



**SEMI-ANNUAL REPORT**  
31 October 2023

**AHAM**  
**Select Asia Pacific**  
**(ex Japan) Balanced**  
**Fund**

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

**TRUSTEE**  
Deutsche Trustees Malaysia Berhad  
(763590-H)

**Built On Trust**

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# AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 Select Asia Pacific (ex Japan) Balanced Fund
Fund Type	Growth & Income
Fund Category	Balanced
Investment Objective	The Fund endeavours to provide investors an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period
Benchmark	50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), 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>Quoted equities - foreign</b>			
Basic materials	1.67	-	1.87
Consumer staples	3.68	5.36	7.46
Consumer discretionary	5.54	10.1	16.47
Consumer goods	-	-	-
Consumer services	-	-	-
Energy	3.60	1.64	0.94
Financial services	10.35	11.62	8.82
Health care	5.33	2.52	1.05
Industrials	1.63	2.26	4.29
Technology	11.61	6.75	-
Real Estate	2.45	4.9	5.55
Technology	11.61	-	7.58
Telecommunications	2.10	2.57	-
Utilities	-	-	-
Preference Shares	-	-	0.91
<b>Total quoted equities – foreign</b>	<b>47.96</b>	<b>47.72</b>	<b>54.94</b>
<b>Unquoted fixed income securities – local</b>	<b>22.31</b>	<b>11.97</b>	<b>10.77</b>
<b>Unquoted fixed income securities – foreign</b>	<b>20.55</b>	<b>35.42</b>	<b>31.13</b>
<b>Cash</b>	<b>9.18</b>	<b>4.89</b>	<b>3.16</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## FUND PERFORMANCE DATA (CONTINUED)

Category	As At 31 Oct 2023 (%)					As At 31 Oct 2022 (%)					As At 31 Oct 2021 (%)				
	MYR Class	AUDH Class	EURH Class	USDH Class	RMBH Class	MYR Class	AUDH Class	EURH Class	USDH Class	RMBH Class	MYR Class	AUDH Class	EURH Class	USDH Class	RMBH Class
Total NAV (million)	965.167	0.022	0.000	0.016	0.905	128.848	0.019	0.001	0.011	0.936	152.566	0.136	0.001	0.002	1.024
NAV per Unit (in respective currencies)	0.5858	0.4675	0.4921	0.5010	0.5015	0.5663	0.4480	0.5204	0.4811	0.4921	0.6843	0.5928	0.6135	0.6176	0.5921
Unit in Circulation (million)	1,647.573	0.048	0.001	0.031	1.804	227.528	0.043	0.001	0.022	1.902	222.960	0.229	0.001	0.003	1.730
Highest NAV	0.5965	0.5070	0.5431	0.5428	0.5500	0.6371	0.5015	0.6012	0.5463	0.5535	0.7135	0.6169	0.6194	0.6467	0.6172
Lowest NAV	0.5846	0.4675	0.4921	0.5010	0.5015	0.5663	0.4480	0.5204	0.4811	0.4921	0.6753	0.5861	0.6002	0.6078	0.5836
Return of the Fund (%)	-4.34	-4.16	-7.70	-3.27	-4.73	-10.39	-10.67	-12.25	-11.09	-10.03	-1.97	-1.43	0.71	-2.40	-1.92
- Capital Return (%)	-5.11	-5.11	-8.57	-4.17	-5.61	-11.11	-10.67	-13.01	-11.93	-10.87	-2.66	-1.43	-0.11	-3.17	-2.73
- Income Return (%)	0.81	1.01	0.95	0.94	0.93	0.81	Nil	0.87	0.96	0.94	0.71	Nil	0.82	0.79	0.82
Gross Distribution per Unit (sen)	0.55	0.55	0.55	0.55	0.55	0.50	Nil	0.50	0.50	0.50	0.50	Nil	0.50	0.50	0.50
Net Distribution per Unit (sen)	0.50	0.50	0.50	0.50	0.50	0.50	Nil	0.50	0.50	0.50	0.50	Nil	0.50	0.50	0.50
Total Expenses Ratio (%) <sup>1</sup>			0.92					0.95					0.93		
Portfolio Turnover Ratio (times) <sup>2</sup>			0.56					0.39					0.64		

<sup>1</sup> The Fund's lower TER was due to a lower average NAV of the Fund for the financial period.

<sup>2</sup> The Fund's PTR was higher than previous year as the Fund recorded higher trading activities during the financial period.

**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**

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

**MYR Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.6285	0.0050	0.6199
14-Jun-22	15-Jun-22	0.6214	0.0050	0.6158
15-Jun-21	16-Jun-21	0.7084	0.0050	0.7015

**AUD Hedged-Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5030	0.0050	0.4953

**EUR Hedged-Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5353	0.0050	0.5272
14-Jun-22	15-Jun-22	0.5824	0.0050	0.5747
15-Jun-21	16-Jun-21	0.6138	0.0050	0.6076

**USD Hedged-Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5378	0.0050	0.5296
14-Jun-22	15-Jun-22	0.5248	0.0050	0.5201
15-Jun-21	16-Jun-21	0.6418	0.0050	0.6350

**RMB Hedged-Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5450	0.0050	0.5369
14-Jun-22	15-Jun-22	0.5399	0.0050	0.5344
15-Jun-21	16-Jun-21	0.6130	0.0050	0.6063

No unit splits were declared for the financial period ended 31 October 2023.

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2023-06-21	0.5000	100	-	-
EUR-Hedged	2023-06-21	0.5000	100	-	-
EUR-Hedged	2022-06-15	0.5000	100	-	-
EUR-Hedged	2021-06-16	0.5001	100	-	-
MYR	2023-06-21	0.5000	100	-	-
MYR	2022-06-15	0.5000	100	-	-
MYR	2021-06-16	0.5000	100	-	-
RMB-Hedged	2023-06-21	0.5000	100	-	-
RMB-Hedged	2022-06-15	0.5000	100	-	-
RMB-Hedged	2021-06-16	0.5000	100	-	-
USD-Hedged	2023-06-21	0.5000	100	-	-
USD-Hedged	2022-06-15	0.5000	100	-	-
USD-Hedged	2021-06-16	0.5000	100	-	-

## Fund Performance

### MYR Class

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)	5 Years (1/11/18 - 31/10/23)	Since Commencement (29/12/14 - 31/10/23)
<b>Fund</b>	<b>(4.34%)</b>	<b>4.50%</b>	<b>(4.47%)</b>	<b>11.95%</b>	<b>32.32%</b>
<b>Benchmark</b>	<b>(1.20%)</b>	<b>8.39%</b>	<b>(0.21%)</b>	<b>19.98%</b>	<b>58.96%</b>
<b>Outperformance</b>	<b>(3.14%)</b>	<b>(3.89%)</b>	<b>(4.26%)</b>	<b>(8.03%)</b>	<b>(26.64%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	3 Years (1/11/20 - 31/10/23)	5 Years (1/11/18 - 31/10/23)	Since Commencement (29/12/14 - 31/10/23)
<b>Fund</b>	<b>4.50%</b>	<b>(1.51%)</b>	<b>2.28%</b>	<b>3.22%</b>
<b>Benchmark</b>	<b>8.39%</b>	<b>(0.07%)</b>	<b>3.71%</b>	<b>5.38%</b>
<b>Outperformance</b>	<b>(3.89%)</b>	<b>(1.44%)</b>	<b>(1.43%)</b>	<b>(2.16%)</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)	FYE 2019 (1/5/18 - 30/4/19)
<b>Fund</b>	<b>(2.11%)</b>	<b>(8.04%)</b>	<b>21.28%</b>	<b>(0.55%)</b>	<b>(0.51%)</b>
<b>Benchmark</b>	<b>2.37%</b>	<b>(9.06%)</b>	<b>18.22%</b>	<b>1.63%</b>	<b>3.37%</b>
<b>Outperformance</b>	<b>(4.48%)</b>	<b>1.02%</b>	<b>3.06%</b>	<b>(2.18%)</b>	<b>(3.88%)</b>

Source of Benchmark: Bloomberg

### AUD Hedged-Class

Table 1: Performance of the Fund

	<b>6 Months</b> (1/5/23 - 31/10/23)	<b>1 Year</b> (1/11/22 - 31/10/23)	<b>3 Years</b> (1/11/20 - 31/10/23)	<b>5 Years</b> (1/11/18 - 31/10/23)	<b>Since Commencement</b> (27/9/18 - 31/10/23)
<b>Fund</b>	(4.16%)	5.41%	(18.30%)	(2.76%)	(5.56%)
<b>Benchmark</b>	(3.66%)	8.54%	(3.50%)	17.76%	13.94%
<b>Outperformance</b>	(0.50%)	(3.13%)	(14.80%)	(20.52%)	(19.50%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> (1/11/22 - 31/10/23)	<b>3 Years</b> (1/11/20 - 31/10/23)	<b>5 Years</b> (1/11/18 - 31/10/23)	<b>Since Commencement</b> (27/9/18 - 31/10/23)
<b>Fund</b>	5.41%	(6.52%)	(0.56%)	(1.11%)
<b>Benchmark</b>	8.54%	(1.18%)	3.32%	2.59%
<b>Outperformance</b>	(3.13%)	(5.34%)	(3.88%)	(3.70%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023</b> (1/5/22 - 30/4/23)	<b>FYE 2022</b> (1/5/21 - 30/4/22)	<b>FYE 2021</b> (1/5/20 - 30/4/21)	<b>FYE 2020</b> (1/5/19 - 30/4/20)	<b>FYE 2019</b> (27/9/18 - 30/4/19)
<b>Fund</b>	(1.75%)	(16.61%)	9.44%	3.29%	6.40%
<b>Benchmark</b>	7.00%	(6.75%)	11.70%	3.87%	5.11%
<b>Outperformance</b>	(8.75%)	(9.86%)	(2.26%)	(0.58%)	1.29%

