



SEMI-ANNUAL REPORT
29 February 2024

AHAM Select Asia Pacific (ex Japan) Dividend Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
200701005591 (763590-H)

Built On Trust

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AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 29 February 2024

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FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) Dividend Fund
Fund Type	Growth & Income
Fund Category	Equity
Investment Objective	The Fund endeavours to provide investors with regular income and capital growth over the medium to long-term period.
Benchmark	MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Distribution Policy	<p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

FUND PERFORMANCE DATA

Category	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)
Portfolio composition			
Quoted equities – local			
- Construction	0.75	-	-
- Financials	3.09	-	-
- Utilities	0.38	-	-
- Total quoted equities – local	4.22	0.00	0.00
Quoted equities – foreign			
- Basic materials	2.80	4.69	-
- Consumer Discretionary	3.50	4.95	3.77
- Consumer Staples	0.49	16.00	23.63
- Construction	-	-	-
- Energy	8.29	6.42	-
- Financials	22.94	11.38	18.29
- Healthcare	1.52	5.99	8.21
- Industrials	0.50	6.03	0.48
- REITs	-	6.19	1.11
- Technology	43.57	23.49	27.05
- Telecommunications	3.84	1.07	-
- Utilities	1.72	-	-
- Total quoted equities – foreign	89.17	86.21	82.54
- Cash & cash equivalent	6.61	13.79	17.46
- Total	100.00	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 29 Feb 2024 (%)							As at 28 Feb 2023 (%)						
	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class
Total NAV (million)	783.358	0.069	3.570	3.717	38.914	5.358	1.152	863.899	0.126	3.860	4.607	58.516	4.159	1.316
NAV per Unit (respective currencies)	0.6272	0.5681	0.5396	0.5932	0.5692	0.5356	0.5459	1.1377	0.5978	0.5541	0.5891	0.5639	0.5521	0.5888
Unit in Circulation (million)	1,248.899	0.121	6.616	6.267	68.372	10.004	2.111	1,419.736	0.210	6.966	7.820	103.774	7.532	2.236
Highest NAV	0.6389	0.5782	0.5456	0.6054	0.5796	0.5440	0.5562	1.1989	0.6546	0.6068	0.6129	0.5996	0.5947	0.6351
Lowest NAV	0.5826	0.5293	0.4991	0.5497	0.5332	0.5000	0.5092	1.0532	0.5543	0.4822	0.537	0.5139	0.5032	0.5353
Return of the Fund (%)	4.74	2.84	2.45	1.87	1.19	1.85	2.39	-4.59	-9.94	-4.81	-1.59	-4.46	-7.91	-7.39
- Capital Growth (%)	4.74	2.84	2.45	1.87	1.19	1.85	2.39	-4.59	-9.94	-4.81	-1.59	-4.46	-7.91	-7.39
- Income Distribution (%)	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
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹				0.98							0.97			
Portfolio Turnover Ratio (times) ²				1.83							1.14			

¹ The TER of the Fund increased due to a decrease in the Average NAV of the Fund over the financial period.

² The PTR of the Fund increased due to an increase in trading activities of the Fund over the financial period.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 28 Feb 2022 (%)						
	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class
Total NAV (million)	1,048.09	0.496	5.138	3.581	71.546	3.424	0.826
NAV per Unit (respective currencies)	0.8352	0.7757	0.8234	0.7510	0.7779	0.8070	0.7584
Unit in Circulation (million)	1,254.89	0.639	6.240	4.768	91.969	4.243	1.089
Highest NAV	0.9064	0.8491	0.8964	0.8247	0.8425	0.8789	0.8286
Lowest NAV	0.7097	0.6605	0.6751	0.6669	0.6681	0.6773	0.6618
Return of the Fund (%)	15.67	16.81	18.97	11.21	12.26	16.18	13.46
- Capital Growth (%)	13.51	15.23	17.46	10.46	11.65	16.18	13.46
- Income Distribution (%)	1.90	1.38	1.29	0.68	0.54	Nil	Nil
Gross Distribution per Unit (sen)	1.50	1.00	1.00	0.50	0.40	Nil	Nil
Net Distribution per Unit (sen)	1.50	1.00	1.00	0.50	0.40	Nil	Nil
Total Expense Ratio (%)	0.97						
Portfolio Turnover Ratio (times)	1.08						

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

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 29 February 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period ended 29 February 2024.

Fund Performance

MYR Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (29/12/14 - 29/2/24)
Fund	4.74%	7.37%	(18.58%)	23.80%	64.88%
Benchmark	10.81%	14.92%	8.81%	12.55%	22.13%
Outperformance	(6.07%)	(7.55%)	(27.39%)	11.25%	42.74%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (29/12/14 - 29/2/24)
Fund	7.37%	(6.62%)	4.36%	5.60%
Benchmark	14.92%	2.85%	2.39%	2.20%
Outperformance	(7.55%)	(9.47%)	1.97%	3.40%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)
Fund	(2.19%)	(19.12%)	13.66%	27.42%	(1.40%)
Benchmark	6.24%	(8.32%)	14.12%	(4.49%)	(6.49%)
Outperformance	(8.43%)	(10.80%)	(0.46%)	31.91%	5.09%

Source of Benchmark: Bloomberg

AUD Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	1.87%	5.00%	(16.19%)	16.71%	26.75%
Benchmark	7.95%	12.94%	10.45%	5.45%	13.40%
Outperformance	(6.08%)	(7.94%)	(26.64%)	11.26%	13.35%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	5.00%	(5.71%)	3.13%	4.68%
Benchmark	12.94%	3.36%	1.07%	2.46%
Outperformance	(7.94%)	(9.07%)	2.06%	2.22%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	1.44%	(21.23%)	14.51%	18.26%	14.98%
Benchmark	8.64%	(9.26%)	15.65%	(11.97%)	4.67%
Outperformance	(7.20%)	(11.97%)	(1.14%)	30.23%	10.31%

Source of Benchmark: Bloomberg

EUR Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	2.84%	(0.69%)	(22.14%)	11.51%	22.46%
Benchmark	8.74%	6.67%	3.89%	1.66%	10.42%
Outperformance	(5.90%)	(7.36%)	(26.03%)	9.85%	12.04%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	(0.69%)	(8.00%)	2.20%	3.98%
Benchmark	6.67%	1.28%	0.33%	1.93%
Outperformance	(7.36%)	(9.28%)	1.87%	2.05%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(13.03%)	(11.72%)	15.19%	19.40%	12.76%
Benchmark	(4.90%)	(0.07%)	15.75%	(11.04%)	3.77%
Outperformance	(8.13%)	(11.65%)	(0.56%)	30.44%	8.99%

Source of Benchmark: Bloomberg

GBP Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	2.39%	(3.14%)	(23.44%)	11.62%	16.13%
Benchmark	8.74%	4.16%	2.65%	(1.59%)	5.33%
Outperformance	(6.35%)	(7.30%)	(26.09%)	13.21%	10.80%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	(3.14%)	(8.51%)	2.22%	2.92%
Benchmark	4.16%	0.88%	(0.32%)	1.01%
Outperformance	(7.30%)	(9.39%)	2.54%	1.91%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(12.39%)	(11.97%)	10.01%	18.01%	13.28%
Benchmark	(5.88%)	0.66%	11.31%	(12.06%)	4.46%
Outperformance	(6.51%)	(12.63%)	(1.30%)	30.07%	8.82%

Source of Benchmark: Bloomberg

RMB Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	1.19%	5.29%	(22.67%)	14.57%	20.97%
Benchmark	7.28%	12.71%	3.20%	3.82%	9.15%
Outperformance	(6.09%)	(7.42%)	(25.87%)	10.75%	11.82%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	5.29%	(8.20%)	2.76%	3.74%
Benchmark	12.71%	1.06%	0.75%	1.70%
Outperformance	(7.42%)	(9.26%)	2.01%	2.04%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(0.58%)	(19.57%)	7.30%	24.03%	12.34%
Benchmark	8.19%	(9.04%)	7.80%	(7.52%)	3.70%
Outperformance	(8.77%)	(10.53%)	(0.50%)	31.55%	8.64%

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	1.85%	1.27%	(29.53%)	5.72%	13.73%
Benchmark	7.89%	8.61%	(6.15%)	(5.06%)	2.43%
Outperformance	(6.04%)	(7.34%)	(23.38%)	10.78%	11.30%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	1.27%	(11.00%)	1.12%	2.51%
Benchmark	8.61%	(2.09%)	(1.03%)	0.46%
Outperformance	(7.34%)	(8.91%)	2.15%	2.05%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(8.43%)	(22.16%)	12.78%	25.99%	10.26%
Benchmark	(0.72%)	(11.65%)	13.15%	(5.30%)	1.00%
Outperformance	(7.71%)	(10.51%)	(0.37%)	31.29%	9.26%

Source of Benchmark: Bloomberg

USD Class

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	2.45%	1.60%	(30.46%)	6.18%	15.99%
Benchmark	8.35%	8.62%	(7.12%)	(4.43%)	4.51%
Outperformance	(5.90%)	(7.02%)	(23.34%)	10.61%	11.48%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (25/12/18 - 29/2/24)
Fund	1.60%	(11.40%)	1.21%	2.90%
Benchmark	8.62%	(2.43%)	(0.90%)	0.86%
Outperformance	(7.02%)	(8.97%)	2.11%	2.04%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(5.60%)	(24.92%)	13.94%	28.69%	8.94%
Benchmark	2.52%	(14.91%)	14.42%	(3.30%)	(0.07%)
Outperformance	(8.12%)	(10.01%)	(0.48%)	31.99%	9.01%

