

**SEMI-ANNUAL REPORT**  
31 October 2023

**AHAM**  
**EduGrowth & Income**  
**Fund**  
(Formerly known as  
Affin Hwang  
EduGrowth & Income  
Fund)

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**AHAM EDUGROWTH & INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME  
FUND)**

**Semi-Annual Report and Unaudited Financial Statements For the  
6 Months Financial Period Ended 31 October 2023**

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## FUND INFORMATION

Fund Name	AHAM EduGrowth & Income Fund (Formerly known as Affin Hwang EduGrowth & Income Fund)
Fund Type	Income & Growth
Fund Category	Mixed Asset (Fund-of Funds)
Investment Objective	The Fund aims to provide investor with regular income and moderate capital growth over medium to long-term period through a portfolio of collective investment schemes
Benchmark	Absolute return of 6% per annum
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year

## FUND PERFORMANCE DATA

Category	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)	As at 31 Oct 2021 (%)
Portfolio composition			
<b>Collective investment schemes – local</b>			
AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	-	12.16	-
AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	6.55	6.14	-
AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)	4.91	4.09	5.01
AHAM Select Asia (ex Japan) Opportunity Fund (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity Fund)	6.25	6.28	9.94
AHAM Select AUD Income Fund	-	-	7.36
AHAM Select Bond Fund	-	-	9.83
AHAM Select SGD Income Fund (formerly known as Affin Hwang Select SGD Income Fund)	5.16	3.83	10.02
AHAM ESG SGD Bond Fund (formerly known as Affin Hwang ESG SGD Bond Fund)	12.39	12.52	10.04
AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)	5.14	3.92	4.91
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	4.11	-	-
AHAM Select Asia (ex Japan) Quantum Fund (formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund)	4.78	-	-
<b>Total collective investment schemes – local</b>	<b>49.29</b>	<b>48.94</b>	<b>57.11</b>
<b>Collective investment schemes – foreign</b>			
Baillie Gifford Worldwide Growth Income Growth Fund	3.89	4.07	9.85
Baillie Gifford Worldwide Long Term Global Growth Fund	4.16	4.05	10.14
HSBC US Dollar Liquidity Fund	12.53	5.94	
iShares Core S&P 500 UCITS ETF	10.63	-	9.71
PIMCO GIS Income Fund	9.25	10.15	-
Schroder Asian Income Fund - USD A Dis	7.59	8.81	6.86
TT Environmental Solutions - Fund-A1 USD A	-	4.17	4.74
<b>Total collective investment schemes – foreign</b>	<b>48.05</b>	<b>37.19</b>	<b>41.30</b>
<b>Cash &amp; cash equivalent</b>	<b>2.66</b>	<b>13.87</b>	<b>1.59</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	2.366	2.181	1.557
NAV per Unit (RM)	0.2405	0.2277	0.2556
Unit in Circulation (million)	9.839	9.578	6.089
Highest NAV	0.2449	0.2366	0.2598
Lowest NAV	0.2317	0.2230	0.2470
Return of the Fund (%)	3.40	-3.52	0.27
- Capital Growth (%)	3.40	-3.52	0.27
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil

Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	0.82	0.84	0.97
Portfolio Turnover Ratio (times) <sup>2</sup>	0.08	0.79	0.99

**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 splits were declared for the financial period ended 31 October 2023.

**Fund Performance**

Table 1: Performance of the Fund

	6 Months (1/5/23 - 31/10/23)	1 Year (1/11/22 - 31/10/23)	Since Commencement (29/12/20 - 31/10/23)
Fund	3.40%	5.62%	(3.80%)
Benchmark	2.98%	6.00%	18.00%
Outperformance	0.42%	(0.38%)	(21.80%)

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (29/12/20 - 31/10/23)
Fund	5.62%	(1.35%)
Benchmark	6.00%	6.00%
Outperformance	(0.38%)	(7.35%)

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (29/12/20 - 30/4/21)
Fund	(1.44%)	(7.41%)	1.96%
Benchmark	6.00%	6.00%	1.98%
Outperformance	(7.44%)	(13.41%)	(0.02%)

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

<sup>1</sup> The TER of the fund was lower than previous period as the average NAV of the Fund increased during the period under review.

