



SEMI-ANNUAL REPORT
31 October 2024

AHAM **Bond** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
AmanahRaya Trustees Berhad
(766894-T)

Built On Trust

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AHAM BOND FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 October 2024

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FUND INFORMATION

Fund Name	AHAM Bond Fund
Fund Type	Income
Fund Category	Bond
Investment Objective	To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities
Benchmark	12-month fixed deposit rate quoted by Maybank
Distribution Policy	Distribution (if any) is on quarterly basis and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Oct 2024 (%)	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)
Portfolio composition			
Unquoted fixed income securities – local			
- Bonds	95.61	88.34	97.53
Cash & cash equivalent	4.39	11.66	2.47
Total	100.00	100.00	100.00
Total NAV (RM'million)	1,016.503	965.167	694.377
NAV per Unit (RM)	0.5914	0.5858	0.5767
Unit in Circulation (million)	1,718.889	1,647.573	1,204.063
Highest NAV	0.5971	0.5965	0.5879
Lowest NAV	0.5913	0.5846	0.5718
Return of the Fund (%)	2.00	1.20	1.15
- Capital Growth (%)	-0.10	-0.81	0.35
- Income Distribution (%)	2.11	2.03	0.80
Gross Distribution per Unit (sen)	1.24	1.19	0.46
Net Distribution per Unit (sen)	1.24	1.19	0.46
Total Expense Ratio (%) ¹	0.55	0.55	0.55
Portfolio Turnover Ratio (times) ²	0.22	0.35	0.15

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

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

An illustration of the above would be as follow:-

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

¹The Fund's TER was unchanged for the financial period.

² The Fund's PTR decreased over the period under review due to lower trading activities for the financial period.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Oct-24	16-Oct-24	0.5948	0.0022	0.5927
17-Sep-24	18-Sep-24	0.5962	0.0021	0.5941
20-Aug-24	21-Aug-24	0.5968	0.0021	0.5948
16-Jul-24	17-Jul-24	0.5953	0.0021	0.5934
18-Jun-24	19-Jun-24	0.5951	0.0021	0.5932
14-May-24	15-May-24	0.5938	0.0021	0.5921
19-Sep-23	20-Sep-23	0.5965	0.0060	0.5902
20-Jun-23	21-Jun-23	0.5946	0.0059	0.5887
20-Sep-22	21-Sep-22	0.5865	0.0030	0.5828
14-Jun-22	15-Jun-22	0.5752	0.0016	0.5737

No unit splits were declared for the financial period ended 31 October 2024.

Income Distribution Sources

Class	Ex-Date	Income (per unit) (sens)	Income (%)	Capital (per unit) (sens)	Capital (%)
MYR	2024-10-16	0.2150	100	-	-
MYR	2024-09-18	-	-	0.2050	100
MYR	2024-08-21	-	-	0.2050	100
MYR	2024-07-17	-	-	0.2050	100
MYR	2024-06-19	-	-	0.2050	100
MYR	2024-05-15	0.1900	93	0.0150	7
MYR	2023-09-20	0.4400	73	0.1600	27
MYR	2023-06-21	0.5900	100	-	-
MYR	2022-09-21	0.3000	100	-	-
MYR	2022-06-15	0.1600	100	-	-

Table 1: Performance of the Fund

	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (14/12/01 - 31/10/24)
Fund	2.00%	5.49%	11.30%	15.74%	140.26%
Benchmark	1.29%	2.67%	7.81%	12.47%	103.25%
Outperformance	0.71%	2.82%	3.49%	3.27%	37.01%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (14/12/01 - 31/10/24)
Fund	5.49%	3.63%	2.96%	3.90%
Benchmark	2.67%	2.54%	2.38%	3.15%
Outperformance	2.82%	1.09%	0.58%	0.75%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/5/23 - 30/4/24)	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)
Fund	4.65%	5.82%	(0.97%)	0.16%	7.51%
Benchmark	2.82%	2.57%	1.85%	1.91%	3.02%
Outperformance	1.83%	3.25%	(2.82%)	(1.75%)	4.49%