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

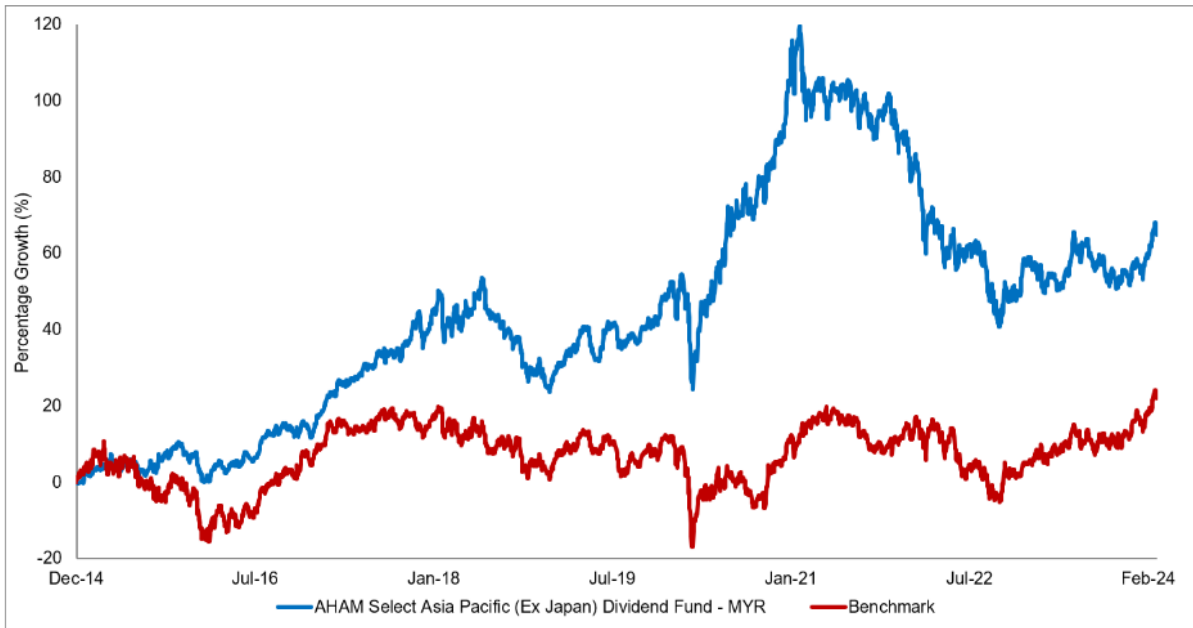
Performance Review (1 September 2023 to 29 February 2024)

MYR Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 4.74% return compared to the benchmark return of 10.81%. The Fund thus underperformed the Benchmark by 6.07%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was MYR0.6272 while the NAV as at 31 August 2023 was MYR0.6119. During the period under review, the Fund has declared an income distribution of RM0.0130 per unit.

Since commencement, the Fund has registered a return of 64.88% compared to the benchmark return of 22.13%, outperforming by 42.74%.

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

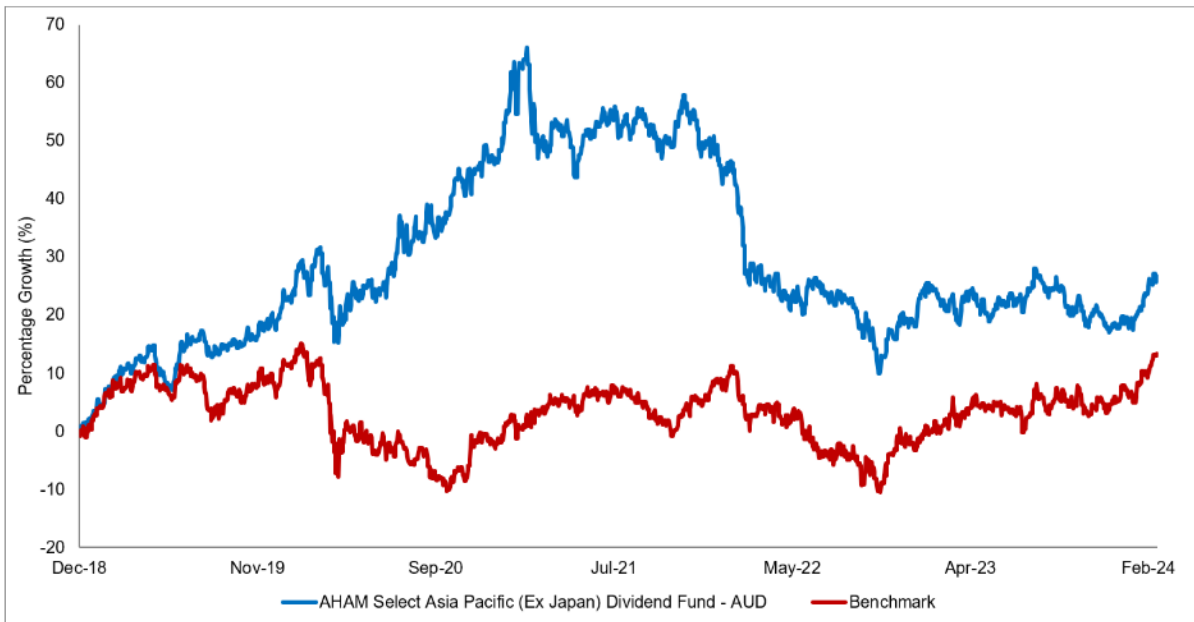


AUD Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 1.87% return compared to the benchmark return of 7.95%. The Fund thus underperformed the Benchmark by 6.08%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was AUD0.5932 while the NAV as at 31 August 2023 was AUD0.5950. During the period under review, the Fund has declared an income distribution of AUD0.0120 per unit.

Since commencement, the Fund has registered a return of 26.75% compared to the benchmark return of 13.40%, outperforming by 13.35%.

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

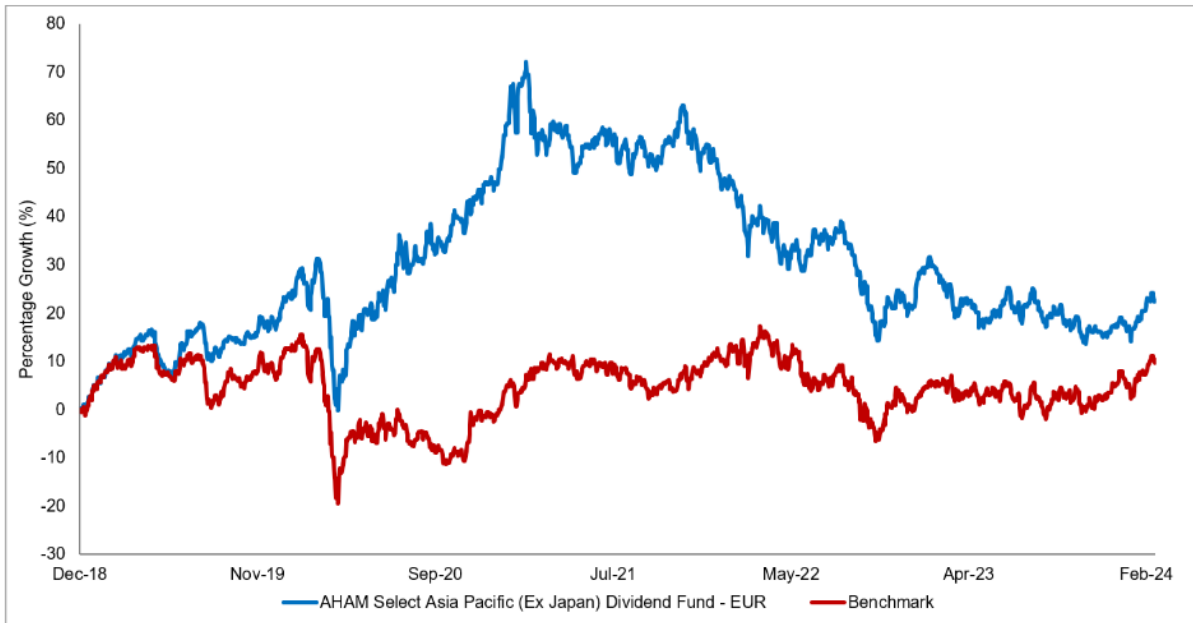


EUR Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 2.84% return compared to the benchmark return of 8.74%. The Fund thus underperformed the Benchmark by 5.90%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was EUR0.5681 while the NAV as at 31 August 2023 was EUR0.5651. During the period under review, the Fund has declared an income distribution of EUR0.0125 per unit.

Since commencement, the Fund has registered a return of 22.46% compared to the benchmark return of 10.42%, outperforming by 12.04%.

