



SEMI-ANNUAL REPORT
30 September 2024

TradePlus
DWA Malaysia
Momentum Tracker

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

Built On Trust

aham.com.my

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 30 September 2024

Contents	Page
GENERAL INFORMATION	III
FUND INFORMATION	IV
FUND PERFORMANCE DATA	V
MANAGER'S REPORT	VI
TRUSTEE'S REPORT	XI
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

GENERAL INFORMATION

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

Registered Office:

27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000

Business Office:

Ground Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000
Toll Free No.: 1-800-88-7080
E-mail: customercare@aham.com.my
Website: www.aham.com.my

COMPANY SECRETARY

Raja Shahrul Nizam Raja Yahya (LS0009904)
27th Floor Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

REGISTRAR

AHAM Asset Management Berhad
199701014290 (429786-T)
27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000

MANAGER'S DELEGATE

(fund valuation & accounting function)
TMF Trustees Malaysia Berhad (610812-W)
Registered & Business Address:
Level 13, Menara 1 Sentrum, 201,
Jalan Tun Sambanthan, Brickfields,
50470 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2382 4170

TRUSTEE

TMF Trustees Malaysia Berhad (610812-W)
Registered & Business Address:
Level 13, Menara 1 Sentrum, 201,
Jalan Tun Sambanthan, Brickfields,
50470 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2382 4170
E-mail: fundserviceskl@tmf-group.com
Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)
Registered & Business Address:
Standard Chartered Bank Malaysia Berhad
Level 25, Equatorial Plaza,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel. No: (603) 7682 9712
Website: www.sc.com/my

FUND INFORMATION

Fund Name	TradePlus DWA Malaysia Momentum Tracker
Fund Type	Index tracking fund
Fund Category	Equity exchange-traded fund
Investment Objective	The Fund aims to provide investment results that closely correspond to the performance of the Benchmark
Benchmark	Dorsey Wright Technical Leaders Malaysia Index
Distribution Policy	The Fund will distribute income at least once a year (subject to income availability), after the end of its first financial year

FUND PERFORMANCE DATA

Category	As at 30 Sep 2024	As at 30 Sep 2023	As at 30 Sep 2022
Portfolio composition (%)			
Quoted equities – local			
- Construction	6.25	4.46	-
- Consumer products & services	5.40	23.09	24.63
- Energy	12.15	9.45	13.85
- Financial services	5.74	17.97	24.77
- Health care	5.57	4.34	4.51
- Industrial products & services	10.33	8.45	4.98
- Plantation	-	4.67	-
- Property	30.83	-	-
- REITs	-	-	-
- Technology	4.00	4.63	9.92
- Telecommunication & media	5.00	4.38	5.14
- Transportation & logistics	-	-	4.21
- Utilities	12.69	13.16	5.03
Total quoted equities – local	97.96	94.60	97.04
Cash & cash equivalent	2.04	5.40	2.96
Total (%)	100.00	100.00	100.00
Total NAV (MYR 'million)	1.4070	0.7820	0.8900
NAV per Unit (in MYR)	1.1726	0.9780	0.8900
Unit in Circulation (million)	1.2000	0.8000	1.0000
Highest NAV per unit	1.2874	0.9983	1.0040
Lowest NAV per unit	0.8894	0.8894	0.8794
Return of the Fund (%)	3.02	5.78	-10.13
- Capital Growth (%)	3.02	5.78	-10.13
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.51	0.64	0.74
Portfolio Turnover Ratio (times) ²	0.65	0.78	1.26
Tracking Error	0.49	0.71	2.43

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	=	NAV per Unit end / NAV per Unit begin – 1
Income return	=	Income distribution per Unit / NAV per Unit ex-date
Total return	=	(1+Capital return) x (1+Income return) – 1

¹The TER of the Fund was lower than previous year due to lower expenses incurred for the Fund during the financial period.

²The PTR of the Fund was lower than previous year due to lower trading activities for the financial period.

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 30 September 2024.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 30 September 2024.