<sup>2</sup> The PTR of the fund was lower than previous period as the trading activities decreased during the period under review.

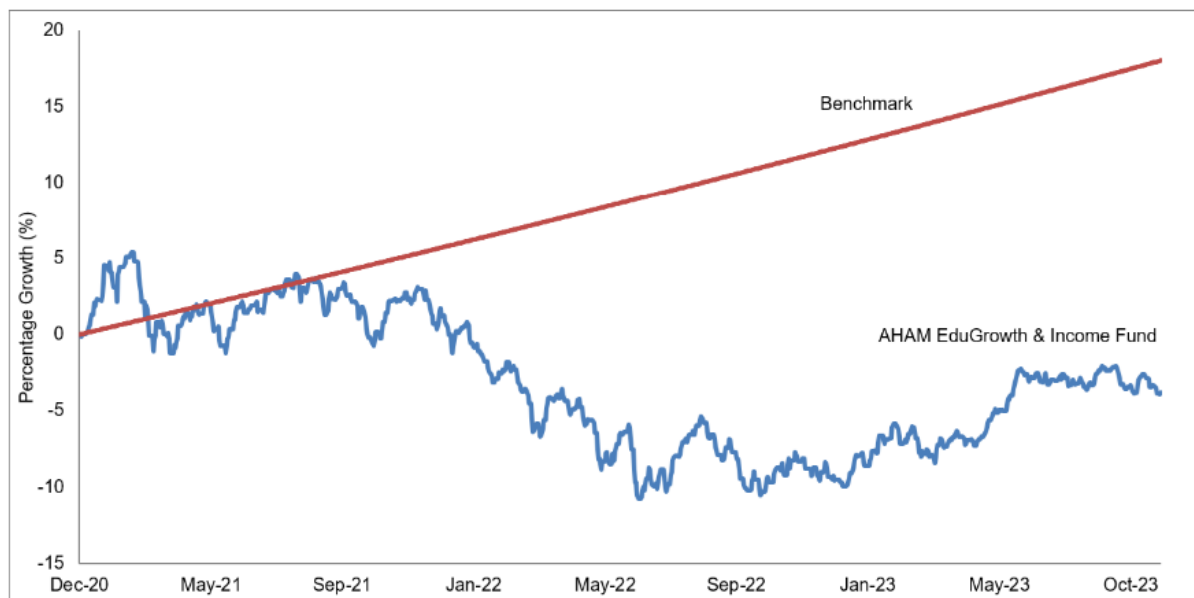
## MANAGER'S REPORT

### Performance Review (1 May 2023 to 31 October 2023)

For the period 1 May 2023 to 31 October 2023, the Fund registered a 3.40% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 0.42%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2023 was MYR0.2405 while the NAV as at 30 April 2023 was MYR0.2326.

Since commencement, the Fund has registered a return of -3.80% compared to the benchmark return of 18.00%, underperforming by 21.80%.

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



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up."*  
Benchmark: 6.0% per annum

### Asset Allocation

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

As at 31 October 2023, the Fund's exposure into the local collective investment scheme stood at 49.29% (2022:48.94%) and foreign collective investment scheme stood at 48.05% (2022:37.19%) of the Fund's NAV. Cash and cash equivalent stood at 2.66%.

### Strategies Employed

The Manager continues to hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions. Over the period under review, the Fund reduced invested levels as the manager took on a defensive stance in increased market volatility

### Market Review

Over the financial period under review, the Standard and Poor's ("S&P") 500 returned 0.58% while the Morgan Stanley Capital International ("MSCI") AC World index was lower at -2.37%. Specific to the Asian

region, MSCI AC Asia ex Japan Index returned -7.85% while locally, the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia relatively outperformed, returning 1.85%. Bond markets saw weakness over the period with the Bloomberg Barclays Global Aggregate Index returning -6.61%. Domestically, bond markets’ benchmark 10-year Malaysian Government Securities (“MGS”) yield closed at 4.11%.