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

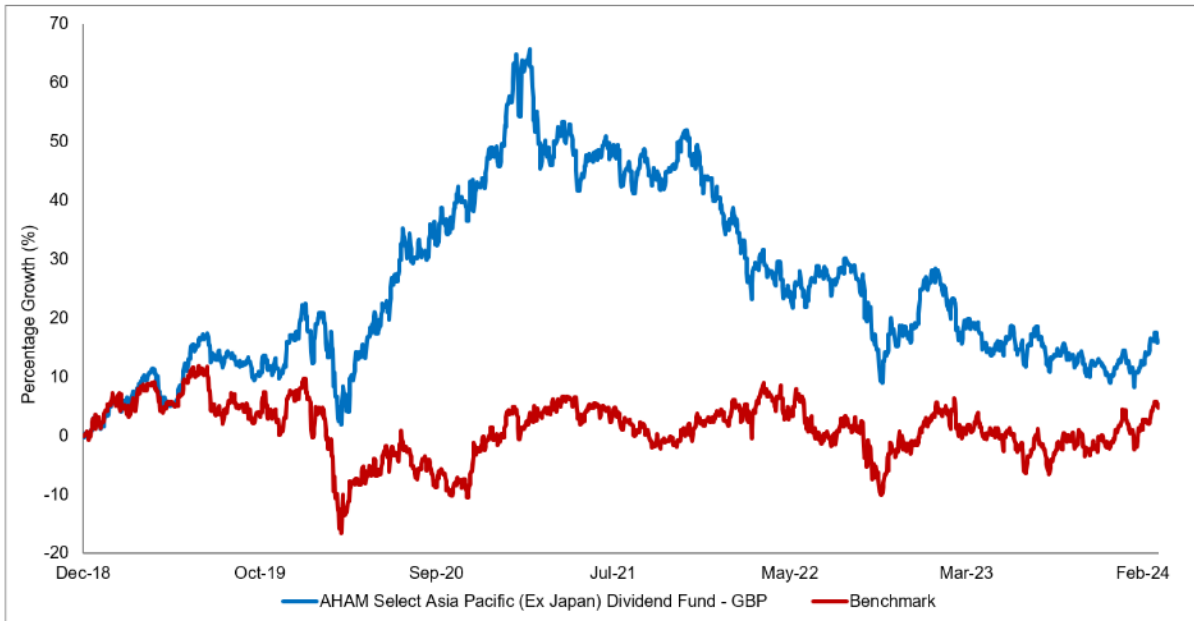


GBP Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 2.39% return compared to the benchmark return of 8.74%. The Fund thus underperformed the Benchmark by 6.35%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was GBP0.5459 while the NAV as at 31 August 2023 was GBP0.5453. During the period under review, the Fund has declared an income distribution of GBP0.0120 per unit.

Since commencement, the Fund has registered a return of 16.13% compared to the benchmark return of 5.33%, outperforming by 10.80%.

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

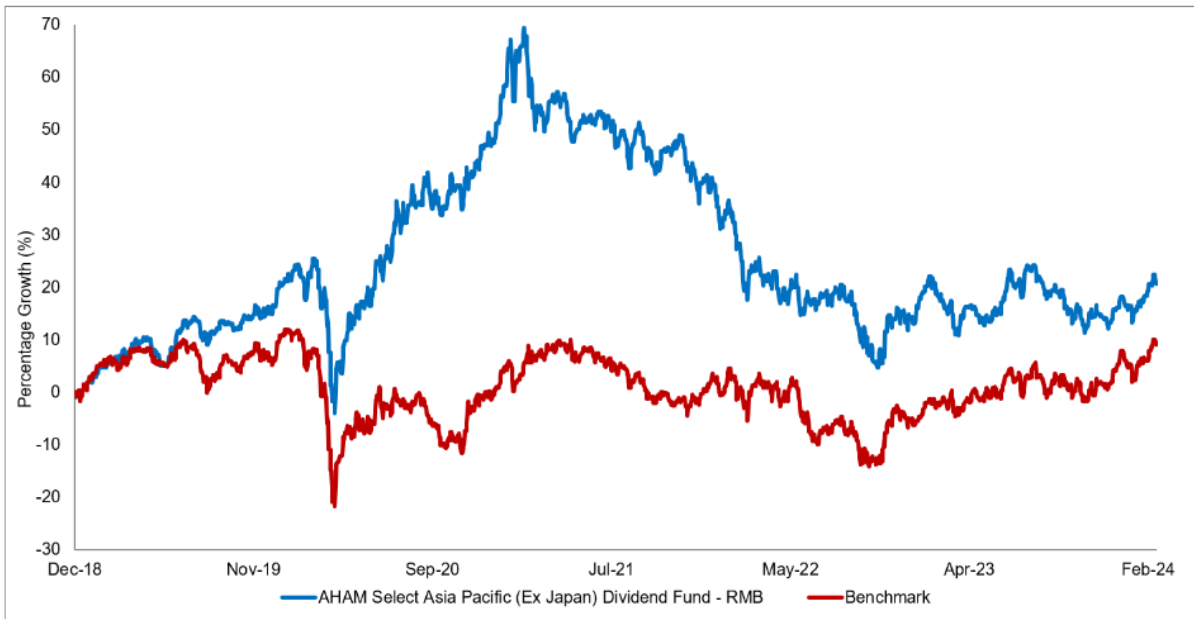


RMB Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 1.19% return compared to the benchmark return of 7.28%. The Fund thus underperformed the Benchmark by 6.09%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was RMB0.5692 while the NAV as at 31 August 2023 was RMB0.5749. During the period under review, the Fund has declared an income distribution of RMB0.0120 per unit.

Since commencement, the Fund has registered a return of 20.97% compared to the benchmark return of 9.15%, outperforming by 11.82%.

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

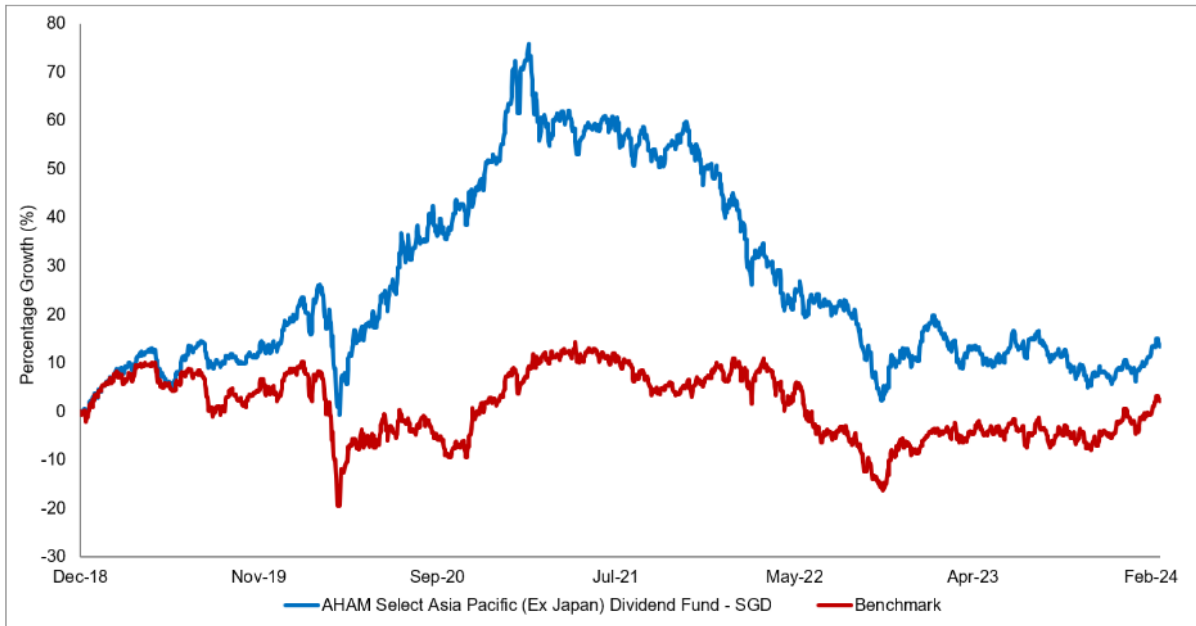


SGD Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 1.85% return compared to the benchmark return of 7.89%. The Fund thus underperformed the Benchmark by 6.04%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was SGD0.5356 while the NAV as at 31 August 2023 was SGD0.5377. During the period under review, the Fund has declared an income distribution of SGD0.0115 per unit.

Since commencement, the Fund has registered a return of 13.73% compared to the benchmark return of 2.43%, outperforming by 11.30%.

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

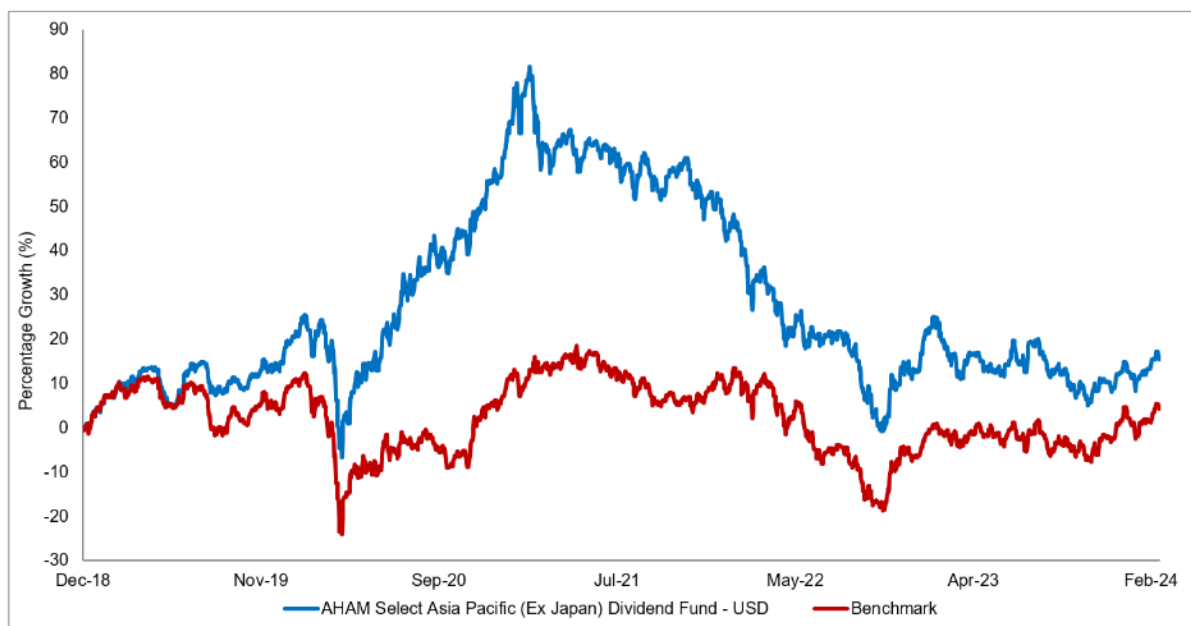


USD Class

For the period 1 September 2023 to 29 February 2024, the Fund registered a 2.45% return compared to the benchmark return of 8.35%. The Fund thus underperformed the Benchmark by 5.90%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was USD0.5396 while the NAV as at 31 August 2023 was USD0.5383. During the period under review, the Fund has declared an income distribution of USD0.0115 per unit.

