



**ANNUAL REPORT**  
28 February 2025

# **AHAM Select Asia (ex Japan) Quantum Fund**

**MANAGER**  
AHAM Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

## Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2025

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## FUND INFORMATION

Fund Name	AHAM Select Asia (ex Japan) Quantum Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities
Benchmark	MSCI AC Asia (ex-Japan) Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

## FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Consumer Products & Services	2.09	-	2.90
- Energy	0.89	-	-
- Financial Services	0.50	3.09	-
- Industrial Products & Services	-	4.62	-
- Technology	4.47	3.20	-
- Plantation	0.78	-	-
- Property	0.52	-	-
<b>Total quoted equities - local</b>	<b>9.25</b>	<b>10.91</b>	<b>2.90</b>
<b>Quoted equities – foreign</b>			
- Basic Materials	1.77	-	-
- Consumer Discretionary	18.29	23.96	24.54
- Consumer Staples	3.52	-	3.35
- Financial Services	0.86	2.33	11.75
- Health Care	19.81	16.05	14.88
- Industrials	9.60	11.77	18.06
- Real Estate	3.27	2.88	5.06
- Technology	20.71	23.00	6.70
- Telecommunications	0.98	-	-
- Energy	0.51	-	-
<b>Total quoted equities - foreign</b>	<b>79.32</b>	<b>79.99</b>	<b>84.34</b>
<b>Cash and cash equivalent</b>	<b>11.43</b>	<b>9.10</b>	<b>12.76</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Category	As at 28 Feb 2025 (%)					As at 29 Feb 2024 (%)					As at 28 Feb 2023 (%)				
	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Total NAV (million)	132.722	0.325	0.353	0.608	0.291	191.161	0.776	0.461	0.865	1.025	261.210	1.171	0.550	0.919	1.369
NAV per Unit (respective currencies)	1.7969	0.5894	0.5808	0.7267	0.6082	1.9601	0.6050	0.5942	0.7127	0.6207	2.0674	0.6744	0.6646	0.7688	0.7257
Unit in Circulation (million)	73.863	0.551	0.608	0.837	0.479	97.527	1.282	0.775	1.213	1.651	126.350	1.737	0.828	1.195	1.887
Highest NAV	1.9755	0.6279	0.6020	0.7349	0.6287	2.1100	0.6944	0.6781	0.7948	0.7459	2.1489	0.7303	0.7039	0.8002	0.7801
Lowest NAV	1.6241	0.5364	0.5177	0.6371	0.5461	1.8824	0.5803	0.5706	0.6827	0.5984	1.7946	0.5555	0.5741	0.6542	0.6222
Return of the Fund (%)	-8.33	-2.58	-2.26	1.96	-2.01	-5.19	-10.29	-10.59	-7.30	-14.47	7.75	0.84	0.09	8.04	11.54
- Capital Growth (%)	-8.33	-2.58	-2.26	1.96	-2.01	-5.19	-10.29	-10.59	-7.30	-14.47	7.75	0.84	0.09	8.04	11.54
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>			1.71					1.67					1.71		
Portfolio Turnover Ratio (times) <sup>2</sup>			1.22					1.29					1.26		

**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

<sup>1</sup>The TER of the Fund was higher due to a lower average NAV of the Fund calculated on a daily basis over the financial year.

<sup>2</sup>The Fund recorded a lower PTR due to decreased trading activities for the financial year.

### **Income Distribution / Unit Split**

No income distribution or unit splits were declared during the financial year under review.

### **Income Distribution Breakdown**

No income distribution were declared during the financial year under review.

### **Fund Performance**

#### **MYR Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (6/5/04 - 28/2/25)
Fund	(8.33%)	(6.35%)	29.70%	377.81%
Benchmark	(8.11%)	4.45%	52.98%	166.66%
Outperformance	(0.22%)	(10.80%)	(23.28%)	211.15%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (6/5/04 - 28/2/25)
Fund	(8.33%)	(2.16%)	5.34%	7.80%
Benchmark	(8.11%)	1.46%	8.87%	4.82%
Outperformance	(0.22%)	(3.62%)	(3.53%)	2.98%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	(8.33%)	(5.19%)	7.75%	(15.63%)	64.15%
Benchmark	(8.11%)	21.78%	(6.66%)	4.31%	40.41%
Outperformance	(0.22%)	(26.97%)	14.41%	(19.94%)	23.74%

Source of Benchmark: Bloomberg

#### **AUD Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	1.96%	2.12%	28.89%	45.34%
Benchmark	2.23%	14.68%	51.14%	42.37%
Outperformance	(0.27%)	(12.56%)	(22.25%)	2.97%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	1.96%	0.70%	5.20%	5.81%
Benchmark	2.23%	4.67%	8.61%	5.48%
Outperformance	(0.27%)	(3.97%)	(3.41%)	0.33%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	1.96%	(7.30%)	8.04%	(11.44%)	42.52%
Benchmark	2.23%	19.69%	(6.27%)	7.28%	22.85%
Outperformance	(0.27%)	(26.99%)	14.31%	(18.72%)	19.67%

Source of Benchmark: Bloomberg

**GBP Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	(2.01%)	(6.52%)	25.30%	21.64%
Benchmark	(2.09%)	4.38%	46.49%	24.84%
Outperformance	0.08%	(10.90%)	(21.19%)	(3.20%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	(2.01%)	(2.22%)	4.61%	3.00%
Benchmark	(2.09%)	1.44%	7.93%	3.41%
Outperformance	0.08%	(3.66%)	(3.32%)	(0.41%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	(2.01%)	(14.47%)	11.54%	(15.05%)	57.79%
Benchmark	(2.09%)	10.39%	(3.42%)	4.92%	33.76%
Outperformance	0.08%	(24.86%)	14.96%	(19.97%)	24.03%

Source of Benchmark: Bloomberg

## **SGD Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	(2.26%)	(12.53%)	18.39%	16.16%
Benchmark	(2.01%)	(2.27%)	39.96%	18.40%
Outperformance	(0.25%)	(10.26%)	(21.57%)	(2.24%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	(2.26%)	(4.36%)	3.43%	2.29%
Benchmark	(2.01%)	(0.76%)	6.95%	2.58%
Outperformance	(0.25%)	(3.60%)	(3.52%)	(0.29%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	(2.26%)	(10.59%)	0.09%	(16.65%)	62.37%
Benchmark	(2.01%)	15.09%	(13.34%)	2.53%	39.67%
Outperformance	(0.25%)	(25.68%)	13.43%	(19.18%)	22.70%

Source of Benchmark: Bloomberg

## **USD Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	(2.58%)	(11.87%)	22.56%	17.88%
Benchmark	(2.31%)	(1.86%)	44.53%	19.68%
Outperformance	(0.27%)	(10.01%)	(21.97%)	(1.80%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (19/7/18 - 28/2/25)
Fund	(2.58%)	(4.12%)	4.15%	2.52%
Benchmark	(2.31%)	(0.62%)	7.64%	2.75%
Outperformance	(0.27%)	(3.50%)	(3.49%)	(0.23%)

Source of Benchmark: Bloomberg



Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	(2.58%)	(10.29%)	0.84%	(18.64%)	70.93%
Benchmark	(2.31%)	15.11%	(12.73%)	0.75%	46.17%
Outperformance	(0.27%)	(25.40%)	13.57%	(19.39%)	24.76%