Source of Benchmark: Bloomberg

### **EUR Hedged-Class**

Table 1: Performance of the Fund

	<b>6 Months</b> (1/5/23 - 31/10/23)	<b>1 Year</b> (1/11/22 - 31/10/23)	<b>3 Years</b> (1/11/20 - 31/10/23)	<b>5 Years</b> (1/11/18 - 31/10/23)	<b>Since Commencement</b> (27/9/18 - 31/10/23)
<b>Fund</b>	(7.70%)	(3.25%)	(8.77%)	4.85%	3.26%
<b>Benchmark</b>	(3.73%)	0.49%	(4.19%)	12.73%	10.36%
<b>Outperformance</b>	(3.97%)	(3.74%)	(4.58%)	(7.88%)	(7.10%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> (1/11/22 - 31/10/23)	<b>3 Years</b> (1/11/20 - 31/10/23)	<b>5 Years</b> (1/11/18 - 31/10/23)	<b>Since Commencement</b> (27/9/18 - 31/10/23)
<b>Fund</b>	(3.25%)	(3.01%)	0.95%	0.63%
<b>Benchmark</b>	0.49%	(1.42%)	2.42%	1.95%
<b>Outperformance</b>	(3.74%)	(1.59%)	(1.47%)	(1.32%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023</b> (1/5/22 - 30/4/23)	<b>FYE 2022</b> (1/5/21 - 30/4/22)	<b>FYE 2021</b> (1/5/20 - 30/4/21)	<b>FYE 2020</b> (1/5/19 - 30/4/20)	<b>FYE 2019</b> (27/9/18 - 30/4/19)



<b>Fund</b>	<b>(8.02%)</b>	<b>(0.98%)</b>	<b>15.19%</b>	<b>(1.95%)</b>	<b>8.76%</b>
<b>Benchmark</b>	<b>(4.48%)</b>	<b>(2.39%)</b>	<b>13.12%</b>	<b>0.24%</b>	<b>8.44%</b>
<b>Outperformance</b>	<b>(3.54%)</b>	<b>1.40%</b>	<b>2.07%</b>	<b>(2.19%)</b>	<b>0.32%</b>

Source of Benchmark: Bloomberg

### **RMB Hedged-Class**

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/5/23 -</b> <b>31/10/23)</b>	<b>1 Year</b> <b>(1/11/22 -</b> <b>31/10/23)</b>	<b>3 Years</b> <b>(1/11/20 -</b> <b>31/10/23)</b>	<b>5 Years</b> <b>(1/11/18 -</b> <b>31/10/23)</b>	<b>Since</b> <b>Commencem</b> <b>ent</b> <b>(27/9/18 -</b> <b>31/10/23)</b>
<b>Fund</b>	<b>(4.73%)</b>	<b>4.32%</b>	<b>(3.46%)</b>	<b>9.29%</b>	<b>5.40%</b>
<b>Benchmark</b>	<b>(1.95%)</b>	<b>7.58%</b>	<b>(4.67%)</b>	<b>10.89%</b>	<b>6.00%</b>
<b>Outperformance</b>	<b>(2.78%)</b>	<b>(3.26%)</b>	<b>1.21%</b>	<b>(1.60%)</b>	<b>(0.60%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/11/22 -</b> <b>31/10/23)</b>	<b>3 Years</b> <b>(1/11/20 -</b> <b>31/10/23)</b>	<b>5 Years</b> <b>(1/11/18 -</b> <b>31/10/23)</b>	<b>Since</b> <b>Commencement</b> <b>(27/9/18 -</b> <b>31/10/23)</b>
<b>Fund</b>	<b>4.32%</b>	<b>(1.17%)</b>	<b>1.79%</b>	<b>1.04%</b>
<b>Benchmark</b>	<b>7.58%</b>	<b>(1.58%)</b>	<b>2.09%</b>	<b>1.15%</b>
<b>Outperformance</b>	<b>(3.26%)</b>	<b>0.41%</b>	<b>(0.30%)</b>	<b>(0.11%)</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023</b> <b>(1/5/22 -</b> <b>30/4/23)</b>	<b>FYE 2022</b> <b>(1/5/21 -</b> <b>30/4/22)</b>	<b>FYE 2021</b> <b>(1/5/20 -</b> <b>30/4/21)</b>	<b>FYE 2020</b> <b>(1/5/19 -</b> <b>30/4/20)</b>	<b>FYE 2019</b> <b>(27/9/18 -</b> <b>30/4/19)</b>
<b>Fund</b>	<b>(1.49%)</b>	<b>(7.75%)</b>	<b>19.12%</b>	<b>0.45%</b>	<b>1.74%</b>
<b>Benchmark</b>	<b>3.90%</b>	<b>(12.13%)</b>	<b>13.58%</b>	<b>2.80%</b>	<b>1.42%</b>
<b>Outperformance</b>	<b>(5.39%)</b>	<b>4.38%</b>	<b>5.54%</b>	<b>(2.35%)</b>	<b>0.32%</b>

Source of Benchmark: Bloomberg

### **USD Hedged-Class**

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/5/23 -</b> <b>31/10/23)</b>	<b>1 Year</b> <b>(1/11/22 -</b> <b>31/10/23)</b>	<b>3 Years</b> <b>(1/11/20 -</b> <b>31/10/23)</b>	<b>5 Years</b> <b>(1/11/18 -</b> <b>31/10/23)</b>	<b>Since</b> <b>Commencem</b> <b>ent</b> <b>(27/9/18 -</b> <b>31/10/23)</b>
<b>Fund</b>	<b>(3.27%)</b>	<b>6.65%</b>	<b>(6.17%)</b>	<b>10.83%</b>	<b>5.31%</b>
<b>Benchmark</b>	<b>(7.48%)</b>	<b>7.53%</b>	<b>(13.03%)</b>	<b>5.38%</b>	<b>(0.68%)</b>
<b>Outperformance</b>	<b>4.21%</b>	<b>(0.88%)</b>	<b>6.86%</b>	<b>5.45%</b>	<b>5.99%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since</b> <b>Commencement</b>

	(1/11/22 - 31/10/23)	(1/11/20 - 31/10/23)	(1/11/18 - 31/10/23)	(27/9/18 - 31/10/23)
<b>Fund</b>	<b>6.65%</b>	<b>(2.10%)</b>	<b>2.08%</b>	<b>1.02%</b>
<b>Benchmark</b>	<b>7.53%</b>	<b>(4.55%)</b>	<b>1.05%</b>	<b>(0.13%)</b>
<b>Outperformance</b>	<b>(0.88%)</b>	<b>2.45%</b>	<b>1.03%</b>	<b>1.15%</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)	FYE 2019 (27/9/18 - 30/4/19)
<b>Fund</b>	<b>(1.98%)</b>	<b>(12.93%)</b>	<b>28.54%</b>	<b>(4.30%)</b>	<b>3.70%</b>
<b>Benchmark</b>	<b>(0.48%)</b>	<b>(14.27%)</b>	<b>24.25%</b>	<b>(2.19%)</b>	<b>3.55%</b>
<b>Outperformance</b>	<b>(1.50%)</b>	<b>1.34%</b>	<b>4.29%</b>	<b>(2.11%)</b>	<b>0.15%</b>

Source of Benchmark: Bloomberg

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

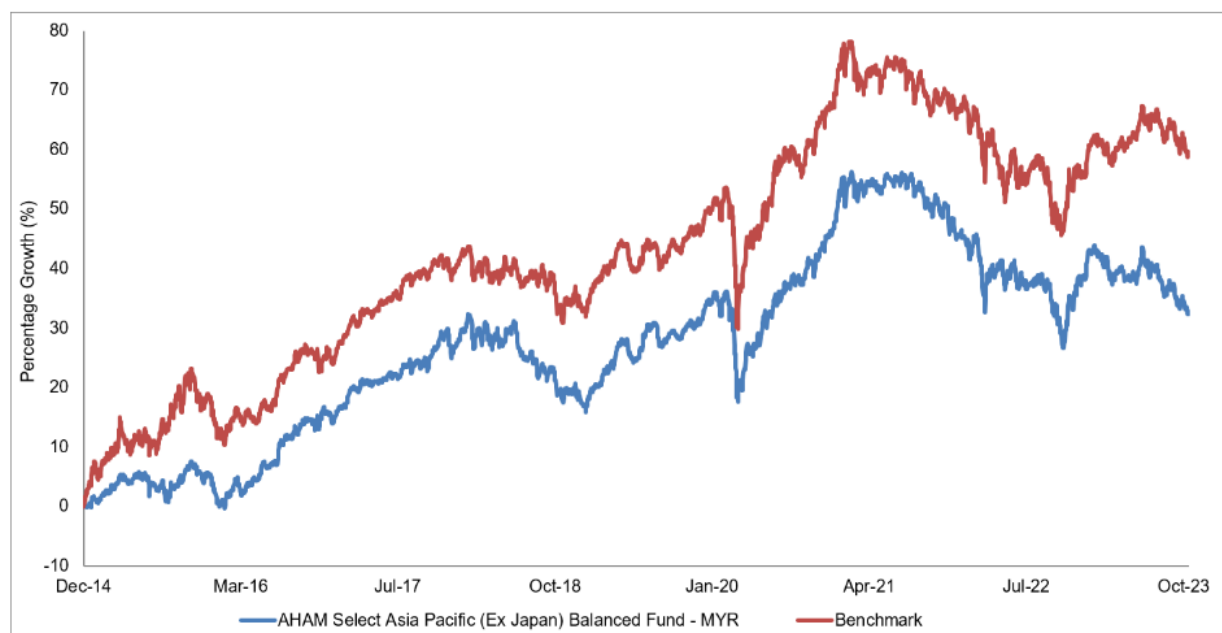
## MANAGER'S REPORT

### MYR Class

For the period 1 May 2023 to 31 October 2023, the Fund registered a -4.34% return compared to the benchmark return of -1.20%. The Fund thus underperformed the Benchmark by 3.14%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2023 was MYR0.5799 while the NAV as at 30 April 2023 was MYR0.6111. During the same period under review, the Fund has declared an income distribution of MYR0.0050 per unit.

Since commencement, the Fund has registered a return of 32.32% compared to the benchmark return of 58.96%, underperforming by 26.64%.