Since commencement, the Fund has registered a return of 15.99% compared to the benchmark return of 4.51%, outperforming by 11.48%.

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 Pacific ex Japan High Dividend Yield Index

Asset Allocation

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

As at 29 February 2024, the Fund’s equities weighting stood higher at 4.22% in domestic and 89.17% in foreign equities. During the period under review, the Manager had increased equities exposures mainly via local equities in construction, financials and utilities. Within the foreign space, the Manager increased allocation mainly towards the financials and technology sector.

Strategies Employed

The Fund maintained the strategy of investing at least 70% of the Fund’s NAV in equities with the ability of investing the remaining in fixed income, primarily in Asia Pacific (ex Japan) companies.

Market Review

Over the financial period under review on a total return basis, the Standard and Poor's ("S&P") 500 Index returned 13.07% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 12.57%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of 3.00% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better at 8.14% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.62%.

The US equities market underwent a dynamic period of fluctuation and recovery during the six-month span. Commencing with a notable downturn in September, where the S&P 500 experienced a significant decline of 4.87% from the previous month, investor sentiment was adversely affected by a pronouncedly hawkish stance from the US Federal Reserve and heightened geopolitical tensions. However, by the conclusion of February, the S&P 500 had staged a remarkable rebound, surging by 5.20% over the 6 months period.

The stance of the US Federal Reserve underwent a discernible evolution from September 2023 to February 2024, significantly influencing market sentiment and dynamics. September witnessed a notable pivot towards a hawkish posture from the Fed, characterized by indications of potential interest rate increases to counter inflationary pressures. This stance engendered considerable market volatility and apprehension among investors. However, by February, the Fed had adopted a more accommodative stance, signaling the possibility of rate cuts in 2024 contingent upon inflation trends. This shift in Federal Reserve rhetoric played a pivotal role in shaping investor expectations and market trajectory over the six-month period, highlighting the central bank's influence on market sentiment.

Global markets traversed a terrain marked by fluctuations and volatility throughout the six-month period, influenced by an array of factors including interest rate expectations, geopolitical tensions, and economic data releases. Despite periods of uncertainty, positive developments in China's economy, such as robust GDP data and stimulus measures, bolstered investor confidence. However, geopolitical tensions in regions like the Middle East and heightened US-China relations contributed to market unease, amplifying fluctuations in sentiment. The global market landscape exhibited resilience in navigating challenges, with investors vigilantly monitoring developments for potential impacts on market dynamics.

In Malaysia, market dynamics were shaped by a confluence of domestic policy developments and global economic trends. The benchmark KLCI encountered fluctuations over the six-month period, influenced by factors ranging from political developments to fiscal policies and industry regulations. By the culmination of February, the KLCI had closed on a positive note, reflecting a mixed but ultimately favorable performance. Concurrently, fluctuations in the 10-year MGS yield mirrored shifting investor sentiment and domestic economic conditions. Malaysia's investment landscape exhibited resilience amidst global uncertainties, with market participants diligently monitoring both domestic and international factors for investment opportunities.

Investment Outlook

Within equities, we favour Taiwan and Korea tech sectors due to their strong earnings growth potential, driven by the cyclical rebound and their significant exposure to the AI theme. Both countries have established themselves as key players in the global technology supply chain, and could be well-positioned to capitalize on the increasing demand for advanced technological solutions. In India and Indonesia, the focus will be on banks, industrials, and consumer sectors, recognizing their growth potential within the respective economies. These sectors are poised to benefit from favorable demographic trends, rising consumer spending, and infrastructure development initiatives. Additionally, we see opportunities for value creation and market outperformance in these areas. Conversely, we are adopting an underweight stance on China and Hong Kong until there is clarity on policies aimed at stabilizing the property sector, which is currently experiencing a decline. Uncertainty surrounding regulatory measures and the potential impact on property developers and related industries necessitates a cautious approach in these markets.

We maintain our positive outlook for fixed income asset class in 2024, as global growth is expected to moderate due to restrictive monetary policies and rising geopolitical tension. We expect volatility to persist, but at a tighter range compared to 2023. Inflation expectations have peaked, but inflationary environment may persist due to elevated commodity prices. The second half of 2024 may present higher noise as political

uncertainties increase on the back of large number of elections especially the US Presidential election in November 2024.

Domestically, moderating growth and contained inflation continued to be supportive of the fixed income market. A lower government bond supply profile in 2024 due to fiscal consolidation is also a positive factor to the market. Domestic liquidity is ample with demand from duration coming from pension funds and lifers. Headline inflation may face upward pressure as the proposed targeted subsidies mechanism.

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 period under review.

Soft Commissions received from Brokers

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

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
15 April 2024

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

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AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	6 months financial period ended <u>29.2.2024</u> RM	6 month financial period ended <u>28.2.2023</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		6,235,999	7,325,975
Interest income from financial assets at amortised cost		23,347	73,307
Interest income from financial assets at fair value through profit or loss		-	11,673
Net loss on foreign currency exchange		(1,052,783)	(1,403,064)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		(853,105)	6,843,300
Net gain/(loss) on financial assets at fair value through profit or loss	9	51,322,254	(44,929,848)
		<u>55,675,712</u>	<u>(32,078,657)</u>
EXPENSES			
Management fee	4	(8,086,323)	(8,557,838)
Trustee fee	5	(262,571)	(277,722)
Fund accounting fee	6	(28,000)	(9,333)
Auditors' remuneration		(4,724)	(4,711)
Tax agent's fee		(1,940)	(1,984)
Transaction costs		(6,699,526)	(3,560,626)
Other expenses		(1,007,666)	(920,219)
		<u>(16,090,750)</u>	<u>(13,332,433)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		39,584,962	(45,411,090)
FINANCE COST (EXCLUDING INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	7	(18,291,545)	-
NET PROFIT/(LOSS) BEFORE TAXATION		21,293,417	(45,411,090)
Taxation	8	(1,840,251)	(2,173,142)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>19,453,166</u>	<u>(47,584,232)</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>29.2.2024</u> RM	6 month financial period ended <u>28.2.2023</u> RM
Increase/(decrease) in net asset attributable to unitholders comprise the following:			
Realised amount		(19,047,681)	(70,607,558)
Unrealised amount		38,500,847	23,023,326
		<u>19,453,166</u>	<u>(47,584,232)</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	11	40,650,514	103,940,434
Amount due from brokers		28,148,230	8,406,178
Amount due from Manager			
- creation of units		757,726	406,512
Dividend receivables		1,052,919	1,110,581
Financial assets at fair value through profit or loss	9	806,439,224	876,747,693
TOTAL ASSETS		<u>877,048,613</u>	<u>990,611,398</u>
LIABILITIES			
Amount due to brokers		8,443,424	40,967,729
Amount due to Manager			
- management fee		1,266,202	1,364,597
- cancellation of units		1,444,229	120,820
Amount due to Trustee		41,066	44,257
Fund accounting fee		4,667	4,667
Auditors' remuneration		4,725	4,711
Tax agent's fee		5,840	5,784
Tax provision		2,331,487	298,487
Other payables and accruals		2,637	4,573
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>13,544,277</u>	<u>42,815,625</u>
NET ASSET VALUE OF THE FUND		<u>863,504,336</u>	<u>947,795,773</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>863,504,336</u>	<u>947,795,773</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class		11,458,239	13,884,533
- EUR Class		353,555	597,154
- GBP Class		6,918,746	7,130,134
- RM Class		783,358,296	857,297,129
- RMB Class		25,601,753	37,748,477
- SGD Class		18,890,779	13,826,343
- USD Class		16,922,968	17,312,003
		<u>863,504,336</u>	<u>947,795,773</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY: (CONTINUED)			
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	12(a)	6,267,000	7,820,000
- EUR Class	12(b)	121,000	210,000
- GBP Class	12(c)	2,111,000	2,236,000
- RM Class	12(d)	1,248,899,000	1,407,243,000
- RMB Class	12(e)	68,372,000	103,774,000
- SGD Class	12(f)	10,004,000	7,532,000
- USD Class	12(g)	6,616,000	6,966,000
		<u>1,342,390,000</u>	<u>1,535,781,000</u>
NET ASSET VALUE PER UNIT (RM)			
- AUD Class		1.8283	1.7755
- EUR Class		2.9219	2.8436
- GBP Class		3.2775	3.1888
- RM Class		0.6272	0.6092
- RMB Class		0.3744	0.3638
- SGD Class		1.8883	1.8357
- USD Class		2.5579	2.4852
		<u>2.5579</u>	<u>2.4852</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.5932	AUD0.5891
- EUR Class		EUR0.5681	EUR0.5978
- GBP Class		GBP0.5459	GBP0.5888
- RM Class		RM0.6272	RM0.6092
- RMB Class		RMB0.5692	RMB0.5639
- SGD Class		SGD0.5356	SGD0.5521
- USD Class		USD0.5396	USD0.5541
		<u>USD0.5396</u>	<u>USD0.5541</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	943,727,452	1,016,948,368
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	18,739,122	25,430,164
- AUD Class	22,827	228,745
- EUR Class	789	-
- GBP Class	-	285,932
- RM Class	17,195,142	24,204,971
- RMB Class	438,559	63,228
- SGD Class	1,081,805	131,855
- USD Class	-	515,433
Creation of units arising from distribution	17,899,596	-
- AUD Class	270,426	-
- EUR Class	7,509	-
- GBP Class	147,401	-
- RM Class	16,296,688	-
- RMB Class	514,067	-
- SGD Class	313,805	-
- USD Class	349,700	-
Cancellation of units	(136,315,000)	(46,998,527)
- AUD Class	(2,697,176)	-
- EUR Class	(265,845)	(331,717)
- GBP Class	(158,983)	(58,097)
- RM Class	(116,532,163)	(45,275,461)
- RMB Class	(15,349,182)	(93,842)
- SGD Class	(776,131)	(177,220)
- USD Class	(535,520)	(1,062,190)