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

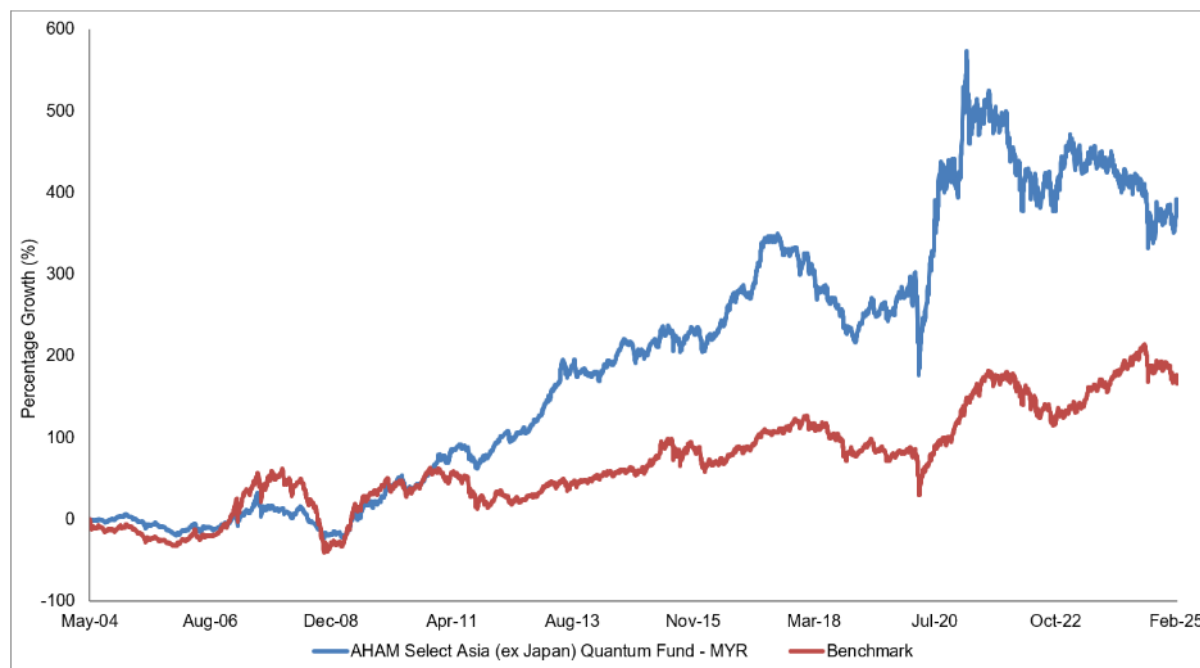
### **Performance Review (1 March 2024 to 28 February 2025)**

#### **MYR Class**

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -8.33% return compared to the benchmark return of -8.11%. The Fund thus underperformed the benchmark by 0.22%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was MYR1.7969 while the NAV as at 29 February 2024 was MYR1.9601.

Since commencement, the Fund has registered a return of 377.81% compared to the benchmark return of 166.66%, outperforming by 211.15%.

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

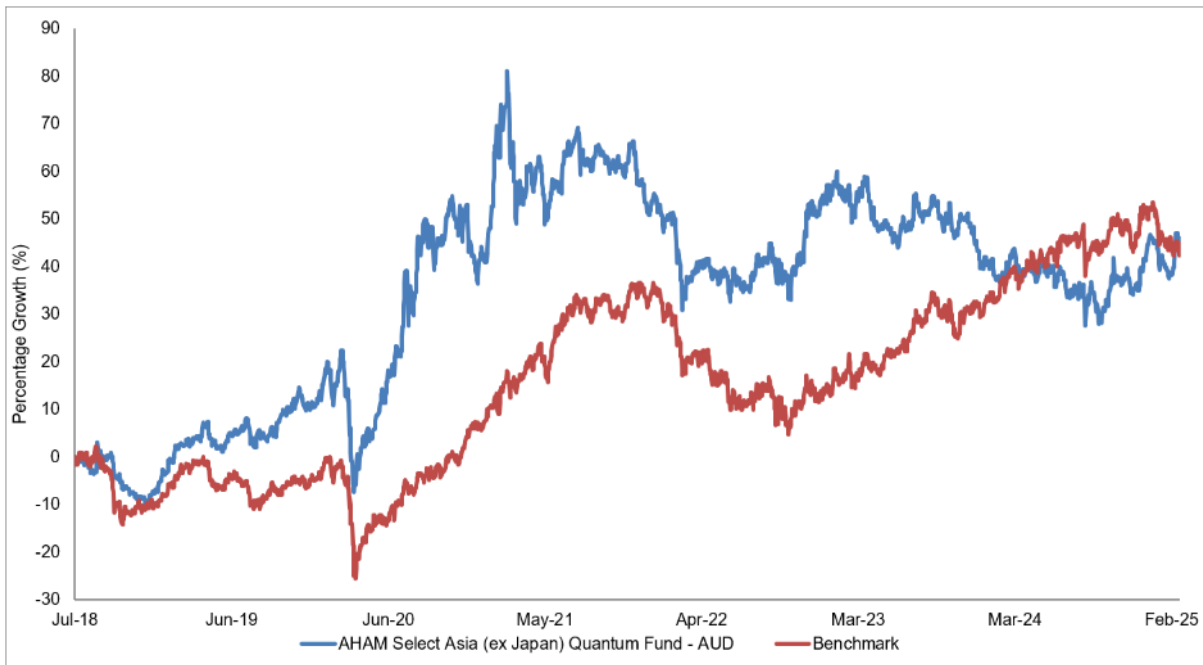


## **AUD Class**

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a 1.96% return compared to the benchmark return of 2.23%. The Fund thus underperformed the benchmark by 0.27%. The Net Asset Value per unit (“NAV”) of the Fund as at 28 February 2025 was AUD0.7267 while the NAV as at 29 February 2024 was AUD0.7127.

Since commencement, the Fund has registered a return of 45.34% compared to the benchmark return of 42.37%, outperforming by 2.97%.

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

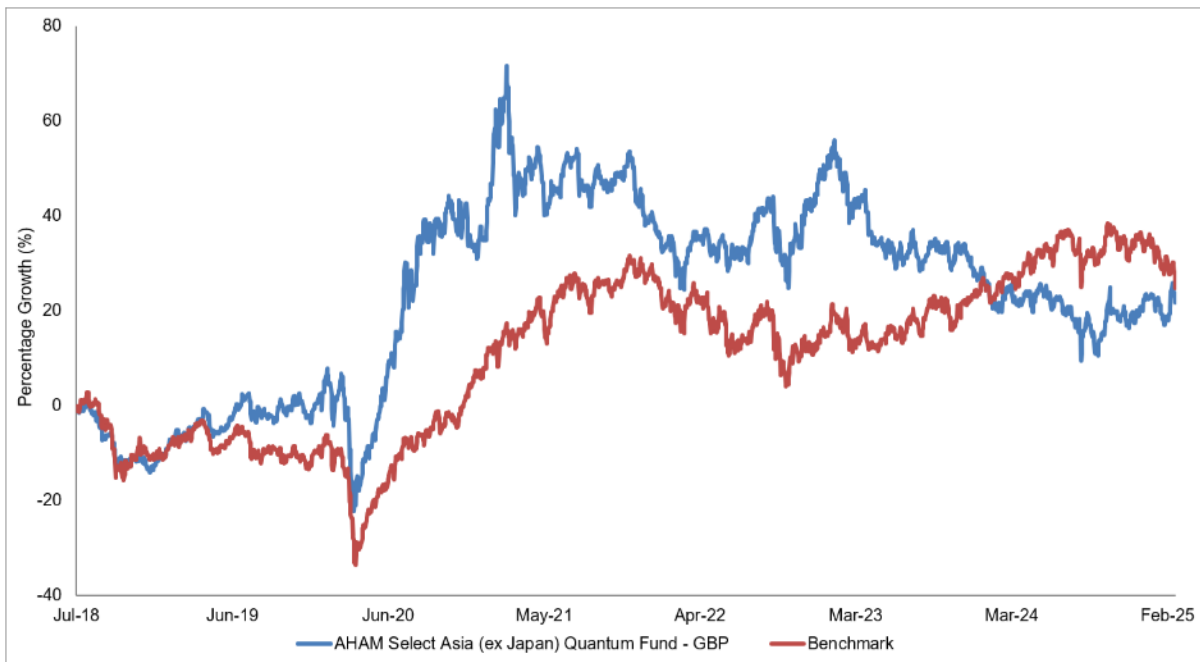


## GBP Class

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -2.01% return compared to the benchmark return of -2.09%. The Fund thus outperformed the benchmark by 0.08%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was GBP0.6082 while the NAV as at 29 February 2024 was GBP0.6207.

Since commencement, the Fund has registered a return of 21.64% compared to the benchmark return of 24.84%, underperforming by 3.20%.

