



SEMI-ANNUAL REPORT
30 September 2024

TradePlus
MSCI Asia ex Japan
REITs Tracker

MANAGER
AHAM 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

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

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

GENERAL INFORMATION

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

Registered Office:

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

Business Office:

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

Toll Free No.: 1-800-88-7080

E-mail: customercare@aham.com.my

Website: www.aham.com.my

COMPANY SECRETARY

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

REGISTRAR

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

MANAGER'S DELEGATE

(fund valuation & accounting function)

TMF Trustees Malaysia Berhad (610812-W)

Registered & Business Address:

Level 13, Menara 1 Sentrum, 201,
Jalan Tun Sambanthan, Brickfields,
50470 Kuala Lumpur

Tel. No.: 03 – 2382 4288

Fax No.: 03 – 2382 4170

TRUSTEE

TMF Trustees Malaysia Berhad (610812-W)

Registered & Business Address:

Level 13, Menara 1 Sentrum, 201,
Jalan Tun Sambanthan, Brickfields,
50470 Kuala Lumpur

Tel. No.: 03 – 2382 4288

Fax No.: 03 – 2382 4170

E-mail: fundserviceskl@tmf-group.com

Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)

Registered & Business Address:

Standard Chartered Bank Malaysia Berhad
Level 25, Equatorial Plaza,
Jalan Sultan Ismail,
50250 Kuala Lumpur

Tel. No: (603) 7682 9712

Website: www.sc.com/my

FUND INFORMATION

Fund Name	TradePlus 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 30 Sep 2024	As at 30 Sep 2023	As at 30 Sep 2022
Portfolio composition (%)			
Quoted equities – local	2.37	1.32	1.05
Quoted equities – foreign			
- Hong Kong	9.37	9.56	17.32
- India	1.07	12.39	9.12
- Korea	6.56	3.86	4.61
- Philippines	1.31	2.40	1.97
- Singapore	77.52	68.37	64.51
Total quoted equities	95.83	96.58	97.53
Cash & cash equivalent	1.80	2.10	1.42
Total (%)	100.00	100.00	100.00
Total NAV (MYR 'million)	3.8410	3.3950	3.5610
NAV per Unit (in MYR)	0.7048	0.7301	0.8379
Unit in Circulation (million)	5.4500	4.6500	4.2500
Highest NAV per unit	0.8048	0.8048	0.9806
Lowest NAV per unit	0.6815	0.7240	0.8252
Return of the Fund (%)	-0.04	-6.37	-12.00
- Capital Growth (%)	-2.27	-7.84	-13.49
- Income Distribution (%)	2.29	1.59	1.72
Gross Distribution per Unit (sen)	1.60	1.19	1.50
Net Distribution per Unit (sen)	1.60	1.19	1.50
Total Expense Ratio (%) ¹	0.71	0.56	0.74
Portfolio Turnover Ratio (times) ²	0.20	0.07	0.40
Tracking Error	0.63	1.36	2.57

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was higher than previous year due to higher expense incurred during the financial period.

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

Income Distribution / Unit Split

The Net Asset Value per Unit prior and subsequent to the distributions was as follows:

Cum-Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
24-Sep-24	25-Sep-24	0.7193	0.0160	0.6992
24-Sep-23	25-Sep-23	0.7397	0.0059	0.7307
25-Jun-23	26-Jun-23	0.7783	0.0060	0.7688
28-Mar-23	29-Mar-23	0.7876	0.0060	0.7831
26-Sep-22	27-Sep-22	0.8763	0.0100	0.8507
23-Jun-22	24-Jun-22	0.9149	0.0050	0.9228