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

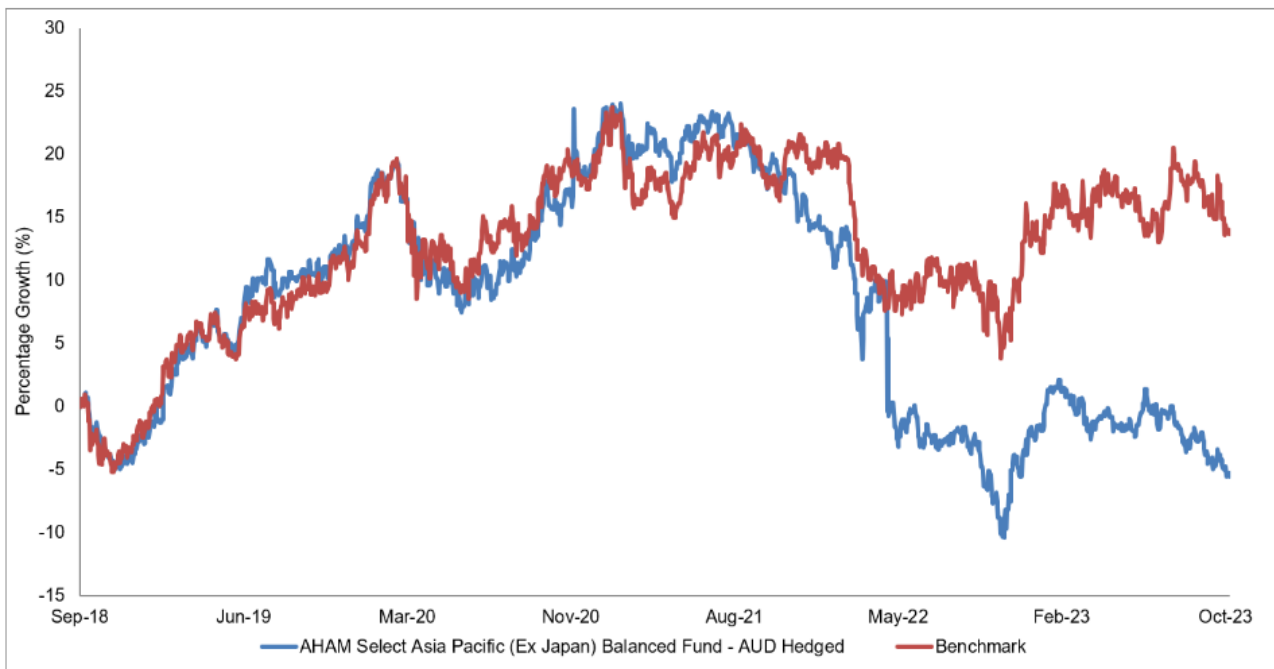


### AUD Hedged-Class

For the period 1 May 2023 to 31 October 2023, the Fund registered a -4.16% return compared to the benchmark return of -3.66%. The Fund thus underperformed the Benchmark by 0.50%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2023 was AUD0.4675 while the NAV as at 30 April 2023 was AUD0.4927. During the same period under review, the Fund has declared an income distribution of AUD0.0050 per unit.

Since commencement, the Fund has registered a return of -5.56% compared to the benchmark return of 13.94%, underperforming by 19.50%.

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

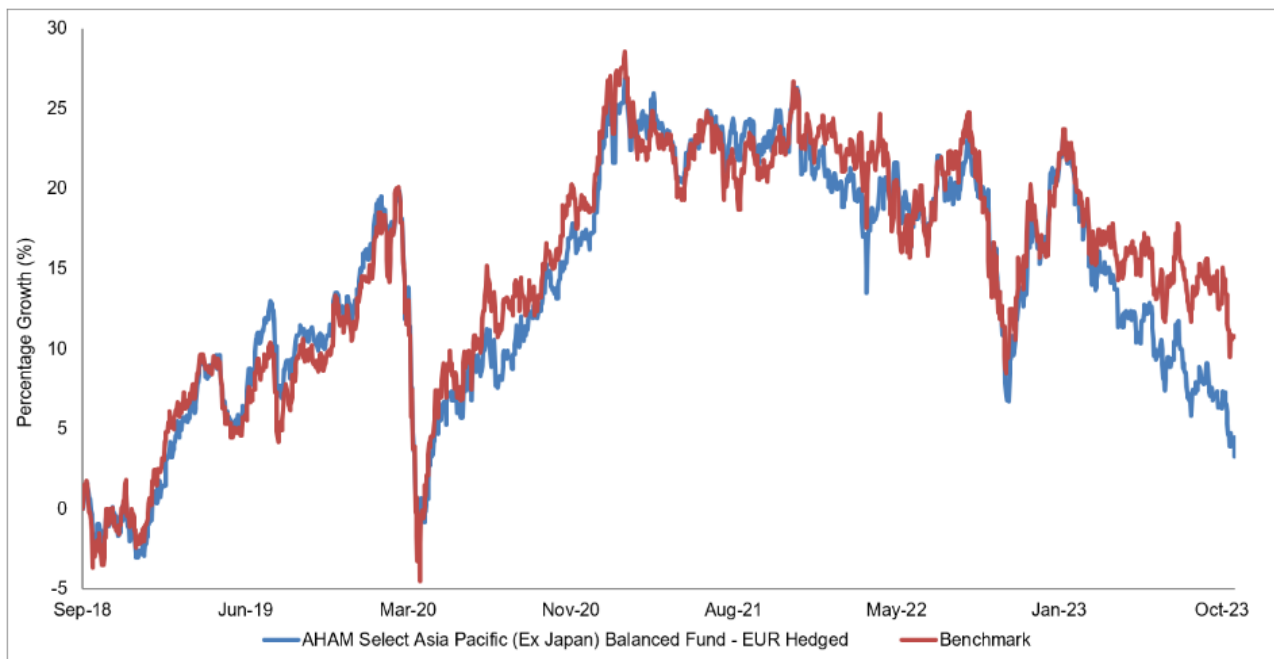


### **EUR Hedged-Class**

For the period 1 May 2023 to 31 October 2023, the Fund registered a -7.70% return compared to the benchmark return of -3.73%. The Fund thus underperformed the Benchmark by 3.97%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 October 2023 was EUR0.4921 while the NAV as at 30 April 2023 was EUR0.5382. During the same period under review, the Fund has declared an income distribution of EUR0.0050 per unit.

Since commencement, the Fund has registered a return of 3.26% compared to the benchmark return of 10.36%, underperforming by 7.10%.

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

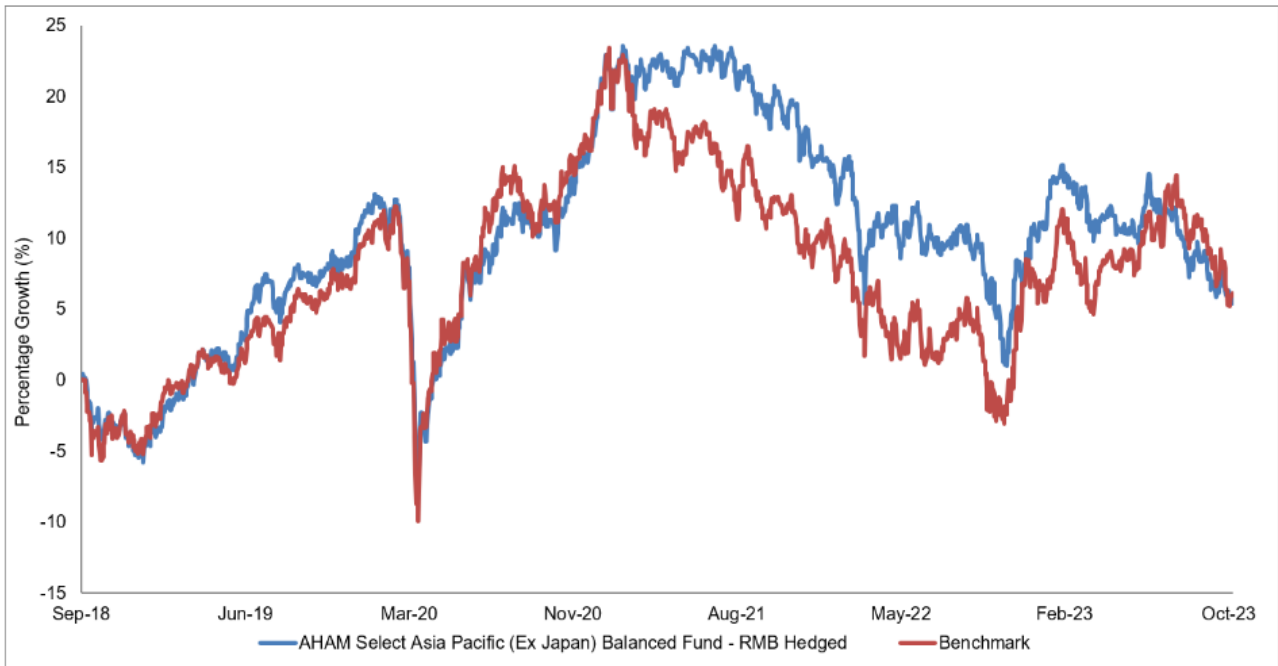


### **RMB Hedged-Class**

For the period 1 May 2023 to 31 October 2023, the Fund registered a -4.73% return compared to the benchmark return of -1.95%. The Fund thus underperformed the Benchmark by 2.78%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 October 2023 was RMB0.5015 while the NAV as at 30 April 2023 was RMB0.5313. During the same period under review, the Fund has declared a total gross income distribution of RMB0.0050 per unit.

Since commencement, the Fund has registered a return of 5.40% compared to the benchmark return of 6.00%, underperforming by 0.60%.