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
Net increase/(decrease) in net assets attributable to unitholders during the financial period	19,453,166	(47,584,232)
- AUD Class	284,605	(656,236)
- EUR Class	465	(66,433)
- GBP Class	168,554	(329,954)
- RM Class	17,767,845	(43,154,786)
- RMB Class	337,928	(1,817,866)
- SGD Class	471,482	(675,186)
- USD Class	422,287	(883,771)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>863,504,336</u>	<u>947,795,773</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	6 months financial period ended <u>29.2.2024</u> RM	6 month financial period ended <u>28.2.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,617,444,683	977,085,574
Purchase of investments		(1,561,204,068)	(1,033,912,092)
Dividends received		7,523,085	8,851,257
Interest received		23,347	73,307
Management fee paid		(8,309,435)	(8,837,140)
Trustee fee paid		(269,807)	(286,781)
Payment for other fees and expenses		(7,748,479)	(4,493,927)
Realised (loss)/gain on forward foreign currency contract		(569,360)	6,843,300
Net realised foreign currency exchange gain		30,215,787	9,918,152
Tax paid		(1,840,251)	(2,173,142)
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		75,265,502	(46,931,492)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		18,083,154	25,099,585
Payments for cancellation of units		(135,581,674)	(49,851,586)
Payment for distribution		(391,949)	-
		<hr/>	<hr/>
Net cash flows used in operating activities		(117,890,469)	(24,752,001)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(42,624,967)	(71,683,493)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(75,273)	(232,450)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		83,350,754	175,856,377
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	11	40,650,514	103,940,434
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

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).

Realised gains and losses on sale of investments

For quoted equities and exchange-traded funds (“ETF”), 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.

For unquoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire 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 period.

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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

E DISTRIBUTIONS

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G 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 period-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.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

The Fund classifies amount due to 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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

The unitholders' 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 seven classes of units, known respectively as the AUD class, EUR class, GBP class, RM class, RMB class, SGD class and USD class, which are cancelled at the unitholder'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 unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder'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 unitholders of respective classes with the total number of outstanding units of respective classes.

K 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 H for accounting policy on recognition and measurement.

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

L DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative position will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instruments are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a negative fair value are presented in liabilities at fair value through profit or loss.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

M INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts 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 judgment to be exercised.

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

O REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Select Asia Pacific (ex Japan) Dividend Fund (the "Fund") pursuant to the execution of a Deed dated 1 July 2013 as modified by a Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 23 July 2018 and Third Supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Dividend Fund to Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund to AHAM Select Asia Pacific (ex Japan) Dividend Fund as amended by the Third Supplemental Deed dated 21 September 2022. The Fund issued six new class of units in Australian Dollar ("AUD"), Euro ("EUR"), Pound Sterling ("GBP"), Renminbi ("RMB"), Singapore Dollar ("SGD") and United States Dollar ("USD") as amended by Second Supplemental Deed dated 23 July 2018.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

- 1) Listed securities;
- 2) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- 3) Government bonds, treasury bills and other government approved or guaranteed bonds;
- 4) Debentures;
- 5) Money market instruments;
- 6) Deposits with financial institutions;
- 7) Embedded derivatives;
- 8) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- 9) Warrants;
- 10) Units or shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- 11) 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 Funds, the Deeds and the objective of the Fund.

The main objective of the Fund endeavours to provide unitholders with regular income and capital growth over the medium to long-term period.

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 series to private clients.

The financial statements were authorised for issue by the Manager on 14 April 2024.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>costs</u> RM	At fair through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	40,650,514	-	40,650,514
Amount due from brokers		28,148,230	-	28,148,230
Amount due from Manager				
- creation of units		757,726	-	757,726
Dividend receivables		1,052,919	-	1,052,919
Quoted equities	9	-	806,439,224	806,439,224
Total		<u>70,609,389</u>	<u>806,439,224</u>	<u>877,048,613</u>
<u>Financial liabilities</u>				
Amount due to brokers		8,443,424	-	8,443,424
Amount due to Manager				
- management fee		1,266,202	-	1,266,202
- cancellation of units		1,444,229	-	1,444,229
Amount due to Trustee		41,066	-	41,066
Fund accounting fee		4,667	-	4,667
Auditor's remuneration		4,725	-	4,725
Tax agent's fee		5,840	-	5,840
Other payables and accruals		2,637	-	2,637
Total		<u>11,212,790</u>	<u>-</u>	<u>11,212,790</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	103,940,434	-	103,940,434
Amount due from brokers		8,406,178	-	8,406,178
Amount due from Manager				
- creation of units		406,512	-	406,512
Dividend receivables		1,110,581	-	1,110,581
Quoted equities	9	-	817,125,472	817,125,472
Unquoted fixed income securities		-	21,889,043	21,889,043
Exchange-traded fund		-	37,733,178	37,733,178
Total		<u>113,863,705</u>	<u>876,747,693</u>	<u>990,611,398</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>costs</u> RM	At fair through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Amount due to brokers	40,967,729	-	40,967,729
Amount due to Manager			
- management fee	1,364,597	-	1,364,597
- cancellation of units	120,820	-	120,820
Amount due to Trustee	44,257	-	44,257
Fund accounting fee	4,667	-	4,667
Auditor's remuneration	4,711	-	4,711
Tax agent's fee	5,784	-	5,784
Other payables and accruals	4,573	-	4,573
	<u>42,517,138</u>	<u>-</u>	<u>42,517,138</u>

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.

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>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	806,439,224	817,125,472
Exchange-traded fund	-	37,733,178
	<u>806,439,224</u>	<u>854,858,650</u>
Unquoted investments*		
Unquoted fixed income securities	-	21,889,043
	<u>-</u>	<u>21,889,043</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

	<u>Quoted equities</u>	<u>Cash and cash equivalent</u> RM	<u>Other asset*</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	37,625,180	4,604,653	-	42,229,833
China Renminbi	76,357,742	316,547	-	76,674,289
Euro	-	3,537	-	3,537
Hong Kong Dollar	51,450,406	10,478	-	51,460,884
Indonesian Rupiah	85,230,501	-	-	85,230,501
Indian Rupee	72,966,127	-	101,801	73,067,928
Korea Won	145,064,340	3	441,079	145,505,422
Pound Sterling	-	62	-	62
Singapore Dollar	17,097,935	6,907	446,271	17,551,113
Taiwan Dollar	251,495,924	-	-	251,495,924
United States Dollar	32,744,616	35,123,921	63,768	67,932,305
Total	<u>770,032,771</u>	<u>40,066,108</u>	<u>1,052,919</u>	<u>811,151,798</u>
		<u>Other liabilities**</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar		85,750	11,458,239	11,543,989
China Renminbi		55,660	25,601,753	25,657,413
Euro		-	353,555	353,555
Indonesian Rupiah		4,340,280	-	4,340,280
Pound Sterling		94,836	6,918,746	7,013,582
Singapore Dollar		-	18,890,778	18,890,778
Taiwan Dollar		4,103,144	-	4,103,144
United States Dollar		84,373	16,922,968	17,007,341
Total		<u>8,764,043</u>	<u>80,146,039</u>	<u>88,910,082</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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>Quoted equities</u> RM	<u>Exchange- traded fund</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	104,828,373	-	-	55,824,492	336,089	160,988,954
China Renminbi	180,970,792	-	-	5,596,144	-	186,566,936
Euro	14,617,238	-	-	20,739,811	-	35,357,049
Hong Kong Dollar	115,090,673	-	-	4,296,660	-	119,387,333
Indonesian Rupiah	30,993,926	-	-	-	-	30,993,926
Indian Rupee	28,445,354	-	-	116	-	28,445,470
Korea Won	62,148,815	-	-	2	-	62,148,817
Pound Sterling	-	-	-	315,131	132,526	447,657
Singapore Dollar	49,767,262	-	-	4,100,829	523,135	54,391,226
Taiwan Dollar	123,089,287	-	-	-	-	123,089,287
Thai Baht	38,644,770	-	-	-	8,780,360	47,425,130
United States Dollar	68,528,982	37,733,178	21,889,043	8,238,620	85,753	136,475,576
	<u>817,125,472</u>	<u>37,733,178</u>	<u>21,889,043</u>	<u>99,111,805</u>	<u>9,857,863</u>	<u>985,717,361</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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)

	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	13,884,533	13,884,533
China Renminbi	-	37,748,477	37,748,477
Euro	-	597,154	597,154
Hong Kong Dollar	9,524,525	-	9,524,525
Pound Sterling	-	7,130,134	7,130,134
Singapore Dollar	-	13,826,343	13,826,343
United States Dollar	31,443,204	17,312,003	48,755,207
	<u>40,967,729</u>	<u>90,498,644</u>	<u>131,466,373</u>

*Other assets consist of amount due from brokers, amount due from Manager and dividend receivables.