No unit split was declared for the financial year ended 30 September 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	25-Sep-24	1.6000	100	-	-
MYR	25-Sep-23	0.5900	100	-	-
MYR	26-Jun-23	0.6000	100	-	-
MYR	29-Mar-23	0.6000	100	-	-
MYR	27-Sep-22	1.0000	100	-	-
MYR	24-Jun-22	0.5000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (13/7/20 - 30/9/24)
Fund	(0.04%)	0.25%	(23.08%)	(18.95%)
Benchmark	(1.53%)	(1.18%)	(26.11%)	(23.34%)
Outperformance	1.49%	1.43%	3.03%	4.39%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (13/7/20 - 30/9/24)
Fund	0.25%	(8.37%)	(4.85%)
Benchmark	(1.18%)	(9.59%)	(6.10%)
Outperformance	1.43%	1.22%	1.25%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)
Fund	(6.10%)	(14.25%)	(1.13%)
Benchmark	(6.64%)	(15.16%)	(3.11%)
Outperformance	0.54%	0.91%	1.98%

Source of Benchmark: Bloomberg

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

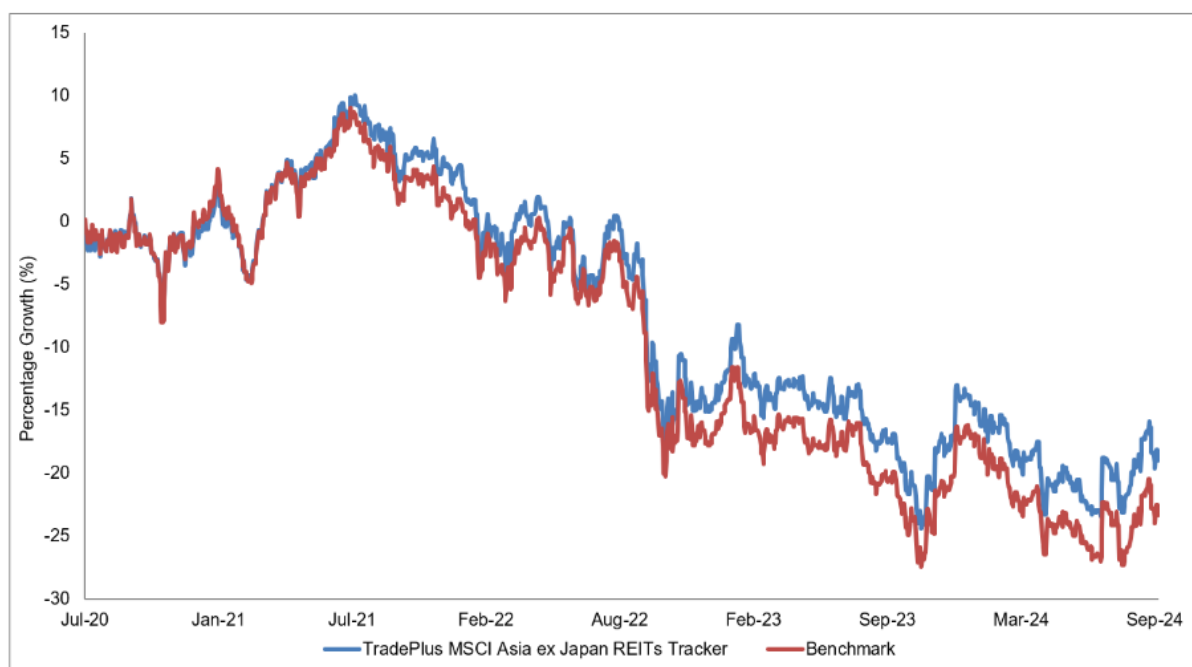
MANAGER'S REPORT

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a -0.04% return compared to the benchmark return of -1.53%. The Fund thus outperformed the Benchmark by 1.49%. The Net Asset Value ("NAV") of the Fund as at 30 September 2024 was MYR3,841,000.67 (MYR0.7048 per unit) while the NAV as at 31 March 2024 was MYR3,642,013.87 (MYR0.7212 per unit). During the period under review, the Fund has declared an income distribution of MYR0.0160 per unit.

Since commencement, the Fund has registered a return of -18.95% compared to the benchmark return of -23.34%, outperforming by 4.39%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index

Asset Allocation

As at 30 September 2024, the ETF's asset allocation stood at 98.20% (2023: 97.90%) in equities while the remaining was held in cash and cash equivalent.