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (13/7/20 - 30/9/24)
Fund	3.02%	19.90%	8.42%	17.26%
Benchmark	3.15%	18.19%	8.27%	21.97%
Outperformance	(0.13%)	1.71%	0.15%	(4.71%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (13/7/20 - 30/9/24)
Fund	19.90%	2.73%	3.84%
Benchmark	18.19%	2.68%	4.82%
Outperformance	1.71%	0.05%	(0.98%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)
Fund	23.10%	(6.63%)	(12.66%)
Benchmark	20.72%	(5.81%)	(12.02%)
Outperformance	2.38%	(0.82%)	(0.64%)

Source of Benchmark: Bloomberg

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

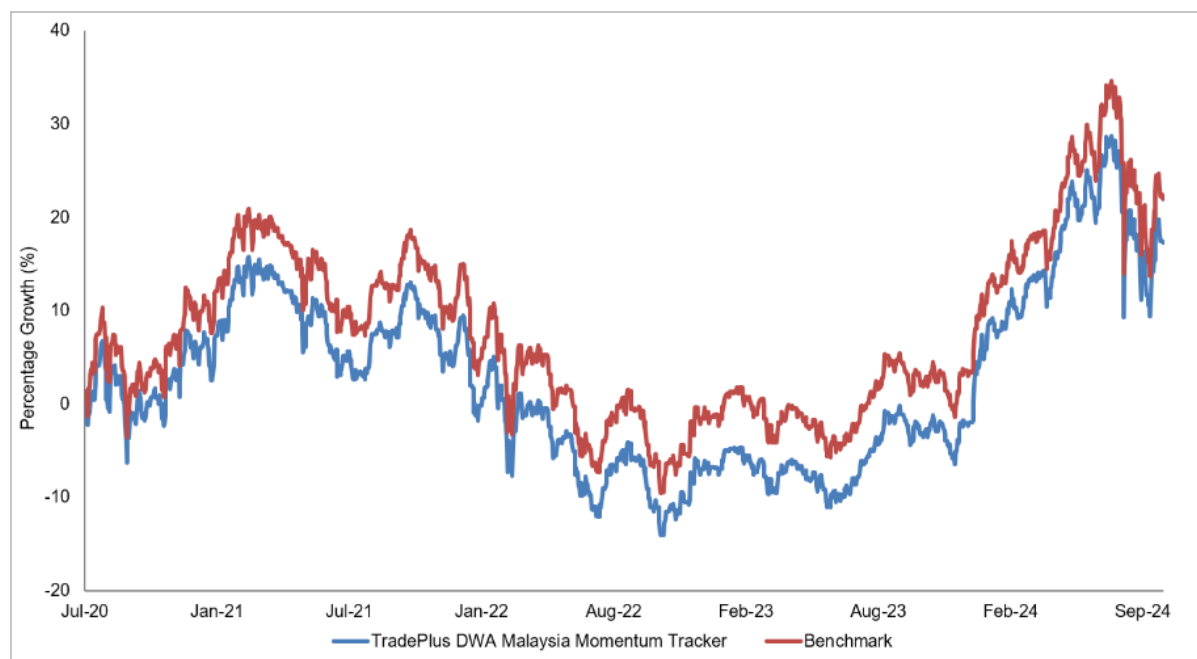
MANAGER'S REPORT

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a 3.02% return compared to the benchmark return of 3.15%. The Fund thus underperformed the Benchmark by 0.13%. The Net Asset Value ("NAV") of the Fund as at 30 September 2024 was MYR1,407,107.15 (MYR1.1726 per unit) while the NAV as at 31 March 2024 was MYR1,138,169.64 (MYR1.1382 per unit).

Since commencement, the Fund has registered a return of 17.26% compared to the benchmark return of 21.97%, underperforming by 4.71%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."

Benchmark: Dorsey Wright Technical Leaders Malaysia Index

Asset Allocation

As at 30 September 2024, the ETF's asset allocation stood at 97.96% in equities while the remaining was held in cash and cash equivalent.

Strategies Employed

The Manager continues to adopt the full replication strategy. The Manager remained highly invested into the Index securities in the same approximate weightings or proportions as they appear in the Benchmark to provide investment results that closely correspond to the performance of the Benchmark. As at 30 September 2024, the Fund's AUM stood at MYR1.407 million, with 97.96% of the Fund's NAV invested into equities.

Market Review

Over the period under review, the S&P 500 climbing 0.6%, driven by a softer inflation reading. The personal consumption expenditures (PCE) price index rose just 0.1% in August, bringing the y-o-y inflation rate to 2.2%, down from 2.5% in July—the lowest level since February 2021. Excluding food and energy, core PCE also increased by 0.1% for the month, with a 2.7% y-o-y increase. Consumer spending, grew by 0.2% in August though slightly below expectations, compared to a forecasted 0.3%. Spending patterns show that consumers are focusing more on essentials, with discretionary spending seeing some cutbacks.