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

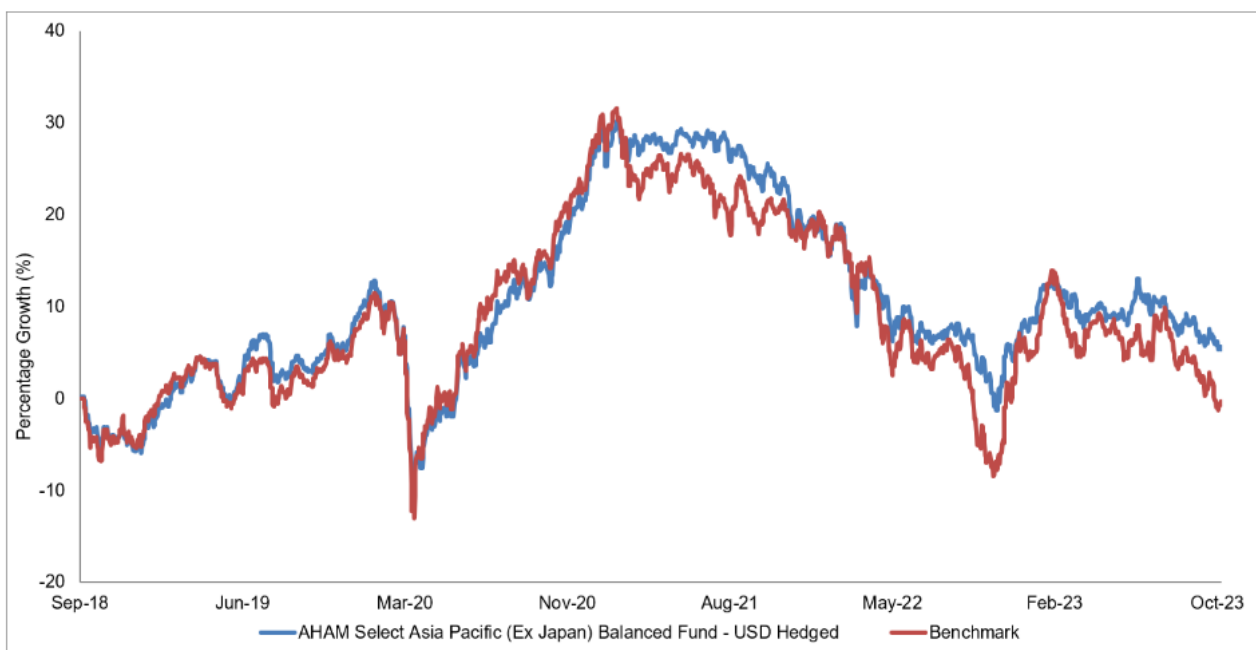


### **USD Hedged-Class**

For the period 1 May 2023 to 31 October 2023, the Fund registered a -3.27% return compared to the benchmark return of -7.48%. The Fund thus outperformed the Benchmark by 4.21%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 October 2023 was USD0.5010 while the NAV as at 30 April 2023 was USD0.5228. During the same period under review, the Fund has declared a total gross income distribution of USD0.0050 per unit.

Since commencement, the Fund has registered a return of 5.31% compared to the benchmark return of -0.68%, outperforming by 5.99%.

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



*"This information is prepared by AHAM Asset Management Berhad (AHAMAM), for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."*  
 Benchmark: 50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index

### **Asset Allocation**

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

As at 31 October 2023, the asset allocation of the Fund stood at 47.96% in equities, 42.86% in fixed income securities and the remaining was held in cash and cash equivalent. The Manager had increased allocation in foreign equities, through adding holdings in several industries such as basic materials and technology. On the other hand, fixed income holdings for local and cash level were increased.

### **Strategies Employed**

With the extreme volatility in markets, cash holding was increased in a defensive stance. We continue to keep close monitor on market development amidst the rare event of geopolitical instability.

### **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 Management 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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For and on behalf of  
**Deutsche Trustees Malaysia Berhad**

Soon Lai Ching  
Senior Manager, Trustee Operations

Kuala Lumpur  
15 December 2023

**AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

# **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

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## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 LOSS</b>			
Dividend income		1,842,728	1,012,678
Interest income from financial assets at amortised cost		3,234	22,343
Interest income from financial assets at fair value through profit or loss		1,821,414	2,141,907
Net (loss)/gain on foreign currency exchange		(140,757)	400,974
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(1,840,118)	(1,579,432)
Net gain on future contracts at fair value through profit or loss		-	224,058
Net loss on financial assets at fair value through profit or loss	9	(4,971,278)	(15,369,249)
		<u>(3,284,777)</u>	<u>(13,146,721)</u>
<b>EXPENSES</b>			
Management fee	4	(1,145,864)	(1,169,219)
Trustee fee	5	(41,702)	(42,525)
Fund accounting fee	6	(20,000)	-
Auditors' remuneration		(4,776)	(4,789)
Tax agent's fee		(1,961)	(1,915)
Transaction costs		(290,073)	(212,180)
Other expenses		(241,176)	(122,320)
		<u>(1,745,552)</u>	<u>(1,552,948)</u>
<b>NET LOSS BEFORE FINANCE COST AND TAXATION</b>		(5,030,329)	(14,699,669)
<b>FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distributions	7	(1,184,226)	(1,146,148)
<b>NET LOSS BEFORE TAXATION</b>		(6,214,555)	(15,845,817)
Taxation	8	(596,203)	(346,709)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u><u>(6,810,758)</u></u>	<u><u>(16,192,526)</u></u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2023 (CONTINUED)

	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
Decrease of net asset attributable to unitholders are made up of the following:		
Realised amount	(8,186,753)	1,641,825
Unrealised amount	1,375,995	(17,834,351)
	<u>(6,810,758)</u>	<u>(16,192,526)</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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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	10	10,965,741	8,933,954
Amount due from brokers			-
Amount due from Manager			
- creation of units		524,202	479,252
Financial assets at fair value through profit or loss	9	112,872,267	122,989,982
Forward foreign currency contract at fair value through profit or loss	11	17,589	10,821
<b>TOTAL ASSETS</b>		<u>124,379,799</u>	<u>132,414,009</u>
<b>LIABILITIES</b>			
Forward foreign currency contract at fair value through profit or loss	11	430,767	918,625
Amount due to brokers		614,444	1,316,674
Amount due to Manager			
- management fee		172,853	186,388
- cancellation of units		20,936	13,131
Amount due to Trustee		6,286	6,778
Fund accounting fee		3,333	-
Auditors' remuneration		4,776	4,789
Tax agent's fee		4,364	5,718
Other payables and accruals		22,331	22,924
Tax payable		356,990	376,450
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>1,637,080</u>	<u>2,851,477</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>122,742,719</u>	<u>129,562,532</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>122,742,719</u>	<u>129,562,532</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		68,057	58,301
- EUR Hedged-class		2,500	2,446
- RM Class		122,011,461	128,848,341
- RMB Hedged-class		586,756	603,427
- USD Hedged-class		73,945	50,017
		<u>122,742,719</u>	<u>129,562,532</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	13(a)	48,000	43,000
- EUR Hedged-class	13(b)	1,000	1,000
- RM Class	13(c)	210,394,000	227,528,000
- RMB Hedged-class	13(d)	1,804,000	1,902,000
- USD Hedged-class	13(e)	31,000	22,000
		<u>212,278,000</u>	<u>229,496,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- AUD Hedged-class		1.4179	1.3558
- EUR Hedged-class		2.4998	2.4460
- RM Class		0.5799	0.5663
- RMB Hedged-class		0.3253	0.3173
- USD Hedged-class		2.3853	2.2735
		<u>1.4179</u>	<u>1.3558</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.4675	AUD0.4480
- EUR Hedged-class		EUR0.4921	EUR0.5204
- RM Class		RM0.5799	RM0.5663
- RMB Hedged-class		RMB0.5015	RMB0.4921
- USD Hedged-class		USD0.5010	USD0.4811
		<u>AUD0.4675</u>	<u>AUD0.4480</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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 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>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	145,836,646	146,309,349
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	2,124,832	3,473,537
- AUD Hedged-class	809	21,204
- RM Class	2,101,893	3,408,854
- RMB Hedged-class	-	99
- USD Hedged-class	22,130	43,380
Creation of units arising from distributions	1,175,101	1,138,472
- AUD hedged-class	736	-
- RM Class	1,167,573	1,132,309
- RMB Hedged-class	6,254	6,163
- USD Hedged-class	538	-
Cancellation of units	(19,583,102)	(5,166,300)
- RM Class	(19,530,618)	(5,166,300)
- RMB Hedged-class	(49,480)	-
- USD Hedged-class	(3,004)	-
Net decrease in net assets attributable to unitholders during the financial period	(6,810,758)	(16,192,526)
- AUD Hedged-class	(1,453)	(8,223)
- EUR Hedged-class	(138)	(307)
- RM Class	(6,780,625)	(16,099,094)
- RMB Hedged-class	(29,195)	(84,406)
- USD Hedged-class	653	(496)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>122,742,719</u></u>	<u><u>129,562,532</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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS 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>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		81,590,641	51,890,624
Purchase of investments		(61,582,491)	(59,396,836)
Received from margin account		-	348,075
Dividend received		1,775,392	1,141,144
Interest received		1,591,303	1,703,536
Management fee paid		(1,172,062)	(1,177,506)
Trustee fee paid		(42,654)	(42,826)
Fund accounting fee paid		(20,000)	-
Payment for other fees and expenses		(353,295)	(344,093)
Net realised gain on foreign currency exchange		4,764,454	1,703,165
Realised gain on future contracts		-	781,114
Realised loss on forward foreign currency contracts		(1,856,955)	(1,254,758)
Tax paid		(640,556)	-
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		24,053,777	(4,648,361)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,803,847	4,351,566
Payments for cancellations of units		(19,571,323)	(5,235,987)
Payment for distribution		(9,125)	(7,676)
		<hr/>	<hr/>
Net cash flows used in financing activities		(17,776,601)	(892,097)
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		6,277,176	(5,540,458)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(755)	(1,719)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		4,689,320	14,476,131
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10	10,965,741	8,933,954
		<hr/> <hr/>	<hr/> <hr/>

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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

- 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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

##### Realised gains and losses on sale of investments

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

For unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

#### **C TRANSACTION COSTS**

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

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

#### **D TAXATION**

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

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

#### **E DISTRIBUTION**

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

#### **F FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **G FOREIGN CURRENCY TRANSLATION**

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents and amount due from Manager 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, fund accounting fee, auditors' remuneration, tax agent's fee, tax payable and other payables and accruals as financial liabilities measured at amortised cost.

##### (ii) Recognition and measurement

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

Financial 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 period which they arise.

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(ii) Recognition and measurement (continued)

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.

Unquoted fixed income securities denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg, using the Composite Bloomberg Bond Trader ("CBBT") which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

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

- (i) records its basis for using non-BPA price; and
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

(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.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### (iii) Impairment (continued)

###### Definition of default and credit-impaired financial assets

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

###### Quantitative criteria:

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

###### Qualitative criteria:

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

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

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

###### Write-off

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

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

#### I CASH AND CASH EQUIVALENTS

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



## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

#### **J CREATION AND CANCELLATION OF UNITS**

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

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

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

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

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

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

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

#### **L DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

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

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

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

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

Estimates and 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 SC's Guidelines on Unit Trust Funds.

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

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

# AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 Hwang Select Asia Pacific (ex Japan) Balanced Fund (the "Fund") pursuant to the execution of a Deed dated 1 July 2013 as modified by Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 17 April 2018 and Third Supplemental Deed dated 24 August 2022 ("the Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Balanced Fund to Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund to AHAM Select Asia Pacific (ex Japan) Balanced Fund as amended by the Third Supplemental Deed dated 24 August 2022.

