

SEMI-ANNUAL REPORT

31 October 2023

AHAM Perwira Fund (Formerly known as Affin Hwang Perwira Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

**AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 Perwira Fund (Formerly known as Affin Hwang Perwira Fund)
Fund Type	Income & Growth
Fund Category	Mixed Asset
Investment Objective	The Fund seeks to provide investor with a consistent income stream, while achieving long-term capital appreciation
Benchmark	6.0% per annum
Distribution Policy	Subject to the availability of income, the Fund will provide Unit Holders with annual income distribution by way of reinvestment in the form of additional Units

FUND PERFORMANCE DATA

Category	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)	As at 31 Oct 2021 (%)
Portfolio composition			
Collective investment schemes – local			
AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)	4.80	5.68	11.75
AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund)	7.60	9.49	5.31
AHAM Aiiman Income Plus Fund	13.28	11.51	4.93
AHAM Aiiman Quantum Fund (formerly known as Affin Hwang Aiiman Quantum Fund)	1.87	2.98	2.84
AHAM Bond Fund	19.26	19.11	17.88
AHAM Equity Fund (formerly known as Affin Hwang Equity Fund)	3.37	3.06	3.14
AHAM Growth Fund	9.19	9.66	12.13
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	11.67	11.03	-
AHAM Principled Growth Fund	6.40	7.15	8.77
AHAM Select Asia Pacific (ex Japan) Dividend Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)	21.77	19.66	32.67
Aiiman Asia Pacific (ex Japan) Dividend Fund	0.79	0.70	0.62
Total collective investment schemes – local	100.00	100.03**	100.04**
Cash & cash equivalent	-	-	-
Total	100.00	100.03**	100.04**
Total NAV (RM'million)	515.831	583.713	863.501
NAV per Unit (RM)	0.4856	0.4804	0.6145
Unit in Circulation (million)	1,062.301	1,215.084	1,405.232
Highest NAV	0.4984	0.5245	0.6150
Lowest NAV	0.4810	0.4782	0.5857
Return of the Fund (%)	0.64	-8.41	0.61
- Capital Growth (%)	0.64	-8.41	0.61
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.79	0.79	0.79
Portfolio Turnover Ratio (times) ²	0.08	0.10	0.04

**** Total assets holding of more than 100% of Net Asset Value is due to the timing of trade settlement.**

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was unchanged during the financial period under review.

²The decrease in the Fund's PTR was due to lower trading activities for the Fund for the financial period.

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)	3 Years (1/11/20 - 31/10/23)	Since Commencement (13/12/19 - 31/10/23)
Fund	0.64%	5.51%	(4.23%)	8.65%
Benchmark	2.98%	6.00%	19.10%	25.42%
Outperformance	(2.34%)	(0.49%)	(23.33%)	(16.77%)

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	3 Years (1/11/20 - 31/10/23)	Since Commencement (13/12/19 - 31/10/23)
Fund	5.51%	(1.43%)	2.16%
Benchmark	6.00%	6.00%	6.00%
Outperformance	(0.49%)	(7.43%)	(3.84%)

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (13/12/19 - 30/4/21)
Fund	(3.98%)	(10.78%)	26.00%
Benchmark	6.00%	6.00%	8.40%
Outperformance	(9.98%)	(16.78%)	17.60%