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

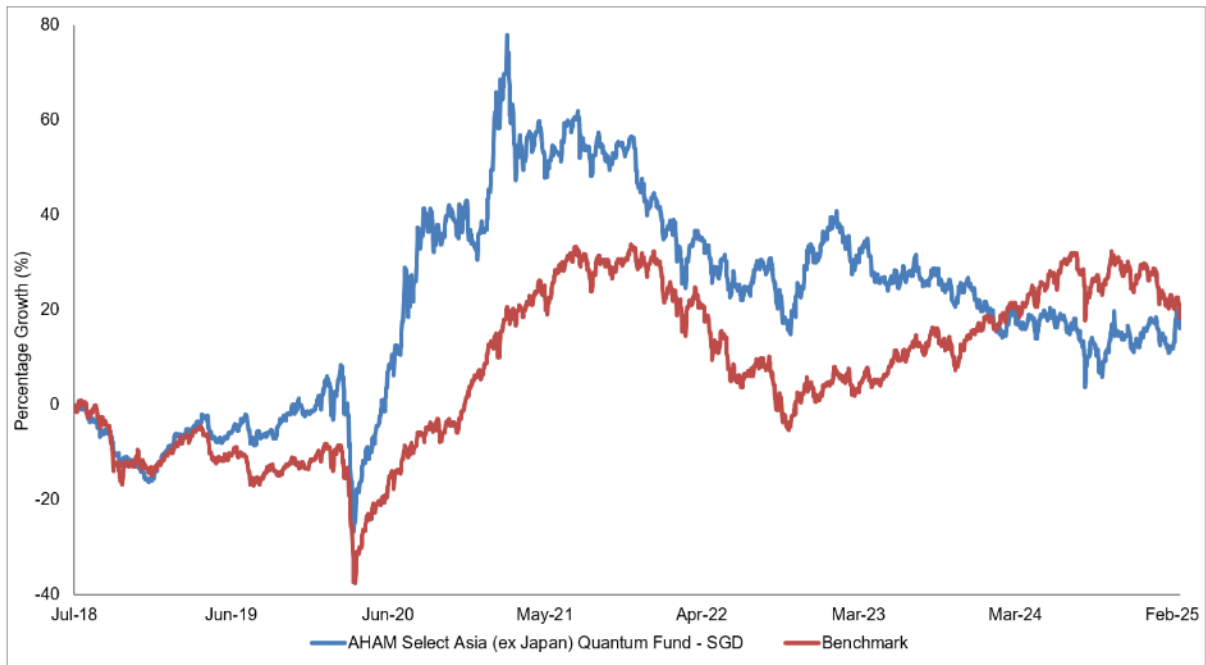


## **SGD Class**

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -2.26% return compared to the benchmark return of -2.01%. The Fund thus underperformed the benchmark by 0.25%. The Net Asset Value per unit (“NAV”) of the Fund as at 28 February 2025 was SGD0.5808 while the NAV as at 29 February 2024 was SGD0.5942.

Since commencement, the Fund has registered a return of 16.16% compared to the benchmark return of 18.40%, underperforming by 2.24%.

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

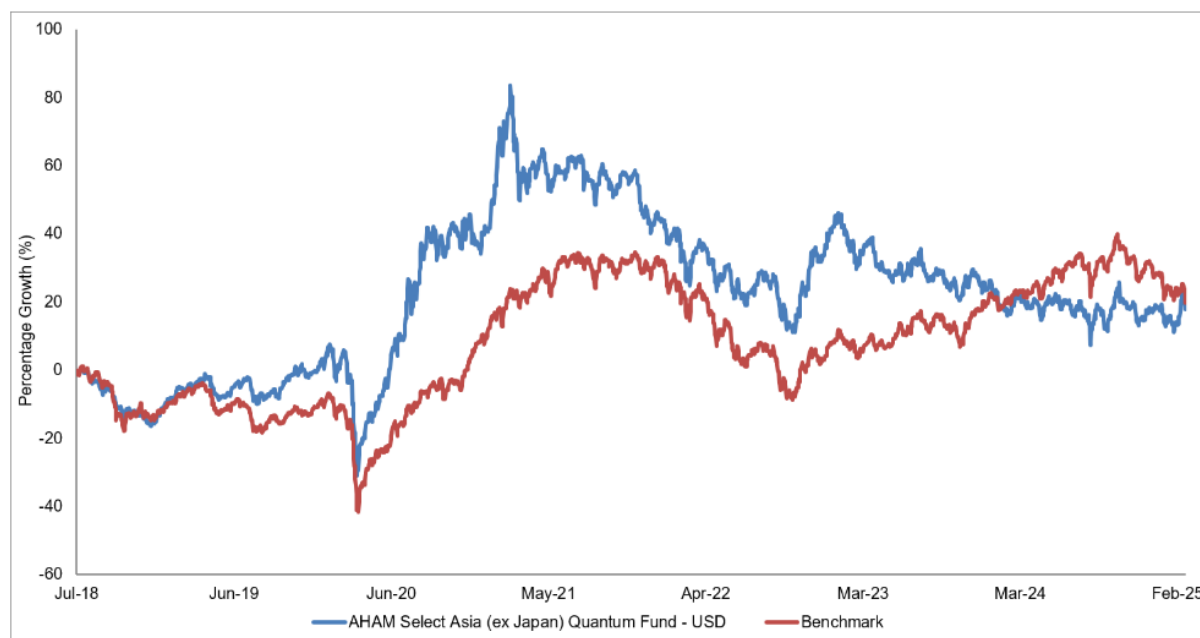


## **USD Class**

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -2.58% return compared to the benchmark return of -2.31%. The Fund thus underperformed the Benchmark by 0.27%. The Net Asset Value per unit (“NAV”) of the Fund as at 28 February 2025 was USD0.5894 while the NAV as at 29 February 2024 was USD0.6050.

Since commencement, the Fund has registered a return of 17.88% compared to the benchmark return of 19.68%, underperforming by 1.80%.

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) Small Cap Index

## **Asset Allocation**

For a snapshot of the Fund’s asset mix during the financial year under review, please refer to Fund Performance Data.

As at 28 February 2025, the Fund’s investment level decreased from 90.90% to 88.57% a year ago. Most notably, allocations in local equities within the consumer product and energy sector were initiated again. Within the foreign space, the Manager enter positions in telecommunications and energy name.

## **Strategy Employed**

The cash holding of the Fund remained slightly above average during the period under review from a year ago as the Manager held cash to be slightly more defensive while navigating the volatile market conditions. During the period under review, contributors for the Fund was Health Care in South Korea and India, Technology in Malaysia while detractors were Financial Services, Consumer Discretionary, and Industrials. South Korea and Malaysia were the main country contributors while Thailand, Philippines, Taiwan dragged.

To navigate this environment, we plan to focus on companies with positive fundamental change and undervalued stocks, constructing the portfolio from a bottom-up perspective, while staying cognisant of macroeconomic risks. The Fund remain invested in long-term themes. Preference for proxies to long-term consumption growth, such as Health Care, Retail, Real Estate, Food & Beverage sectors, as well as green energy and Artificial Intelligence (“AI”).

We maintain a fundamental-driven approach, as we believe alpha opportunities will outweigh beta-driven returns in 2025. This aligns with our view that market leadership will broaden beyond mega-cap tech, requiring a more selective investment approach.

Another theme on our radar would be a prospective recovery in the Indian equity market in subsequent quarters, stemming from increased central bank regulatory loosening efforts and a recovery in consumer demand coming from income tax cuts and government subsidies and distributions. We continue to invest in stocks with interesting growth stories and structural themes, while continuously assessing the macro environment for potential opportunities.

## **Market Review**

The Asia ex-Japan (“AxJ”) equity markets as measured by MSCI Asia ex-Japan Small Cap index registered a decline of -8.1% in MYR terms during the review period vs -8.3% for the fund. Both the index and fund saw a slight decline in the 1H of the review period due to global economic uncertainties, geopolitical tensions and interest rate uncertainties. However, it rebounded in the latter half of 2024 and early 2025 as investors gained confidence in emerging markets and small-cap stocks as global inflation tapered downwards. Global economic indicators showed signs of stabilization as inflation began to ease. As a result, investors regained confidence in emerging markets including the small-cap space.