Strategies Employed

The Manager continues to adopt the full replication strategy. The Manager remained highly invested into the Index securities in the same approximate weightings or proportions as they appear in the Benchmark to provide investment results that closely correspond to the performance of the Benchmark. As at 30 September 2024, the Fund's AUM stood at MYR 3.8410 million, with 98.20% of the Fund's NAV invested into equities.

While the Fund's AUM remain relatively small, the Manager has decided to absorb fees such as the Index License Fee and Auditor's remuneration incurred by the Fund to minimise the Fund's tracking error.

Market Review

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

The Treasury yield curve saw it bull steepening as short-term rates fall faster than long-term rates. The benchmark 10-Year yield closed unchanged at 3.75%, while the 2-Year Treasury yield fell 3 bps to 3.56%. Bond markets are pricing-in expectations of a soft landing, as the US Federal Reserve (Fed) aims to address labour market softness while inflation recedes. Recent annualised core PCE figures are trending closer to the Fed's inflation target of 2%. On the monetary policy front, the Reserve Bank of Australia (RBA) held rates unchanged, while signalling a dovish stance by indicating that further interest rate hikes are unlikely at this juncture compared to past expectations. This was reflected in lower Australian government bond yields.

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

The positive performance in the HY space was also driven by idiosyncratic news affecting specific names such as New World Development. The property developer announced a leadership change, replacing Adrian Cheng as CEO with Eric Ma, who had previously served as COO. This came in response to the company's disappointing financial results, where it reported a net loss of nearly HKD 20 billion. Markets reacted positively to the appointment, with bonds rallying by 4 to 5 points in terms of cash price.

Similarly, New World Services, another company tied to Hong Kong tycoon Henry Cheng, proposed a name change to CTF Services. While bond performance had previously been dragged down by its association with New World Development, the company similarly saw a significant recovery in bond prices last week.

Turning to the primary market, we saw heavy action for US-dollar-denominated bonds with over USD 15 billion in total issuances across Asia. Consequently, most of our portfolio activity was focused on participating in primary deals, including AIA, Meituan, and Saudi Aramco. There was minimal activity in the secondary market, as we made room for these new issuances.

In the local bond market, Malaysia Government Securities (MGS) yields continued to trade higher last week, rising by 2 to 3 basis points (bps) across the curve. This occurred despite the continued strength of the Ringgit, as some profit-taking activity emerged ahead of 4Q'2024. As of last week, the 3-year MGS yield increased by 1 bps to 3.34%, while the 10-year MGS rose by 2 bps to 3.72%. The 30-year MGS remained roughly unchanged on a weekly basis, closing at 4.18%.

Investment Outlook

In mid-September, the US Federal Reserve initiated its rate-cutting cycle, lowering rates by 50bps for the first time in four years. This policy shift is anticipated to have positive implications for the Asian real estate investment trust (REIT) market, including REITs in the MSCI Asia ex Japan region. Lower interest rates generally reduce borrowing costs for REITs, enhancing their operational efficiency and supporting asset acquisitions or expansions. Additionally, a weakening US dollar can alleviate foreign exchange pressures and improve the investment appeal of Asian REITs to global investors.

The macroeconomic outlook for Asia remains favorable. While the region faces potential headwinds from a slowdown in US and global growth, economies like India, China, and parts of ASEAN demonstrate resilience due to their domestic demand-driven structures. This economic stability is conducive to sustained occupancy rates and rental income for REITs in these markets. China's ongoing stimulus measures, which include fiscal and monetary support, further bolster confidence in the region. These policies, aimed at stabilizing the property market and encouraging infrastructure investment, can have a positive ripple effect on Asian REITs, particularly those with exposure to China or trading partners benefiting from its recovery. For instance, a rebound in China's property market and broader economic stability can improve asset valuations and boost investor sentiment toward Asian REITs.