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

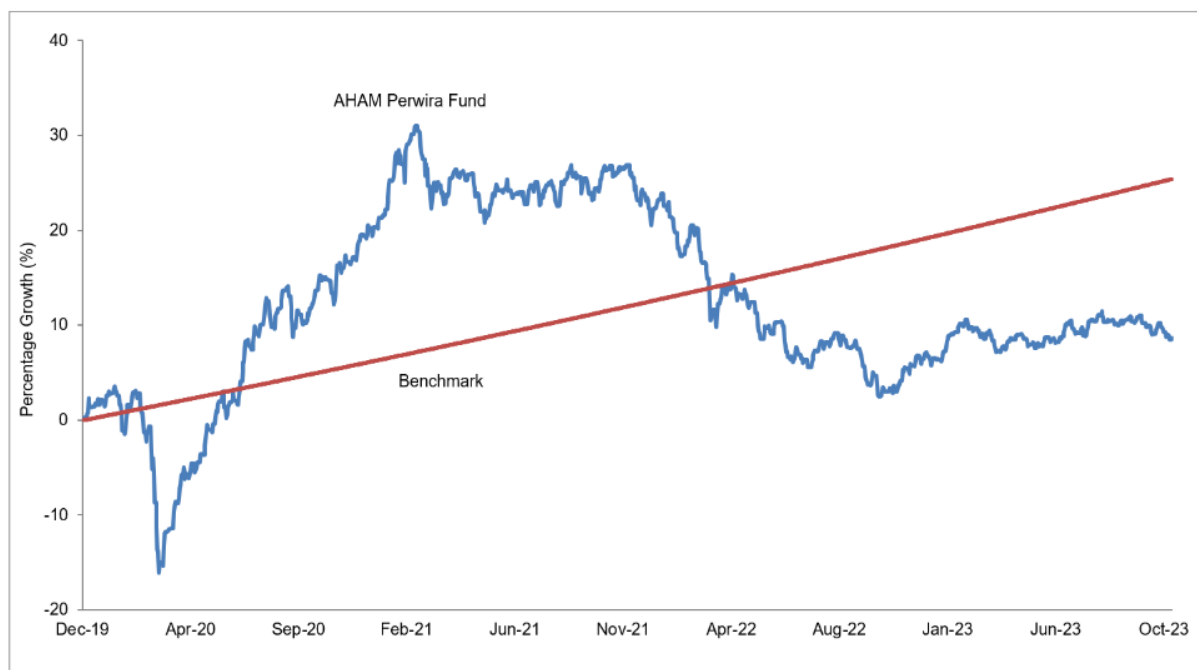
MANAGER'S REPORT

Performance Review (1 May 2023 to 31 October 2023)

For the period 1 May 2023 to 31 October 2023, the Fund registered a 0.64% return compared to the benchmark return of 2.98%. The Fund thus underperformed the Benchmark by 2.34%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2023 was MYR0.4856 while the NAV as at 30 April 2023 was MYR0.4825.

Since commencement, the Fund has registered a return of 8.65% compared to the benchmark return of 25.42%, underperforming by 16.77%.

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 collective investment scheme stood at 100.00% of the Fund's NAV.

Strategies Employed

The Manager continues to hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions.

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 PERWIRA 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

15 December 2023

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023

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AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 31.10.2023 RM	6 months financial period ended 31.10.2022 RM
INVESTMENT INCOME/(LOSS)			
Dividend income		12,092,841	11,703,450
Interest income from financial assets at amortised cost		5,422	-
Net loss on financial assets at fair value through profit or loss	8	(4,121,077)	(62,980,811)
		<u>7,977,186</u>	<u>(51,277,361)</u>
EXPENSES			
Management fee	4	(4,038,831)	(4,808,169)
Trustee fee	5	(161,639)	(192,406)
Fund accounting fee	6	(6,500)	-
Auditors' remuneration		(4,626)	(4,705)
Tax agent's fee		(1,800)	(1,829)
Other expenses		(3,088)	(2,064)
		<u>(4,216,484)</u>	<u>(5,009,173)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		3,760,702	(56,286,534)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>3,760,702</u>	<u>(56,286,534)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		9,884,941	10,254,349
Unrealised amount		(6,124,239)	(66,540,883)
		<u>3,760,702</u>	<u>(56,286,534)</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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	9	583,856	376,166
Amount due from Manager			
- management fee rebate receivables		512,938	590,896
Financial assets at fair value through profit or loss	8	515,841,684	583,861,765
TOTAL ASSETS		<u>516,938,478</u>	<u>584,828,827</u>
LIABILITIES			
Amount due to Manager			
- management fee		660,861	749,060
- cancellation of units		406,568	323,498
Amount due to Trustee		26,434	29,962
Fund accounting fee		1,083	-
Auditors' remuneration		4,626	4,705
Tax agent's fee		5,300	5,329
Other payables and accruals		2,799	3,303
TOTAL LIABILITIES		<u>1,107,671</u>	<u>1,115,857</u>
NET ASSET VALUE OF THE FUND		<u>515,830,807</u>	<u>583,712,970</u>
EQUITY			
Unitholders' capital		502,342,552	578,054,902
Retained earnings		13,488,255	5,658,068
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>515,830,807</u>	<u>583,712,970</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>1,062,301,000</u>	<u>1,215,084,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4856</u>	<u>0.4804</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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2023	557,140,726	9,727,553	566,868,279
Total comprehensive income for the financial period	-	3,760,702	3,760,702
Movement in unitholders' capital:			
Cancellation of units	(54,798,174)	-	(54,798,174)
Balance as at 31 October 2023	<u>502,342,552</u>	<u>13,488,255</u>	<u>515,830,807</u>
Balance as at 1 May 2022	647,687,520	61,944,602	709,632,122
Total comprehensive loss for the financial period	-	(56,286,534)	(56,286,534)
Movement in unitholders' capital:			
Cancellation of units	(69,632,618)	-	(69,632,618)
Balance as at 31 October 2022	<u>578,054,902</u>	<u>5,658,068</u>	<u>583,712,970</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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