Source of Benchmark: Bloomberg

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

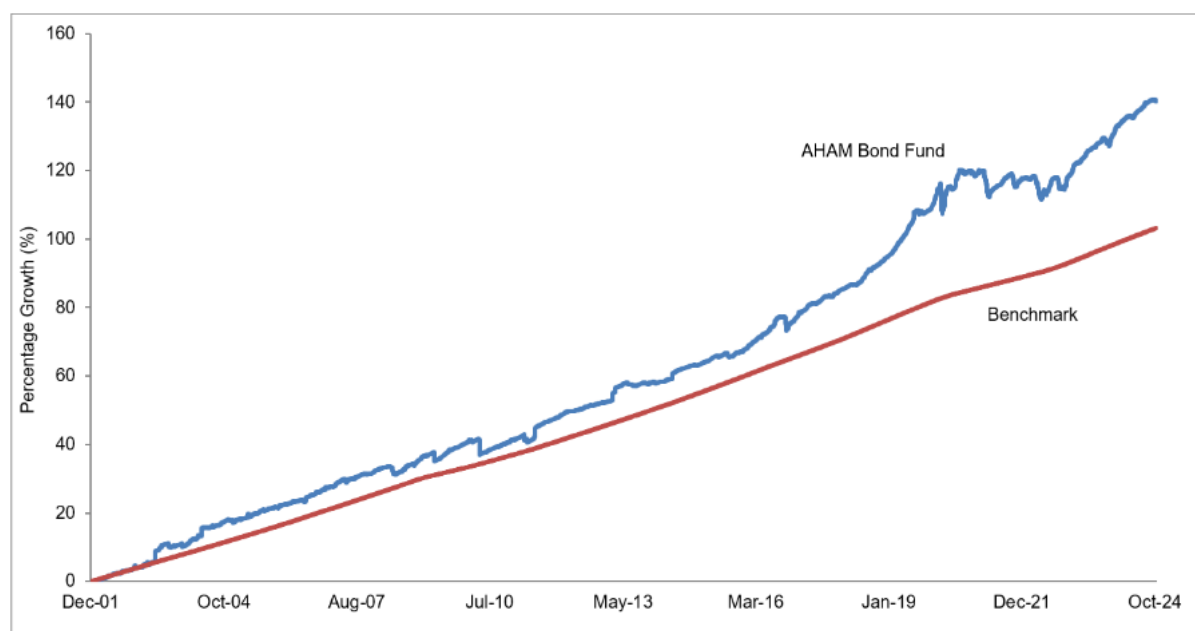
MANAGER'S REPORT

Performance Review (1 May 2024 to 31 October 2024)

For the period 1 May 2024 to 31 October 2024, the Fund has registered a return of 2.00% as compared to the benchmark return of 1.29%. The Fund thus outperformed the benchmark by 0.71%. The Net Asset Value (NAV) per unit of the Fund as at 31 October 2024 was RM 0.5914 while the NAV per unit on 30 April 2024 was RM 0.5920. During the same period under review, the Fund has declared a total income distribution of RM0.0124 per unit.

Since commencement, the Fund has registered a return of 140.26% compared to the benchmark return of 103.25%, outperforming by 37.01%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: Maybank 12-month fixed deposit rate

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 2024, the Fund's exposure into the fixed income securities stood at 95.61% (2023:88.34%) of the Fund's NAV, while the balance was held in cash and cash equivalent. During the period under review, the manager had decreased the cash level, reflecting a more aggressive positioning of the fund to capitalize on investment opportunities.

Strategies Employed

Over the period under review, the Fund invested mainly in high-quality corporate bonds to provide investors with a steady income stream over the medium- to long-term period. The portfolio duration and allocation between fixed income and money market deposits was actively managed based on macroeconomic conditions, market trends, and available investment opportunities.

The portfolio duration stood at 5.4-years while cash stood at 7.9% at the end of financial year.

Market Review

At the beginning of the financial period under review, global fixed income market benefitted from heightened anticipation of monetary policy easing from the US Federal Reserve. US inflation has eased despite sticky core components, while unemployment rate crept higher which raised concerns over moderating growth. In the month of September, the US Federal Reserve finally delivered 50 basis points of policy rate cut to 4.75-5.00%. However, front-loaded positioning from investors limited further downside in US Treasury yields. Market traded sideways in a cautious tone, ahead of the US presidential election in November.

Domestically, ample domestic demand for duration anchored the ultra-long end of the yield curve. Demand for yield spilled over into the corporate bond space, which tightened credit spreads. In addition, Malaysia's growth momentum and benign inflation continued to attract foreign investors, which spurred a sharp rally in Ringgit versus the US Dollar. However, unwinding of swap positions limited the accumulation of international reserves. Foreign investors were quick to unwind Ringgit gains which saw Ringgit retraced towards the end of the financial period under review. During the financial period under review, Ringgit ended the month 9% stronger at 4.378 versus the US Dollar. Malaysia's fixed income market also traded sideways toward the end of financial period under review, ahead of risk events.