The Asian REIT market has consistently outperformed many other bond-like assets year-to-date, reflecting the appeal of relatively high yields and strong credit fundamentals. REITs in the MSCI Asia ex Japan index offer diversified exposure to commercial, residential, and industrial properties across dynamic economies, many of which are undergoing rapid urbanization and infrastructure development. As global markets embrace a more supportive monetary policy environment, the Tradeplus MSCI Asia ex Japan REITs Tracker Fund is well-positioned to benefit. The Fund's exposure to high-quality REITs across the region, combined with favorable cyclical dynamics, underscores its potential as an attractive option for income-focused investors seeking diversification and growth opportunities in Asia's real estate sector.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

No changes were made to the Fund's Prospectus over the financial year under review.

The Custodian (Trustee's Delegate)

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

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

**TRUSTEE’S REPORT
TO THE UNITHOLDERS OF
TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER (“FUND”)**

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

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

We are of the opinion that the distribution of income by the Fund is 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
15 November 2024

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 10
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	11 - 31
STATEMENT BY THE MANAGER	32

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		121,810	110,253
Net gain on foreign currency exchange		4,844	38,851
Net loss on financial asset at fair value through profit or loss	10	(77,779)	(343,245)
		<u>48,875</u>	<u>(194,141)</u>
EXPENSES			
Management fee	4	(9,430)	(9,368)
Trustee fee	5	(754)	(749)
Tax agent's fee		(1,810)	(6,715)
Custodian fee		(14,470)	(3,675)
Transaction costs		(1,892)	(293)
Other expenses		(9,312)	(5,785)
		<u>(37,668)</u>	<u>(26,585)</u>
NET INCOME/(LOSS) BEFORE TAXATION		11,207	(220,726)
Taxation	9	-	(18,932)
NET INCOME/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>11,207</u>	<u>(239,658)</u>
Net gain/(loss) after taxation is made up of the following:			
Realised amount		28,362	(111,569)
Unrealised amount		(17,155)	(128,089)
		<u>11,207</u>	<u>(239,658)</u>

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents		41,849	71,791
Dividends receivable		21,444	16,986
Financial asset at fair value through profit or loss	10	3,771,877	3,323,685
Tax recoverable		13,899	-
TOTAL ASSETS		<u>3,849,069</u>	<u>3,412,462</u>
LIABILITIES			
Amount due to Manager - management fee		1,628	1,433
Amount due to Trustee		130	115
Tax agent's fee		5,310	5,294
Tax payable		-	9,531
Other payables and accruals		1,000	1,000
TOTAL LIABILITIES		<u>8,068</u>	<u>17,373</u>
NET ASSET VALUE OF THE FUND		<u>3,841,001</u>	<u>3,395,089</u>
EQUITY			
Unitholders' capital		5,100,005	4,530,545
Accumulated losses		(1,259,004)	(1,135,456)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,841,001</u>	<u>3,395,089</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>5,450,000</u>	<u>4,650,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7048</u>	<u>0.7301</u>

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

	Unitholder's <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	4,825,025	(1,183,011)	3,642,014
Total comprehensive loss for the financial period	-	11,207	11,207
Distributions (Note 8)	-	(87,200)	(87,200)
Movements in unitholders' capital:			
Creation of units arising from applications	274,980	-	274,980
Balance as at 30 September 2024	<u>5,100,005</u>	<u>(1,259,004)</u>	<u>3,841,001</u>
Balance as at 1 April 2023	4,681,585	(839,263)	3,842,322
Total comprehensive loss for the financial period	-	(239,658)	(239,658)
Distributions (Note 8)	-	(56,535)	(56,535)
Movements in unitholders' capital:			
Cancellation of units	(151,040)	-	(151,040)
Balance as at 30 September 2023	<u>4,530,545</u>	<u>(1,135,456)</u>	<u>3,395,089</u>

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	606,188	202,900
Purchase of investments	(838,920)	(110,390)
Dividends received	116,027	113,400
Management fee paid	(9,344)	(9,515)
Trustee fee paid	(747)	(761)
Custodian fee paid	(14,470)	(3,675)
Payment for other fees and expenses	(2,149)	(10,999)
Net realised gain on foreign currency exchange	17,833	34,434
Tax paid	(12,395)	(17,000)
	<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities	(137,976)	198,394
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	274,980	-
Payment for cancellation of units	-	(151,040)
Payment for distributions	(117,500)	(56,535)
	<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities	157,480	(207,575)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,504	(9,181)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(12,989)	4,417
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	35,334	76,555
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	41,849	71,791
	<hr/> <hr/>	<hr/> <hr/>

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

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Manager to exercise their 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:

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

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

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.
- The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend Income

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

D 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.