Market volatility continue to persist and affect economies globally as macro events and policy rate hikes affected stock and bond markets. The economic fallout from the Covid-19 pandemic alongside with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The US Federal Reserve (“Fed”) raised their policy rates in monetary policy committee meetings since March of 2022, to of 5.50% in July 2023. Although, at time of writing, holding interest rates at the most recent October/November 2023 Federal Open Market Committee Meeting (“FOMC”). Fed Chair Jerome Powell said that the committee was still “determining the extent of additional policy firming” it would need to bring down inflation sustainably. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks.

In addition to fractures in the banking sector, other notable events included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,”.

US equities was volatile throughout 2023. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence (“AI”). However, after the strong gains, markets took a tumble by October this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon. This enthusiasm however withered over August and September as the possibility of higher rates for a sustained period sank in.

On other news, new data in October pointed towards strong economic momentum in the US. Retail sales rose 0.70%, defying consensus expectations that spending would slow due to the resumption of student loan repayments and tighter monetary conditions. Additionally, US third quarter 2023 GDP increased 4.90% above consensus estimates of 4.00% supported by strong consumption. Similarly, purchasing managers’ index (PMI) indicators displayed similar strength pointing to a reacceleration in economic activity.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Bright spots were seen in China’s economy as newly released GDP data came in stronger than expected. In the third quarter of 2023, China’s GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world’s second-largest economy is starting to gain traction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition

Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The recent by-elections for the Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

The unveiling of Budget 2024 in October this year also helped shed light on the government's policies and helped lay down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

On fixed income, the series of recent economic data releases mentioned were supportive of the US economic outlook but disappointed fixed income investors as markets came to terms with the Fed's 'higher for longer' narrative. On the fiscal front, the US debt funding programme fell under the spotlight as concerns on US Treasuries supply glut intensified. In absence of an anchor from monetary policy and expectations of a demand-supply imbalance, 10-year US Treasury yield inched higher to test its high several times during October but kept in check by the 5% handle. As a result, US Treasury yield curve bear steepened, with 2-year, 10-year and 30-year Treasury ending the month at 5.09% (+4 basis points) ("bps"), 4.93% (+36 bps), and 5.09% (+39 bps) respectively.

Domestically, market reaction towards tabling of Budget 2024 mid-October were muted, as headline numbers were mainly in line of market expectations, with a fiscal consolidation path towards the government's medium target of 3% fiscal deficit-to-GDP ratio, from 2023 estimate of 5.0% and 2024 estimate of 4.3%. A well telegraphed subsidy rationalisation (for chicken, eggs, diesel, and electricity) ahead of Budget 2024 kept the lid on inflation expectations.

### **Investment Outlook**

US inflation has eased amid aggressive monetary tightening but remained well above Federal Reserve's 2% target. Resiliency in the US economy has afforded the Federal Reserve to maintain current policy rate of 5.25-5.50% for 'longer', with the option to go 'higher' if necessary as Fed Chair Powell made clear during his press conference that the economy has proven to be stronger than expected as a result of strong consumer spending. The FOMC's economic projections now show the median expectation for GDP growth for 2023 at 2.1% (previously 1.1%) and next year at 1.5% (previously 1.0%). The unemployment rate is projected to be lower at the end of next year as a consequence, from previous expectation of 4.5% to the revised rate of 4.1%.

Domestically, moderating growth and subdued inflation continued to support the fixed income market, while external pressure in the form of widening interest differential and ensuing Ringgit weakness kept short-end rates elevated. Persistent demand from domestic investors were unabated by the flatness in MGS yield curve and have continued to keep long-tenured bond yields anchored during choppy sessions.