Investment Outlook

Trump win plus republican sweep has raised inflation expectations in the US. We expect a higher neutral rate in the US going forward, in conjunction with a robust growth outlook. Nonetheless, most central banks in developed economies are still on monetary easing path. Headline CPI for these countries/regions are moderating, which provides room for further policy rate cuts.

Despite external uncertainties, fundamentals in Malaysia are still supported by robust growth outlook, benign inflation, and political stability. Despite subsidy rationalization, growth priorities should keep Overnight Policy Rate stable at 3.00% as we enter 2025. In the near term, this expectation should keep the domestic fixed income market supported.

With rationale above in mind, the Manager may maintain a slight overweight in portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) policy and political uncertainties arising from incoming US President, and (3) geopolitical tensions.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported period and that the Investment Committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

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 BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

23 December 2024

AHAM BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

AHAM BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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AHAM BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	<u>Note</u>	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
INVESTMENT INCOME			
Interest income for financial assets at amortised cost		509,395	1,624,161
Interest income for financial assets at fair value through profit or loss		20,967,609	17,384,978
Net loss on financial assets at fair value through profit or loss	9	4,172,343	(3,954,768)
		<u>25,649,347</u>	<u>15,054,371</u>
EXPENSES			
Management fee	4	(5,103,217)	(4,609,457)
Trustee fee	5	(408,257)	(369,342)
Fund accounting fee	6	(3,600)	(3,600)
Auditors' remuneration		(4,789)	(4,731)
Tax agent's fee		(2,226)	(2,312)
Other expenses		(52,566)	(34,987)
		<u>(5,574,655)</u>	<u>(5,024,429)</u>
NET PROFIT BEFORE TAXATION		20,074,692	10,029,942
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>20,074,692</u>	<u>10,029,942</u>
Net profit after taxation is made up of the following:			
Realised amount		18,459,557	23,550,237
Unrealised amount		1,615,135	(13,520,295)
		<u>20,074,692</u>	<u>10,029,942</u>

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

AHAM BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	40,641,331	106,715,962
Amount due from Manager			
- creation of units		4,926,099	6,754,288
- management fee rebate receivable		-	2,398
Financial assets at fair value through profit or loss	9	971,877,705	852,598,609
TOTAL ASSETS		<u>1,017,445,135</u>	<u>966,071,257</u>
LIABILITIES			
Amount due to Manager			
- management fee		861,006	825,283
Amount due to Trustee		68,881	66,023
Fund accounting fee		600	600
Auditors' remuneration		4,789	4,820
Tax agent's fee		6,606	6,693
Other payable and accruals		384	754
TOTAL LIABILITIES		<u>942,266</u>	<u>904,173</u>
NET ASSET VALUE OF THE FUND		<u>1,016,502,869</u>	<u>965,167,084</u>
EQUITY			
Unitholders' capital			986,327,340
Accumulated losses			(21,160,256)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,016,502,869</u>	<u>965,167,084</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>1,718,889,000</u>	<u>1,647,573,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5914</u>	<u>0.5858</u>

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

AHAM BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	1,080,791,719	(11,049,269)	1,069,742,450
Total comprehensive income for the financial period	-	20,074,692	20,074,692
Distributions (Note 8)	-	(21,100,755)	(21,100,755)
Movement in unitholders' capital:			
Creation of units arising from applications	109,668,475	-	109,668,475
Creation of units arising from distributions	18,421,280	-	18,421,280
Cancellation of units	(180,303,273)	-	(180,303,273)
Balance as at 31 October 2024	<u>1,028,578,201</u>	<u>(12,075,332)</u>	<u>1,016,502,869</u>
Balance as at 1 May 2023	849,624,198	(12,474,026)	837,150,172
Total comprehensive income for the financial period	-	10,029,942	10,029,942
Distributions (Note 8)	-	(18,716,172)	(18,716,172)
Movement in unitholders' capital:			
Creation of units arising from applications	242,181,388	-	242,181,388
Creation of units arising from distributions	17,220,875	-	17,220,875
Cancellation of units	(122,699,121)	-	(122,699,121)
Balance as at 31 October 2023	<u>986,327,340</u>	<u>(21,160,256)</u>	<u>965,167,084</u>

