



ANNUAL REPORT
31 March 2023

TradePlus MSCI Asia ex Japan REITs Tracker

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

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

Built On Trust

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TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

Annual Report and Audited Financial Statements For the Financial Year Ended 31 March 2023

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GENERAL INFORMATION

MANAGER

AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
199701014290 (429786-T)

Registered Office:

3rd Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

Business Office:

Ground Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000
Fax No.: 03 – 2116 6100
Toll Free No.: 1-800-88-7080
E-mail: customercare@aham.com.my
Website: aham.com.my

MANAGER'S DELEGATE

(fund valuation & accounting function)

TMF Trustees Malaysia Berhad
200301008392 [610812-W]

Registered & Business Address:

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2026 1451

TRUSTEE

TMF Trustees Malaysia Berhad
200301008392 [610812-W]

Registered & Business Address:

10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2026 1451
E-mail: fundserviceskl@tmf-group.com
Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)

Standard Chartered Bank Malaysia Berhad

Registered & Business Address:

Level 16, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel. No: (603) 2117 7777
Website: www.sc.com/my

COMPANY SECRETARY

Raja Shahrul Nizam Raja Yahya (LS0009904)
3rd Floor Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

REGISTRAR

AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
199701014290 (429786-T)

Registered Office:

3rd Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

FUND INFORMATION

Fund Name	TradePlus MSCI Asia ex Japan REITs 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	MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index
Distribution Policy	The Fund will distribute income on a quarterly basis (subject to income availability), after the end of its first financial year.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)
Portfolio composition			
Total quoted equities – local	1.19	2.54	3.90
Quoted equities – foreign			
- Hong Kong	10.86	14.45	9.87
- India	9.90	-	-
- Korea	3.52	4.63	2.93
- Philippines	2.41	1.62	-
- Singapore	69.96	75.48	80.63
Total quoted equities	96.65	96.18	93.43
Cash and cash equivalent	2.16	1.28	2.67
Total	100.00	100.00	100.00
Total NAV (MYR 'million)	3.842	3.923	2.483
NAV per Unit (MYR)	0.7922	0.9686	1.0135
Unit in Circulation (million)	4.850	4.050	2.450
Highest NAV per unit	0.9806	1.0845	1.0315
Lowest NAV per unit	0.774	0.9225	0.9263
Return of the Fund (%)	-14.25	-1.13	1.85
- Capital Growth (%)	-18.21	-4.43	1.35
- Income Distribution (%)	4.84	3.46	0.49
Gross Distribution per Unit (sen)	3.90	3.50	0.50
Net Distribution per Unit (sen)	3.90	3.50	0.50
Total Expense Ratio (%) ¹	1.65	1.73	2.10
Portfolio Turnover Ratio (times) ²	0.65	0.99	1.86
Tracking Error	2.54	2.55	2.80

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

The performance figures are a comparison of the growth/decline Net Asset Value ("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 a higher average NAV of the Fund during the financial year.

²The Fund recorded a lower PTR than previous year due to higher average NAV for the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distributions are as follow:

Ex-Date	Before Distribution (RM)	Distribution per Unit (RM)	After Distribution(RM)
24-Jun-22	0.9278	0.0050	0.9228
27-Sep-22	0.8607	0.0100	0.8507
27-Dec-22	0.8074	0.0180	0.7894
29-Mar-23	0.7891	0.0060	0.7831

No unit splits were declared for the financial year ended 31 March 2023.

Performance Review

For the period 1 April 2022 to 31 March 2023, the Fund registered a -14.25% return compared to the benchmark return of -15.16%. The Fund thus outperformed the Benchmark by 0.91%. The Net Asset Value ("NAV") of the Fund as at 31 March 2023 was RM3,842,322.17 (RM 0.7922 per unit) while the NAV as at 31 March 2022 was RM3,922,709.15 (RM0.9686 per unit). During the period under review, the Fund has declared a total gross income distribution of RM0.0390 per unit.

Since commencement, the Fund has registered a return of -13.65% compared to the benchmark return of -16.61%, outperforming by 2.96%.

Table 1: Performance of the Fund

	1 Year (1/4/22 - 31/3/23)	Since Commencement (13/7/20 - 31/3/23)
Fund	(14.25%)	(13.65%)
Benchmark	(15.16%)	(16.61%)
Outperformance	0.91%	2.96%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/22 - 31/3/23)	Since Commencement (13/7/20 - 31/3/23)
Fund	(14.25%)	(5.26%)
Benchmark	(15.16%)	(6.46%)
Outperformance	0.91%	1.20%