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

**Cross Trade**

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

**Securities Financing Transactions**

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

**Changes Made To the Fund's Prospectus**

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

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM EDUGROWTH & INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND) ("FUND")**

We have acted as Trustee of the Fund for the financial period ended 31 October 2023 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 Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For  
TMF Trustees Malaysia Berhad

NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES

Date: 15 December 2023

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

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**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

	<u>Note</u>	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		22,099	21,361
Interest income from financial assets at amortised cost		-	14
Net gain on foreign currency exchange		612	7,096
Net gain/(loss) on financial assets at fair value through profit or loss	8	77,504	(87,068)
		<u>100,215</u>	<u>(58,597)</u>
<b>EXPENSES</b>			
Management fee	4	(16,081)	(15,157)
Trustee fee	5	(713)	(650)
Transaction costs		-	(640)
Other expenses		(2,626)	(2,294)
		<u>(19,420)</u>	<u>(18,741)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		80,795	(77,338)
Taxation	7	(2,497)	(1,099)
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u><u>78,298</u></u>	<u><u>(78,437)</u></u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		5,408	(24,562)
Unrealised amount		72,890	(53,875)
		<u><u>78,298</u></u>	<u><u>(78,437)</u></u>

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

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		70,992	33,759
Amount due from Manager			
- management fee rebate receivable		1,523	677
Dividend receivables		2,083	2,031
Financial assets at fair value through profit or loss	8	2,303,305	2,148,249
<b>TOTAL ASSETS</b>		<u>2,377,903</u>	<u>2,184,716</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		6,754	2,568
- cancellation of units		2,762	-
Amount due to Trustee		121	110
Tax payable		1,910	1,220
<b>TOTAL LIABILITIES</b>		<u>11,547</u>	<u>3,898</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,366,356</u>	<u>2,180,818</u>
<b>EQUITY</b>			
Unitholders' capital		2,457,784	2,398,823
Accumulated losses		(91,428)	(218,005)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>2,366,356</u>	<u>2,180,818</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>9,839,000</u>	<u>9,578,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.2405</u>	<u>0.2277</u>

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

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2023	2,466,367	(169,726)	2,296,641
Total comprehensive income for the financial period	-	78,298	78,298
Movement in unitholders' capital:			
Creation of units arising from applications	87,750	-	87,750
Cancellation of units	(96,333)	-	(96,333)
Balance as at 31 October 2023	<u>2,457,784</u>	<u>(91,428)</u>	<u>2,366,356</u>
Balance as at 1 May 2022	2,284,756	(139,568)	2,145,188
Total comprehensive loss for the financial period	-	(78,437)	(78,437)
Movement in unitholders' capital:			
Creation of units arising from applications	145,566	-	145,566
Cancellation of units	(31,499)	-	(31,499)
Balance as at 31 October 2022	<u>2,398,823</u>	<u>(218,005)</u>	<u>2,180,818</u>

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

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	219,214	1,572,129
Purchase of investments	(175,984)	(1,760,256)
Dividends received	22,076	20,097
Interest received	-	14
Management fee rebate received	6,057	4,940
Management fee paid	(11,917)	(15,073)
Trustee fee paid	(707)	(646)
Net gain on foreign currency exchange	7,786	33,420
Payment for other fees and expenses	(2,626)	(2,934)
Tax paid	(2,125)	-
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	61,775	(148,309)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	87,750	145,801
Payments for cancellation of units	(140,171)	(31,499)
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(52,421)	114,302
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	9,353	(34,007)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	2,378	2,937
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	59,261	64,829
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	70,992	33,759
	<hr/> <hr/>	<hr/> <hr/>

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

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



**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

The adoption of the above standards, amendments to standards or interpretations did not 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.

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

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

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

**B INCOME RECOGNITION**

Dividend income

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

Interest income

Interest income from short term deposit 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 collective investment schemes ("CIS") 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 the investments, determined on a weighted average cost basis.