The Treasury yield curve saw it bull steepening as short-term rates fall faster than long-term rates. The benchmark 10-Year yield closed unchanged at 3.75%, while the 2-Year Treasury yield fell 3 bps to 3.56%. Bond markets are pricing-in expectations of a soft landing, as the US Federal Reserve (Fed) aims to address labour market softness while inflation recedes. Recent annualised core PCE figures are trending closer to the Fed's inflation target of 2%.

On the monetary policy front, the Reserve Bank of Australia (RBA) held rates unchanged, while signalling a dovish stance by indicating that further interest rate hikes are unlikely at this juncture compared to past expectations. This was reflected in lower Australian government bond yields. In Asia, the MSCI Asia ex-Japan index soared 7.0%, largely driven by gains in China, which unveiled a raft of stimulus measures to bolster its economy. The Hang Seng index surged 13.0%, while the CSI 300 vaulted 15.7%.

People's Bank of China (PBoC) Governor Pan Gongsheng announced a stimulus blitz that included cuts to reserve requirement ratios (RRR), reductions in the reverse repo rate, and a liquidity injection of 1 trillion yuan into the financial system to shore up liquidity. The announcement was made alongside other regulatory bodies in a coordinated effort to signal the seriousness of the government's intent to address its economic malaise.

PBoC also established a swap facility aimed at providing non-bank financial institutions with at least 500 billion yuan in funding to support stock market purchases. Towards the end of the week, Chinese leaders later signalled their commitment to deploying fiscal policy measures to meet the country's economic growth targets. This announcement, made during the September Politburo meeting—a forum that rarely includes macroeconomic discussions—highlights the government's sense of urgency in addressing the slowdown in growth.

The benchmark KLCI index declined by 0.52%, while the broader market as reflected in the FBM EMAS index, was down 1.2%. Market movements were largely influenced by the impact of the strengthening Ringgit, which created clear beneficiaries and losers. Importers, particularly consumer stocks, emerged as top performers, while technology and glove stocks—both net exporters—saw the largest declines. Energy stocks also faced downward pressure.

Investment Outlook

Global economic growth has been remarkably stable, though there are growing signs of spending exhaustion by segments of the US consumer combined with low confidence amongst European and Chinese consumers. Global inflation is firmly on a downward trajectory allowing central banks to embark on a relatively synchronised easing cycle which should begin to provide support to business confidence in some of the more interest rate sensitive parts of the global economy. Many western housing markets, and green infrastructure projects, for example, have been hit hard by the materially higher interest rate environment of 2022-2024.

These end markets can expect considerable relief as monetary policy normalises. Both market breadth and volatility have remained at extremely low levels within markets over the past year as a narrow set of stocks have accounted for the vast majority of market gains. The "Magnificent 7" stocks have, in aggregate, benefitted from both relevant thematic exposures and strong fundamentals. In contrast, the remainder of the market has been contending with a still 'tough' operating environment, which has dampened top- and bottom-line growth for much of this time. We are already seeing signs of the market anticipating potential changes in this dynamic with substantial profit-taking and rotation toward more underappreciated parts of the market, with improving expectations. As valuations in some of the narrower parts of the market are now looking fuller and some parts of the market more vulnerable, we expect the drivers of markets to broaden out and volatility will likely also increase. Both of which are more favourable tailwinds for active stock pickers.

We anticipate additional rate cuts from various countries, including the US, as we move into the 4Q2024, with this trend expected to continue into 2025. The narrative of rate cuts is supportive of the local bond market and the MYR as the yield differentials will narrow. We expect OPR to stay at 3.00% for the rest of 2024 in view of manageable inflation and strengthening of the MYR. Hence, we will maintain our duration between 4 – 6 years, while focusing on high quality corporate bonds for yield pick-up.

State of Affairs of the Fund

There is neither any significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :-

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assist in the decision-making process.

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported period.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

Changes Made To the Fund's Prospectus

There were no changes made to the Fund's prospectus during the financial period under review.

The Custodian (Trustee's Delegate)

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instruction from the Trustee.