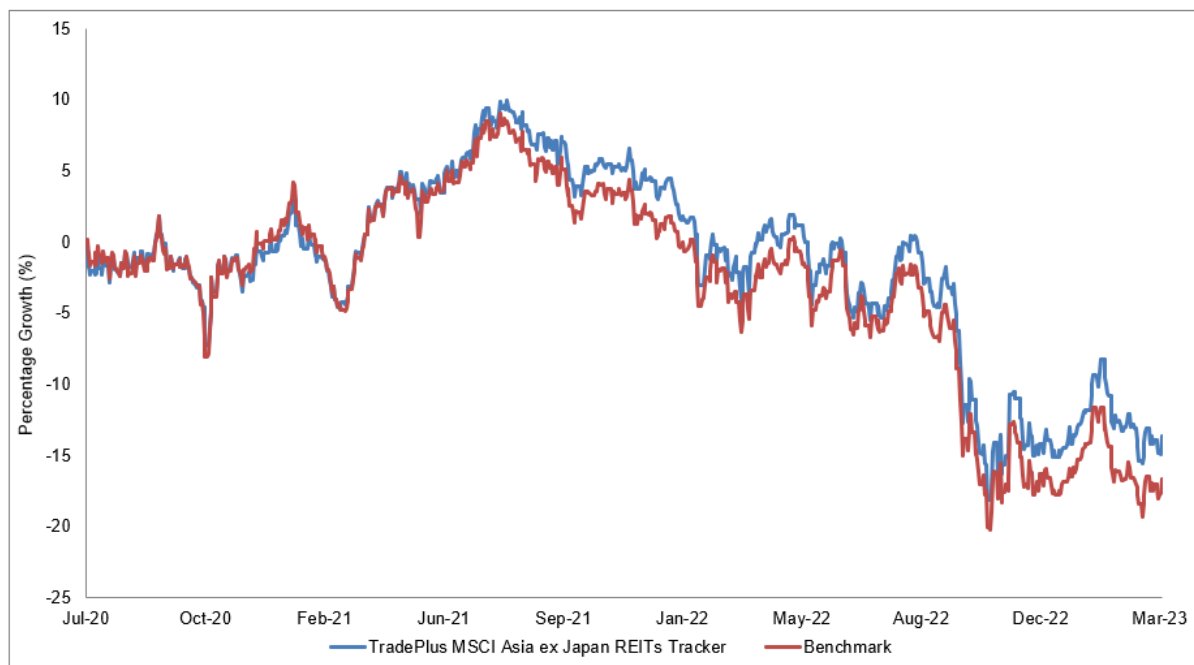
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (13/7/20 - 31/3/21)
Fund	(14.25%)	(1.13%)	1.85%
Benchmark	(15.16%)	(3.11%)	1.45%
Outperformance	0.91%	1.98%	0.40%

Source of Benchmark: Bloomberg

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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: MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index

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

Asset Allocation

As at 31 March 2023, the Exchange-traded Fund's ("ETF") asset allocation stood at 97.84% in listed securities, while the remaining was held in cash and cash equivalent. This provided the ETF the exposure it required to track the performance of the MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index.

Strategies Employed

The Manager continues to adopt the full replication strategy. The Manager invested into listed securities provide investment results that closely correspond to the performance of the Benchmark. As at 31 March 2023, the Fund's assets under management ("AUM") stood at RM3.842 million, with listed securities amounting to 97.84% of the Fund's NAV.

While the Fund's AUM remain relatively small, the Manager has decided to absorb fees such as the Management Fees, and Licensing Fees incurred by the Fund to minimise the Fund's tracking error.

Market Review

Over the financial year ended 31 March 2023, markets experienced some volatility as macro events and continued policy rates increases globally affected stock and bond markets. The MSCI AC World index was down -7.4%, the MSCI AC Asia ex Japan Index was down -11.0%, while the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Top 100 Index was down -8.6% over the period. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -3.9%, while local bond markets saw edge higher with the benchmark 10-year Malaysian Government Securities ("MGS") yield closing at 3.91%, 6 basis points ("bps") higher compared to the previous year.

Central banks globally continued to raise policy rates from their pandemic era lows, as high inflation continues to be a concern globally. The US Federal Reserve continued to raise their policy rates by 75bps in each consecutive monetary policy committee meetings, before starting to moderate their pace as the year progressed. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even trigger a potential recession. Further signs of stress in the economy was also seen in March as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggering concerns of contagion to other vulnerable banks.

In China, sentiments continued to dampen for much of the financial year as Covid lockdowns continued to be in place, alongside the downturn in the country's property sector which continued to be a concern for growth. By December 2022 however, lockdowns measures had been eased lending some positivity to markets for a recovery in growth, though at the expense of further contributing to sticky inflation seen globally. The Chinese government was also seen providing policy support to the property sector which aims to facilitate project completion and ease liquidity conditions. China's National People's Congress (NPC) took place in February 2023 where a gross domestic product ("GDP") target of around 5% for 2023 was set. Trade tensions with the US also continues to simmer, with the US seen putting in place measures to prevent exports of advanced technology to China.

Major macro events over the financial year under review had a notable effect on the Malaysia market. While Bank Negara similarly raised policy rates to tame domestic inflation, the pace of increase was more measured compared to other major central banks. This led to a strengthening of the US Dollar against the Malaysian Ringgit, causing sustained foreign fund outflows. This is despite fundamentals (earnings growth, growing foreign direct investment ("FDI")) remaining strong domestically, as well as the removal of political and policy uncertainties following the general elections in November 2022 which saw Datuk Seri Anwar Ibrahim taking the helm as Prime Minister as well as the position of Finance Minister. Budget 2023 which was tabled in February, was also seen as pragmatic where increased expenditure to drive economic growth were balanced with new tax measures to bolster government revenue.

Investment Outlook

In the broader market, equities still remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

Meanwhile in Asia, China is expected to be a strong source of growth and returns. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. Within the financial period under review, the government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark KLCI edged 2.11% lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings. Notwithstanding macro noises, Malaysia economy is primarily domestic driven and therefore more insulated against external shocks.

The property sector is an important sector for the Chinese economy given that it accounted for 25% to 30% of China's GDP. While the Chinese Government has cut interest rates and made various announcements

that it will support the property sector, it was only in 4Q22 that the Chinese government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds and equity) and 16-point plan to support for the property market. Several developers were able to issue onshore bonds with credit enhancements like guarantees from China State-owned entities or credit risk management tools.

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 year 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 assists in the decision making process.

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

Cross Trade

No cross trade transactions were carried out during the reported year.