India, Taiwan markets outperformed while Hong Kong, China and Asean markets underperformed. India small-cap stocks performed well, driven by government initiatives, political stability and healthy domestic consumption along with ample liquidity. As a result, gross domestic product (“GDP”) growth came in at 6-7% which helped lift the equity market. However, India’s market showed weakness during the 2H of the review period (Sept’24 to Feb’25) as foreigners continued to net sell the market as economic growth and corporate earnings were showing signs of weakening. Taiwan also performed well driven by the resurgence from the tech supply chain which can be attributed to the rise in AI theme. This exponentially boosted demand for certain parts in the AI supply chain. Robust exports alongside easing United States (“US”) economy concerns lifted the index. Taiwan did well in the first half of the review period (March – Sept 24) on the back of AI optimism but flattened out in the second half as concerns grew on valuation and AI demand.

Hong Kong’s market continued to show heightened volatility due to geopolitical tensions, economic uncertainties and declining corporate earnings. These were some of the factors that drove liquidity away from Hong Kong into other emerging markets. Weak consumer and industrial demand in China, along with regulatory crackdowns in the Tech & Education space dragged the index. Asean markets such as Indonesia, Thailand and Philippines also dragged due to currency volatility, political uncertainty and slump in commodity prices.

## **Investment Outlook**

Looking into 2025, we anticipate heightened volatility, as the global macroeconomic backdrop remains complex. Market volatility has risen due to US protectionist policies and geopolitical tensions. In addition, the potential return of trade tariffs under Trump’s administration introduces new risks, particularly for Asian markets that rely on global supply chains.

That being said, we still see opportunities in emerging markets. China has begun with its policy support and is focusing on boosting the domestic economy and stock market through supportive regulatory policies, aiming to rebalance towards consumption-driven growth. Policymakers are likely to continue measures like trade-in subsidy programs to enhance domestic consumption, which has shown positive results. Despite short-term challenges, India remains a compelling long-term investment opportunity with supportive consumption policies and structural reforms which are expected to aid recovery. Continued demand growth for AI and cloud computing is also expected to benefit South Korea, Taiwan markets.

### **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial 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 year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

### **Cross Trade**

No cross trade transactions have been carried out during the financial year under review.

### **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**

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

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 28 February 2025 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 financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
22 April 2025



**AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

# **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>INVESTMENT LOSS</b>			
Dividend income		2,344,727	3,861,037
Interest income from financial assets at amortised cost		83,002	243,416
Net loss on foreign currency exchange		(671,200)	(317,646)
Net (loss)/gain on financial assets at fair value through profit or loss	8	(12,759,092)	(8,909,363)
		<u>(11,002,563)</u>	<u>(5,122,556)</u>
<b>EXPENSES</b>			
Management fee	4	(2,370,562)	(3,805,906)
Trustee fee	5	(110,740)	(177,846)
Fund accounting fee	6	(6,000)	(5,500)
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(55,144)	(68,667)
Transaction costs		(1,339,463)	(2,099,210)
Other expenses		(285,442)	(575,228)
		<u>(4,175,351)</u>	<u>(6,740,357)</u>
<b>NET LOSS BEFORE TAXATION</b>		(15,177,914)	(11,862,913)
Taxation	7	195,090	(2,257,993)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>(14,982,824)</u>	<u>(14,120,906)</u>
Decrease in net asset attributable to unit holders comprise the following:			
Realised amount		(37,256,859)	16,869,871
Unrealised amount		22,274,035	(30,990,777)
		<u>(14,982,824)</u>	<u>(14,120,906)</u>

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

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	11,605,111	10,268,749
Amount due from brokers		4,084,851	2,861,348
Amount due from Manager			
- creation of units		73,008	-
Dividend receivables		11,596	6,940
Financial assets at fair value through profit or loss	8	122,807,899	191,913,076
Tax recoverable		3,211,172	2,319,729
<b>TOTAL ASSETS</b>		<u>141,793,637</u>	<u>207,369,842</u>
<b>LIABILITIES</b>			
Amount due to brokers		2,854,970	1,539,490
Amount due to Manager			
- management fee		157,486	243,023
- cancellation of units		74,673	257,623
Amount due to Trustee		7,349	11,341
Fund accounting fee		500	500
Auditors' remuneration		8,000	8,000
Tax agent's fee		7,800	7,800
Other payables and accruals		22,531	23,651
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>3,133,309</u>	<u>2,091,428</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>138,660,328</u>	<u>205,278,414</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>138,660,328</u>	<u>205,278,414</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Class		1,685,676	2,664,880
- GBP Class		1,636,414	6,152,574
- MYR Class		132,721,931	191,160,970
- SGD Class		1,167,769	1,623,585
- USD Class		1,448,538	3,676,405
		<u>138,660,328</u>	<u>205,278,414</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Class	10(a)	837,000	1,213,000
- GBP Class	10(b)	479,000	1,651,000
- MYR Class	10(c)	73,863,000	97,527,000
- SGD Class	10(d)	608,000	775,000
- USD Class	10(e)	551,000	1,282,000
		<u>76,338,000</u>	<u>102,448,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- AUD Class		2.0139	2.1969
- GBP Class		3.4163	3.7266
- MYR Class		1.7969	1.9601
- SGD Class		1.9207	2.0949
- USD Class		2.6289	2.8677
		<u>2.6289</u>	<u>2.8677</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Class		AUD0.7267	AUD0.7127
- GBP Class		GBP0.6082	GBP0.6207
- MYR Class		RM1.7969	RM1.9061
- SGD Class		SGD0.5808	SGD0.5942
- USD Class		USD0.5894	USD0.6050
		<u>USD0.5894</u>	<u>USD0.6050</u>

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

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>2025</u> RM	<u>2024</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	205,278,414	278,479,359
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	2,100,040	21,929,223
- AUD Class	825,012	765,172
- GBP Class	43,714	1,066,053
- MYR Class	1,185,870	19,602,891
- SGD Class	4,106	379,323
- USD Class	41,338	115,784
Cancellation of units	(53,735,302)	(81,009,262)
- AUD Class	(1,635,345)	(699,218)
- GBP Class	(4,272,651)	(1,959,254)
- MYR Class	(45,498,763)	(76,436,585)
- SGD Class	(347,784)	(480,900)
- USD Class	(1,980,759)	(1,433,305)
Net decrease in net assets attributable to unit holders during the financial year	(14,982,824)	(14,120,906)
- AUD Class	(168,871)	(170,081)
- GBP Class	(287,223)	(371,146)
- MYR Class	(14,126,146)	(13,215,439)
- SGD Class	(112,138)	(104,367)
- USD Class	(288,446)	(259,873)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>138,660,328</u>	<u>205,278,414</u>

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

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		200,911,115	368,719,899
Purchase of investments		(145,934,985)	(310,412,711)
Dividends received		2,137,745	3,452,357
Interest received		83,002	243,416
Management fee paid		(2,456,099)	(3,886,619)
Trustee fee paid		(114,732)	(181,613)
Fund accounting fee paid		(6,000)	(5,000)
Payment for other fees and expenses		(211,760)	(358,449)
Refund of withholding tax		47,875	121,906
Net realised loss on foreign currency exchange		(212,427)	(542,595)
Local tax paid		(571,975)	(1,525,595)
Net foreign tax paid		(124,378)	38,456
		53,547,381	55,663,452
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		2,031,523	25,033,770
Payments for cancellation of units		(53,915,172)	(80,763,662)
		(51,883,649)	(55,729,892)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		1,663,732	(66,440)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		(327,370)	420,865
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		10,268,749	9,914,324
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	9	11,605,111	10,268,749

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

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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. 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 International Financial Reporting Standards 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 year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).



## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
    - The new MFRS introduces a new structure of profit or loss statement.
      - i. Income and expenses are classified into 3 new main categories:
        - Operating category which typically includes results from the main business activities;
        - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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.

##### Interest income

Interest income from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **B INCOME RECOGNITION (CONTINUED)**

##### 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 to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

#### **D TAXATION**

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

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 foreign 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 other expenses line in the statement of comprehensive income.

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **F FOREIGN CURRENCY TRANSLATIONS**

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured 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, dividend receivables, amount due from brokers, and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, 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.

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

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 currency exchange 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.

Investments in collective investment schemes ("CIS") are valued at the last published net asset value ("NAV") per unit at the date of financial position.

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 and lifetime 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.

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **G 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; and
- 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.