	6 months financial period ended <u>Note</u> <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	64,200,000	97,500,000
Purchase of investments	(19,592,842)	(34,203,449)
Dividends received	12,092,841	11,703,450
Interest received	5,422	-
Management fee rebate received	3,163,368	4,034,338
Management fee paid	(4,082,831)	(4,948,614)
Trustee fee paid	(163,399)	(198,024)
Fund accounting fee	(6,500)	-
Payment for other fees and expenses	(12,479)	(11,786)
Net cash flows generated from operating activities	55,603,580	73,875,915
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for cancellation of units	(55,728,342)	(73,771,744)
Net cash flows used in financing activities	(55,728,342)	(73,771,744)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(124,762)	104,171
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	708,618	271,995
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 583,856	376,166

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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 I.

(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.

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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (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 is recognised based on effective interest rate method on an accruals 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 gain and loss on sale of investments

For collective investment scheme ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TAXATION

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

D 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.

E 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.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies 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.

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.

(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.

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 de-recognised 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 de-recognised 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 is presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

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

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

E 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:

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 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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

F CASH AND CASH EQUIVALENTS

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

G AMOUNTS 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 broker balance is held for collection. Refer to Note E 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.

H UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- 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 the unitholders' option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

I CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Perwira Fund (the “Fund”) pursuant to the execution of a Deed dated 10 June 2019 and First Supplemental Deed dated 28 December 2022 (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 name Affin Hwang Perwira Fund to AHAM Perwira Fund as amended in the First Supplemental Deed dated 28 December 2022

The Fund commenced operations on 12 December 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets:

- (a) Equities
- (b) Equity-linked instruments;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives;
- (g) Units or shares in collective investment schemes; and
- (h) Any other form of investments as may be permitted by the SC from time to time which are in line with objective of the Fund .

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

The main objective of the Fund is to provide investor with a consistent income stream, while achieving long-term capital appreciation.

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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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

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	9	583,856	-	583,856
Amount due from Manager				
- management fee rebate receivables		512,938	-	512,938
Collective investment schemes	8	-	515,841,684	515,841,684
Total		<u>1,096,794</u>	<u>515,841,684</u>	<u>516,938,478</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		660,861	-	660,861
- cancellation of units		406,568	-	406,568
Amount due to Trustee		26,434	-	26,434
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		4,626	-	4,626
Tax agent's fee		5,300	-	5,300
Other payables and accruals		2,799	-	2,799
Total		<u>1,107,671</u>	<u>-</u>	<u>1,107,671</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	376,166	-	376,166
Amount due from Manager				
- management fee rebate receivables		590,896	-	590,896
Collective investment schemes	8	-	583,861,765	583,861,765
Total		<u>967,062</u>	<u>583,861,765</u>	<u>584,828,827</u>

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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)

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 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		749,060	-	749,060
- cancellation of units		323,498	-	323,498
Amount due to Trustee		29,962	-	29,962
Auditors' remuneration		4,705	-	4,705
Tax agent's fee		5,329	-	5,329
Other payables and accruals		3,303	-	3,303
Total		<u>1,115,857</u>	<u>-</u>	<u>1,115,857</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate 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 and the Deeds.