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

The Fund may invest in any of the following investments:

- (a) Listed securities;
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (d) Debentures;
- (e) Money market instruments;
- (f) Deposits with financial institutions;
- (g) Structured products such as credit linked-notes;
- (h) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- (i) Warrants;
- (j) Units/shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- (k) Any other form of investments permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investor an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management 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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	10,965,741	-	10,965,741
Amount due from Manager				
- creation of units		524,202	-	524,202
Quoted equities	9	-	58,864,445	58,864,445
Unquoted fixed income securities	9	-	52,608,961	52,608,961
Exchange-traded fund		-	1,398,861	1,398,861
Forward foreign currency contracts	11	-	17,589	17,589
Total		<u>11,489,943</u>	<u>112,889,856</u>	<u>124,379,799</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	430,767	430,767
Amount due to brokers		614,444	-	614,444
Amount due to Manager				
- management fee		172,853	-	172,853
- cancellation of units		20,936	-	20,936
Amount due to Trustee		6,286	-	6,286
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		4,776	-	4,776
Tax agent's fee		4,364	-	4,364
Other payables and accruals		22,331	-	22,331
Total		<u>849,323</u>	<u>430,767</u>	<u>1,280,090</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	8,933,954	-	8,933,954
Amount due from Manager				
- creation of units		479,252	-	479,252
Quoted equities	9	-	61,830,575	61,830,575
Unquoted fixed income securities	9	-	61,159,407	61,159,407
Forward foreign currency contracts	11	-	10,821	10,821
Total		<u>9,413,206</u>	<u>123,000,803</u>	<u>132,414,009</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	918,625	918,625
Amount due to brokers		1,316,674	-	1,316,674
Amount due to Manager				
- management fee		186,388	-	186,388
- cancellation of units		13,131	-	13,131
Amount due to Trustee		6,778	-	6,778
Auditors' remuneration		4,789	-	4,789
Tax agent's fee		5,718	-	5,718
Other payables and accruals		22,924	-	22,924
Total		<u>1,556,402</u>	<u>918,625</u>	<u>2,475,027</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 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
<b>Quoted investments</b>		
Quoted equities	58,864,445	61,830,575
Exchange-traded fund	1,398,861	-
	<u>60,263,306</u>	<u>61,830,575</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 Fund's overall exposure to price risk was as follows: (continued)

	<u>2023</u> RM	<u>2022</u> RM
<b>Unquoted investments*</b>		
Unquoted fixed income securities	52,608,962	61,159,407

\* Includes interest receivable of RM609,567 (2022: RM769,867).

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2022: 7.5%) and decreased by 10% (2022: 7.5%) 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 loss after <u>tax/NAV</u> RM
<u>2023</u>		
-10%	101,036,431	(11,226,270)
0%	112,262,701	-
+10%	123,488,971	11,226,270
<u>2022</u>		
-7.5%	119,775,713	(2,444,402)
0%	122,220,115	-
+7.5%	124,664,517	2,444,402

##### (b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income securities until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

##### (b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u>	<u>2022</u>
	RM	RM
+ 2% (2022: + 2%)	(1,045,906)	(241,385)
- 2% (2022: - 2%)	1,068,359	294,317

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

##### (c) Currency risk

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

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

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Exchange- traded fund</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	3,230,158	421,762	-	2,076	494,180	4,148,176
Chinese Yuan	-	1,948,887	-	13,111	15,960	1,977,958
Euro European	-	-	-	-	3	3
Hong Kong Dollar	16,798,821	-	-	-	2,944,380	19,743,201
Indonesian Rupiah	2,688,358	-	-	-	-	2,688,358
Korean Won	4,588,955	-	-	-	-	4,588,955
Indian Rupee	7,220,775	-	-	-	-	7,220,775
Pound Sterling	759,379	-	-	-	18,454	777,833
Singapore Dollar	10,553,948	6,327,469	-	-	159,448	17,040,865
Taiwan Dollar	7,797,378	-	-	-	-	7,797,378
Thailand Baht	3,761,468	-	-	-	-	3,761,468
United States Dollar	1,465,205	16,522,056	1,398,861	2,402	6,290,470	25,678,994
	<u>58,864,445</u>	<u>25,220,174</u>	<u>1,398,861</u>	<u>17,589</u>	<u>9,922,895</u>	<u>95,423,964</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

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

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

			Forward foreign currency contracts RM	Net assets attributable to unitholders RM	Total RM
<u>2023</u> (continued)					
<u>Financial liabilities</u>					
Australian Dollar			-	68,057	68,057
Euro			-	2,500	2,500
Chinese Yuan			-	586,756	586,756
Singapore Dollar			81,811	-	81,811
United States Dollar			348,956	73,945	422,901
			<u>430,767</u>	<u>731,258</u>	<u>1,162,025</u>
	Quoted equities RM	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Total RM
<u>2022</u>					
<u>Financial assets</u>					
Australian Dollar	4,466,386	-	1,280	3,573,642	8,041,308
Chinese Yuan	-	4,356,692	9,541	1,615,027	5,981,260
Euro	1,501,970	-	-	-	1,501,970
Hong Kong Dollar	21,622,583	-	-	426,560	22,049,143
Indian Rupee	1,462,343	-	-	-	1,462,343
Korean Won	4,223,581	-	-	-	4,223,581
Singapore Dollar	25,236,339	8,632,120	-	1,335,606	35,204,065
Taiwan Dollar	2,451,980	-	-	-	2,451,980
United States Dollar	865,393	32,898,595	-	834,673	34,598,661
	<u>61,830,575</u>	<u>45,887,407</u>	<u>10,821</u>	<u>7,785,508</u>	<u>115,514,311</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

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

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

	<u>Forward foreign currency contracts</u> RM	<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	58,301	58,301
Chinese Yuan	3,023	-	603,427	606,450
Euro	-	-	2,446	2,446
Singapore Dollar	10,633	1,316,674	-	1,327,307
United States Dollar	904,969	-	50,017	954,986
	<u>918,625</u>	<u>1,316,674</u>	<u>714,191</u>	<u>2,949,490</u>

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
Australian Dollar	+/- 10	+/- 408,012
Chinese Yuan	+/- 10	+/- 139,120
Euro	+/- 10	-/+ 250
Hong Kong Dollar	+/- 10	+/- 1,974,320
Indian Rupee	+/- 10	+/- 722,078
Indonesian Rupiah	+/- 10	+/- 268,836
Korean Won	+/- 10	+/- 458,896
Pound Sterling	+/- 10	+/- 77,783
Singapore Dollar	+/- 10	+/- 1,695,905
Taiwan Dollar	+/- 10	+/- 779,738

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

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

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. (continued)

	Change in <u>price</u> %	Impact on loss after <u>tax/NAV</u> RM
<u>2023</u>		
Thailand Baht	+/- 10	+/- 376,147
Unites States Dollar	+/- 10	+/- 2,525,609
		<u><u>                    </u></u>
<u>2022</u>		
Australian Dollar	+/-10	+/- 798,301
Chinese Yuan	+/-10	+/- 537,481
Euro	+/-10	+/- 149,952
Hong Kong Dollar	+/-10	+/- 2,204,914
Indian Rupee	+/-10	+/- 146,234
Korean Won	+/-10	+/- 422,358
Singapore Dollar	+/-10	+/- 3,387,676
Taiwan Dollar	+/-10	+/- 245,198
Unites States Dollar	+/-10	+/- 3,364,368
		<u><u>                    </u></u>

##### Credit risk

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

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

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

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 (continued)

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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

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

	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Amount due from Manager RM	Total RM
<u>2023</u>					
Consumer Discretionary					
NR	781,399	-	-	-	781,399
Energy					
Baa3	722,006	-	-	-	722,006
Financials					
AAA	-	13,027	1,011,968	-	1,024,995
AA	3,026,919	-	-	-	3,026,919
AA1	-	-	9,953,773	-	9,953,773
AA3	-	4,562	-	-	4,562
BBB-	2,918,234	-	-	-	2,918,234
Baa1	910,653	-	-	-	910,653
Baa3	1,434,271	-	-	-	1,434,271
Ba1	767,747	-	-	-	767,747
Ba3	778,905	-	-	-	778,905
NR	5,490,445	-	-	-	5,490,445
Government					
AAA	2,798,671	-	-	-	2,798,671
Health Care					
A+	2,974,033	-	-	-	2,974,033
Industrials					
AA3	4,101,143	-	-	-	4,101,143
A+	2,047,404	-	-	-	2,047,404
A	3,018,755	-	-	-	3,018,755
NR	5,755,543	-	-	-	5,755,543
Real Estate					
A2	2,698,992	-	-	-	2,698,992
AA+	2,007,873	-	-	-	2,007,873
AA-	2,055,305	-	-	-	2,055,305
NR	4,162,750	-	-	-	4,162,750
Technology					
Baa3	2,154,655	-	-	-	2,154,655
Utilities					
AA1	2,003,258	-	-	-	2,003,258

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Others					
NR	-	-	-	524,202	524,202
	<u>52,608,961</u>	<u>17,589</u>	<u>10,965,741</u>	<u>524,202</u>	<u>64,116,493</u>
	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u>					
Basic Materials					
Baa3	915,170	-	-	-	915,170
Ba3	725,382	-	-	-	725,382
Consumer Discretionary					
Baa3	825,422	-	-	-	825,422
Ba3	900,261	-	-	-	900,261
NR	769,929	-	-	-	769,929
Energy					
Baa3	1,418,879	-	-	-	1,418,879
Financials					
AAA	-	10,821	1,107,082	-	1,117,903
AA1	-	-	7,826,872	-	7,826,872
BBB-	2,646,217	-	-	-	2,646,217
Baa1	1,743,004	-	-	-	1,743,004
Baa3	4,449,646	-	-	-	4,449,646
Ba1	3,255,612	-	-	-	3,255,612
Ba3	1,836,046	-	-	-	1,836,046
NR	8,143,528	-	-	-	8,143,528
Industrials					
AA3	4,059,596	-	-	-	4,059,596
A+	2,018,784	-	-	-	2,018,784
A	3,025,625	-	-	-	3,025,625
Baa2	899,846	-	-	-	899,846
Baa3	576,252	-	-	-	576,252
NR	4,779,404	-	-	-	4,779,404