**Other liabilities consist of amount due to brokers and amount due to Manager.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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 profit/(loss) after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2023:10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by approximately 10% (2023: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit/(loss) after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/- 10	+/- 3,068,584
China Renminbi	+/- 10	+/- 5,101,915
Euro	+/- 10	-/+ 35,002
Hong Kong Dollar	+/- 10	+/- 5,146,088
Indonesian Rupiah	+/- 10	+/- 8,089,022
Indian Rupee	+/- 10	+/- 7,306,793
Korean Won	+/- 10	+/- 14,550,542
Pound Sterling	+/- 10	-/+ 701,352
Singapore Dollar	+/- 10	-/+133,967
Taiwan Dollar	+/- 10	+/-
Thai Baht	+/- 10	+/- 24,739,278
United States Dollar	+/- 10	+/- 5,092,497
<u>2023</u>		
Australian Dollar	+/- 10	+/-14,710,442
China Renminbi	+/- 10	+/-14,881,846
Euro	+/- 10	+/-3,475,990
Hong Kong Dollar	+/- 10	+/- 10,986,280
Indonesian Rupiah	+/- 10	+/- 3,099,393
Indian Rupee	+/- 10	+/- 2,844,547
Korean Won	+/- 10	+/- 6,214,882
Pound Sterling	+/- 10	+/- 668,247
Singapore Dollar	+/- 10	+/- 4,056,489
Taiwan Dollar	+/- 10	+/- 12,308,929
Thai Baht	+/- 10	+/- 4,742,513
United States Dollar	+/- 10	+/- 8,772,037

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. 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.

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

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>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>			
Consumer Discretionary			
- NR	-	142,457	142,457
Energy			
- NR	-	12,011,207	12,011,207
Financials			
- AA1	40,650,514	-	40,650,514
- NR		13,179,224	13,179,224
Real Estate			
- NR	-	474,825	474,825
Technology			
- NR	-	3,393,436	3,393,436
Others			
- NR	-	757,726	757,726
	<u>40,650,514</u>	<u>29,958,875</u>	<u>70,609,389</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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)

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Financials			
- AAA	4,799,621	-	4,799,621
- AA1	99,140,813	-	99,140,813
- NR	-	539,014	539,014
Healthcare			
- NR	-	127,511	127,511
Industrials			
- NR	-	387,029	387,029
Real Estate			
- NR	-	12,847	12,847
Technology			
- NR	-	8,450,358	8,450,358
	<u>103,940,434</u>	<u>9,516,759</u>	<u>113,457,193</u>

* Other assets consist of amount due from brokers, amount due from Manager and dividend receivables.

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 cancellation of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Liquidity risk (continued)

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	8,443,424	-	8,443,424
Amount due to Manager			
- management fee	1,266,202	-	1,266,202
- cancellation of units	1,444,229	-	1,444,229
Amount due to Trustee	41,066	-	41,066
Fund accounting fee	4,667	-	4,667
Auditor's remuneration	-	4,725	4,725
Tax agent's fee	-	5,840	5,840
Other payables and accruals	-	2,637	2,637
Net assets attributable to unitholders*	863,504,336	-	863,504,336
	<u>874,703,924</u>	<u>13,202</u>	<u>874,717,126</u>
<u>2023</u>			
Amount due to brokers	40,967,729	-	40,967,729
Amount due to Manager			
- management fee	1,364,597	-	1,364,597
- cancellation of units	120,820	-	120,820
Amount due to Trustee	44,257	-	44,257
Fund accounting fee	-	4,667	4,667
Auditor's remuneration	-	4,711	4,711
Tax agent's fee	-	5,784	5,784
Other payables and accruals	-	4,573	4,573
Net assets attributable to unitholders*	947,795,773	-	947,795,773
	<u>990,293,176</u>	<u>19,735</u>	<u>990,312,911</u>

*Outstanding units are redeemed on demand at the unitholders' option. 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.

Capital risk

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	806,439,224	-	-	806,439,224
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	817,125,472	-	-	817,125,472
- exchange-traded fund	37,733,178	-	-	37,733,178
- unquoted fixed income securities	-	21,889,043	-	21,889,043
	854,858,650	21,889,043	-	876,747,693

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on a daily basis.

For the 6 months financial period ended 29 February 2024, the management fee is recognised at a rate of 1.85% (2023: 1.85%) 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 0.10% per annum on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum (excluding foreign custodian fees and charges) calculated and accrued daily.

For the 6 months financial period ended 29 February 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM28,000 (2023: RM9,333) for the financial period.

7 DISTRIBUTION

	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
Distribution to unitholders are from the following sources:		
Distribution equalisation	18,291,545	-
Gross realised income	18,291,545	-
Less: Expenses	-	-
Net distribution income	<u>18,291,545</u>	<u>-</u>

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 DISTRIBUTION (CONTINUED)

- (i) During the 6 months financial period ended 29 February 2024 the distribution were made as follows:

	Gross/Net distribution per unit (cent/sen)						
	AUD class	EUR class	GBP class	MYR class	RMB class	SGD class	USD class
	AUD	EUR	GBP	RM	RMB	SGD	USD
<u>Ex-date</u>							
20.12.2023	1.20	1.25	1.20	1.30	1.20	1.15	1.15
<u>AUD class</u>							
20.12.2023					274,230		100.00
<u>EUR class</u>							
20.12.2023					7,529		100.00
<u>GBP class</u>							
20.12.2023					148,240		100.00
<u>MYR class</u>							
20.12.2023					16,613,428		100.00
<u>RMB class</u>							
20.12.2023					517,561		100.00
<u>SGD class</u>							
20.12.2023					375,438		100.00
<u>USD class</u>							
20.12.2023					355,119		100.00

- (ii) No distribution were made, during the 6 months financial period ended 28 February 2023.

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 DISTRIBUTION (CONTINUED)

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

8 TAXATION

	6 months financial period ended <u>29.2.2024</u> RM	6 month financial period ended <u>28.2.2023</u> RM
Current taxation	1,840,251	2,173,142

The numerical reconciliation between net profit/(loss) before finance cost and taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6 months financial period ended <u>29.2.2024</u> RM	6 month financial period ended <u>28.2.2023</u> RM
Net profit/(loss) before finance cost and taxation	39,584,962	(45,411,090)
Tax at Malaysian statutory rate of 24% (2023: 24%)	9,500,391	(10,898,662)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(13,362,170)	7,698,879
Expenses not deductible for tax purposes	1,919,929	1,143,255
Restriction on tax deductible expenses for Unit Trust Funds	1,941,850	2,056,528
Foreign income subject to foreign tax rate	1,840,251	2,173,142
Tax expense	1,840,251	2,173,142

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

	<u>2024</u> RM	<u>2023</u> RM
Financial asset at fair value through profit or loss:		
- quoted equities – local	36,406,453	-
- quoted equities – foreign	770,032,771	817,125,472
- unquoted fixed income securities – foreign	-	21,889,043
- exchange-traded fund – foreign	-	37,733,178
	<u>806,439,224</u>	<u>876,747,693</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	12,462,389	(79,262,717)
- unrealised gain on changes in fair value	38,859,865	34,332,869
	<u>51,322,254</u>	<u>(44,929,848)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 29 February 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Construction</u>				
Gamuda Bhd	1,254,700	6,321,179	6,511,893	0.75
<u>Financials</u>				
Malayan Banking Bhd	2,798,600	25,292,158	26,642,672	3.09
<u>Utilities</u>				
Tenaga Nasional Bhd	288,800	3,181,363	3,251,888	0.38
Total quoted equities – local	<u>4,342,100</u>	<u>34,794,700</u>	<u>36,406,453</u>	<u>4.22</u>
Accumulated unrealised gain on quoted equities – local		1,611,753		
Total quoted equities – local		<u>36,406,453</u>		

(ii) There are no investment in quoted equities – local as at 28 February 2023.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 29 February 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	92,213	14,466,853	12,486,547	1.44
Rio Tinto Ltd	30,834	13,027,077	11,737,776	1.36
	123,047	27,493,930	24,224,323	2.80
<u>Financials</u>				
Macquarie Group Ltd	22,410	12,934,875	13,400,857	1.55
<u>China</u>				
<u>Consumer Discretionary</u>				
Trip.com Group Limited	110,100	18,007,988	23,772,935	2.75
<u>Energy</u>				
PetroChina Company Limited	2,712,000	8,634,543	10,115,434	1.17
<u>Financials</u>				
Bank of China Ltd	2,295,000	4,428,679	4,280,037	0.50
China Construction Bank Corp	5,726,000	16,129,719	16,884,743	1.95
Indust & Comm Bank of China	1,753,000	4,449,103	4,288,224	0.50
	9,774,000	25,007,501	25,453,004	2.95
<u>Technology</u>				
Tencent Music Entertainment Gp	343,536	14,203,082	17,016,369	1.97
<u>Hong Kong</u>				
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	353,000	4,444,443	4,206,433	0.49
<u>Financials</u>				
AIA Group Ltd	754,200	32,027,958	29,044,091	3.36
<u>Telecommunications</u>				
HKT Trust & HKT Ltd	792,000	4,277,377	4,565,373	0.53