**TRUSTEE’S REPORT
TO THE UNITHOLDERS OF
TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER (“FUND”)**

We have acted as Trustee of the Fund for the financial period ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Exchange-traded Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement

For TMF Trustees Malaysia Berhad
(Company No.: (200301008392 [610812-W]))

**NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES**

Kuala Lumpur
15 November 2024

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 10
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	11 - 27
STATEMENT BY THE MANAGER	28

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
INVESTMENT INCOME			
Dividend income		13,371	13,492
Net gain on financial asset at fair value through profit or loss	9	11,048	51,434
		<u>24,419</u>	<u>64,926</u>
EXPENSES			
Management fee	4	(3,236)	(2,274)
Trustee fee	5	(259)	(182)
Tax agent's fee		(1,810)	(1,793)
Transaction costs		(5,216)	(5,464)
Custodian fee		(1,181)	(1,496)
Other expenses		(120)	(119)
		<u>(11,822)</u>	<u>(11,328)</u>
NET PROFIT BEFORE TAXATION		12,597	53,598
Taxation	8	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>12,597</u>	<u>53,598</u>
Net profit after taxation is made up of the following:			
Realised amount		91,333	15,591
Unrealised amount		(78,736)	38,007
		<u>12,597</u>	<u>53,598</u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents		33,201	47,221
Dividend receivables		2,311	1,658
Financial assets at fair value through profit or loss	9	1,378,470	740,112
TOTAL ASSETS		<u>1,413,982</u>	<u>788,991</u>
LIABILITIES			
Amount due to Manager - management fee		569	337
Amount due to Trustee		46	27
Tax agent's fee		5,310	5,294
Other payables and accruals		950	950
TOTAL LIABILITIES		<u>6,875</u>	<u>6,608</u>
NET ASSET VALUE OF THE FUND		<u>1,407,107</u>	<u>782,383</u>
EQUITY			
Unitholders' capital		1,306,460	830,680
Retained earnings/ (accumulated losses)		100,647	(48,297)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,407,107</u>	<u>782,383</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>1,200,000</u>	<u>800,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1726</u>	<u>0.9780</u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	1,050,120	88,050	1,138,170
Total comprehensive income for the financial period	-	12,597	12,597
Movement in unitholders' capital:			
Creation of units from applications	256,340	-	256,340
Balance as at 30 September 2024	<u>1,306,460</u>	<u>100,647</u>	<u>1,407,107</u>
Balance as at 1 April 2023	1,026,540	(101,895)	924,645
Total comprehensive income for the financial period	-	53,598	53,598
Movement in unitholders' capital:			
Cancellation of units	(195,860)	-	(195,860)
Balance as at 30 September 2023	<u>830,680</u>	<u>(48,297)</u>	<u>782,383</u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	756,081	833,490
Purchase of investments	(1,012,338)	(606,658)
Dividend received	13,571	13,373
Management fee paid	(3,124)	(2,328)
Trustee fee paid	(250)	(187)
Custodian fee paid	(1,181)	(1,496)
Payment for other fees and expenses	(5,336)	(5,582)
	<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities	(252,577)	230,612
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	256,340	-
Payments for cancellation of units	-	(195,860)
	<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities	256,340	(195,860)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,763	34,752
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	29,438	12,469
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>33,201</u>	<u>47,221</u>

Cash and cash equivalents as at 30 September 2024 and 30 September 2023 comprise of bank balances.

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

- Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs in relation to any particular transaction or dealing, all stamp duty and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies, and other duties and charges whether in connection with the Fund Assets or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Fund Assets or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial period.

Withholding taxes on investment income from investment which are not "income tax" in nature are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, payables for tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

Qualitative criteria:

The debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial period.

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H UNITHOLDERS' CAPITAL

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholders exercise the right to put the unit back to the Fund.

Units are created and cancelled at the Participating Dealer's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

I SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Exchange-Traded Funds.

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Exchange-Traded Funds.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus DWA Malaysia Momentum Tracker (the "Fund") pursuant to the execution of a Deed dated 21 February 2020 and modified by First Supplemental Deed dated 2 June 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee").

The Fund commenced operations on 13 July 2020 and will continue its operations until terminated by the Trustee as provided under Section 26 of the Deed.

The Fund may invest in the following permitted investments:

- (i) Authorised Securities;
- (ii) Derivatives;
- (iii) Units or shares in collective investment schemes;
- (iv) Money market instruments;
- (v) Deposits; and
- (vi) Any other investments permitted by the SC from time to time.

All investments will be subjected to the SC's Guidelines on Exchange-Traded Funds, the Deed and the objective of the Fund.