#### **H CASH AND CASH EQUIVALENTS**

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

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **I CREATION AND CANCELLATION OF UNITS**

The unit holders' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Class, GBP Class, MYR Class, SGD Class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

#### **J AMOUNT DUE FROM/(TO) BROKERS**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

#### **K DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

Income not distributed is included in net assets attributable to unit holders.

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

#### **M REALISED AND UNREALISED PORTIONS OF DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

The analysis of realised and unrealised portions of decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang-DBS Select Small Caps Fund (The “Fund”) pursuant to the execution of a Deed dated 22 March 2004 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 7 December 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 10 December 2012, Seventh Supplemental Deed dated 27 June 2014, Eight Supplemental Deed dated 28 April 2017, Ninth Supplemental Deed dated 15 January 2018 and Tenth Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unit holders of the Fund. The Fund has changed its name from Hwang-DBS Select Small Caps Fund to Hwang DBS Select Small Caps Fund as amended by Second Supplemental Deed dated 18 June 2007, from Hwang DBS Select Small Caps Fund to HwangDBS Asia Quantum Fund as amended by the Third Supplemental Deed dated 7 December 2007, from HwangDBS Asia Quantum Fund to Hwang Asia Quantum Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang Asia Quantum Fund to Hwang Select Asia (Ex Japan) Quantum Fund as amended by the Sixth Supplemental Deed dated 10 December 2012, from Hwang Select Asia (ex Japan) Quantum Fund to Affin Hwang Select Asia (ex Japan) Quantum Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Quantum Fund to AHAM Select Asia Pacific (ex Japan) Quantum Fund as amended by the Tenth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 6 May 2004 and will continue its operations until being terminated by the Trustee as provided under Clause 3.2 of the Deed.

The Fund has introduced five classes of unit (MYR, AUD, GBP, SGD, USD) in accordance with a unit holders’ resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

- (i) Listed securities
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective investment schemes; and
- (x) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

All investments will be subjected to the SC’s Guidelines on Unit Trust Fund, the Deeds and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities.



## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 1 INFORMATION ON THE FUND (CONTINUED)

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

The financial statements were authorised for issued by the Manager on 22 April 2025.

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	11,605,111	-	11,605,111
Amount due from brokers		4,084,851	-	4,084,851
Amount due from Manager				
- creation of units		73,008	-	73,008
Dividend receivables		11,596	-	11,596
Quoted equities	8	-	122,807,899	122,807,899
Total		<u>15,774,566</u>	<u>122,807,899</u>	<u>138,582,465</u>
<u>Financial liabilities</u>				
Amount due to brokers		2,854,970	-	2,854,970
Amount due to Manager				
- management fee		157,486	-	157,486
- cancellation of units		74,673	-	74,673
Amount due to Trustee		7,349	-	7,349
Fund accounting fee		500	-	500
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		7,800	-	7,800
Other payables and accruals		22,531	-	22,531
Total		<u>3,133,309</u>	<u>-</u>	<u>3,133,309</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<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	9	10,268,749	-	10,268,749
Amount due from brokers		2,861,348	-	2,861,348
Dividend receivables		6,940	-	6,940
Quoted equities	8	-	186,617,813	186,617,813
Collective investment scheme		-	5,295,263	5,295,263
		<hr/>	<hr/>	<hr/>
Total		13,137,037	191,913,076	205,050,113
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to brokers		1,539,490	-	1,539,490
Amount due to Manager				
- management fee		243,023	-	243,023
- cancellation of units		257,623	-	257,623
Amount due to Trustee		11,341	-	11,341
Fund accounting fee		500	-	500
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		7,800	-	7,800
Other payables and accruals		23,651	-	23,651
		<hr/>	<hr/>	<hr/>
Total		2,091,428	-	2,091,428
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Fund is exposed to a variety of risks which include market risk (including 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 Unit Trust Funds.

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### 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 Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2025</u> RM	<u>2024</u> RM
<b>Quoted investments</b>		
Quoted equities	122,807,899	186,617,813
Collective investment scheme	-	5,295,263
	<u>122,807,899</u>	<u>191,913,076</u>

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. As at the end of each reporting period, the analysis is based on the assumptions that the market price increased by 10 % (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2025</u>		
-10%	110,527,109	(12,280,790)
0%	122,807,899	-
+10%	135,088,689	12,280,790
	<u>122,807,899</u>	<u>12,280,790</u>
<u>2024</u>		
-10%	172,721,768	(19,191,308)
0%	191,913,076	-
+10%	211,104,384	19,191,308
	<u>191,913,076</u>	<u>19,191,308</u>

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

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

##### Market risk (continued)

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate is mainly confined to short-term deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short-term basis.

The Fund's exposure to interest rate risk associated with deposit with a licensed financial institution is not material as the carrying value of the deposit is held on a short-term basis.

As at 29 February 2024, the Fund is not exposed to the interest rate risk.

(c) Currency risk

Currency risk is associated with financial instruments 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.

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividend receivables</u> RM	<u>Quoted equites</u> RM	<u>Total</u> RM
<u>2025</u>					
<u>Financial assets</u>					
Australian Dollar	14,609	-	-	-	14,609
British Pound Sterling	12,560	-	-	-	12,560
Chinese Yuan	75,281	-	-	2,485,118	2,560,399
Hong Kong Dollar	1,323,243	1,199,935	-	20,696,097	23,219,275
Indian Rupee	259,304	-	989	22,658,862	22,919,155
Indonesia Rupiah	-	-	-	4,896,070	4,896,070
Korean Won	-	-	8,439	22,521,154	22,529,593
Philippines Peso	-	1,511,386	-	1,204,439	2,715,825
Singapore Dollar	886,836	-	-	8,279,817	9,166,653
Taiwan Dollar	-	898,814	-	19,968,161	20,866,975
Thailand Baht	-	-	-	6,596,420	6,596,420
United States Dollar	7,459,419	19,508	2,168	680,373	8,161,468
	<u>10,031,252</u>	<u>3,629,643</u>	<u>11,596</u>	<u>109,986,511</u>	<u>123,659,002</u>
			<u>Amount due to brokers</u> RM	<u>Net assets attributable to unit holders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar			-	1,685,676	1,685,676
British Pound Sterling			-	1,636,414	1,636,414
Singapore Dollar			654,343	1,167,769	1,822,112
United States Dollar			1,855,559	1,448,538	3,304,097
			<u>2,509,902</u>	<u>5,938,397</u>	<u>8,448,299</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividend receivables</u> RM	<u>Quoted equities</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	18,419	-	-	-	18,419
British Pound Sterling	541	-	-	5,295,263	5,295,804
Chinese Yuan	20,648	-	-	-	20,648
Hong Kong Dollar	614,910	-	-	44,281,820	44,896,730
Indian Rupee	39,935	2,313,322	-	20,324,447	22,677,704
Indonesian Rupiah	-	-	-	5,921,465	5,921,465
Korean Won	11	-	6,940	26,242,998	26,249,949
Philippines Peso	-	-	-	23,093,985	23,093,985
Singapore Dollar	7,309,264	-	-	4,230,840	11,540,104
Taiwan Dollar	127,380	-	-	30,942,605	31,069,985
Thailand Baht	-	-	-	9,191,653	9,191,653
United States Dollar	1,977,426	-	-	-	1,977,426
	<u>10,108,534</u>	<u>2,313,322</u>	<u>6,940</u>	<u>169,525,076</u>	<u>181,953,872</u>
			<u>Amount due to brokers</u> RM	<u>Net assets attributable to unit holders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar			-	2,664,880	2,664,880
British Pound Sterling			-	6,152,574	6,152,574
Hong Kong Dollar			610,515	-	610,515
Korean Won			928,975	-	928,975
Singapore Dollar			-	1,623,585	1,623,585
United States Dollar			-	3,676,405	3,676,405
			<u>1,539,490</u>	<u>14,117,444</u>	<u>15,656,934</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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 each currency's respective historical volatility, 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 (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in rate</u> %	Impact on loss after <u>tax/NAV</u> RM
<u>2025</u>		
Australian Dollar	+/- 7.68	-/+ 128,338
British Pound Sterling	+/- 6.32	-/+ 102,628
Chinese Yuan	+/- 5.54	+/- 141,846
Hong Kong Dollar	+/- 6.56	+/- 1,523,184
Indian Rupee	+/- 6.51	+/- 1,492,037
Indonesian Rupiah	+/- 6.47	+/- 316,776
Korean Won	+/- 6.95	+/- 1,565,807
Philippine Peso	+/- 6.10	+/- 165,665
Singapore Dollar	+/- 4.28	+/- 314,346
Taiwan Dollar	+/- 5.69	+/- 1,187,331
Thailand Baht	+/- 6.23	+/- 410,957
United States Dollar	+/- 6.73	+/- 326,901
<u>2024</u>		
Australian Dollar	+/- 7.70	-/+ 203,777
British Pound Sterling	+/- 5.85	-/+ 50,121
Chinese Yuan	+/- 4.55	+/- 939
Hong Kong Dollar	+/- 5.73	+/- 2,537,600
Indian Rupee	+/- 5.40	+/- 1,224,596
Indonesian Rupiah	+/- 5.48	+/- 324,496
Korean Won	+/- 7.24	+/- 1,833,239
Philippine Peso	+/- 5.68	+/- 1,311,738
Singapore Dollar	+/- 3.55	+/- 352,036
Taiwan Dollar	+/- 4.59	+/- 1,426,112
Thai Baht	+/- 7.37	+/- 677,425
United States Dollar	+/- 5.70	-/+ 96,842