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong (continued)</u>				
<u>Utilities</u>				
CK Infrastructure Holdings Ltd	173,500	4,369,437	4,832,495	0.56
Power Assets Holdings Ltd	204,000	5,332,467	5,811,710	0.67
	<u>377,500</u>	<u>9,701,904</u>	<u>10,644,205</u>	<u>1.23</u>
 <u>India</u>				
<u>Energy</u>				
Gail India Ltd	416,206	4,437,095	4,351,917	0.50
Oil & Natural Gas Corp Ltd	561,784	8,984,807	8,520,342	0.99
Oil India Ltd	78,433	2,683,918	2,468,624	0.29
Reliance Industries Ltd	80,175	12,746,254	13,427,837	1.55
	<u>1,136,598</u>	<u>28,852,074</u>	<u>28,768,720</u>	<u>3.33</u>
 <u>Financials</u>				
ICICI Bank Limited	223,527	12,544,846	13,488,321	1.56
State Bank India	310,754	13,265,378	13,384,672	1.55
	<u>534,281</u>	<u>25,810,224</u>	<u>26,872,993</u>	<u>3.11</u>
 <u>Healthcare</u>				
ACC Ltd	86,712	11,637,898	13,114,045	1.52
 <u>Utilities</u>				
Power Grid Corp of India Ltd	259,823	4,340,995	4,210,369	0.49

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Financials</u>				
Bank Central Asia Tbk PT	2,875,700	8,699,291	8,561,858	0.99
Bank Mandiri Persero Tbk PT	12,825,900	22,971,213	27,069,062	3.13
Bank Rakyat Indonesia Persero	9,939,500	16,847,392	18,355,150	2.13
PT Bank Negara Indo Persero	13,238,000	21,201,929	23,847,761	2.76
	<u>38,879,100</u>	<u>69,719,825</u>	<u>77,833,831</u>	<u>9.01</u>
<u>Industrials</u>				
PT Jasa Marga	2,646,500	4,325,075	4,328,715	0.50
<u>Telecommunications</u>				
Indosat Tbk PT	892,600	2,546,472	3,067,955	0.36
<u>Korea</u>				
<u>Consumer Discretionary</u>				
Hyundai Motor Company – Preferred	6,073	3,297,913	3,447,208	0.40
<u>Financials</u>				
Hana Financial Group Inc	21,608	4,301,257	4,352,458	0.51
KB Financial Group Inc	18,105	4,275,006	4,091,437	0.47
	<u>39,713</u>	<u>8,576,263</u>	<u>8,443,895</u>	<u>0.98</u>
<u>Technology</u>				
Samsung Electronics Co Ltd	234,460	63,163,718	61,161,245	7.08
Samsung Electronics Co Ltd - Pref Shares	60,898	13,019,773	13,761,961	1.59
SK Hynix Inc	104,788	51,944,134	58,250,031	6.75
	<u>400,146</u>	<u>128,127,625</u>	<u>133,173,237</u>	<u>15.42</u>
<u>Singapore</u>				
<u>Financials</u>				
DBS Group Holdings Ltd	145,500	16,579,360	17,097,935	1.98

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 29 February 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Technology</u>				
ASE Technology Holding Co Ltd	1,296,000	25,592,577	26,906,450	3.12
Elite Material Co Ltd	60,000	4,290,365	4,447,533	0.51
MediaTek Inc	241,000	33,332,935	41,002,897	4.75
Quanta Computer Inc	443,000	15,678,955	15,406,122	1.78
Taiwan Semiconductor Manufac	850,000	73,025,146	87,916,350	10.18
Unimicron Technology Corp	723,000	19,123,709	19,399,608	2.25
Wistron Corporation	1,290,000	23,925,342	22,237,665	2.58
Wiwynn Corp	25,000	8,318,146	8,731,675	1.01
	<u>4,928,000</u>	<u>203,287,175</u>	<u>226,048,300</u>	<u>26.18</u>
<u>Telecommunications</u>				
Accton Technology Corp	329,000	25,051,276	25,447,624	2.95
<u>United States</u>				
<u>Consumer Discretionary</u>				
Samsonite International SA	180,900	2,487,754	2,990,304	0.35
<u>Energy</u>				
Schlumberger Limited	69,887	17,975,763	16,003,382	1.85
Valaris Limited	56,062	17,997,237	16,741,234	1.94
	<u>125,949</u>	<u>35,973,000</u>	<u>32,744,616</u>	<u>3.79</u>
Total quoted equities – foreign	<u>65,952,688</u>	<u>727,346,530</u>	<u>770,032,771</u>	<u>89.17</u>
Accumulated unrealised gain on quoted equities – foreign		<u>42,686,241</u>		
Total quoted equities – foreign		<u>770,032,771</u>		

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign

(ii) Quoted equities – foreign as at 28 February 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	157,216	23,298,978	21,369,882	2.25
South32 Limited	691,360	9,188,628	9,001,540	0.95
	<u>848,576</u>	<u>32,487,606</u>	<u>30,371,422</u>	<u>3.20</u>
<u>Consumer Staples</u>				
Woolworths Ltd	88,535	9,798,457	9,819,552	1.04
<u>Healthcare</u>				
Ramsay Health Care Ltd	71,305	16,126,391	14,424,500	1.52
Sonic Healthcare Ltd	338,688	38,470,334	32,868,851	3.47
	<u>409,993</u>	<u>54,596,725</u>	<u>47,293,351</u>	<u>4.99</u>
<u>Industrials</u>				
Amcor PLC Depositary Receipt	287,710	14,726,565	14,324,974	1.51
<u>Real Estate</u>				
Goodman Group	50,797	2,652,497	3,019,074	0.32

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>China</u>				
<u>Consumer Discretionary</u>				
Li Ning Company Limited	554,000	20,707,906	21,130,086	2.23
Shenzhen Intl Group Holdings	354,800	18,340,552	17,364,057	1.83
ANTA Sports Products Ltd	235,200	14,075,181	13,896,265	1.47
Alibaba Group Holding Ltd	302,400	19,363,316	14,946,453	1.58
China Tourism Group Duty Free	149,100	17,763,199	19,050,714	2.01
	<u>1,595,500</u>	<u>90,250,154</u>	<u>86,387,575</u>	<u>9.12</u>
<u>Energy</u>				
China Petroleum & Chemical	4,146,000	9,695,608	9,499,788	1.00
<u>Financials</u>				
China Merchant Bank Co Ltd	394,000	10,005,960	9,568,093	1.01
<u>Healthcare</u>				
Shenzhen Mindray Bio-Med Elec	46,500	9,342,804	9,444,236	1.00
<u>Industrials</u>				
Nari Technology Co Ltd	649,921	12,746,579	11,034,343	1.16
<u>Real Estate</u>				
Longfor Group Holdings Ltd	688,500	9,540,424	8,812,359	0.93
<u>Technology</u>				
Baidu Inc	120,050	9,544,447	9,246,818	0.98
Meituan	5,700	2,341,605	1,833,966	0.19
Tencent Holdings Ltd	179,000	40,724,178	35,143,614	3.71
	<u>304,750</u>	<u>52,610,230</u>	<u>46,224,398</u>	<u>4.88</u>
<u>France</u>				
<u>Consumer Discretionary</u>				
LVMH Moet HennessyLouisVuitton	2,457	7,682,730	9,220,235	0.97

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 is as follows: (continued)

	<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>				
Chow Tai Fook Jewellery Group	2,192,600	19,605,938	19,018,288	2.01
Samsonite International SA	739,500	9,748,124	9,296,107	0.98
	<u>2,932,100</u>	<u>29,354,062</u>	<u>28,314,395</u>	<u>2.99</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	508,000	12,121,681	10,014,356	1.06
<u>Financials</u>				
Hong Kong Exchange & Clearing	97,200	20,274,945	17,472,909	1.84
AIA Group Ltd	577,400	26,618,969	27,449,873	2.90
	<u>674,600</u>	<u>46,893,914</u>	<u>44,922,782</u>	<u>4.74</u>
<u>Industrials</u>				
Swire Pacific Limited – CL A	210,000	5,395,706	7,679,616	0.81
<u>Real Estate</u>				
Hang Lung Properties Limited	1,761,000	15,182,041	15,234,404	1.61
Link REIT	294,268	10,114,549	8,676,268	0.92
	<u>2,055,268</u>	<u>25,296,590</u>	<u>23,910,672</u>	<u>2.53</u>
<u>Rights</u>				
Link REIT	58,853		248,852	0.03
<u>India</u>				
<u>Financials</u>				
HDFC Bank Ltd	214,292	19,694,555	18,629,325	1.97
ICICI Bank Limited	211,642	9,689,034	9,816,029	1.04
	<u>425,934</u>	<u>29,383,589</u>	<u>28,445,354</u>	<u>3.01</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Astra International Tbk PT	5,679,800	9,431,051	10,179,224	1.07
<u>Financials</u>				
Bank Central Asia Tbk PT	4,165,100	9,954,458	10,676,838	1.13
<u>Telecommunications</u>				
Telkom Indonesia Persero TbkPT	8,893,300	9,986,408	10,137,864	1.07
<u>Korea</u>				
<u>Technology</u>				
SK Hynix Inc	78,652	24,531,885	23,794,632	2.51
Samsung Electro-Mechanics Co	40,074	19,634,593	19,549,828	2.06
Samsung Electronics Co Ltd – Pref Shares	103,944	20,218,884	18,804,355	1.98
	222,670	64,385,362	62,148,815	6.55
<u>Singapore</u>				
<u>Energy</u>				
Keppel Corporation Ltd	499,700	7,044,757	9,087,599	0.96
<u>Financials</u>				
Novo Tellus Alpha Acquisition	940,000	13,300,974	14,063,481	1.48
<u>Industrials</u>				
SembCorp Marine Ltd	9,544,270	3,771,567	3,998,211	0.42
<u>Real Estate</u>				
CapitaLand Integrated Comm Trt	3,512,700	24,170,986	22,539,840	2.38
<u>Warrants</u>				
Novo Tellus Alpha Acquisition	470,000	1,313,676	78,131	0.01