The Fund is listed on the main market of Bursa Malaysia and its objective is to provide investment results that closely correspond to the performance of the Dorsey Wright Technical Leaders Malaysia Index ("Benchmark Index") – an equally weighted index which is designed to measure the performance of the top 20 Malaysian listed companies that demonstrates powerful relative strength, i.e. the top 20 Malaysian listed companies with the highest momentum movement in pricing measured based on historical price activity.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 15 November 2024.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		33,201	-	33,201
Dividend receivables		2,311	-	2,311
Quoted equities	9	-	1,378,470	1,378,470
Total		<u>35,512</u>	<u>1,378,470</u>	<u>1,413,982</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		569	-	569
Amount due to Trustee		46	-	46
Tax agent's fee		5,310	-	5,310
Other payables and accruals		950	-	950
Total		<u>6,875</u>	<u>-</u>	<u>6,875</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		47,221	-	47,221
Dividend receivables		1,658	-	1,658
Quoted equities	9	-	740,112	740,112
Total		<u>48,879</u>	<u>740,112</u>	<u>788,991</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		337	-	337
Amount due to Trustee		27	-	27
Tax agent's fee		5,294	-	5,294
Other payables and accruals		950	-	950
Total		<u>6,608</u>	<u>-</u>	<u>6,608</u>

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Fund is exposed to a variety of risks which include market risk (including price risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Exchange-Traded Funds.

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund is structured as an index tracking fund that tracks its benchmark index, the Dorsey Wright Technical Leaders Malaysia Index, which comprises of a diversified list of equity securities in its constituents. As such, the Manager believes that the Fund is able to minimise its price risk through the diversification that it has in its portfolio of underlying securities that replicates its benchmark index.

The Fund's overall exposure to price risk was as follows:

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	1,378,470	740,112

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movement in prices of its benchmark index. The analysis is based on the assumption that the benchmark index fluctuates by 16.70% (2023: 5.96%). If all other variables are held constant, and that the fair value of the investments move in the same quantum with the fluctuation of the Benchmark Index, this would represent the Management's best estimates of a reasonable possible shift in the quoted securities.

The Fund's overall exposure to price risk was as follows:

<u>% Change in benchmark index</u>	<u>Market value</u> RM	<u>Impact on profit after tax/NAV</u> RM
<u>2024</u>		
-16.70%	1,148,246	(230,224)
0%	1,378,470	-
+16.70%	1,608,694	230,224
<u>2023</u>		
-5.96%	696,030	(44,082)
0%	740,112	-
+5.96%	784,194	44,082

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The following table sets out the credit risk concentrations of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>			
Financial Services			
- AAA	33,201	-	33,201
Healthcare			
- NR	-	370	370
Industrial Products & Services			
- NR	-	394	394
Technology			
- NR	-	272	272
Utilities			
- NR	-	1,275	1,275
Total	<u>33,201</u>	<u>2,311</u>	<u>35,512</u>
<u>2023</u>			
Consumer Products and Services			
- NR	-	510	510
Financial Services			
- AAA	47,221	945	48,166
Healthcare			
- NR	-	203	203
Total	<u>47,221</u>	<u>1,658</u>	<u>48,879</u>

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of cash to meet anticipated payments for operating expenses and cancellation of units by unitholders.

The Fund's units can be redeemed either in-kind or in cash. For in-kind redemptions, an in-kind redemption basket comprising the authorised securities of the Fund, determined by the Manager on each dealing day will be delivered to the investor. For cash redemptions, a redemption basket of securities is liquidated and a cash sum equivalent to the redemption price multiplied by the number of units redeemed will be delivered to the investors. The Fund maintains a sufficient amount of cash and liquid securities to meet the ongoing operating expenses and liquidity requirements of the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	569	-	569
Amount due to Trustee	46	-	46
Tax agent's fee	-	5,310	5,310
Other payables and accruals	-	950	950
	<u>615</u>	<u>6,260</u>	<u>6,875</u>
<u>2023</u>			
Amount due to Manager			
- management fee	337	-	337
Amount due to Trustee	27	-	27
Tax agent's fee	-	5,294	5,294
Other payables and accruals	-	950	950
	<u>364</u>	<u>6,244</u>	<u>6,608</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings (2023: unitholders' capital net of accumulated losses). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial asset at fair value through profit or loss				
- quoted equities	<u>1,378,470</u>	<u>-</u>	<u>-</u>	<u>1,378,470</u>
<u>2023</u>				
Financial asset at fair value through profit or loss				
- quoted equities	<u>740,112</u>	<u>-</u>	<u>-</u>	<u>740,112</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments.