**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, brokers and dealers. 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 EDUGROWTH & INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**F FOREIGN CURRENCY TRANSLATIONS**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee and tax payable as financial liabilities measured at amortised cost.

**AHAM EDUGROWTH & INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**G 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 currency 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.

Investment in CIS are valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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 EDUGROWTH & INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**G 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 organization
- the debtor is insolvent

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

Write-off

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

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

**AHAM EDUGROWTH & INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**H CASH AND CASH EQUIVALENTS**

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

**I AMOUNT DUE FROM/(TO) BROKERS**

Amounts due from and to broker 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 broker balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

**J UNITHOLDERS' CAPITAL**

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

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

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

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

**AHAM EDUGROWTH & INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

**L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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

**AHAM EDUGROWTH & INCOME FUND**  
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**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Hwang EduGrowth & Income Fund (the “Fund”) pursuant to the execution of a Deed dated 16 March 2020 and First Supplemental Deed dated 16 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang EduGrowth & Income Fund to AHAM EduGrowth & Income Fund as amended in the First Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 1 December 2020 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Units/shares collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be permitted by the SC from time to time which is 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 is to provide investors with regular income and moderate capital growth over medium to long-term period through a portfolio of collective investment schemes.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 December 2023.



**AHAM EDUGROWTH & INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		70,992	-	70,992
Amount due from Manager				
- management fee rebate receivable		1,523	-	1,523
Dividend receivables		2,083	-	2,083
Collective investment schemes	8	-	2,051,865	2,051,865
Exchange-traded fund	8	-	251,440	251,440
Total		<u>74,598</u>	<u>2,303,305</u>	<u>2,377,903</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		6,754	-	6,754
- cancellation of units		2,762	-	2,762
Amount due to Trustee		121	-	121
Tax payable		1,910	-	1,910
Total		<u>11,547</u>	<u>-</u>	<u>11,547</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		33,759	-	33,759
Amount due from Manager				
- management fee rebate receivable		677	-	677
Dividend receivables		2,031	-	2,031
Collective investment schemes	8	-	1,878,246	1,878,246
Exchange-traded fund	8	-	270,003	270,003
Total		<u>36,467</u>	<u>2,148,249</u>	<u>2,184,716</u>

**AHAM EDUGROWTH & INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,568	-	2,568
Amount due to Trustee		110	-	110
Tax payable		1,220	-	1,220
Total		<u>3,898</u>	<u>-</u>	<u>3,898</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.

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Collective investment schemes	2,051,865	1,878,246
Exchange-traded fund	251,440	270,003
	<u>2,303,305</u>	<u>2,148,249</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 2% (2022: 2%) and decreased by 2% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after tax/NAV RM
<u>2023</u>		
-2%	2,257,239	(46,066)
0%	2,303,305	-
+2%	2,349,371	46,066
	<u>2,303,305</u>	<u>46,066</u>
<u>2022</u>		
-2%	2,105,284	(42,965)
0%	2,148,249	-
+2%	2,191,214	42,965
	<u>2,148,249</u>	<u>42,965</u>

(b) Interest rate risk

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

As at 31 October 2023 and 31 October 2022, the Fund is not exposed to any interest rate risk.

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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk

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

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

	Collective investment schemes RM	Exchange- traded fund RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>					
<u>Financial assets</u>					
Euro	-	-	745	-	745
Great British Pound	-	-	1,620	-	1,620
Singapore Dollar	179,571	-	3,539	728	183,838
United States Dollar	1,121,103	251,440	13,317	2,083	1,387,943
	<u>1,300,674</u>	<u>251,440</u>	<u>19,221</u>	<u>2,811</u>	<u>1,574,146</u>
<u>2022</u>					
<u>Financial assets</u>					
Euro	-	-	40	-	40
Great British Pound	-	-	542	-	542
Singapore Dollar	356,595	-	1,178	89	357,862
United States Dollar	811,028	270,003	11,273	2,198	1,094,502
	<u>1,167,623</u>	<u>270,003</u>	<u>13,033</u>	<u>2,287</u>	<u>1,452,946</u>