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)					
Government					
AAA	4,399,283	-	-	-	4,399,283
Real Estate					
A2	2,026,732	-	-	-	2,026,732
BBB	1,829,102	-	-	-	1,829,102
Baa3	403,194	-	-	-	403,194
Caa3	351,176	-	-	-	351,176
NR	8,265,614	-	-	-	8,265,614
C	64,463	-	-	-	64,463
Technology					
Baa2	831,240	-	-	-	831,240
Others					
NR	-	-	-	479,252	479,252
	<u>61,159,407</u>	<u>10,821</u>	<u>8,933,954</u>	<u>479,252</u>	<u>70,583,434</u>

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

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	81,811	348,956	430,767
Amount due to brokers	614,444	-	614,444
Amount due to Manager			
- management fee	172,853	-	172,853
- cancellation of units	20,936	-	20,936
Amount due to Trustee	6,286	-	6,286
Fund accounting fee	3,333	-	3,333
Auditors' remuneration	-	4,776	4,776
Tax agent's fee	-	4,364	4,364
Other payables and accruals	-	22,331	22,331
Net assets attributable to unitholders*	122,742,719	-	122,742,719
	<u>123,642,382</u>	<u>380,427</u>	<u>124,022,809</u>
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	475,157	443,468	918,625
Amount due to brokers	1,316,674	-	1,316,674
Amount due to Manager			
- management fee	186,388	-	186,388
- cancellation of units	13,131	-	13,131
Amount due to Trustee	6,778	-	6,778
Auditors' remuneration	-	4,789	4,789
Tax agent's fee	-	5,718	5,718
Other payables and accruals	-	22,924	22,924
Net assets attributable to unitholders*	129,562,532	-	129,562,532
	<u>131,560,660</u>	<u>476,899</u>	<u>132,037,559</u>

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

##### Capital risk

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

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

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

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



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

##### (i) Fair value hierarchy (continued)

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

	<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:				
- quoted equities	58,864,445	-	-	58,864,445
- exchange-traded fund	1,398,861	-	-	1,398,861
- unquoted fixed income securities	-	52,608,961	-	52,608,961
- forward foreign currency contracts	-	17,589	-	17,589
	<u>60,263,306</u>	<u>52,626,550</u>	<u>-</u>	<u>112,889,856</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	430,767	-	430,767
	<u>-</u>	<u>430,767</u>	<u>-</u>	<u>430,767</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	61,830,575	-	-	61,830,575
- unquoted fixed income securities	-	61,159,407	-	61,159,407
- forward foreign currency contracts	-	10,821	-	10,821
	<u>61,830,575</u>	<u>61,170,228</u>	<u>-</u>	<u>123,000,803</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	918,625	-	918,625
	<u>-</u>	<u>918,625</u>	<u>-</u>	<u>918,625</u>

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

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

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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) The carrying values of cash and cash equivalents, amount due from Manager and all current liabilities, except for forward foreign currency contracts 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 6 months financial period ended 31 October 2023, the management fee is recognised at a rate of 1.65% (2022:1.65%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.10% per annum on the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily, excluding foreign sub-custodian fees.

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, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

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

The fund valuation and accounting fee for the Fund is RM20,000 (2022: RM Nil) for financial period.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 7 DISTRIBUTIONS

	6 months financial period ended 31.10.2023 RM	6 months financial period ended 31.10.2022 RM
Distributions to unitholders are from the following sources:		
Previous year's realised income	1,184,226	1,146,148
Gross realised income	1,184,226	1,146,148
Less: Expenses	-	-
Net distribution amount	<u>1,184,226</u>	<u>1,146,148</u>

During the 6 months financial period ended 31 October 2023, distributions were made as follows:

	<u>Gross distribution per unit (sen/cent)</u>				
	AUD Hedge- class AUD	EUR Hedge- class EUR	RM Hedge- class RM	RMB Hedge- class RMB	USD Hedge- class USD
	<u>Ex date</u> 21.06.2023	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>

	<u>Net distribution per unit (sen/cent)</u>				
	AUD Hedge- class AUD	EUR Hedge- class EUR	RM Hedge- class RM	RMB Hedge- class RMB	USD Hedge- class USD
	<u>Ex date</u> 21.06.2023	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>

	<u>Distribution income</u>		<u>Distribution capital</u>	
	MYR	%	MYR	%
<u>Ex date: 21.06.2023</u>				
AUD Hedged-class	738	100.00	-	-
EUR Hedged-class	25	100.00	-	-
RM Hedged-class	1,176,695	100.00	-	-
RMB Hedged-class	6,234	100.00	-	-
USD-class	738	100.00	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 7 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 31 October 2022, distributions were made as follows:

	<u>Gross distribution per unit (sen/cent)</u>				
	AUD	EUR	RM	RMB	USD
	Hedge- class AUD	Hedge- class EUR	Hedge- class RM	Hedge- class RMB	Hedge- class USD
<u>Ex date</u> 15.06.2022	0.50	0.50	0.50	0.50	0.50
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>Net distribution per unit (sen/cent)</u>				
	AUD	EUR	RM	RMB	USD
	Hedge- class AUD	Hedge- class EUR	Hedge- class RM	Hedge- class RMB	Hedge- class USD
<u>Ex date</u> 15.06.2022	0.50	0.50	0.50	0.50	0.50
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

Included in distributions for the financial period is an amount of RM1,184,226 (2022: RM1,146,148) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2022: RM17,834,351). during the financial period.

#### 8 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 – local	567,648	346,709
Current taxation – foreign	28,555	-
	<u>          </u>	<u>          </u>
	596,203	346,709
	<u>          </u>	<u>          </u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 8 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2022</u> RM
Net loss before finance cost and taxation	(5,030,329)	(14,699,669)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(1,207,279)	(3,527,921)
Tax effects of:		
Investment loss not brought to tax	1,384,657	3,155,211
Expenses not deductible for tax purposes	142,779	90,948
Restriction on tax deductible expenses for Unit Trust Funds	247,491	281,762
Foreign income subject to foreign tax	28,555	-
Foreign income subject to tax	-	346,709
Tax expense	<u>596,203</u>	<u>346,709</u>

#### 9 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:		
- quoted equities - foreign	58,864,445	61,830,575
- unquoted fixed income securities - local	27,388,787	15,272,000
- unquoted fixed income securities - foreign	25,220,174	45,887,407
- exchange-traded fund – foreign	1,398,861	-
	<u>112,872,267</u>	<u>122,989,982</u>
Net loss on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(6,331,191)	1,430,741
- unrealised gain/(loss) on changes in fair value	1,359,913	(16,799,990)
	<u>(4,971,278)</u>	<u>(15,369,249)</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 October 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	15,212	2,076,311	2,051,486	1.67
<u>Health Care</u>				
CSL Ltd	1,675	1,450,755	1,178,672	0.96
<u>HongKong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	20,700	1,318,164	1,007,676	0.82
Cafe de Coral Holdings Ltd	254,000	1,913,193	1,514,678	1.23
Shenzhou Intl Group Holdings	24,700	1,945,986	1,152,797	0.94
Topsports International Hld	260,000	1,063,671	1,037,858	0.85
Yum China Holdings Inc	8,378	2,017,093	2,087,126	1.70
	<u>567,778</u>	<u>8,258,107</u>	<u>6,800,135</u>	<u>5.54</u>
<u>Consumer Staples</u>				
Budweiser Brewing Company APAC	122,000	1,493,715	1,104,647	0.90
China Mengniu Dairy Co Ltd	108,000	2,106,030	1,679,095	1.37
	<u>230,000</u>	<u>3,599,745</u>	<u>2,783,742</u>	<u>2.27</u>
<u>Financials</u>				
AIA Group Ltd	90,800	3,890,325	3,748,835	3.05
<u>Real Estate</u>				
Link REIT	73,438	2,537,340	1,602,030	1.31
<u>Technology</u>				
Tencent Holdings Ltd	10,600	2,398,113	1,864,079	1.52

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India</u>				
<u>Energy</u>				
Reliance Industries Ltd	13,765	1,703,495	1,801,475	1.47
<u>Financials</u>				
HDFC Bank Ltd	28,474	2,432,153	2,401,293	1.96
ICICI Bank Ltd	11,607	612,783	608,184	0.49
IndusInd Bank Ltd	7,702	625,761	634,398	0.52
	<u>47,783</u>	<u>3,670,697</u>	<u>3,643,875</u>	<u>2.97</u>
<u>Health Care</u>				
Apollo Hospitals Ent Ltd	6,432	1,856,145	1,775,425	1.45
<u>Indonesia</u>				
<u>Health Care</u>				
Mitra Keluarga Karyasehat Tbk	1,712,100	1,483,883	1,405,939	1.15
<u>Telecommunications</u>				
Telkom Indonesia Persero Tbk PT	1,229,600	1,421,396	1,282,419	1.04
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd - Pref Shares	17,437	3,441,678	3,287,934	2.68
SK Hynix Inc	3,174	1,340,361	1,301,021	1.06
	<u>20,611</u>	<u>4,782,039</u>	<u>4,588,955</u>	<u>3.74</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Energy</u>				
Keppel Corporation Ltd	53,200	1,215,715	1,148,725	0.94
<u>Financials</u>				
DBS Group Holdings Ltd	19,900	2,185,373	2,280,354	1.86
Novo Tellus Alpha Acquisition	73,000	1,032,948	1,217,207	0.99
Novo Tellus Alpha Acquisition - Warrant	36,500	102,019	127	-
Vertex Technology Acq Corp Ltd	69,000	1,052,317	1,186,615	0.97
Vertex Technology Acq Corp Ltd - Warrant	20,700	18,390	5,127	-
	<u>219,100</u>	<u>4,391,047</u>	<u>4,689,430</u>	<u>3.82</u>
<u>Industrials</u>				
Seatrium Ltd	5,131,300	2,181,610	2,004,746	1.63
<u>Real Estate</u>				
Frasers Centrepoint Trust	191,300	1,436,080	1,374,662	1.12
Keppel REIT	10,640	31,222	29,507	0.02
	<u>201,940</u>	<u>1,467,302</u>	<u>1,404,169</u>	<u>1.14</u>
<u>Telecommunications</u>				
StarHub Ltd	367,300	1,337,530	1,306,878	1.06
<u>Technology</u>				
MediaTek Inc	5,000	608,226	617,714	0.50
Nan Ya Printed Circuit Board	33,000	1,465,054	1,141,633	0.93
Parade Technologies Ltd	4,000	619,074	619,918	0.50
Taiwan Semiconductor Manufac	49,000	2,430,872	3,800,597	3.10
Unimicron Technology Corp	77,000	2,107,089	1,617,516	1.32
	<u>168,000</u>	<u>7,230,315</u>	<u>7,797,378</u>	<u>6.35</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	237,600	1,975,276	1,732,095	1.41
<u>Financials</u>				
Krung Thai Bank PLC	251,500	659,078	623,862	0.51
<u>Health Care</u>				
Bangkok Dusit Medical Services	405,800	1,504,966	1,405,511	1.15
<u>United Kingdom</u>				
<u>Health Care</u>				
Haleon PLC	39,703	722,782	759,379	0.62
<u>United States</u>				
<u>Energy</u>				
Valaris Ltd	4,661	1,478,257	1,465,205	1.19
Total quoted equities -	<u>11,099,898</u>	<u>63,292,229</u>	<u>58,864,445</u>	<u>47.96</u>
Accumulated unrealised loss on quoted equities - foreign		<u>(4,427,784)</u>		
Total quoted equities - foreign		<u>58,864,445</u>		