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

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

THE MANAGER

Board of Directors

Name	Dato' Teng Chee Wai
Designation	Managing Director
Age	56
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Bachelor of Science, National University of Singapore • Post-Graduate Diploma in Actuarial Studies, City University in London.
Working Experience and Occupation	<p><u>Current</u></p> <p>Founder & Managing Director of AHAM</p> <p><u>Past</u></p> <ul style="list-style-type: none"> • Assistant General Manager (Investment), Overseas Assurance Corporation • Investment Manager, NTUC Income, Singapore
Date appointed to the Board	23 December 2004
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	Director of Bintang Capital Partners Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

Name	General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Designation	Chairman, Independent Non-Executive Director
Age	75
Gender	Male
Nationality	Malaysian
Qualification	General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America, Command and General Staff College Philippines, Joint Services Staff College Australia and National Defence College Pakistan.
Working Experience and Occupation	<p>General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) ("Tan Sri Zahidi") had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.</p> <p>Tan Sri Zahidi is presently the Group Chairman of Cahya Mata Sarawak Berhad and the Chairman of Genting Plantations Berhad. He is also a Director of Genting Malaysia Berhad and Only World Group Berhad. He also sits on the Board of several Private Limited Companies in Malaysia.</p> <p>Tan Sri Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director / Trustee for Board of Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, Tan Sri Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> • Group Chairman of Cahya Mata Sarawak Berhad • Chairman of Genting Plantations Berhad • Director, Genting Malaysia Berhad • Director, Only World Group Holdings Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	4/4

Name	Eleanor Seet Oon Hui (Xue Enhui Eleanor)
Designation	Non-Independent Non-Executive Director
Age	48
Gender	Female
Nationality	Singaporean
Qualification	Bachelor of Economics, University of New South Wales, Sydney
Working Experience and Occupation	<p>Present:</p> <ul style="list-style-type: none"> • Representative Director • President and Director of Nikko Asset Management Asia Limited • Head of Asia ex-Japan of Nikko Asset Management (Nikko AM) <p>Past:</p> <ul style="list-style-type: none"> • Director, AxJ Intermediaries, BlackRock/ BGI • Director, SE Asia, AllianceBernstein <p>Other Appointments:</p> <ul style="list-style-type: none"> • Serves as Vice-Chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS)
Date appointed to the Board	30 March 2018
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> • Member of Board Audit Committee • Member of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

Name	Faridah Binti Iskandar
Designation	Independent Non-Executive Director
Age	43
Gender	Female
Nationality	Malaysian
Qualification	Ms Faridah Binti Iskandar (“Ms Iskandar”) has a BA(Hons) and MA in Natural Sciences from University of Cambridge, and an MSc in Forensic Science from University of Strathclyde.
Working Experience and Occupation	<p>Ms. Iskandar spent six years as a scientist before transitioning to analytical postings in the UK government’s Ministry of Justice. During this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/ departmental relationship building and stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia.</p> <p>In Malaysia, Ms. Iskandar joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, GLCs, energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and Board of Directors.</p> <p>In her current role as Head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Ms Iskandar leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific & Japan business of Copperleaf, Ms Iskandar is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> • Member of Board Audit Committee • Chairman of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	4/4

Name	Alvin Lim Chiaw Beng
Designation	Non-Independent Non-Executive Director
Age	52
Gender	Male
Nationality	Singapore
Qualification	Mr. Alvin Lim graduated with a BSc Economics degree from the London School of Economics specialising in Accounting and Finance and he is also a qualified Chartered Financial Analyst.
Working Experience and Occupation	<p>Mr. Alvin Lim began his career with the Corporate Finance division of Coopers and Lybrand before joining the Asian M&A team at Schroders International Merchant Bankers (“Schroders”) in Singapore. He subsequently moved to London, UK with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders in 2000.</p> <p>In the UK, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as Vice President of Business Development. He then joined the Investment Banking division of HSBC where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore Executive Committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions.</p> <p>In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy’s in 2018 and successfully exited with the sale to URC in 2021. He was a member of the Board of Directors at Munchy’s driving value creation at the company.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> • Chairman of Board Audit Committee • Member of Board Compliance and Risk Management Committee • Member of Group Board Nomination and Remuneration Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	3/4

Name	Mr. Xuan Wang
Designation	Non-Independent Non-Executive Director
Age	36
Gender	Male
Nationality	Chinese
Qualification	Mr. Xuan Wang holds a Bachelor's Degree in Political Economy from Georgetown University, USA.
Working Experience and Occupation	<p>Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions.</p> <p>Mr. Xuan Wang joined CVC Asia Pacific Limited in 2012, based in Hong Kong and Singapore. He focuses on private equity investment across Southeast Asia. He was a director on the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> • Member of Board Audit Committee • Member of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	4/4

Director's Training

The Board acknowledges the importance of continuing education for its Directors. During the Financial Year Ended 31 March 2023, the Board members had attended various training programmes, workshops, seminars, briefings and/or conferences on various subjects in accordance to the respective Director's own training needs. These trainings include:

TENG CHEE WAI

Organiser	Name of Programme
FMTCS Sdn Bhd	Helping Clients Stay the Course: Applying Portfolio Management Concepts and Overcoming Behavioral Biases
FMTCS Sdn Bhd	Investment Products for Decarbonization: Carbon Markets & Electric Vehicles
AHAM	Governance, Risks and Controls
Vision Business Solutions Sdn Bhd	AML/CFT & TFS : Compliance A Need To Protect Business

GENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Organiser	Name of Programme
AHAM Asset Management Berhad (AHAM)	Governance, Risks and Controls
AHAM Asset Management Berhad (AHAM)	AML Program 2022 : Prevention, Detection & Collaboration in Fronting Compliance
Bursa Malaysia via Genting Malaysia	Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers
Cahaya Mata Sarawak Berhad	ESG and Corporate Governance by Rita Benoy Bushon
Genting Malaysia Berhad	Global Minimum Tax by Deloitte Malaysia
Genting Malaysia Berhad	2022 Genting Malaysia Senior Managers' Conference: Customer Centricity For A More Resilient Organisation
Bursa Malaysia	CG Advocacy Programme: Bursa Malaysia Immersive Experience: The Board "Agender"
Genting Malaysia Berhad	39th Management Conference of Genting Plantations Berhad: <ul style="list-style-type: none"> • Managing Operational Challenges during Covid-19 Era • Revolutionizing Plantation Operations • Controlled Environment Agriculture • Revolutionizing Farming through the Power of Data and AgTech • Aligning Mindsets Towards Digital Transformation

Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)
Genting Berhad By Deloitte Tax Services Sdn Bhd	Genting Group Tax Seminar on Budget 2023

SEET OON HUI ELEANOR (XUE ENHUI ELEANOR)

Organiser	Name of Programme
IMAS	IMAS Digital Summit 2022: Digitalisation in Asset Management: How far have we come?
Institute of Policy Studies	Singapore Perspectives 2022 Post-conference on Digital City
Bloomberg	Bloomberg Women's Buy-Side Network (BWBN)
IBF MAS	Singapore Financial Forum - Opportunities and Challenges Ahead
IBF MAS	Singapore Financial Forum - The Rise of APAC Wealth (Keys to Unlock Growth Opportunities) Sustainable Finance Hub 2030 (A Greener Future for Finance)
AHAM	MACC Program : Governance, Risk & Control ('GRC') on 23 June 2022 (Session 2-PM)
US Department of Energy	US-Southeast Asia clean Energy Roundtable
IBF	Sustainable Finance Virtual Career Fair: WMI - ESG Investing - Realities, Challenges and Opportunities
IMAS	IMAS CORE SFA CPD - 6 modules
AHAM	2022 AML Program : Prevention, Detection & Collaboration
Milken Asia Summit Singapore	ESG in the Asia-Pacific and Why it Matters
Milken Asia Summit Singapore	How Technology Can Accelerate Sustainable Finance
Milken Asia Summit Singapore	Asset Management - Are We at an Inflection Point?
Milken Asia Summit Singapore	The Long and Short of Patient Capital
Milken Asia Summit Singapore	Rethinking Health Care in the Post-Pandemic Era

Milken Asia Summit Singapore	Market Opportunities in Asia
SID	Listed Entity Director Programme - Stakeholder Engagement
BNPP	BNPP Sustainable Future Forum
PPI Institute	Asean Economics and Asia's Growth
PPI Institute	Asean Economics and Asia's Growth
PPI Institute	Asean Economics and Asia's Growth
Elevandi	Capital Meets Policy Dialogue™ (the CMP Dialogue
SID	Listed Entity Director Programme - Environmental, Social and Governance Essentials
FSTC	15th FSTC Meeting - Financial Sector Tripartite Committee
KWAP	CEO Mandate to External Fund Managers
Teneo	Teneo Insights Panel: Where is the World Headed in 2023?
Endowus	Endowus Leadership Forum 2023
IMAS Bloomberg	Power Breakfast
IMAS Bloomberg	IMAS Conference + Masterclass 2023
NUS Global Asia Institute	Wee Cho Yaw Business Forum - Building Connected and Sustainable Organisations and EcoSystems
French Embassy, Tikehau Capital & CMA CGM	Maritime Cybersecurity Seminar

FARIDAH BINTI ISKANDAR

Organiser	Name of Programme
Institute of Corporate Directors Malaysia (ICDM)	Bursa Malaysia Mandatory Accreditation Programme (MAP)

AHAM Asset Management Berhad (AHAM)	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)
SIDC	How to be an Effective NED in a Disruptive World

ALVIN LIM CHIAW BENG

Organiser	Name of Programme
Institute of Corporate Directors Malaysia (ICDM)	Bursa Malaysia Mandatory Accreditation Programme (MAP)
AHAM Asset Management Berhad (AHAM)	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)

XUAN WANG

Organiser	Name of Programme
Institute of Corporate Directors Malaysia (ICDM)	Bursa Malaysia Mandatory Accreditation Programme (MAP)
Affin Hwang Asset Management Berhad (AHAM)	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)

During the financial year ended 2023, there were no public sanction or penalty that was imposed on the management company by the relevant regulatory bodies.

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 instructions from the Trustee.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year 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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
18 May 2023