E 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.

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

E TAXATION (CONTINUED)

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.

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.

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payment 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 are measured at fair value through profit or loss.

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

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category 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 and loss' in the financial 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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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 period.

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 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (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 period if a unitholder exercises the right to put the unit back to the Fund.

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

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 impacts 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.

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

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus MSCI Asia ex Japan REITs Tracker (the "Fund") pursuant to the execution of a Deed dated 14 February 2020 and modified by First Supplemental Deed dated 25 August 2021 ("the Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee").

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

The Fund 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 Deeds 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") 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 xx November 2024.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		41,849	-	41,849
Dividends receivable		21,444	-	21,444
Quoted equities	10	-	3,771,877	3,771,877
		<u>63,293</u>	<u>3,771,877</u>	<u>3,835,170</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,628	-	1,628
Amount due to Trustee		130	-	130
Tax agent's fee		5,310	-	5,310
Other payables and accruals		1,000	-	1,000
		<u>8,068</u>	<u>-</u>	<u>8,068</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		71,791	-	71,791
Dividends receivable		16,986	-	16,986
Quoted equities	10	-	3,323,685	3,323,685
		<u>88,777</u>	<u>3,323,685</u>	<u>3,412,462</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,433	-	1,433
Amount due to Trustee		115	-	115
Tax agent's fee		5,294	-	5,294
Other payables and accruals		1,000	-	1,000
		<u>7,842</u>	<u>-</u>	<u>7,842</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

The Fund is exposed to a variety of risks which include market risk (price risk, interest rate 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>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	3,771,877	3,323,685

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movement in prices of its benchmark index. The analysis is based on the assumption that the benchmark index fluctuates by 8.36% (2023: 8.36%.) If all other variables are held constant, and that the fair value of the investments move in the same quantum with the fluctuation of the Benchmark Index, this would represent the Management's best estimates of a reasonable possible shift in the quoted securities.

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

<u>% Change in benchmark index</u>	<u>Market value</u> RM	<u>Impact on</u> loss after tax/NAV RM
<u>2024</u>		
-9.63%	3,408,772	(363,105)
0%	3,771,877	-
+9.63%	4,134,982	363,105
<u>2023</u>		
-8.36%	3,045,825	(277,860)
0%	3,323,685	-
+8.36%	3,601,545	277,860

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

Market risk (continued)

(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 the 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>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Hong Kong Dollar	359,900	12,940	-	372,840
Indian Rupee	41,138	1,102	37	42,277
Korean Won	251,989	-	6,502	258,491
Philippine Peso	50,236	-	-	50,236
Singapore Dollar	2,936,204	15,100	13,813	2,965,117
United States Dollar	41,387	10,147	-	51,534
	<u>3,680,854</u>	<u>39,289</u>	<u>20,352</u>	<u>3,740,495</u>
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	324,570	23,875	-	348,445
Indian Rupee	420,700	-	6,633	427,333
Korean Won	131,195	-	217	131,412
Philippine Peso	81,171	-	-	81,171
Singapore Dollar	2,240,593	23,058	3,660	2,267,311
United States Dollar	80,621	19,121	6,476	106,218
	<u>3,278,850</u>	<u>66,054</u>	<u>16,986</u>	<u>3,361,890</u>

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% with all other variables held 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 increase/(decrease) in the net assets attributable to unitholders by approximately 10%. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

Market risk (continued)

(b) Currency risk (continued)