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
Quoted investment		
Collective investment schemes	<u>515,841,684</u>	<u>583,861,765</u>

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 4%) and decreased by 10% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the CIS, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/ profit after tax/NAV RM
<u>2023</u>		
-10%	464,257,516	(51,584,168)
0%	515,841,684	-
+10%	567,425,852	51,584,168
<u>2022</u>		
-4%	560,507,294	(23,354,471)
0%	583,861,765	-
+4%	607,216,236	23,354,471

(b) Interest rate risk

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

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

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as deposits are held on a short-term basis.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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)

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.

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

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

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

	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2023</u>			
Financials			
- AAA	583,856	-	583,856
Others			
- NR	-	512,938	512,938
	<u>583,856</u>	<u>512,938</u>	<u>1,096,794</u>
<u>2022</u>			
Financials			
- AAA	376,166	-	376,166
Others			
- NR	-	590,896	590,896
	<u>376,166</u>	<u>590,896</u>	<u>967,062</u>

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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)

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.

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 one month RM	Between one month to one year RM	Total RM
<u>2023</u>			
Amount due to Manager			
- management fee	660,861	-	660,861
- cancellation of units	406,568	-	406,568
Amount due to Trustee	26,434	-	26,434
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	4,626	4,626
Tax agent fee	-	5,300	5,300
Other payables and accruals	-	2,799	2,799
	<u>1,094,946</u>	<u>12,725</u>	<u>1,107,671</u>
<u>2022</u>			
Amount due to Manager			
- management fee	749,060	-	749,060
- cancellation of units	323,498	-	323,498
Amount due to Trustee	29,962	-	29,962
Auditors' remuneration	-	4,705	4,705
Tax agent fee	-	5,329	5,329
Other payables and accruals	-	3,303	3,303
	<u>1,102,520</u>	<u>13,337</u>	<u>1,115,857</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion 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 Shariah compliant investment activities of the Fund.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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 period end date. The Fund utilizes the current bid price for financial assets which fall within the bid-ask spread.

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

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

(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 recognized 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.

AHAM PERWIRA 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 (CONTINUED)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	515,841,684	-	-	515,841,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	583,861,765	-	-	583,861,765
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investment whose value is based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. The Fund does not adjust the quoted prices for this instrument.

- (ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager 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 Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the Net Asset Value ("NAV") of the Fund calculated on a daily basis.

For the 6 months financial period ended 31 October 2023, management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 31 October 2023, the Trustee fee is recognized 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 recognized above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,500 (2022: RM Nil) for the financial period.

7 TAXATION

	6 months financial period ended 31.10.2023 RM	6 months financial period ended 31.10.2022 RM
Current taxation	-	-

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 31.10.2023 RM	6 months financial period ended 31.10.2022 RM
Net profit/(loss) before taxation	3,760,702	(56,286,534)
Tax at Malaysian statutory rate of 24% (2022: 24%)	902,568	(13,508,768)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(1,914,525)	12,306,566
Expenses not deductible for tax purposes	41,334	46,991
Restriction on tax deduction expenses for Unit Trust Funds	970,623	1,155,211
Tax expense	-	-

AHAM PERWIRA FUND
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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	515,841,684	583,861,765
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(1,122,675)	(283,998)
- unrealised loss on change in fair value	(6,132,362)	(66,540,883)
- management fee rebate on collective investment schemes#	3,133,960	3,844,070
	<u>(4,121,077)</u>	<u>(62,980,811)</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 net asset value. In order to prevent the double charging of management fee which is not permissible under SC's 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 net asset value 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</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)	40,423,568	26,157,988	24,775,605	4.80
AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund)	34,431,485	39,608,155	39,196,802	7.60
AHAM Aiiman Income Plus Fund	119,439,752	70,768,593	68,510,642	13.28
AHAM Aiiman Quantum Fund (formerly known as Affin Hwang Aiiman Quantum Fund)	18,965,007	8,750,338	9,626,638	1.87
AHAM Bond Fund	169,593,585	103,130,173	99,347,922	19.26
AHAM Equity Fund (formerly known as Affin Hwang Equity Fund)	27,257,347	14,680,997	17,373,833	3.37
AHAM Growth Fund	178,987,923	52,120,175	47,413,901	9.19
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	58,017,884	59,630,935	60,216,762	11.67
AHAM Principled Growth Fund	114,658,420	34,573,987	32,998,693	6.40