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		224,188	150,312
Net loss on foreign currency exchange		(6,308)	(2,166)
Net loss on financial asset at fair value through profit or loss	10	(672,053)	(146,150)
		<u>(454,173)</u>	<u>1,996</u>
EXPENSES			
Management fee	4	(18,753)	(13,484)
Trustee fee	5	(1,500)	(1,079)
Tax agent's fee		(11,622)	(3,500)
Transaction costs		(6,230)	(6,044)
Custodian fee		(25,815)	(23,818)
Other expenses		(13,972)	(7,599)
		<u>(77,892)</u>	<u>(55,524)</u>
NET LOSS BEFORE TAXATION		(532,065)	(53,528)
Taxation	8	(38,372)	(242)
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(570,437)</u>	<u>(53,770)</u>
Net loss after taxation is made up of the following:			
Realised amount		(164,847)	159,240
Unrealised amount		(405,590)	(213,010)
		<u>(570,437)</u>	<u>(53,770)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents		82,775	244,749
Dividends receivable		13,913	32,927
Financial assets at fair value through profit or loss	10	3,759,440	3,872,488
Tax recoverable		-	1,608
TOTAL ASSETS		<u>3,856,128</u>	<u>4,151,772</u>
LIABILITIES			
Amount due to brokers		-	222,883
Amount due to Manager - management fee		1,580	1,555
Amount due to Trustee		127	125
Tax agent's fee		3,500	3,500
Tax provision		3,486	-
Deferred tax liabilities	11	4,113	-
Other payables and accruals		1,000	1,000
TOTAL LIABILITIES		<u>13,806</u>	<u>229,063</u>
NET ASSET VALUE OF THE FUND		<u>3,842,322</u>	<u>3,922,709</u>
EQUITY			
Unitholders' capital		4,681,585	4,022,185
Accumulated losses		(839,263)	(99,476)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,842,322</u>	<u>3,922,709</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>4,850,000</u>	<u>4,050,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7922</u>	<u>0.9686</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Unitholders' <u>capital</u> RM	(Accumulated losses)/ Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2022	4,022,185	(99,476)	3,922,709
Total comprehensive loss for the financial year	-	(570,437)	(570,437)
Distributions (Note 9)	-	(169,350)	(169,350)
Movement in unitholders' capital:			
Creation of units arising from applications	659,400	-	659,400
Balance as at 31 March 2023	<u>4,681,585</u>	<u>(839,263)</u>	<u>3,842,322</u>
Balance as at 1 April 2021	2,441,045	42,044	2,483,089
Total comprehensive loss for the financial year	-	(53,770)	(53,770)
Distributions (Note 9)	-	(87,750)	(87,750)
Movement in unitholders' capital:			
Creation of units arising from applications	1,989,000	-	1,989,000
Cancellation of units	(407,860)	-	(407,860)
Balance as at 31 March 2022	<u>4,022,185</u>	<u>(99,476)</u>	<u>3,922,709</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	2,036,971	1,903,496
Purchase of investments	(2,825,089)	(3,282,402)
Dividends received	243,202	133,832
Management fee paid	(18,728)	(13,053)
Trustee fee paid	(1,498)	(1,044)
Custodian fee paid	(25,815)	(23,818)
Payment for other fees and expenses	(25,594)	(9,519)
Net realised gain on foreign currency exchange	(1,540)	3,256
Tax paid	(29,165)	(1,850)
	<hr/>	<hr/>
Net cash flows used in operating activities	(647,256)	(1,291,102)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	659,400	1,989,000
Payments for cancellation of units	-	(407,860)
Payment for distributions	(169,350)	(100,000)
	<hr/>	<hr/>
Net cash flows generated from financing activities	490,050	1,481,140
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(157,206)	190,038
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(4,768)	(5,422)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<hr/>	<hr/>
	244,749	60,133
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	82,775	244,749

Cash and cash equivalents as at 31 March 2023 and 31 March 2022 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

(a) Standards, amendments to published standards and interpretations that are effective:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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.

(b) Standards and amendments that have been issued 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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

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.

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 investments, 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 incurred 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's assets or the creation, issue, transfer, cancellation or redemption of units or the acquisition or disposal of the Fund's 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

Tax expense for the year comprises current and deferred income tax.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

D TAXATION (CONTINUED)

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

E DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

F 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 MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

G FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

H 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 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 at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, payables for tax agent's fee, distribution payable 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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 including the effects of foreign transactions are 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.

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 year 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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 unlikeliness 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 reorganisation
- the debtor is insolvent

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

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 year.

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which is subject to an insignificant risk of changes in value.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

J 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 is 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 year if unitholder exercises the right to put the unit back to the Fund.

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

K 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.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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 judgment 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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

M 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 MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus MSCI Asia ex Japan REITs Tracker (the “Fund”) pursuant to the execution of a Deed dated 14 February 2020 (the “Deed”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang 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 will invest a minimum of 90% of the Fund’s NAV in authorised securities.

The Fund may invest in the following permitted investments:

- (i) Authorised Securities;
- (ii) Units or shares in collective investment schemes;
- (iii) Money market instruments;
- (iv) Deposits; and
- (v) 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 its Benchmark, MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index (the “Benchmark Index”) which is designed to measure the performance of Real Estate Investment Trusts (“REITs”) that are listed in Asia ex Japan.

The Fund is a passively managed fund. To achieve the investment objective of the Fund, the Manager intends to primarily use a full replication strategy to track the performance of the Benchmark.

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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 18 May 2023.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		82,775	-	82,775
Dividends receivable		13,913	-	13,913
Quoted equities	10	-	3,759,440	3,759,440
Total		<u>96,688</u>	<u>3,759,440</u>	<u>3,856,128</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,580	-	1,580
Amount due to Trustee		127	-	127
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,000	-	1,000
Total		<u>6,207</u>	<u>-</u>	<u>6,207</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		244,749	-	244,749
Dividends receivable		32,927	-	32,927
Quoted equities	10	-	3,872,488	3,872,488
Total		<u>277,676</u>	<u>3,872,488</u>	<u>4,150,164</u>
<u>Financial liabilities</u>				
Amount due to brokers		222,883	-	222,883
Amount due to Manager				
- management fee		1,555	-	1,555
Amount due to Trustee		125	-	125
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,000	-	1,000
Total		<u>229,063</u>	<u>-</u>	<u>229,063</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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 and currency 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 MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped 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>2023</u> RM	<u>2022</u> RM
Quoted investments		
Quoted equities	3,759,440	3,872,488

The table below summarises the sensitivity of the Fund's profit or loss, and net asset value ("NAV") to movements in prices of its benchmark index. The analysis is based on the assumption that the benchmark index fluctuates by 13.31% (2022: 9.79%), which is the annualised standard deviation as at 31 March 2023. 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.