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

**AHAM EDUGROWTH & INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (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 NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/ increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit/(loss) after tax/ NAV RM
<u>2023</u>		
Euro	+/- 10	+/- 75
Great British Pound	+/- 10	+/- 162
Singapore Dollar	+/- 10	+/- 18,384
United States Dollar	+/- 10	+/- 138,794
<hr/>		
<u>2022</u>		
Euro	+/- 10	+/- 4
Great British Pound	+/- 10	+/- 54
Singapore Dollar	+/- 10	+/- 35,786
United States Dollar	+/- 10	+/- 109,450
<hr/>		

**AHAM EDUGROWTH & INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (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 interests, principals and proceeds from realisation of investments. The Manager manages credit risk by undertaking credit evaluation to minimise such risk.

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

The settlement terms of 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 concentration and counterparties of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial				
- AAA	70,993	-	-	70,993
Others				
- NR	-	1,523	2,083	3,606
	<u>70,993</u>	<u>1,523</u>	<u>2,083</u>	<u>74,599</u>
<u>2022</u>				
Financial				
- AAA	33,759	-	-	33,759
Others				
- NR	-	677	2,031	2,708
	<u>33,759</u>	<u>677</u>	<u>2,031</u>	<u>36,467</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit 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.

**AHAM EDUGROWTH & INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Liquidity risk

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

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

	Within <u>one month</u> RM	Between <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	6,754	-	6,754
- cancellation of units	2,762	-	2,762
Amount due to Trustee	121	-	121
	<u>9,637</u>	<u>-</u>	<u>9,637</u>
<u>2022</u>			
Amount due to Manager			
- management fee	2,568	-	2,568
Amount due to Trustee	110	-	110
	<u>2,678</u>	<u>-</u>	<u>2,678</u>

Capital risk

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

**AHAM EDUGROWTH & INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	2,051,865	-	-	2,051,865
- exchange-traded fund	251,440	-	-	251,440
	<u>2,303,305</u>	<u>-</u>	<u>-</u>	<u>2,303,305</u>



**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(ii) 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)

2022

Financial assets at fair value  
through profit or loss:

- collective investment schemes	1,878,246	-	-	1,878,246
- exchange-traded fund	270,003	-	-	270,003
	<u>2,148,249</u>	<u>-</u>	<u>-</u>	<u>2,148,249</u>

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

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

**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 period from 1 May 2023 to 30 September 2023, the management fee is recognised at the rate of 1.35% (2022: 1.40%) per annum, which subsequently revised to 1.37% for the period from 1 October 2023 to 31 October 2023 on the NAV of the Fund, calculated on a daily basis.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding foreign custodian fees and charges.

For the 6 months financial period ended 31 October 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE**

For the 6 months financial period ended 31 October 2023 and 31 October 2022, auditors' remuneration of RM7,500 and tax agent's fee of RM3,500 are borne by the Manager.

**7 TAXATION**

	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
Current taxation	2,497	1,099

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

	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
Net profit/(loss) before taxation	80,795	(77,338)
Tax at Malaysian statutory rate of 24%	19,391	(18,561)
Tax effects of: (investment income not subject to tax)/		
Investment loss not brought to tax	(22,436)	15,204
Expenses not deductible for tax purposes	801	860
Restriction on tax deduction expenses for Unit Trust Funds	2,244	2,497
Foreign income subject to tax	2,497	1,099
Tax expense	2,497	1,099

**AHAM EDUGROWTH & INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes - local	1,166,505	1,067,218
- collective investment schemes - foreign	885,360	811,028
- exchange-trade fund - foreign	251,440	270,003
	<u>2,303,305</u>	<u>2,148,249</u>
	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
Net gain/(loss) on assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investment	261	(35,008)
- unrealised gain/(loss) on changes in fair value	70,512	(56,812)
- management fee rebate on collective investment schemes #	6,731	4,752
	<u>77,504</u>	<u>(87,068)</u>

# In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its NAV. In order to prevent the double charging of management fee, which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the NAV of the collective investment schemes.