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 Asia Pacific (ex Japan) Dividend Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)	190,284,618	122,153,702	112,305,982	21.77
Aiiman Asia Pacific (ex Japan) Dividend Fund	8,576,940	4,511,509	4,074,904	0.79
Total collective investment schemes - local	<u>960,636,529</u>	<u>536,086,552</u>	<u>515,841,684</u>	<u>100.00</u>
Accumulated unrealised loss on collective investment schemes - local		(20,244,868)		
Total collective investment schemes - local		<u>515,841,684</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 Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)	58,481,293	37,843,096	33,158,893	5.68
AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund)	50,886,290	58,764,166	55,425,347	9.49
AHAM Aiiman Income Plus Fund	119,208,201	71,044,658	67,173,821	11.51
AHAM Aiiman Quantum Fund (formerly known as Affin Hwang Aiiman Quantum Fund)	36,266,357	16,702,849	17,393,345	2.98
AHAM Bond Fund	193,452,444	117,827,916	111,564,025	19.11
AHAM Equity Fund (formerly known as Affin Hwang Equity Fund)	29,024,899	15,577,663	17,838,703	3.06
AHAM Growth Fund	209,719,726	61,363,088	56,393,634	9.66
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	62,610,584	64,303,609	64,357,419	11.03
AHAM Principled Growth Fund	142,649,477	43,125,916	41,724,972	7.15
AHAM Select Asia Pacific (ex Japan) Dividend Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)	205,568,120	132,027,407	114,748,125	19.66

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Aiiman Asia Pacific (ex-Japan) Dividend Fund	8,576,940	4,511,509	4,083,481	0.70
Total collective investment scheme - local	<u>1,116,444,331</u>	<u>623,091,877</u>	<u>583,861,765</u>	<u>100.03</u>
Accumulated unrealised loss on collective investment schemes - local		<u>(39,230,112)</u>		
Total collective investment schemes - local		<u>583,861,765</u>		

9 CASH AND CASH EQUIVALENTS

	<u>2023 RM</u>	<u>2022 RM</u>
Cash and bank balances	13,457	376,166
Deposits with a licensed financial institution	<u>570,399</u>	<u>-</u>
	<u>583,856</u>	<u>376,166</u>

Weighted average effective interest rates per annum and weighted average maturity of deposit with a licensed financial institution are as follows:

	<u>2023 %</u>	<u>2022 %</u>
Deposits with a licensed financial institution	<u>3.00</u>	<u>-</u>

Deposits with licensed financial institutions have an average maturity of 1 day (2022: Nil day).

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of financial period	1,174,833,000	1,352,970,000
Cancellation of units	(112,532,000)	(137,886,000)
At the end of the financial period	<u>1,062,301,000</u>	<u>1,215,084,000</u>

11 TRANSACTIONS WITH BROKER

(i) Details of transactions with the top 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	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad	<u>70,600,000</u>	<u>100.00</u>

(ii) Details of transactions with the top 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	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad	<u>116,800,000</u>	<u>100.00</u>

Transactions with brokers are trades conducted with AHAM Asset Management Berhad, the Manager of the Fund. The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

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

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

12 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:

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad				
(the units are held legally				
for booking purposes)	2,925	1,420	2,103	1,010

13 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	0.79	0.79

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average net asset value of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM535,845,939 (2022: RM 636,096,514).

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

14 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended 31.10.2023	6 months financial period ended 31.10.2022
PTR (times)	0.08	0.10

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 = RM19,592,842 (2022: RM34,203,449)
total disposal for the financial period = RM64,222,675 (2022: RM94,583,998)

15 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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 26 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, 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

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AHAM Asset Management Berhad

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