<u>% Change in benchmark index</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
-13.31%	3,258,955	(500,485)
0%	3,759,440	-
+13.31%	4,259,925	500,485

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in benchmark index</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2022</u>		
-9.79%	3,493,379	(379,109)
0%	3,872,488	-
+9.79%	4,251,597	379,109
	<u> </u>	<u> </u>

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/loss. The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	417,305	632	-	417,937
Indian Rupee	380,283	-	-	380,283
Korean Won	135,058	-	310	135,368
Philippine peso	92,694	-	-	92,694
Singapore Dollar	2,479,428	33,897	4,065	2,517,390
United States Dollar	208,857	14,474	9,538	232,869
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,713,625	49,003	13,913	3,776,541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued)

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Euro	278,842	2,744	13,819	295,405
Hong Kong Dollar	566,814	4,068	-	570,882
Korean Won	181,480	-	754	182,234
Philippine Peso	63,647	-	-	63,647
Singapore Dollar	2,159,548	20,367	1,118	2,181,033
United States Dollar	522,442	9,382	17,236	549,060
	<u>3,772,773</u>	<u>36,561</u>	<u>32,927</u>	<u>3,842,261</u>
<u>Financial liabilities</u>				
Euro			22,681	22,681
Hong Kong Dollar			31,647	31,647
Korean Won			9,179	9,179
Philippine Peso			2,801	2,801
Singapore Dollar			120,079	120,079
United States Dollar			21,476	21,476
			<u>207,863</u>	<u>207,863</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/NAV RM
<u>2023</u>		
Hong Kong Dollar	+/- 5.64	+/- 23,565
Indian Rupee	+/- 5.59	+/- 21,246
Korean Won	+/- 8.80	+/- 11,917
Philippine Peso	+/- 6.61	+/- 6,126
Singapore Dollar	+/- 4.52	+/- 113,507
United States Dollar	+/- 5.76	+/- 13,780
<u>2022</u>		
Euro	+/- 5.30	+/- 14,454
Hong Kong Dollar	+/- 2.91	+/- 15,692
Korean Won	+/- 5.87	+/- 10,158
Philippine Peso	+/- 5.42	+/- 3,298
Singapore Dollar	+/- 2.76	+/- 56,882
United States Dollar	+/- 3.04	+/- 16,039

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 settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Credit risk (continued)

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Exchange-Traded Funds.

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

	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	82,775	-	82,775
Real Estate			
- NR	-	13,913	13,913
	<u>82,775</u>	<u>13,913</u>	<u>96,688</u>
<u>2022</u>			
Financial Services			
- AAA	244,749	-	244,749
Real Estate			
- NR	-	32,927	32,927
	<u>244,749</u>	<u>32,927</u>	<u>277,676</u>

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Liquidity risk (continued)

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>2023</u>			
Amount due to Manager			
- management fee	1,580	-	1,580
Amount due to Trustee	127	-	127
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,000	1,000
	<u>1,707</u>	<u>4,500</u>	<u>6,207</u>
<u>2022</u>			
Amount due to brokers	222,883	-	222,883
Amount due to Manager			
- management fee	1,555	-	1,555
Amount due to Trustee	125	-	125
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,000	1,000
	<u>224,563</u>	<u>4,500</u>	<u>229,063</u>

Capital risk

The capital of the Fund is represented by equity consisting of 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 MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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 year end date. The Fund utilises the current 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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 MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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>2023</u>				
Financial asset at fair value through profit or loss				
- quoted equities	<u>3,759,440</u>	<u>-</u>	<u>-</u>	<u>3,759,440</u>
<u>2022</u>				
Financial asset at fair value through profit or loss				
- quoted equities	<u>3,872,488</u>	<u>-</u>	<u>-</u>	<u>3,872,488</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, dividends receivable 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 Deeds, 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 financial year ended 31 March 2023, management fee is recognised at a rate of 0.50% (2022: 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 MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, 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 financial year ended 31 March 2023, the Trustee fee is recognised at a rate of 0.04% (2022: 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 INDEX LICENSE FEE

Index license fee is payable to MSCI Index, the Benchmark Index provider.

The index license fee is recognised at minimum of USD11,400 (2022: USD11,400) per annum or 0.015% of the average daily asset under management, whichever is higher.

For the financial year ended 31 March 2022 and 31 March 2023, the index license fee was borne by the Manager.

7 AUDITORS' REMUNERATION

Auditors' remuneration RM20,000 was borne by the Manager for the financial year ended 31 March 2022 and 31 March 2023.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

8 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	33,486	242
Deferred tax (Note 11)	4,113	-
Under provision in previous financial year	773	-
	<u>38,372</u>	<u>242</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	<u>(532,065)</u>	<u>(53,528)</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	(127,696)	(12,847)
Tax effects of:		
Investment income not subject to tax	109,002	(479)
Expenses not deductible for tax purposes	14,193	9,850
Restriction on tax deductible expenses for Exchange-Traded Funds	4,501	3,476
Foreign income subject to different tax rate	37,599	242
Under provision in previous financial year	773	-
Tax expense	<u>38,372</u>	<u>242</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

9 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following sources:		
Gross dividend income	182,875	87,750
Previous years' realised income	-	-
	<hr/>	<hr/>
Gross realised income	182,875	87,750
Less: Expenses	(13,525)	-
	<hr/>	<hr/>
Net distribution amount	169,350	87,750
	<hr/> <hr/>	<hr/> <hr/>
Gross/Net distribution per unit (sen)	3.90	3.50
	<hr/> <hr/>	<hr/> <hr/>
Cum-Distribution – 24 June 2022 / 7 July 2021		
- NAV	3,943,288	2,190,007
	<hr/>	<hr/>
- NAV per unit	0.9278	1.0683
	<hr/> <hr/>	<hr/> <hr/>
Ex-Distribution – 24 June 2022 / 7 July 2021		
- NAV	3,922,038	2,169,507
	<hr/>	<hr/>
- NAV per unit	0.9228	1.0583
	<hr/> <hr/>	<hr/> <hr/>
Cum-Distribution – 27 September 2022 / 29 September 2021		
- NAV	3,657,993	2,544,153
	<hr/>	<hr/>
- NAV per unit	0.8607	1.0384
	<hr/> <hr/>	<hr/> <hr/>
Ex-Distribution – 27 September 2022 / 29 September 2021		
- NAV	3,615,493	2,519,653
	<hr/>	<hr/>
- NAV per unit	0.8507	1.0284
	<hr/> <hr/>	<hr/> <hr/>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