(a) Collective investment schemes - local

(i) Collective investment schemes - local as at 31 October 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	93,748	97,273	97,301	4.11
AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	61	34	34	-
AHAM Principled Growth Fund	403,773	142,520	116,206	4.91
AHAM Select Asia (ex Japan) Opportunity Fund (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity Fund) - MYR Class	213,002	192,879	147,930	6.25
AHAM Select Asia (ex Japan) Quantum Fund (formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund) - MYR Class	56,518	113,600	113,019	4.78

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(a) Collective investment schemes - local (continued)

(i) Collective investment schemes - local as at 31 October 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	228,263	169,469	155,014	6.55
AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)	422,083	126,966	121,687	5.14
AHAM Select SGD Income Fund - SGD Class	67,776	121,144	122,137	5.16
AHAM ESG SGD Bond Fund (formerly known as Affin Hwang SGD Bond Fund) - SGD Class	171,627	268,706	293,177	12.39
Total collective investment scheme - local	<u>1,656,851</u>	<u>1,232,591</u>	<u>1,166,505</u>	<u>49.29</u>
Accumulated unrealised loss on collective investment schemes - local		(66,086)		
Total collective investment schemes - local		<u>1,166,505</u>		

(ii) Collective investment schemes - local as at 31 October 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	484,998	263,563	265,197	12.16
AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	204,980	153,685	133,975	6.14
AHAM Principled Growth Fund	305,135	112,865	89,252	4.09
AHAM Select Asia (ex Japan) Opportunity Fund (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity Fund) - MYR Class	213,002	192,879	136,747	6.28
AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)	330,312	101,945	85,452	3.92
AHAM Select SGD Income Fund - SGD Class	47,234	84,620	83,604	3.83
AHAM ESG SGD Bond Fund (formerly known as Affin Hwang SGD Bond Fund) - SGD Class	171,627	268,706	272,991	12.52
Total collective investment scheme - local	<u>1,757,288</u>	<u>1,178,263</u>	<u>1,067,218</u>	<u>48.94</u>
Accumulated unrealised loss on collective investment schemes - local		(111,045)		
Total collective investment schemes - local		<u>1,067,218</u>		

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(b) Collective investment schemes - foreign

(i) Collective investment schemes - foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Income Growth Fund	1,435	86,364	92,073	3.89
Baillie Gifford Worldwide Long Term Global Growth Fund	884	111,330	98,357	4.16
HSBC US Dollar Liquidity Fund - J	56,210	270,670	296,546	12.53
PIMCO GIS Income Fund - Institutional USD	4,514	218,938	218,813	9.25
Schroder Asian Asset Income Fund - USD A Distribution	5,071	207,724	179,571	7.59
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme - foreign	68,114	895,026	885,360	37.42
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on collective investment scheme – foreign		(9,666)		
		<hr/>		
Total collective investment scheme – foreign		885,360		
		<hr/> <hr/>		

(ii) Collective investment schemes - foreign as at 31 October 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Income Growth Fund	1,582	96,591	88,840	4.07
Baillie Gifford Worldwide Long Term Global Growth Fund	905	120,665	88,402	4.05
HSBC US Dollar Liquidity Fund - J	25,951	120,766	129,476	5.94
PIMCO GIS Income Fund - Institutional USD	4,550	221,638	221,269	10.15
Schroder Asian Asset Income Fund - USD A Distribution	5,340	220,272	192,107	8.81
TT Environmental Solutions – Fund - A1 USD A	1,078	98,540	90,934	4.17
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme - foreign	39,406	878,472	811,028	37.19
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on collective investment scheme – foreign		(67,444)		
		<hr/>		
Total collective investment scheme – foreign		811,028		
		<hr/> <hr/>		