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Credit risk

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

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

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

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from brokers</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2025</u>					
Consumer Discretionary					
- Non-rated ("NR")	-	-	1,373,679	-	1,373,679
Consumer Staples					
- NR	-	-	-	989	989
Financial Services					
- AAA	11,605,111	-	-	-	11,605,111
- NR	-	-	944,355	-	944,355
Industrials					
- NR	-	-	-	8,439	8,439
Real Estate					
- NR	-	-	19,508	2,168	21,676
Technology					
- NR	-	-	1,747,309	-	1,747,309
Others					
- NR	-	73,008	-	-	73,008
	<u>11,605,111</u>	<u>73,008</u>	<u>4,084,851</u>	<u>11,596</u>	<u>15,774,566</u>



## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial Services				
- AAA	10,268,749	-	-	10,268,749
Health Care				
- NR	-	2,861,348	-	2,861,348
Industrials				
- NR	-	-	6,940	6,940
	<u>10,268,749</u>	<u>2,861,348</u>	<u>6,940</u>	<u>13,137,037</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 liquid assets to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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>2025</u>			
Amount due to brokers	2,854,970	-	2,854,970
Amount due to Manager			
- management fee	157,486	-	157,486
- cancellation of units	74,673	-	74,673
Amount due to Trustee	7,349	-	7,349
Fund accounting fee	500	-	500
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	7,800	7,800
Other payables and accruals	-	22,531	22,531
Net assets attributable to unit holders*	138,660,328	-	138,660,328
	<u>141,755,306</u>	<u>38,331</u>	<u>141,793,637</u>
<u>2024</u>			
Amount due to brokers	1,539,490	-	1,539,490
Amount due to Manager			
- management fee	243,023	-	243,023
- cancellation of units	257,623	-	257,623
Amount due to Trustee	11,341	-	11,341
Fund accounting fee	500	-	500
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	7,800	7,800
Other payables and accruals	-	23,651	23,651
Net assets attributable to unit holders*	205,278,414	-	205,278,414
	<u>207,330,391</u>	<u>39,451</u>	<u>207,369,842</u>

\* Outstanding units are redeemed on demand at the unit holders' option (Note I). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of the instruments typically retain them for the medium to long term.

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

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

##### Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

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 unit holders 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 values 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 price for financial assets which falls within the bid-ask spread.

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

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

##### (i) Fair value hierarchy

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

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

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

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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>2025</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	122,807,899	-	-	122,807,899
	<u>122,807,899</u>	<u>-</u>	<u>-</u>	<u>122,807,899</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	186,617,813	-	-	186,617,813
- collective investment scheme	5,295,263	-	-	5,295,263
	<u>191,913,076</u>	<u>-</u>	<u>-</u>	<u>191,913,076</u>

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

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

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 28 February 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) 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.

#### **5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund.

For the financial year ended 28 February 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) 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 amounts recognised above.

#### **6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM6,000 (2024: RM5,500) during the financial year.

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation - local	-	770,854
Current taxation - foreign	340,983	1,525,595
Refund of foreign tax	(216,605)	(38,456)
Over provision of prior year tax	(319,468)	-
	<u>(195,090)</u>	<u>2,257,993</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>2025</u> RM	<u>2024</u> RM
Net loss before taxation	<u>(15,177,914)</u>	<u>(11,862,913)</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	(3,642,699)	(2,847,099)
Tax effects of:		
Investment loss not brought to tax	2,640,615	2,070,479
Expenses not deductible for tax purposes	429,789	701,126
Restriction on tax deductible expenses for Unit Trust Fund	572,295	846,348
Foreign income subject to different tax rate	340,983	1,525,595
Refund of foreign tax	(216,605)	(38,456)
Over provision of prior year tax	(319,468)	-
Tax expense	<u>(195,090)</u>	<u>2,257,993</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	12,821,388	22,388,000
- quoted equities - foreign	109,986,511	164,229,813
- collective investment scheme - foreign	-	5,295,263
	<u>122,807,899</u>	<u>191,913,076</u>
Net loss on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(35,491,900)	22,306,363
- unrealised gain/(loss) on changes in fair value	22,732,808	(31,215,726)
	<u>(12,759,092)</u>	<u>(8,909,363)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Product &amp; Services</u>				
Capital A Berhad	3,351,200	3,336,884	2,898,788	2.09
<u>Energy</u>				
Hibiscus Petroleum Berhad	780,000	1,426,356	1,224,600	0.89
<u>Financial Services</u>				
Aeon Credit Service (M) Berhad	120,000	732,048	696,000	0.50
<u>Plantation</u>				
Johor Plantations Group Berhad	880,000	1,025,814	1,082,400	0.78
<u>Property</u>				
Eco World Development Group Berhad	360,000	661,464	716,400	0.52

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u>				
Frontken Corporation Berhad	1,480,000	5,537,875	5,535,200	3.99
Greatech Technology Berhad	400,000	984,694	668,000	0.48
	<u>1,880,000</u>	<u>6,522,569</u>	<u>6,203,200</u>	<u>4.47</u>
Total quoted equities - local	<u>7,371,200</u>	13,705,135	<u>12,821,388</u>	<u>9.25</u>
Accumulated unrealised loss on quoted equities - local		<u>(883,747)</u>		
Total quoted equities - local		<u>12,821,388</u>		



## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u>				
Aeon Credit Service (M) Berhad	1,000,000	6,097,585	6,340,000	3.09
<u>Industrial Products &amp; Services</u>				
EG Industries Berhad	1,800,000	2,098,393	2,448,000	1.19
Hiap Teck Venture Berhad	18,500,000	7,627,431	7,030,000	3.43
	<u>20,300,000</u>	<u>9,725,824</u>	<u>9,478,000</u>	<u>4.62</u>
<u>Technology</u>				
Frontken Corporation Berhad	1,800,000	5,672,169	6,570,000	3.20
Total quoted equities - local	<u>23,100,000</u>	21,495,578	<u>22,388,000</u>	<u>10.91</u>
Accumulated unrealised gain on quoted equities - local		<u>892,422</u>		
Total quoted equities - local		<u>22,388,000</u>		