	Change in rate %	Impact on loss after tax/NAV RM
<u>2024</u>		
Hong Kong Dollar	+/- 10	+/- 37,284
Indian Rupee	+/- 10	+/- 4,228
Korean Won	+/- 10	+/- 25,849
Philippine Peso	+/- 10	+/- 5,024
Singapore Dollar	+/- 10	+/- 296,512
United States Dollar	+/- 10	+/- 5,153
		<hr/> <hr/>
<u>2023</u>		
Hong Kong Dollar	+/- 10	+/- 34,844
Indian Rupee	+/- 10	+/- 42,733
Korean Won	+/- 10	+/- 13,141
Philippine Peso	+/- 10	+/- 8,117
Singapore Dollar	+/- 10	+/- 226,731
United States Dollar	+/- 10	+/- 10,622
		<hr/> <hr/>

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 investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk. 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 equivalents RM	Dividend receivables RM	Total RM
<u>2024</u>			
Financials			
- AAA	41,849	-	41,849
Real estate			
- NR	-	21,444	21,444
	<hr/>	<hr/>	<hr/>
	41,849	21,444	63,293
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

Credit risk (continued)

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

	Cash and cash equivalents RM	Dividend receivables RM	<u>Total</u> RM
<u>2023</u>			
Financials			
- AAA	71,791	-	71,791
Real estate			
- NR	-	16,986	16,986
	<u>71,791</u>	<u>16,986</u>	<u>88,777</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.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	1,628	-	1,628
Amount due to Trustee	130	-	130
Tax agent's fee	-	5,310	5,310
Other payables and accruals	-	1,000	1,000
	<u>1,758</u>	<u>6,310</u>	<u>8,068</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

Liquidity risk (continued)

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	1,433	-	1,433
Amount due to Trustee	115	-	115
Tax agent's fee	-	5,294	5,294
Tax payable	-	9,531	9,531
Other payables and accruals	-	1,000	1,000
	<u>1,548</u>	<u>15,825</u>	<u>17,373</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of (accumulated losses)/ retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion 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.

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 period end date. The Fund utilises the current bid price for financial assets which fall 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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	3,771,877	-	-	3,771,877
	<u>3,771,877</u>	<u>-</u>	<u>-</u>	<u>3,771,877</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	3,323,685	-	-	3,323,685
	<u>3,323,685</u>	<u>-</u>	<u>-</u>	<u>3,323,685</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 value of the cash and cash equivalents, amount due from Manager, dividend receivables and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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 and accrued daily using the Fund's functional currency.

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

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

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 (excluding foreign sub-custodian fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

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

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 per annum or 0.015% of the average daily asset under management, whichever is higher.

The Index License Fee was borne by the Manager for the 6 months financial period ended 30 September 2024 and 30 September 2023.

7 AUDITORS' REMUNERATION

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

Auditors' remuneration was borne by the Manager for the 6 months financial period ended 30 September 2024 and 30 September 2023.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

8 DISTRIBUTIONS

30.09.2024

	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
Net distribution amount	<u>87,200</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Ex date

	Gross distribution per unit (sen) RM	Net distribution per unit (sen) RM
25.09.2024	<u>1.654</u>	<u>1.600</u>

30.09.2023

	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
Net distribution amount	<u>56,535</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Ex date

	Gross distribution per unit (sen) RM	Net distribution per unit (sen) RM
26.06.2023	0.787	0.600
25.09.2023	0.776	0.590
	<u>1.563</u>	<u>1.190</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

8 DISTRIBUTIONS (CONTINUED)

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 period is an amount of RM39,827 (2023: RM29,100) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RM17,155 (2023: RM128,089) for the 6 months financial period ended 30 September 2024.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

9 TAXATION

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Current taxation	-	18,932

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

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Net income/(loss) before taxation	11,207	(220,726)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	2,690	(52,974)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(11,730)	46,594
Expenses not deductible for tax purposes	6,777	4,132
Restriction on tax deductible expenses for Exchange-Traded Funds	2,263	2,248
Foreign income subject to different tax rate	-	18,932
	<u>-</u>	<u>18,932</u>