9 DISTRIBUTIONS (CONTINUED)

	<u>2023</u> RM	<u>2022</u> RM
Cum-Distribution – 27 December 2022 / 28 December 2021		
- NAV	3,431,547	2,890,625
- NAV per unit	0.8074	1.0143
Ex-Distribution – 27 December 2022 / 28 December 2021		
- NAV	3,355,047	2,847,875
- NAV per unit	0.7894	0.9993
Cum-Distribution – 29 March 2023		
- NAV	3,827,066	-
- NAV per unit	0.7891	-
Ex-Distribution – 29 March 2023		
- NAV	3,797,966	-
- NAV per unit	0.7831	-

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in distribution for the financial year is an amount of RM150,991 (2022: RM87,750) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RM405,590 (2022: RM213,010) for the financial year ended 31 March 2023.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	45,815	99,715
- quoted equities – foreign	3,713,625	3,772,773
	3,759,440	3,872,488

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(271,231)	61,438
- unrealised loss on changes in fair value	(400,822)	(207,588)
	<u>(672,053)</u>	<u>(146,150)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 31 March 2023 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>REITs</u>				
Axis Real Estate Investment Trust	24,500	46,866	45,815	1.19
Total quoted equities – local	<u>24,500</u>	<u>46,866</u>	<u>45,815</u>	<u>1.19</u>
Accumulated unrealised loss on quoted equities – local		<u>(1,051)</u>		
Total quoted equities – local		<u>45,815</u>		

(ii) Quoted equities – local as at 31 March 2022 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>REITs</u>				
Axis Real Estate Investment Trust	53,900	103,803	99,715	2.54
Total quoted equities – local	<u>53,900</u>	<u>103,803</u>	<u>99,715</u>	<u>2.54</u>
Accumulated unrealised loss on quoted equities – local		<u>(4,088)</u>		
Total quoted equities – local		<u>99,715</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 March 2023 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>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	14,713	497,817	417,305	10.86
<u>India</u>				
<u>Real Estate</u>				
Brookfield India Real Estate	4,729	79,977	70,892	1.84
Embassy Office Parks REIT	16,256	347,847	274,586	7.15
Mindspace Business REIT	1,970	39,569	34,805	0.91
	22,955	467,393	380,283	9.90
<u>South Korea</u>				
<u>Real Estate</u>				
ESR Kendall Square REIT Co Ltd	3,851	72,544	50,788	1.32
LOTTE REIT Co Ltd	5,638	95,845	70,533	1.84
SK REITs Co Ltd	812	13,175	13,737	0.36
	10,301	181,564	135,058	3.52
<u>Philippines</u>				
<u>Real Estate</u>				
AREIT Inc	11,100	43,632	29,302	0.76
Filiinvest REIT Corp	33,700	20,631	14,294	0.37
MREIT Inc	23,200	26,577	27,169	0.71
RL Commercial REIT Inc	46,700	25,266	21,929	0.57
	114,700	116,106	92,694	2.41

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 March 2023 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Integrated Comm Trt	57,900	403,882	378,575	9.85
Digital Core REIT Mgmt PL	9,500	26,049	18,656	0.48
Frasers Logistics & Comm Trust	87,500	391,252	377,536	9.83
Keppel DC REIT	25,100	188,129	170,779	4.44
Keppel Pacific Oak US REIT	55,200	162,763	91,349	2.38
Keppel REIT	96,700	314,476	282,434	7.35
Lendlease Global Commer REIT	50,475	127,689	113,080	2.94
Mapletree Industrial Trust	34,204	275,992	267,914	6.97
Mapletree Logistics Trust	61,200	324,275	345,309	8.99
Mapletree Pan Asia Commercial	67,700	408,934	402,206	10.47
Parkway Life REIT	4,700	64,101	61,773	1.61
Prime US REIT	71,112	214,592	98,852	2.57
Sasseur REIT	32,500	85,197	79,822	2.08
	<u>653,791</u>	<u>2,987,331</u>	<u>2,688,285</u>	<u>69.96</u>
Total quoted equities – foreign	<u>816,460</u>	<u>4,250,211</u>	<u>3,713,625</u>	<u>96.65</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(536,586)</u>		
Total quoted equities – foreign		<u>3,713,625</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 March 2022 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>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	12,200	450,719	438,371	11.18
Sunlight REIT	62,000	147,095	128,443	3.27
	<u>74,200</u>	<u>597,814</u>	<u>566,814</u>	<u>14.45</u>
<u>South Korea</u>				
<u>Real Estate</u>				
JR REIT XXVII	2,621	49,568	50,524	1.29
LOTTE REIT Co Ltd	6,535	130,641	130,956	3.34
	<u>9,156</u>	<u>180,209</u>	<u>181,480</u>	<u>4.63</u>
<u>Philippines</u>				
<u>Real Estate</u>				
AREIT Inc.	12,200	49,830	45,371	1.16
Filinvest REIT Corp.	31,700	19,636	18,276	0.46
	<u>43,900</u>	<u>69,466</u>	<u>63,647</u>	<u>1.62</u>
<u>Singapore</u>				
<u>Real Estate</u>				
Cromwell European REIT	26,200	305,127	278,842	7.11
Frasers Logistics & Comm Trust	102,600	463,587	465,102	11.86
Keppel DC REIT	57,600	440,328	405,972	10.35
Keppel Pacific Oak US REIT	107,200	328,793	331,123	8.44
Lendlease Global Commercial REIT	46,100	123,026	110,215	2.81
Lendlease Global Commercial REIT - Rights	12,586	-	1,954	0.05
Mapletree Commercial Trust	71,500	438,413	419,581	10.69
Mapletree Industrial Trust	56,520	468,338	470,310	11.99