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>China</u>				
<u>Basic Materials</u>				
Shenzhen Fuanna Bedding Co. Ltd – A Shares	250,000	1,282,070	1,248,480	0.90
<u>Industrials</u>				
Zhejiang Cayi Vacuum Container Co. Ltd – A Shares	19,000	1,282,254	1,236,638	0.89
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
DPC Dash Ltd	43,000	2,001,318	2,449,593	1.77
JNBY Design Ltd	205,000	1,981,552	1,718,537	1.24
Stella International Holdings Ltd	134,000	1,325,605	1,326,182	0.96
Tam Jai International Co. Ltd	6,785,000	8,982,923	5,719,063	4.12
	<u>7,167,000</u>	<u>14,291,398</u>	<u>11,213,375</u>	<u>8.09</u>
<u>Health Care</u>				
CanSino Biologics Inc. – H Shares	75,000	1,291,536	1,601,936	1.15
Peijia Medical Ltd	450,000	1,672,932	1,034,700	0.75
	<u>525,000</u>	<u>2,964,468</u>	<u>2,636,636</u>	<u>1.90</u>
<u>Technology</u>				
Pentamaster Internatioanal Ltd	7,618,000	3,539,448	4,237,116	3.06
Zhihu Inc	350,000	3,738,309	2,608,970	1.88
	<u>7,968,000</u>	<u>7,277,757</u>	<u>6,846,086</u>	<u>4.94</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India</u>				
<u>Consumer Discretionary</u>				
Craftsman Automation Ltd	6,000	1,302,064	1,377,566	0.99
Devyani International Ltd	144,000	1,314,964	1,211,907	0.87
Fiem Industries Ltd	8,800	661,645	616,180	0.45
Safari Industries India Ltd	16,500	1,838,071	1,797,486	1.30
Sapphire Foods India Ltd	80,000	1,296,646	1,265,820	0.91
	<u>255,300</u>	<u>6,413,390</u>	<u>6,268,959</u>	<u>4.52</u>
<u>Consumer Staples</u>				
Bikaji Foods International Ltd	40,000	1,269,783	1,293,666	0.93
Medplus Health Services Ltd	15,000	592,398	546,669	0.40
Mrs. Bectors Food Specialities Ltd	28,000	1,974,967	1,886,174	1.36
	<u>83,000</u>	<u>3,837,148</u>	<u>3,726,509</u>	<u>2.69</u>
<u>Financial Services</u>				
Five-Star Business Finance Ltd	17,000	636,501	660,221	0.48
<u>Health Care</u>				
Entero Healthcare Solutions Ltd	27,400	1,888,466	1,767,501	1.27
Eris Lifesciences Ltd	10,000	630,372	603,228	0.44
Medi Assist Healthcare Services Ltd	34,000	947,661	783,248	0.57
Rainbow Children's Medicare	48,000	3,059,003	3,034,541	2.19
Vijaya Diagnostic Centre Ltd	39,000	1,885,149	1,821,427	1.31
	<u>158,400</u>	<u>8,410,651</u>	<u>8,009,945</u>	<u>5.78</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India (continued)</u>				
<u>Industrials</u>				
Delhivery Ltd	70,000	1,071,571	891,964	0.64
Shivalik Bimetal Controls Ltd	63,000	1,606,338	1,304,799	0.94
	<u>133,000</u>	<u>2,677,909</u>	<u>2,196,763</u>	<u>1.58</u>
<u>Real Estate</u>				
Arvind Smartspaces Ltd	52,000	1,955,042	1,796,465	1.30
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Mitra Adi Perkasa Tbk	3,500,000	1,387,850	1,351,053	0.97
<u>Consumer Staples</u>				
Japfa Comfeed Indonesia Tbk	2,300,000	1,271,165	1,153,876	0.83
<u>Health Care</u>				
Medikaloka Hermina Tbk	3,600,000	1,356,843	1,321,866	0.95
<u>Real Estate</u>				
Ciputra Development Tbk	5,000,000	1,248,235	1,069,275	0.77

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Philippines</u>				
<u>Basic Materials</u>				
OceanaGold Philippines Inc	1,040,000	1,295,075	1,204,439	0.87
<u>Singapore</u>				
<u>Health Care</u>				
Riverstone Holdings Ltd	400,000	1,327,131	1,335,988	0.96
<u>Industrials</u>				
Frencken Group Ltd	180,000	664,497	619,052	0.44
UMS Integration Ltd	200,000	680,971	674,608	0.49
	<u>380,000</u>	<u>1,345,468</u>	<u>1,293,660</u>	<u>0.93</u>
<u>Real Estate</u>				
Capitaland India Trust Reit	310,000	1,056,237	984,133	0.71
Digital Core Reit	270,000	628,569	680,373	0.49
	<u>580,000</u>	<u>1,684,806</u>	<u>1,664,506</u>	<u>1.20</u>
<u>Technology</u>				
Grand Venture Technology Ltd	1,700,000	3,906,307	4,666,036	3.37

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Cosmax Inc	2,600	1,228,681	1,360,636	0.98
iFamilySC Co Ltd	16,000	1,220,518	1,031,368	0.75
	<u>18,600</u>	<u>2,449,199</u>	<u>2,392,004</u>	<u>1.73</u>
<u>Financial Services</u>				
Kiwoom Securities Co Ltd	1,500	570,099	523,322	0.38
<u>Health Care</u>				
Binex Co Ltd	19,000	1,148,479	973,995	0.70
Dongkook Pharmaceutical Co Ltd	26,000	1,272,075	1,235,136	0.89
HK inno. N Corporation	12,000	1,305,716	1,319,760	0.95
Hugel Inc	8,500	4,233,147	8,231,697	5.94
ST Pharm Co Ltd	5,000	1,250,505	1,168,538	0.84
	<u>70,500</u>	<u>9,209,922</u>	<u>12,929,126</u>	<u>9.32</u>
<u>Industrials</u>				
Park Systems Corporations	6,500	3,917,363	4,110,502	2.96
<u>Technology</u>				
Eugene Technology Co Ltd	11,000	1,585,102	1,411,410	1.02
Techwing Inc	10,000	1,294,179	1,154,790	0.83
	<u>21,000</u>	<u>2,879,281</u>	<u>2,566,200</u>	<u>1.85</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Poya Co Ltd	10,000	769,176	703,245	0.51
<u>Industrials</u>				
Kinik Company	51,000	1,896,316	1,896,932	1.37
Taiwan Hon Chuan Enterprise Co Ltd	60,000	1,304,296	1,365,840	0.99
	111,000	3,200,612	3,262,772	2.36
<u>Technology</u>				
Andes Technology Corporation	40,000	2,555,187	2,195,100	1.58
Gold Circuit Electronics Ltd	130,000	3,546,463	3,910,530	2.82
Innodisk Corporation	36,000	1,289,534	1,304,865	0.94
Kinsus Interconnect Technology Corporation	60,000	935,744	821,130	0.59
Sinbon Electronics Co Ltd	95,000	3,778,972	3,913,240	2.82
Tong Hsing Electronic Industries Ltd	78,000	1,382,253	1,331,694	0.96
Visual Photonics Epitaxy Co Ltd	60,000	1,270,159	1,170,720	0.84
	499,000	14,758,312	14,647,279	10.55
<u>Telecommunications</u>				
Chief Telecom Inc	22,000	1,315,370	1,354,865	0.98

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Siam Wellness Group Pcl	5,100,000	4,894,251	3,431,233	2.47
<u>Energy</u>				
Bangchak Corporations Pcl	140,000	654,647	704,144	0.51
<u>Health Care</u>				
Praram 9 Hospital Pcl	215,000	650,493	643,201	0.46
Sri Trang Gloves (Thailand) Pcl	620,000	623,319	603,422	0.44
	835,000	1,273,812	1,246,623	0.90
<u>Industrials</u>				
Tipco Asphalt Pub Co Ltd	560,000	1,244,805	1,214,420	0.88
Total quoted equities – foreign	<u>42,522,800</u>	112,988,317	<u>109,986,511</u>	<u>79.32</u>
Accumulated unrealised loss on quoted equities – foreign		(3,001,806)		
Total quoted equities – foreign		<u>109,986,511</u>		



## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Tam Jai International Co Ltd	8,634,000	11,430,885	5,855,233	2.85
<u>Health Care</u>				
Medlive Technology Co Ltd	2,000,000	10,394,161	8,997,730	4.38
Peijia Medical Ltd	1,300,000	6,216,914	3,998,722	1.95
	<u>3,300,000</u>	<u>16,611,075</u>	<u>12,996,452</u>	<u>6.33</u>
<u>Industrials</u>				
Hainan Meilan International Airport Co Ltd	1,500,000	14,830,559	6,666,555	3.25
Morimatsu Internationall Holdings Co	2,300,000	9,591,612	6,447,970	3.14
	<u>3,800,000</u>	<u>24,422,171</u>	<u>13,114,525</u>	<u>6.39</u>
<u>Technology</u>				
Pentamaster International Ltd	5,938,500	2,961,757	2,948,525	1.44
Zhihu Inc	1,300,000	13,885,148	9,367,085	4.56
	<u>7,238,500</u>	<u>16,846,905</u>	<u>12,315,610</u>	<u>6.00</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Barbeque-Nation Hospitality Ltd	200,000	9,941,341	6,626,048	3.23
Divgi TorqTransfer Systems Ltd	90,000	4,961,913	4,350,060	2.12
	<u>290,000</u>	<u>14,903,254</u>	<u>10,976,108</u>	<u>5.35</u>
<u>Healthcare</u>				
Rainbow Children's Medicare Ltd	55,000	3,208,616	4,250,246	2.07