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial asset at fair value through profit or loss:		
- quoted equities – local	91,023	44,835
- quoted equities – foreign	3,680,854	3,278,850
	<u>3,771,877</u>	<u>3,323,685</u>
Net loss on financial asset at fair value through profit or loss:		
- realised loss on sale of investments	(73,612)	(210,739)
- unrealised loss on changes in fair value	(4,167)	(132,506)
	<u>(77,779)</u>	<u>(343,245)</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

(a) Quoted equities – local

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

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>REITs</u>				
Pavilion Real Estate Investment Trust	33,100	46,750	47,333	1.23
Sunway REIT	25,700	39,956	43,690	1.14
Total quoted equities – local	<u>58,800</u>	<u>86,706</u>	<u>91,023</u>	<u>2.37</u>
Accumulated unrealised gain on quoted equities – local		<u>4,317</u>		
Total quoted equities – local		<u>91,023</u>		

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

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>REITs</u>				
Axis Real Estate Investment Trust	24,500	46,866	44,835	1.32
Total quoted equities – local	<u>24,500</u>	<u>46,866</u>	<u>44,835</u>	<u>1.32</u>
Accumulated unrealised loss on quoted equities – local		<u>(2,031)</u>		
Total quoted equities – local		<u>44,835</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 30 September 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	17,291	542,659	359,900	9.37
<u>India</u>				
<u>Real Estate</u> Mindspace Business REIT	2,354	43,984	41,138	1.07
<u>Korea</u>				
<u>Real Estate</u> ESR Kendall Square REIT Co Ltd	1,780	29,887	27,897	0.73
JR Global REIT	11,883	182,529	132,120	3.44
LOTTE REIT Co Ltd	1,943	32,094	21,634	0.56
SK REITS Co Ltd	4,357	65,970	70,338	1.83
	19,963	310,480	251,989	6.56
<u>Philippines</u>				
<u>Real Estate</u> AREIT Inc	18,700	62,373	50,236	1.31

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

(b) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Ascendas REIT	41,000	403,792	377,343	9.82
CapitaLand Ascott Trust Stock	86,800	273,003	270,943	7.05
CapitaLand Integrated Commercial Trust	57,527	379,512	372,753	9.70
Digital Core REIT	16,600	46,385	41,387	1.08
Far East Hospitality Trust	23,500	50,646	48,399	1.26
Frasers Centrepoint Trust	6,200	47,612	45,889	1.19
Frasers Logistics & Comm Trust	92,300	386,007	338,604	8.82
Keppel DC REIT	14,200	104,152	98,702	2.57
K-REIT Asia	60,800	196,277	186,850	4.86
Lendlease Global Commer REIT	68,190	159,983	131,661	3.43
Mapletree Industrial Trust	33,004	266,644	258,083	6.72
Mapletree Logistics Trust	79,627	404,432	371,548	9.67
Mapletree Pan Asia Commercial	74,100	409,736	350,527	9.13
Paragon REIT	16,500	47,221	48,584	1.26
Parkway Life REIT	2,700	36,439	36,318	0.95
	<u>673,048</u>	<u>3,211,841</u>	<u>2,977,591</u>	<u>77.52</u>
Total quoted equities – foreign	<u>731,724</u>	<u>4,171,337</u>	<u>3,680,854</u>	<u>95.83</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(490,483)</u>		
Total quoted equities – foreign		<u>3,680,854</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 September 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	14,115	474,331	324,570	9.56
<u>India</u>				
<u>Real Estate</u>				
Brookfield India Real Estate	4,729	79,977	63,893	1.88
Embassy Office Parks REIT	16,256	347,847	275,925	8.13
Mindspace Business REIT	4,570	84,955	80,883	2.38
	<u>25,555</u>	<u>512,780</u>	<u>420,700</u>	<u>12.39</u>
<u>Korea</u>				
<u>Real Estate</u>				
ESR Kendall Square REIT Co Ltd	3,851	72,544	50,730	1.49
LOTTE REIT Co Ltd	5,638	95,845	64,166	1.89
SK REITS Co Ltd	1,115	17,592	16,299	0.48
	<u>10,604</u>	<u>185,982</u>	<u>131,195</u>	<u>3.86</u>
<u>Philippines</u>				
<u>Real Estate</u>				
AREIT Inc	11,100	43,632	30,090	0.89
Filiinvest REIT Corp	33,700	20,631	8,493	0.25
MREIT Inc	23,200	26,577	23,618	0.70
RL Commercial REIT Inc	46,700	25,266	18,970	0.56
	<u>114,700</u>	<u>116,106</u>	<u>81,171</u>	<u>2.40</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