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 October 2022 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Consumer Staples</u>				
Bega Cheese Ltd	53,747	891,823	520,460	0.40
<u>Health Care</u>				
CSL Ltd	1,538	1,364,753	1,303,160	1.01
Sonic Healthcare Ltd	19,902	2,081,111	1,957,929	1.51
	<u>21,440</u>	<u>3,445,864</u>	<u>3,261,089</u>	<u>2.52</u>
<u>Real Estate</u>				
Goodman Group	13,407	693,624	684,837	0.53
<u>France</u>				
<u>Consumer Discretionary</u>				
LVMH Moet Hennessy Louis Vuitton	500	1,421,903	1,501,970	1.16
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	33,300	2,120,526	1,230,861	0.95
JD.com Inc	17,355	2,769,570	1,515,963	1.17
Li Ning Company Ltd	35,000	1,458,866	855,442	0.66
Shenzhou Intl Group Holdings	24,700	1,945,986	808,152	0.62
Topsports International Holdings Ltd	407,000	1,833,874	967,805	0.75
Yum China Holdings Inc	13,078	3,148,668	2,497,302	1.93
	<u>530,433</u>	<u>13,277,490</u>	<u>7,875,525</u>	<u>6.08</u>
<u>Consumer Staples</u>				
Budweiser Brewing Company APAC	122,000	1,493,715	1,213,295	0.94
China Mengniu Dairy Co Ltd	154,000	3,003,043	2,331,606	1.80
	<u>276,000</u>	<u>4,496,758</u>	<u>3,544,901</u>	<u>2.74</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 October 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financials</u>				
AIA Group Ltd	90,800	3,890,325	3,246,899	2.50
Hong Kong Exchange & Clearing	10,400	2,119,281	1,308,507	1.01
	<u>101,200</u>	<u>6,009,606</u>	<u>4,555,406</u>	<u>3.51</u>
<u>Industrial</u>				
Swire Pacific Ltd - CL A	62,500	1,950,735	1,954,619	1.51
<u>Real Estate</u>				
Link REIT	57,800	2,136,399	1,612,776	1.24
<u>Technology</u>				
Tencent Holdings Ltd	16,800	4,001,760	2,079,356	1.60
<u>India</u>				
<u>Financials</u>				
HDFC Bank Ltd	17,130	1,402,955	1,462,343	1.13
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd - Pref Shares	17,437	3,441,678	3,076,360	2.37
SK Hynix Inc	4,183	1,262,643	1,147,221	0.89
	<u>21,620</u>	<u>4,704,321</u>	<u>4,223,581</u>	<u>3.26</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	318,100	1,442,322	1,349,681	1.04
Genting Singapore Ltd	557,000	1,444,345	1,488,705	1.15
	<u>875,100</u>	<u>2,886,667</u>	<u>2,838,386</u>	<u>2.19</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 October 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	551,000	2,766,681	2,871,704	2.22
<u>Energy</u>				
Keppel Corporation Ltd	91,100	1,970,213	2,121,361	1.64
<u>Financials</u>				
DBS Group Holdings Ltd	11,700	1,313,652	1,336,828	1.03
Novo Tellus Alpha Acquisition	73,000	1,032,948	1,119,435	0.86
Novo Tellus Alpha Acquisition - Warrant	36,500	102,020	13,780	0.01
Singapore Exchange Ltd	115,700	3,472,750	3,250,819	2.51
United Overseas Bank Ltd	24,500	2,164,822	2,272,213	1.75
Vertex Technology Acquisition Corp Ltd	69,000	1,052,317	1,048,876	0.81
Vertex Technology Acquisition Corp Ltd - Warrant	20,700	18,390	8,299	0.01
	<u>351,100</u>	<u>9,156,899</u>	<u>9,050,250</u>	<u>6.98</u>
<u>Industrials</u>				
Credit Bureau Asia Ltd	311,700	882,862	968,464	0.75
<u>Real Estate</u>				
CapitaLand Integrated Commercial Trust	194,039	1,212,829	1,212,255	0.94
Frasers Centrepoint Trust	191,300	1,436,080	1,322,966	1.02
Keppel REIT	212,800	665,912	632,740	0.49
Mapletree Pan Asia Commercial	168,100	957,671	887,336	0.68
	<u>766,239</u>	<u>4,272,492</u>	<u>4,055,297</u>	<u>3.13</u>
<u>Telecommunications</u>				
Singapore Telecom Ltd	398,800	3,368,605	3,330,877	2.57
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co, Ltd	43,000	1,948,669	2,451,980	1.89

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 October 2022 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Consumer Discretionary</u>				
McDonald's Corporation	672	673,587	865,393	0.67
Total quoted equities -	<u>4,561,288</u>	<u>72,359,913</u>	<u>61,830,575</u>	<u>47.72</u>
Accumulated unrealised loss on quoted equities - foreign		<u>(10,529,338)</u>		
Total quoted equities - foreign		<u>61,830,575</u>		

(b) Exchange-traded fund - foreign

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Energy Select Sector SPDR ETF	3,449	1,399,799	1,398,861	1.14
Total exchange-traded fund - foreign	<u>3,449</u>	<u>1,399,799</u>	<u>1,398,861</u>	<u>1.14</u>
Accumulated unrealised loss on unquoted fixed income securities - foreign		<u>(938)</u>		
Total quoted exchange-trade fund - foreign		<u>1,398,861</u>		

(ii) There are no investment in Exchange-traded fund - foreign as at 31 October 2023.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(c) Unquoted fixed income securities - local

(i) Unquoted fixed income securities - local as at 31 October 2023 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	4,000,000	4,103,022	4,107,125	3.35
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	2,000,000	2,026,364	2,055,305	1.67
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,013,312	2,046,972	1.67
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	4,000,000	4,063,863	4,101,143	3.34
4.15% Pac Lease Bhd 05.08.2025 (AA)	3,000,000	3,033,189	3,026,919	2.47
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	2,000,000	2,016,333	2,007,873	1.63
3.95% TG Excellence Bhd Call: 27.02.2025 (A+)	3,000,000	2,974,384	2,974,033	2.42
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	3,000,000	3,030,376	3,018,755	2.46
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	2,000,000	2,044,704	2,047,404	1.67
4.30% YTL Power International Bhd 24.08.2029 (AA1)	2,000,000	2,019,264	2,003,258	1.63
Total unquoted fixed income securities - local	<u>27,000,000</u>	<u>27,324,811</u>	<u>27,388,787</u>	<u>22.31</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>63,976</u>		
Total unquoted fixed income securities - local		<u><u>27,388,787</u></u>		

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(c) Unquoted fixed income securities - local

(ii) Unquoted fixed income securities - local as at 31 October 2022 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	4,000,000	4,106,996	4,141,263	3.20
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	2,000,000	2,013,312	2,026,732	1.56
4.60% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	4,000,000	4,055,700	4,059,596	3.13
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	2,000,000	2,044,704	2,018,784	1.56
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	3,000,000	3,044,884	3,025,625	2.34
Total unquoted fixed income securities - local	<u>15,000,000</u>	<u>15,265,596</u>	<u>15,272,000</u>	<u>11.79</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>6,404</u>		
Total unquoted fixed income securities - local		<u>15,272,000</u>		

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(d) Unquoted fixed income securities - foreign

(i) Unquoted fixed income securities - foreign as at 31 October 2023 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	409,497	1,151,080	1,236,701	1.01
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	272,998	579,931	917,954	0.75
3.00% Australian Government 21.03.2047 (Aaa)	173,873	525,099	421,762	0.34
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	272,998	824,234	778,905	0.63
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	272,998	851,935	767,747	0.62
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	272,998	864,262	910,653	0.74
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	545,997	1,613,815	1,621,367	1.32
4.70% Far East Horizon Ltd 09.02.2024 (BBB-)	373,076	1,331,721	1,296,867	1.06
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	250,000	812,118	867,423	0.71
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	500,000	1,586,259	1,688,267	1.37
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	500,000	1,555,432	1,607,060	1.31
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	545,997	1,642,007	1,434,271	1.17
0% Monetary Auth of S'pore Bill 19.01.2024 (NR)	400,000	1,387,410	1,383,320	1.13
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	272,998	851,676	952,142	0.78
3.55% Swire Properties MTN Financing 25.07.2028 (A2)	186,538	638,425	652,020	0.53
4.875% Thailoil Treasury Center Co Ltd 23.01.2043 (Baa3)	272,998	842,610	722,006	0.59
1.375% United States Treasury N/B 15.11.2040 (Aaa)	272,998	602,190	547,717	0.45
2.75% United States Treasury N/B 15.11.2042 (Aaa)	136,499	383,583	340,878	0.28
2.875% United States Treasury N/B 15.05.2032 (Aaa)	272,998	892,589	833,340	0.68
2.875% United States Treasury N/B 15.05.2052 (Aaa)	272,998	887,371	654,974	0.53
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2024 (NR)	250,000	70,027	781,399	0.64



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(d) Unquoted fixed income securities - foreign (continued)

(i) Unquoted fixed income securities - foreign as at 31 October 2023 is as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u> (continued)				
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	1,364,992	4,097,783	4,803,401	3.91
Total unquoted fixed income securities - foreign	<u>8,093,451</u>	<u>23,991,557</u>	<u>25,220,174</u>	<u>20.55</u>
Accumulated unrealised gain on unquoted fixed income securities - foreign		<u>1,228,617</u>		
Total unquoted fixed income - foreign		<u>25,220,174</u>		