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India (continued)</u>				
<u>Industrials</u>				
HEG Ltd	55,000	5,380,288	5,098,093	2.48
<u>Indonesia</u>				
<u>Real Estate</u>				
Ciputra Development Tbk PT	15,500,000	5,149,982	5,921,465	2.88
<u>South Korea</u>				
<u>Health Care</u>				
Hugel Inc	24,000	11,952,415	15,708,002	7.65
<u>Industrials</u>				
Park Systems Corporation	4,500	2,816,975	2,759,471	1.34
Solus Advanced Materials Co Ltd	25,000	1,922,868	1,075,708	0.52
	29,500	4,739,843	3,835,178	1.86
<u>Technology</u>				
Eugene Technology Co Ltd	50,000	7,149,321	6,699,818	3.26
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
Cebu Air Inc	3,000,000	10,789,474	8,244,540	4.02
GT Capital Holdings Inc	170,000	7,996,509	10,074,693	4.91
	3,170,000	18,785,983	18,319,233	8.93
<u>Financials Services</u>				
Security Bank Corporation	800,000	5,689,389	4,774,752	2.33

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Technology</u>				
Grand Venture Technology Ltd	2,500,000	6,092,912	4,230,840	2.06
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Poya International Co Ltd	65,650	5,270,811	4,831,899	2.35
<u>Industrials</u>				
Sporton International Inc	60,552	2,009,506	2,137,573	1.04
<u>Technology</u>				
Andes Technology Corporation	140,000	9,441,366	10,409,056	5.07
Formosa Sumco Technology Corporation	330,000	9,105,968	7,741,586	3.77
Kinsus Interconnect Technology Corporation	260,000	4,054,890	3,768,786	1.84
Sinbon Electronics Co Ltd	53,000	2,184,437	2,053,705	1.00
	<u>783,000</u>	<u>24,786,661</u>	<u>23,973,132</u>	<u>11.68</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Siam Wellness Group Public Co Ltd	5,000,000	7,555,544	9,191,654	4.48
Total quoted equities – foreign	<u>51,355,202</u>	<u>191,985,561</u>	<u>164,229,813</u>	<u>80.00</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(27,755,748)</u>		
Total quoted equities – foreign		<u>164,229,813</u>		

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(c) Collective investment scheme – foreign

(i) There is no collective investment scheme – foreign as at 28 February 2025.

(ii) Collective investment scheme – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Vietnam Enterprise Investments Ltd	150,000	5,050,297	5,295,263	2.58
Total collective investment scheme – foreign	<u>150,000</u>	<u>5,050,297</u>	<u>5,295,263</u>	<u>2.58</u>
Accumulated unrealised gain on collective investment scheme – foreign		<u>244,966</u>		
Total collective investment scheme – foreign		<u>5,295,263</u>		

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	10,054,568	10,268,749
Deposit with a licensed financial institution	1,550,543	-
	<u>11,605,111</u>	<u>10,268,749</u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution is as follows:

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>-</u>

Deposit with a licensed financial institution has an average remaining maturity period of 3 days (2024: Nil).

#### 10 NUMBER OF UNITS IN CIRCULATION

##### (a) AUD Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	1,213,000	1,195,000
Creation of units arising from applications	414,000	331,000
Cancellation of units	(790,000)	(313,000)
At the end of the financial year	<u>837,000</u>	<u>1,213,000</u>

##### (b) GBP Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	1,651,000	1,887,000
Creation of units arising from applications	12,000	274,000
Cancellation of units	(1,184,000)	(510,000)
At the end of the financial year	<u>479,000</u>	<u>1,651,000</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	MYR Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At beginning of the financial year	97,527,000	126,350,000
	Creation of units arising from application	647,000	9,534,000
	Cancellation of units	(24,311,000)	(38,357,000)
	At the end of the financial year	<u>73,863,000</u>	<u>97,527,000</u>
(d)	SGD Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	775,000	828,000
	Creation of units arising from applications	2,000	173,000
	Cancellation of units	(169,000)	(226,000)
	At the end of the financial year	<u>608,000</u>	<u>775,000</u>
(e)	USD Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	1,282,000	1,737,000
	Creation of units arising from applications	16,000	39,000
	Cancellation of units	(747,000)	(494,000)
	At the end of the financial year	<u>551,000</u>	<u>1,282,000</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 11 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2025 is 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 fees</u> %
CMB International Global Market Ltd	33,920,821	9.69	67,842	8.14
CIMB Securities Ltd	21,781,768	6.22	51,877	6.22
Macquarie Capital Securities Malaysia Sdn Bhd	20,605,659	5.89	49,704	5.96
Maybank Kim Eng Securities Pte Ltd	16,327,007	4.67	40,818	4.89
UOB Kay Hian Securities (M) Sdn Bhd	15,399,456	4.40	38,499	4.62
CLSA Ltd	14,490,224	4.14	35,020	4.20
MasterLink Securities Corporation	13,665,095	3.90	34,163	4.10
JP Morgan Securities (Asia Pacific) Ltd	12,568,665	3.59	30,335	3.64
Kotak Securities Limited	12,070,690	3.45	24,141	2.89
Societe Generale	11,192,819	3.20	11,273	1.35
Others	177,939,768	50.85	450,260	53.99
	<u>349,961,972</u>	<u>100.00</u>	<u>833,932</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the financial year ended 29 February 2024 is 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 fees</u> %
Macquarie Capital Securities Malaysia Sdn Bhd	42,841,553	6.43	78,826	5.84
CLSA Ltd	41,168,720	6.18	79,841	5.92
Maybank Kim Eng Securities Pte Ltd	37,195,899	5.58	92,957	6.89
Nuvama Wealth Management Ltd	28,855,396	4.33	49,343	3.66
CMB International Global Markets Ltd	28,120,360	4.22	56,241	4.17
JP Morgan Securities (Asia Pacific) Ltd	26,570,215	4.00	65,139	4.83
UOB Kay Hian Securities (M) Sdn Bhd	23,659,226	3.55	59,148	4.39
CLSA Singapore Pte Ltd	21,664,829	3.25	14,699	1.09
Daiwa Securities Co Ltd	21,390,327	3.21	53,476	3.96
Credit Lyonnais Securities	21,176,489	3.18	50,815	3.77
Others	373,432,832	56.07	748,312	55.48
	<u>666,075,846</u>	<u>100.00</u>	<u>1,348,797</u>	<u>100.00</u>

## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

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

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

	<u>2025</u>		<u>2024</u>	
	No. of Units	RM	No. of Units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Class	2,781	5,601	3,266	7,175
- GBP Class	2,248	7,680	3,257	12,138
- MYR Class	2,828	5,082	3,627	7,109
- SGD Class	3,514	6,749	3,303	6,919
- USD Class	3,046	8,008	2,625	7,528
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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



## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 13 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	1.71	1.67

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Fund accounting fee
- D = Auditors’ remuneration
- E = Tax agent’s fee
- F = Other expenses, excluding sales and services tax on transaction costs and withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM158,319,160 (2024: RM253,480,407).

#### 14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	1.22	1.29

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 = RM146,817,631 (2024: RM307,652,491)  
total disposal for the financial year = RM238,655,617 (2024: RM345,727,459)

## **AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND**

### **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 47 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 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 28 February 2025 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  
22 April 2025

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Asia (ex Japan) Quantum Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 2025, 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 28 February 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 47.

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.

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.

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*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia  
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**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND  
(CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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 control 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 terminate the Fund, or has no realistic alternative but to do so.

**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.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND  
(CONTINUED)**

**OTHER MATTERS**

This report is made solely to the unit holders 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**

**Kuala Lumpur  
22 April 2025**

## **DIRECTORY OF SALES OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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