(b) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Integrated Comm Trust	57,900	403,882	369,129	10.87
Digital Core REIT	9,500	26,049	23,629	0.70
Frasers Logistics & Comm Trust	67,500	301,823	248,895	7.33
Keppel DC REIT	25,100	188,129	179,914	5.30
Keppel Pacific Oak US REIT	55,200	162,763	56,992	1.68
Keppel REIT	86,700	281,955	255,454	7.52
Lendlease Global Commer REIT	51,724	130,502	97,144	2.86
Mapletree Industrial Trust	34,204	275,992	265,208	7.81
Mapletree Logistics Trust	61,933	328,437	356,424	10.50
Mapletree Pan Asia Commercial	58,500	357,987	325,777	9.83
Parkway Life REIT	4,700	64,101	59,766	1.76
Sasseur REIT	32,500	85,197	75,039	2.21
	<u>554,661</u>	<u>2,657,764</u>	<u>2,321,214</u>	<u>68.37</u>
Total quoted equities – foreign	<u>719,635</u>	<u>3,946,962</u>	<u>3,278,850</u>	<u>96.58</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(668,112)</u>		
Total quoted equities – foreign		<u>3,278,850</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	5,050,000	4,850,000
Creation of units arising from applications	400,000	-
Cancellation of units	(200,000)	(200,000)
At the end of the financial period	<u>5,450,000</u>	<u>4,650,000</u>

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with top 10 brokers for the 6 months financial period ended 30 September 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Securities Korea Ltd	45,969,930	93.17	70,149	94.65
CLSA India Private Ltd	2,832,527	5.74	3,198	4.32
CLSA Singapore Pte Ltd	342,124	0.69	587	0.79
CLSA Securities Malaysial Ltd	106,956	0.22	126	0.17
CLSA Ltd	60,705	0.12	39	0.05
Macquarie Bank Ltd	16,232	0.03	8	0.01
Macquarie Bank Limited Hong Kong	13,680	0.03	5	0.01
	<u>49,342,154</u>	<u>100.00</u>	<u>74,112</u>	<u>100.00</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

12 TRANSACTIONS WITH BROKERS (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
CLSA Singapore Pte Ltd	110,020	44.31	55	40.15
CLSA Ltd	92,881	37.41	46	33.58
CLSA India Private Ltd	45,387	18.28	36	26.27
	<u>248,288</u>	<u>100.00</u>	<u>137</u>	<u>100.00</u>

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate 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")	Former substantial shareholder of the Manager

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

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

The related parties of and their relationships with the Fund are as follows: (continued)

Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
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	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager and the Parent of the Fund:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	-	-	400,000	292,040
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.9.2024</u> %	6 months financial period ended <u>30.9.2023</u> %
TER	<u>0.71</u>	<u>0.56</u>

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 period calculated on a daily basis is RM3,761,155 (2023: RM3,747,108).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.9.2024</u>	6 months financial period ended <u>30.9.2023</u>
PTR (times)	<u>0.20</u>	<u>0.07</u>

PTR is derived from the following calculation:

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

where: total acquisitions for the financial period = RM838,920 (2023: RM110,390)
and total disposals for the financial period = RM 679,801 (2023: 202,900)

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

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

16 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. As at 30 September 2024, there were Nil (2023: 1) unitholders who held more than 10% of the Fund's NAV. The unitholders' holdings were Nil (2023: 11.29%).

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

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

17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM 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**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 November 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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JOHOR

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DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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SARAWAK - MIRI

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Sarawak

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AHAM Asset Management Berhad

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