(ii) Unquoted fixed income securities - foreign as at 31 October 2022 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
3.00% AAC Technologies Holdings Inc Call: 27.11.2022 (Baa2)	945,200	896,053	831,240	0.64
5.00% Adani Ports&Spec Eco Zone Ltd Call: 02.02.2041 (Baa3)	945,200	857,684	576,252	0.45
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	945,200	863,342	843,948	0.65
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	945,200	824,175	686,801	0.53
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	945,200	851,835	738,488	0.57
7.75% Bukit Makmur Mandiri Utama Call: 10.02.2023 (Ba3)	945,200	803,018	725,382	0.56
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	945,200	849,098	882,282	0.68
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	945,200	876,800	915,170	0.71
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	945,200	841,314	834,958	0.65
4.70% Far East Horizon Ltd 09.02.2024 (BBB-)	1,293,900	1,323,841	1,215,769	0.94

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(d) Unquoted fixed income securities - foreign (continued)

(ii) Unquoted fixed income securities - foreign as at 31 October 2022 is as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u> (continued)				
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	1,890,400	1,596,257	1,430,448	1.10
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	945,200	826,838	403,194	0.31
4.00% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	945,200	846,476	825,422	0.64
4.625% Golden Eagle Retail Group Ltd 21.05.2023 (Ba3)	945,200	886,913	900,261	0.70
3.70% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	1,417,800	1,280,117	1,149,245	0.89
3.30% Henderson Land MTN Ltd 13.05.2023 (NR)	1,293,900	1,290,224	1,311,821	1.01
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	1,417,800	1,246,053	1,348,041	1.04
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	1,890,400	1,654,666	1,673,176	1.29
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	1,670,450	1,584,993	1,569,989	1.21
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	2,505,675	2,331,533	2,289,937	1.77
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	2,363,000	2,221,223	1,843,627	1.42
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,890,400	1,639,330	1,257,978	0.97
3.625% MISC Capital Two Labuan 06.04.2025 (Baa2)	945,200	842,376	899,846	0.69
0% Monetary Auth of S'pore Bill 18.11.2022 (NR)	4,009,080	3,972,711	4,002,265	3.09
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	1,890,400	1,673,183	1,156,086	0.89
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	1,417,800	1,350,298	1,055,499	0.82
6.95% Powerlong Real Estate Call: 18.11.2022 (Caa3)	1,890,400	1,312,809	234,257	0.18
5.95% Powerlong Real Estate Call: 30.04.2023 (Caa3)	1,417,800	1,255,011	116,919	0.09
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	1,890,400	1,684,710	1,418,879	1.10
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	945,200	881,599	908,046	0.70

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(d) Unquoted fixed income securities - foreign (continued)

(ii) Unquoted fixed income securities - foreign as at 31 October 2022 is as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u> (continued)				
2.875% United States Treasury N/B 15.05.2032 (Aaa)	945,200	891,327	871,079	0.67
2.875% United States Treasury N/B 15.05.2052 (Aaa)	945,200	886,945	751,417	0.58
1.25% United States Treasury N/B 31.07.2023 (Aaa)	2,835,600	2,765,917	2,776,787	2.14
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	1,940,850	1,987,485	1,829,102	1.41
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2023 (NR)	835,225	69,727	769,929	0.59
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	4,726,000	4,097,527	4,779,404	3.69
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (C)	1,890,400	1,200,584	64,463	0.05
Total unquoted fixed income securities - foreign	<u>57,500,880</u>	<u>51,263,992</u>	<u>45,887,407</u>	<u>35.42</u>
Accumulated unrealised loss on unquoted fixed income securities - foreign		<u>(5,376,585)</u>		
Total unquoted fixed income - foreign		<u>45,887,407</u>		

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	9,953,773	1,107,082
Deposit with a licensed financial institution	1,011,968	7,826,872
	<u>10,965,741</u>	<u>8,933,954</u>

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

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>2.50</u>

Deposit with licensed a financial institution has an average maturity of 1 day (2022: 1 day).

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 9 (2022: 7) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM17,231,453 (2022: RM18,758,736). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	17,589	10,821
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	430,767	918,625
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(1,856,956)	(1,254,758)
- unrealised gain/(loss) on forward foreign currency contracts	16,838	(324,674)
	<u>(1,840,118)</u>	<u>(1,579,432)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 October 2023 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	2,360,318	2,413,030	(52,712)	(0.04)
CIMB Bank Bhd	5,920,662	6,268,559	(347,897)	(0.28)
BNP Paribas Malaysia Bhd	8,950,473	8,963,042	(12,569)	(0.01)
Total forward foreign currency contracts	<u>17,231,453</u>	<u>17,644,631</u>	<u>(413,178)</u>	<u>(0.34)</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 October 2022 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	6,282,172	6,749,719	(467,547)	(0.36)
BNP Paribas Malaysia Bhd	10,408,860	10,849,283	(440,423)	(0.34)
CIMB Bank Bhd	2,067,704	2,067,538	166	0.00
Total forward foreign currency contracts	<u>18,758,736</u>	<u>19,666,540</u>	<u>(907,804)</u>	<u>(0.70)</u>

# The Manager is of the opinion that all transactions with the former holding company of the Manager have been entered into in the normal course of business at agreed terms between the related parties.

#### 12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	47,000	29,000
Creation of units arising from applications	524	14,000
Creation of units arising from distributions	476	-
At the end of the financial period	<u>48,000</u>	<u>43,000</u>

(b) EUR Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	1,000	1,000
At the end of the financial period	<u>1,000</u>	<u>1,000</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 12 NUMBER OF UNITS IN CIRCULATION

(c)	RM Class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial period	237,362,000	228,497,000
	Creation of units arising from applications	3,492,000	5,633,000
	Creation of units arising from distribution	1,891,113	1,848,064
	Cancellation of units	<u>(32,351,113)</u>	<u>(8,450,064)</u>
	At the end of the financial period	<u>210,394,000</u>	<u>227,528,000</u>
(d)	RMB Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial period	1,929,000	1,884,000
	Creation of units arising from applications	-	283
	Creation of units arising from distribution	18,038	17,717
	Cancellation of units	<u>(143,038)</u>	<u>-</u>
	At the end of the financial period	<u>1,804,000</u>	<u>1,902,000</u>
(e)	USD Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial period	23,000	3,000
	Creation of units arising from applications	9,000	19,000
	Creation of units arising from distribution	218	-
	Cancellation of units	<u>(1,218)</u>	<u>-</u>
	At the end of the financial period	<u>31,000</u>	<u>22,000</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 13 TRANSACTIONS WITH BROKERS AND DEALERS

- (i) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 31 October 2023 are as follows:

<u>Name of brokers and dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
UOB Kay Hian Pte Ltd	9,330,955	6.59	33,411	5.76
Pt Mandiri Sekuritas	9,294,426	6.57	39,864	6.87
Macquarie Securities (Australia) Ltd	6,493,505	4.59	21,852	3.77
Citigroup Global Markets Ltd	6,004,717	4.24	16,571	2.86
Macquarie Bank Ltd (Australia)	5,908,385	4.17	11,817	2.04
Bank Of America Merrill Lynch	5,710,097	4.03	4,575	0.79
DBS Vickers Securities (Singapore) Pte Ltd	5,116,216	3.61	14,837	2.56
JP Morgan Securities (Asia Pacific)	4,380,356	3.1	17,667	3.04
Edelweiss Securities Pvt Ltd	4,353,706	3.08	11,799	2.03
CLSA Singapore Pte Ltd	4,192,666	2.96	9,404	1.62
Others	80,775,532	57.06	108,276	68.66
	<u>141,560,561</u>	<u>100.00</u>	<u>290,073</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 31 October 2022 are as follows:

<u>Name of brokers and dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Morgan Financial Ltd	8,129,872	7.99	20,325	9.58
Citigroup Global Markets Ltd	8,095,921	7.95	20,421	9.62
CIMB Securities (Singapore) Pte Ltd.	6,500,081	6.38	16,062	7.57
JP Morgan Securities (Asia Pacific)	6,123,970	6.01	20,795	9.80
The Hongkong and Shanghai Banking Corporation Ltd	5,284,454	5.19	-	-
DBS Bank Ltd	4,846,161	4.76	-	-
JP Morgan Chase Bank Bhd	4,823,057	4.74	-	-
Pt Mandiri Sekuritas	3,652,692	3.59	15,963	7.52
Kotak Securities Ltd	3,411,707	3.35	11,985	5.65
Sanford C. Bernstein and Co, Llc	2,907,163	2.86	6,595	3.11
Others	48,041,292	47.18	100,034	47.15
	<u>101,816,370</u>	<u>100.00</u>	<u>212,180</u>	<u>100.00</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 14 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 company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 14 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	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	3,604	5,110	3,220	4,366
- EUR Hedged-class	1,000	2,500	1,000	2,446
- RM Class	2,195	1,273	3,522	1,995
- RMB Hedged-class	3,789	1,233	3,125	992
- USD Hedged-class	2,536	6,049	3,199	7,273
	2,536	6,049	3,199	7,273

#### 15 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	0.92	0.95

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 rebate
B	=	Trustee fees
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, excluding sales and service tax on transaction costs and withholding tax
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM138,240,348 (2022: RM140,581,345).

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

	6 months financial period ended 31.10.2023	6 months financial period ended 31.10.2022
PTR (times)	0.56	0.39

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 = RM62,196,935 (2022: RM59,292,956)  
total disposal for the financial period = RM92,826,288 (2022: RM51,760,355)

#### 17 SIGNIFICANT EVENTS 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 the remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 55 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 net assets attributable to unitholders and cash flows for the financial period ended 31 October 2023 in accordance with the Malaysia 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  
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### **PENANG**

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Penang

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### **PERAK**

AHAM Asset Management Berhad  
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Fax : 05 – 255 9696

### **PETALING JAYA**

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Selangor

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### **MELAKA**

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Fax : 06 – 281 2937

### **JOHOR**

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No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

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Fax : 07 – 223 8998

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

### **SABAH**

AHAM Asset Management Berhad  
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### **SARAWAK - KUCHING**

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Fax : 082 – 233 663

### **SARAWAK - MIRI**

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Sarawak

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Fax : 085 – 418 372

**AHAM Asset Management Berhad**

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