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(c) Exchange-traded fund - foreign

(i) Exchange-traded fund - foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
iShares Core S&P 500 UCITS ETF	121	230,834	251,440	10.63
Total exchange-traded fund - foreign	<u>121</u>	<u>230,834</u>	<u>251,440</u>	<u>10.63</u>
Accumulated unrealised gain on exchange-traded fund - foreign		20,606		
Total exchange-traded fund - foreign		<u>251,440</u>		

(ii) Exchange-traded fund - foreign as at 31 October 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
iShares Core S&P 500 UCITS ETF	143	273,392	270,003	12.38
Total exchange-traded fund - foreign	<u>143</u>	<u>273,392</u>	<u>270,003</u>	<u>12.38</u>
Accumulated unrealised loss on exchange-traded fund - foreign		(3,389)		
Total exchange-traded fund - foreign		<u>270,003</u>		

**9 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	9,874,000	9,088,000
Creation of units arising from applications	365,000	631,000
Cancellation of units	(400,000)	(141,000)
At the end of the financial period	<u>9,839,000</u>	<u>9,578,000</u>

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**10 TRANSACTIONS WITH BROKERS**

- (i) Details of transaction with brokers for the 6 months financial period ended 31 October 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
MFEX Mutual Funds Exchange AB	168,673	46.64	-	-
AHAM Asset Management Berhad #	192,979	53.36	-	-
	<u>361,652</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

- (ii) Details of transaction with brokers for the 6 months financial period ended 31 October 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
MFEX Mutual Funds Exchange AB	1,518,587	45.62	-	-
AHAM Asset Management Berhad #	1,394,631	41.90	-	-
Cantor Fitzgerald (HK) Capital Markets Ltd	301,917	9.07	604	94.37
Alliance Bernstein (Singapore) Ltd	57,931	1.74	17	2.66
CLSA Ltd	23,649	0.71	12	1.88
Macquarie Capital Securities Ltd	14,478	0.43	7	1.09
Schroder Investment Management (Hong Kong) Ltd	10,317	0.31	-	-
Schroder Investment Management (Europe) Ltd	7,103	0.22	-	-
	<u>3,328,613</u>	<u>100.00</u>	<u>640</u>	<u>100.00</u>

# Included in transactions with broker are trades conducted with AHAM Asset Management Berhad, the Manager amounting to RM192,979 (2022: RM1,394,631). The Manager is of the opinion that all the transactions have been entered into in the normal course of business at agreed terms between the related parties.

**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**11 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding companies of the Provider
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 Provider
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management International Limited ("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 companies 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



**AHAM EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

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

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

	2023		2022	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purposes)	10,835	2,606	9,977	2,272
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

**12 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>31.10.2023</u> %	6 months financial period ended <u>31.10.2022</u> %
TER	0.82	0.84
	<u>                    </u>	<u>                    </u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Other expenses
- D = 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 RM2,364,751 (2022: RM2,148,297).

**AHAM EDUGROWTH & INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)**

**13 PORTFOLIO TURNOVER RATIO (“PTR”)**

	6 months financial period ended <u>31.10.2023</u>	6 months financial period ended <u>31.10.2022</u>
PTR (times)	<u>0.08</u>	<u>0.79</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 = RM175,984 (2022: RM1,750,255)  
total disposal for the financial period = RM214,177 (2022: RM1,626,398)

**14 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 EDUGROWTH & INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 30 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 31 October 2023 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 October 2023 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 December 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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

### **PENANG**

AHAM Asset Management Berhad  
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10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

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

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

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

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

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

### **JOHOR**

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

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

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

### **SABAH**

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

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

### **SARAWAK - KUCHING**

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

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

### **SARAWAK - MIRI**

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

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

**AHAM Asset Management Berhad**

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