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Spain</u>				
<u>Technology</u>				
Amadeus IT Group SA	19,133	5,018,129	5,397,003	0.57
<u>Taiwan</u>				
<u>Basic Materials</u>				
Eclat Textile Co Ltd	200,000	14,037,249	14,097,870	1.49
<u>Technology</u>				
Unimicron Technology Corp	537,000	13,697,009	10,083,571	1.06
MediaTek Inc	154,000	15,287,199	16,333,871	1.72
Taiwan Semiconductor Manufac	946,000	74,050,352	70,915,660	7.48
United Microelectronics Corp.	1,591,000	11,092,311	11,658,315	1.23
	3,228,000	114,126,871	108,991,417	11.49
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	4,517,800	8,743,659	8,050,675	0.85
<u>Consumer Staples</u>				
CP ALL PCL	2,242,000	19,427,578	17,693,124	1.87
<u>Energy</u>				
PTT Exploration & Production	675,700	14,899,943	12,900,971	1.36
<u>United States</u>				
<u>Consumer Discretionary</u>				
Dollar General Corporation	9,808	9,554,429	9,502,918	1.00

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Consumer Staples</u>				
The Coca-Cola Company	34,995	9,294,994	9,337,109	0.98
<u>Energy</u>				
Enterprise Products Partners	88,833	9,851,308	10,167,577	1.07
Cheniere Energy Inc	14,970	9,823,499	10,565,221	1.11
Schlumberger Limited	36,599	8,913,071	8,732,595	0.92
	<u>140,402</u>	<u>28,587,878</u>	<u>29,465,393</u>	<u>3.10</u>
<u>Industrials</u>				
Berry Global Group Inc	72,658	19,487,654	20,223,562	2.13
Total quoted equities – foreign	<u>61,446,030</u>	<u>851,119,504</u>	<u>817,125,472</u>	<u>86.21</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(33,994,032)</u>		
Total quoted equities – foreign		<u>817,125,472</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(c) Unquoted fixed income securities - foreign

(i) There are no investment in unquoted fixed income securities - foreign as at 29 February 2024.

(ii) Unquoted fixed income securities - foreign as at 28 February 2023 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
0% United States Treasury N/B 24.08.2023 (NR)	22,425,000	21,647,584	21,889,043	2.31
Total unquoted fixed income securities - foreign	<u>22,425,000</u>	<u>21,647,584</u>	<u>21,889,043</u>	<u>2.31</u>
Accumulated unrealised gain on unquoted fixed income securities - foreign		241,459		
Total unquoted fixed income securities - foreign		<u>21,889,043</u>		

(d) Exchange-traded fund - foreign

(i) There are no no investment in exchange-traded fund - foreign as at 29 February 2024.

(i) Exchange-traded fund - foreign as at 28 February 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
IShares MSCI China ETF	88,465	18,907,825	18,985,230	2.00
SPDR Bloomberg 1-3 Month T-Bil	45,585	18,382,093	18,747,948	1.98
Total exchange-traded fund - foreign	<u>134,050</u>	<u>37,289,918</u>	<u>37,733,178</u>	<u>3.98</u>
Accumulated unrealised gain on exchange-traded fund - foreign		443,260		
Total exchange-traded fund - foreign		<u>37,733,178</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are Nil (2023: Nil) forward currency contracts outstanding. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Singapore Dollar and Unites States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	-	-
	<hr/> <hr/>	<hr/> <hr/>
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised (loss)/gain on forward foreign currency contracts	(569,360)	6,843,300
- unrealised loss on forward foreign currency contracts	(283,745)	-
	<hr/> <hr/>	<hr/> <hr/>
	(853,105)	6,843,300

11 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	40,650,514	4,799,621
Deposit with a licensed financial institution	-	99,140,813
	<hr/> <hr/>	<hr/> <hr/>
	40,650,514	103,940,434

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	-	2.75
	<hr/> <hr/>	<hr/> <hr/>

Deposit with licensed financial institution have an average remaining maturity period of Nil day (2023: 1 day).

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

(a)	AUD class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	7,613,000	7,691,000
	Creation of units arising from applications during the financial period	13,000	129,000
	Creation of units arising from distribution during the financial period	156,255	-
	Cancellation of units during the financial period	(1,515,255)	-
	At the end of the financial period	<u>6,267,000</u>	<u>7,820,000</u>
(b)	EUR class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	214,000	334,000
	Creation of units arising from applications during the financial period	285	-
	Creation of units arising from distribution during the financial period	2,715	-
	Cancellation of units during the financial period	(96,000)	(124,000)
	At the end of the financial period	<u>121,000</u>	<u>210,000</u>
(c)	GBP class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	2,113,000	2,164,000
	Creation of units arising from applications during the financial period	-	90,000
	Creation of units arising from distribution during the financial period	47,505	-
	Cancellation of units during the financial period	(49,505)	(18,000)
	At the end of the financial period	<u>2,111,000</u>	<u>2,236,000</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d)	RM class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	1,386,945,000	1,443,279,000
	Creation of units arising from applications during the financial period	28,608,000	39,836,000
	Creation of units arising from distribution during the financial period	27,449,365	-
	Cancellation of units during the financial period	<u>(194,103,365)</u>	<u>(75,872,000)</u>
	At the end of the financial period	<u><u>1,248,899,000</u></u>	<u><u>1,407,243,000</u></u>
(e)	RMB class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	108,553,000	103,862,000
	Creation of units arising from applications during the financial period	1,197,000	179,000
	Creation of units arising from distribution during the financial period	1,450,201	-
	Cancellation of units during the financial period	<u>(42,828,201)</u>	<u>(267,000)</u>
	At the end of the financial period	<u><u>68,372,000</u></u>	<u><u>103,774,000</u></u>
(f)	SGD class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	9,657,000	7,561,000
	Creation of units arising from applications during the financial period	601,000	71,000
	Creation of units arising from distribution during the financial period	175,544	-
	Cancellation of units during the financial period	<u>(429,544)</u>	<u>(100,000)</u>
	At the end of the financial period	<u><u>10,004,000</u></u>	<u><u>7,532,000</u></u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) USD class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	6,686,000	7,196,000
Creation of units arising from applications during the financial period	-	204,000
Creation of units arising from distribution during the financial period	144,414	-
Cancellation of units during the financial period	(214,414)	(434,000)
At the end of the financial period	<u>6,616,000</u>	<u>6,966,000</u>

13 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with the top 10 brokers for the 6 months financial period 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</u> %
Macquarie Capital Securities India	266,027,858	8.26	666,020	9.94
JP Morgan Securities (Asia Pacific)	240,057,681	7.46	820,663	12.25
Macquarie Securities (Australia) Limited	205,866,172	6.39	556,976	8.31
Sanford C. Bernstein And Co., Llc	190,718,377	5.92	64,216	0.96
CLSA Securities Korea Ltd.	173,884,244	5.40	607,028	9.06
Macquarie Bank Limited (Australia)	170,078,451	5.28	255,943	3.82
Flow Traders B.V.	162,751,328	5.05	-	-
CLSA Limited (Hong Kong)	145,544,167	4.52	378,820	5.66
CLSA Singapore Pte Ltd	142,893,632	4.44	280,632	4.19
Robert W. Baird & Co. Incorporated	139,225,580	4.32	22,355	0.33
Others	1,383,533,516	42.96	3,046,873	45.48
	<u>3,220,581,006</u>	<u>100.00</u>	<u>6,699,526</u>	<u>100.00</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

- (i) Detail of transactions with the top 10 brokers for the 6 months financial period ended 28 February 2023 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</u> %
Credit Suisse (Hong Kong) Ltd	154,093,712	7.48	162,658	4.57
Morgan Financial Ltd	145,187,454	7.04	362,969	10.19
CLSA Ltd (Hong Kong)	134,798,319	6.54	332,412	9.34
Robert W. Baird & co.	117,295,072	5.69	41,716	1.17
Flow Traders B.V.	94,463,238	4.58	-	-
Robert W. Baird & co. Incorporated	79,262,701	3.85	18,420	0.52
Macquarie Securities (Australia) Ltd	78,761,729	3.82	142,293	4.00
Sanford C. Bernstein and co., Llc	75,315,604	3.65	140,300	3.94
CLSA Securities Korea Ltd.	73,286,065	3.56	168,243	4.73
Macquarie Bank Ltd (Australia)	68,641,016	3.33	73,727	2.07
Others	1,039,893,304	50.46	2,117,888	59.47
	<u>2,060,998,214</u>	<u>100.00</u>	<u>3,560,626</u>	<u>100.00</u>

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD class	3,296	6,026	3,199	5,680
- EUR class	3,432	10,028	3,121	8,875
- GBP class	2,078	6,811	3,062	9,764
- RM class	520,606	326,524	1,152,754	702,258
- RMB class	2,134	799	3,562	1,296
- SGD class	3,003	5,671	3,277	6,016
- USD class	3,103	7,937	2,736	6,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Parties related to the Manager</u>				
Director of AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- RM Class	-	-	1,719,003	1,047,217
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>29.2.2024</u> %	6 month financial period ended <u>28.2.2023</u> %
TER	<u>0.98</u>	<u>0.97</u>

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 fees
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Fund accounting fee
F	=	Other expenses, excluding sales and service 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 period calculated on a daily basis is RM879,956,789 (2023: RM933,305,184).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>29.2.2024</u>	6 month financial period ended <u>28.2.2023</u>
PTR (times)	<u>1.83</u>	<u>1.14</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM1,569,647,492 (2023: RM1,064,909,626)
total disposal for the financial period = RM1,656,556,487 (2023: RM1,064,751,087)

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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 as the Manager, the financial statements set out on pages 1 to 49 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 29 February 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 29 February 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 April 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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