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 March 2022 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore (continued)</u>				
<u>Real Estate (continued)</u>				
Parkway Life REIT	8,600	117,949	125,233	3.19
Prime US REIT	60,700	209,706	191,319	4.88
Sasseur REIT	61,800	162,744	161,181	4.11
	<u>611,406</u>	<u>3,058,011</u>	<u>2,960,832</u>	<u>75.48</u>
Total quoted equities – foreign	<u>738,662</u>	<u>3,905,500</u>	<u>3,772,773</u>	<u>96.18</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(132,727)</u>		
Total quoted equities – foreign		<u>3,772,773</u>		

11 DEFERRED TAX LIABILITIES

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	<u>4,113</u>	<u>-</u>

The movements in the deferred tax liabilities balances are as follows:

	Foreign dividends receivables on financial assets at fair value through profit or loss	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	-	-
Transfer to income statement (Note 8)	<u>4,113</u>	<u>-</u>
Balance as at the end of the financial year	<u>4,113</u>	<u>-</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	4,050,000	2,450,000
Creation of units arising from applications	800,000	2,000,000
Cancellation of units	-	(400,000)
At the end of the financial year	<u>4,850,000</u>	<u>4,050,000</u>

13 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with brokers and dealers for the financial year ended 31 March 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Credit Suisse (Hong Kong) Ltd	1,713,654	37.69	828	26.36
Macquarie Bank Ltd Hong Kong	521,282	11.47	260	8.29
CLSA India Private Ltd	480,580	10.57	991	31.54
CLSA Ltd	457,180	10.06	258	8.22
CLSA Singapore Pte Ltd	380,478	8.37	361	11.48
Macquarie Capital Securities Ltd	280,651	6.17	140	4.47
CLSA Securities Korea Ltd	260,062	5.72	161	5.11
Credit Suisse Securities (Europe) Ltd	249,458	5.49	2	0.06
Macquarie Securities Korea) Ltd	83,837	1.84	20	0.65
CLSA Securities (Malaysia) Sdn Bhd	69,655	1.53	17	0.55
Others	49,335	1.09	103	3.27
	<u>4,546,172</u>	<u>100.00</u>	<u>3,141</u>	<u>100.00</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Detail of transactions with brokers and dealers for the financial year ended 31 March 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CLSA Singapore Pte Ltd	1,550,399	28.61	795	25.97
Macquarie Capital Securities Ltd	719,401	13.28	345	11.27
Credit Suisse (Hong Kong) Ltd	718,837	13.27	359	11.73
JP Morgan Securities Plc	660,938	12.20	397	12.97
Credit Suisse Securities (EUR) Ltd	411,105	7.59	206	6.73
Macquarie Bank Ltd				
Hong Kong Branch	362,682	6.69	145	4.74
CLSA Ltd	254,737	4.70	127	4.15
Alliance Bernstein (Singapore) Ltd	254,264	4.69	127	4.15
Macquarie Securities Korea Ltd	200,942	3.71	105	3.43
CLSA Securities Korea Ltd	121,816	2.25	61	1.99
Others	163,151	3.01	394	12.87
	<u>5,418,272</u>	<u>100.00</u>	<u>3,061</u>	<u>100.00</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

14 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
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company 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")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang 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
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

	<u>2023</u>	<u>2022</u>		<u>2022</u>
	No. of units	RM		RM
<u>The Manager and the Parent of the Fund:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially for seeding purposes)	400,000	316,880	400,000	387,440
<u>Former holding company of the Manager:</u>				
Affin Hwang Investment Bank Berhad (The units are held beneficially)	-	-	113,300	109,742

Other than the above, there were no units held by the other Directors or any other parties related to the Manager.

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u>	<u>2022</u>
	%	%
TER	1.65	1.73

TER is derived from the following calculation:

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

A	=	Management fee
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 year calculated on a daily basis was RM3,750,512 (2022: RM2,696,680).

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.65</u>	<u>0.99</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM2,598,312 (2022:RM3,505,285)
total disposal for the financial year = RM2,310,538 (2022: RM1,842,058)

17 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, Hong Kong, India, Korea, Philippines and Singapore.

The Fund has a diversified unitholder population. However, as at 31 March 2023, there were (2022: 3) unitholders who held more than 10% of the Fund’s NAV. The unitholders’ holdings were 14.27% and 10.82% (2022: 12.96%, 12.67% and 10.08%) respectively.

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

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 MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

18 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

19 SUBSEQUENT EVENT TO THE FINANCIAL YEAR

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”) resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

TRADEPLUS MSCI ASIA EX JAPAN REITS 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 (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 37 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 31 March 2023 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
18 May 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of TradePlus MSCI Asia Ex Japan REITs Tracker (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 37.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Fund. In particular, we considered where the Manager made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Fund for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of financial assets at fair value through profit or loss</p> <p>Refer to Note H, Note 3 and Note 10 to the financial statements.</p> <p>The investment portfolio as at the financial year end comprised quoted equities valued at RM3,759,440.</p> <p>We focused on the valuation and existence of investments because they represent the most significant elements of the net assets recognised in the financial statements.</p>	<p>We have tested the valuation of the quoted equities as at financial year end by independently agreeing the price used in the valuation to the quoted prices published by the relevant stock exchanges.</p> <p>We have tested the existence of the investment portfolio by obtaining independent confirmation from the custodian of the investment portfolio held as at 31 March 2023.</p>

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal controls as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)**

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

LIEW CHI MIN
03529/09/2024J
Chartered Accountant

Kuala Lumpur
18 May 2023

DIRECTORY OF SALES OFFICE

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