(ii) The carrying values of cash and cash equivalents and dividend receivables and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 3.00% per annum of the NAV of the Fund calculated on a daily basis.

For the 6 months financial period ended 30 September 2024, management fee is recognised at a rate of 0.50% (2023: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate up to 0.10% per annum of the NAV of the Fund calculated on a daily basis (excluding foreign sub-custodian fees and charges).

For the 6 months financial period ended 30 September 2024, the Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

There will be no further liability to the Trustee in respect of Trustee fee other than the amount recognised above.

6 LICENSE FEE

The index license fee is recognised at minimum of USD10,000 (2023: USD10,000) per annum or 0.12% (2023: 0.12%) of the average daily asset under management, whichever is higher.

The Index License Fee was borne by the Manager for the financial period ended 30 September 2024 and 31 September 2023.

7 AUDITORS' REMUNERATION

Auditors' remuneration of the Fund is recognised at RM20,000 (2023: RM20,000).

Auditors' remuneration were borne by the Manager for the financial period ended 30 September 2024 and 31 September 2023.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

8 TAXATION

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Current taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Net profit before taxation	12,597	53,598
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,023	12,864
Tax effects of:		
Investment profit not subject to tax	(5,861)	(15,582)
Expenses not deductible for tax purposes	2,061	2,173
Restriction on tax deductible expenses for Exchange-Traded Funds	777	545
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	1,378,470	740,112

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	89,784	13,427
- unrealised (loss)/gain on changes in fair value	(78,736)	38,007
	<u>11,048</u>	<u>51,434</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 30 September 2024 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	10,900	52,907	87,963	6.25
<u>Consumer Products & Services</u>				
QL Resources Bhd	16,350	60,306	76,028	5.40
<u>Energy</u>				
Bumi Armada Bhd	127,600	70,643	59,334	4.22
Dayang Enterprise Holdings Bhd	27,100	67,122	60,162	4.27
Velesto Energy Bhd	264,100	74,508	51,499	3.66
	<u>418,800</u>	<u>212,273</u>	<u>170,995</u>	<u>12.15</u>
<u>Financial Services</u>				
Public Bank Bhd	17,700	73,989	80,712	5.74
<u>Health Care</u>				
KPJ Healthcare Bhd	37,000	70,388	78,440	5.57

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 September 2024 is as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Products & Services</u>				
Press Metal Aluminium Holdings Bhd	12,400	71,844	62,620	4.45
Sunway Bhd	19,700	49,057	82,740	5.88
	<u>32,100</u>	<u>120,901</u>	<u>145,360</u>	<u>10.33</u>
<u>Properties</u>				
ECO World Development Group Bhd	47,900	72,888	85,741	6.09
IOI Properties Group Bhd	32,300	59,953	68,476	4.87
Mah Sing Group Bhd	41,500	75,618	71,380	5.07
Sime Darby Property	53,000	73,542	77,380	5.50
SP Setia Bhd	51,800	76,902	64,750	4.60
UEM Sunrise Bhd	66,100	77,717	66,100	4.70
	<u>292,600</u>	<u>436,620</u>	<u>433,827</u>	<u>30.83</u>
<u>Technology</u>				
Inari Amertron Bhd	19,400	64,220	56,260	4.00
<u>Telecommunications & Media</u>				
Telekom Malaysia Bhd	10,500	59,797	70,350	5.00
<u>Utilities</u>				
Tenaga Nasional Bhd	5,100	71,074	73,644	5.23
YTL Corporation Bhd	20,500	35,046	51,455	3.66
YTL Power International Bhd	14,600	29,166	53,436	3.80
	<u>40,200</u>	<u>135,286</u>	<u>178,535</u>	<u>12.69</u>
Total quoted equities – local	<u>895,550</u>	<u>1,286,687</u>	<u>1,378,470</u>	<u>97.96</u>
Accumulated unrealised gain on quoted equities – local		<u>91,783</u>		
Total quoted equities – local		<u>1,378,470</u>		

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 September 2023 is as follows:

<u>Name of counters</u>	<u>Percentage Quantity</u>	<u>cost RM</u>	<u>Aggregate value RM</u>	<u>Fair of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	7,900	30,765	34,918	4.46
<u>Consumer Products & Services</u>				
Bermaz Auto Bhd	15,900	33,549	39,591	5.06
Genting Malaysia Bhd	8,500	35,020	35,445	4.53
PPB Group Bhd	2,200	39,272	33,880	4.33
QL Resources Bhd	6,400	32,318	34,560	4.42
Sime Darby Bhd	16,800	34,944	37,128	4.75
	49,800	175,103	180,604	23.09
<u>Energy</u>				
Velesto Energy Bhd	159,300	36,639	40,622	5.19
Yinson Holdings Bhd	13,500	34,425	33,345	4.26
	172,800	71,064	73,967	9.45
<u>Financial Services</u>				
Hong Leong Bank Bhd	1,800	33,746	35,100	4.49
Malayan Banking Bhd	4,000	35,533	35,160	4.49
Public Bank Bhd	8,900	37,055	36,134	4.62
RHB Bank Bhd	6,300	34,335	34,209	4.37
	21,000	140,669	140,603	17.97

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 September 2023 is as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Health Care</u>				
IHH Healthcare Bhd	5,800	34,104	33,930	4.34
<u>Industrial Products & Services</u>				
Ching Hing Group Bhd	7,900	35,828	31,679	4.05
Press Metal Aluminium Holdings Bhd	7,300	35,916	34,383	4.40
	15,200	71,744	66,062	8.45
<u>Plantation</u>				
IOI Corporation Bhd	9,200	34,904	36,524	4.67
<u>Technology</u>				
Pentamaster Corporation Bhd	7,000	34,370	36,260	4.63
<u>Telecommunications & Media</u>				
Telekom Malaysia Bhd	7,000	37,219	34,230	4.38
<u>Utilities</u>				
YTL Corporation Bhd	33,300	35,964	49,950	6.38
YTL Power International Bhd	26,400	24,380	53,064	6.78
	59,700	60,344	103,014	13.16
Total quoted equities – local	355,400	690,286	740,112	94.60
Accumulated unrealised gain on quoted equities – local		49,826		
Total quoted equities – local		740,112		

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	1,000,000	1,000,000
Creation of units	200,000	-
Cancellation of units	-	(200,000)
At the end of the financial period	<u>1,200,000</u>	<u>800,000</u>

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top brokers for the 6 months financial period ended 30 September 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Securities (Malaysia) Sdn Bhd	<u>1,767,667</u>	<u>100.00</u>	<u>2,882</u>	<u>100.00</u>

(ii) Details of transactions with the top brokers for the 6 months financial period ended 30 September 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Securities (Malaysia) Sdn Bhd	776,398	53.91	2,080	71.23
Macquarie Capital Securities (Malaysia) Sdn Bhd	663,751	46.09	840	28.77
	<u>1,440,149</u>	<u>100.00</u>	<u>2,920</u>	<u>100.00</u>

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

The units held by the Manager as at the end of the financial period are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager of the Fund:</u>				
AHAM Asset Management Berhad (The units are held beneficially for seeding purposes)	<u>400,000</u>	<u>469,040</u>	<u>400,000</u>	<u>391,200</u>

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.9.2024</u> %	6 months financial period ended <u>30.9.2023</u> %
TER	<u>0.51</u>	<u>0.64</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A	=	Management fee, excluding management fee rebate
B	=	Trustee fee
C	=	Tax agent's fee
D	=	Custodian fee
E	=	Other expenses excluding sales and service tax on transaction costs and withholding tax
F	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM1,290,090 (2023: RM RM909,715).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.9.2024</u>	6 months financial period ended <u>30.9.2023</u>
PTR (times)	<u>0.65</u>	<u>0.78</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where: total acquisition for the financial period = RM1,012,338 (2023: RM606,658)
total disposal for the financial period = RM666,297 (2023: RM820,063)

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

15 SEGMENT INFORMATION

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of dividends and gains on the appreciation in the value of investments and are derived from quoted equities in Malaysia.

The Fund has a diversified unitholder population. However, as at 30 September 2024, there were 1 (2023: 1) unitholders who held more than 10% of the Fund's NAV. The unitholders' holdings were 35.48 (2023: 35.61%) respectively.

There were no changes in the reportable segments during the financial period.

The internal reporting provided to the committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

TRADEPLUS DWA MALAYSIA MOMENTUM TRACKER

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 27 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 November 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my