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

AHAM BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	<u>Note</u>	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		237,335,825	280,922,188
Purchase of investments		(216,861,389)	(386,705,385)
Interest received		23,687,273	19,277,735
Management fee rebate		12,356	-
Management fee paid		(5,151,688)	(4,456,138)
Trustee's fee paid		(412,134)	(357,076)
Payment for other fees and expenses		(65,722)	(51,388)
Net cash flows (used in)/generated from operating activities		<u>38,544,521</u>	<u>(91,370,064)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		104,742,376	236,142,949
Payments for cancellation of units		(184,048,816)	(122,699,711)
Payment for distributions		(2,679,475)	(1,495,297)
Net cash flows used in financing activities		<u>(81,985,915)</u>	<u>111,947,941</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>(43,441,394)</u>	<u>20,577,877</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>84,082,725</u>	<u>86,138,085</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>40,641,331</u></u>	<u><u>106,715,962</u></u>

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

AHAM BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

AHAM BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- 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.

B INCOME RECOGNITION

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised on an effective interest method on an accrual basis.

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

Realised gains and losses on sale of investments

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

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 TAXATION

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

D DISTRIBUTIONS

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to dealers, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration and tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

AHAM BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Unquoted fixed income securities (including money market securities) denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency (“BPA”) registered with the Securities Commission’s (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotation is not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (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.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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.

G CASH AND CASH EQUIVALENTS

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

H UNITHOLDERS' CAPITAL

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

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

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

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

AHAM BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

I CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and 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.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Capital Fund (the “Fund”) pursuant to the execution of a Master Deed dated 3 December 2001, First Supplemental Deed dated 29 August 2002, Second Supplemental Deed dated 23 August 2007, Third Supplemental Deed dated 8 September 2008, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 6 August 2015, Seventh Supplemental Deed dated 10 April 2019 and Eight Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund changed its name from Affin Capital Fund to Affin Hwang Bond Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 and from Affin Hwang Bond Fund to AHAM Bond Fund as amended by the Eight Supplemental Deed dated 24 August 2022.

The objective of the Fund is to provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities as defined under Clause 3(1) of the Deed. The principal activity of the Fund is to invest in “Authorised Investments” as defined under Clause 1 of the Deed, which includes unlisted corporate bonds and money market instruments.

The Fund commenced operations on 12 December 2002 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with Financial Institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures;
- (vii) Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund; and
- (viii) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

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 23 December 2024.

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	40,641,331	-	40,641,331
Amount due from Manager				
- creation of units		4,926,099	-	4,926,099
- management fee rebate receivable			-	
Unquoted fixed income securities	8	-	971,877,705	971,877,705
Total		<u>45,567,430</u>	<u>971,877,705</u>	<u>1,017,445,135</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		861,006	-	861,006
Amount due to Trustee		68,881	-	68,881
Fund accounting fee		600	-	600
Auditor's remuneration		4,789	-	4,789
Tax agent's fee		6,606	-	6,606
Other payables and accruals		384	-	384
		<u>942,266</u>	<u>-</u>	<u>942,266</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	106,715,962	-	106,715,962
Amount due from Manager				
- creation of units		6,754,288	-	6,754,288
- management fee rebate receivable		2,398	-	2,398
Unquoted fixed income securities	8	-	852,598,609	852,598,609
Total		<u>113,472,648</u>	<u>852,598,609</u>	<u>966,071,257</u>

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Financial instruments of the Fund are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		825,283	-	825,283
Amount due to Trustee		66,023	-	66,023
Fund accounting fee		600	-	600
Auditor's remuneration		4,820	-	4,820
Tax agent's fee		6,693	-	6,693
Other payables and accruals		754	-	754
		<u>904,173</u>	<u>-</u>	<u>904,173</u>

The Fund is exposed to a variety of risks which include market risk (including interest rate risk and price risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

Market risk

(a) Price risk

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

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

	<u>2024</u> RM	<u>2023</u> RM
Unquoted investment		
Unquoted fixed income securities	971,877,705	825,598,609

* Include interest receivable of RM8,844,253 (2023: RM8,334,371).

The following table summaries the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 1%) and decreased by 10% (2023: 1%) with all other variables held constant. This represents management's best estimate of a reasonable shift in unquoted investments, having regard to the historical volatility of the prices.

<u>% change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	914,881,779	(48,151,673)
0%	963,033,452	-
+10%	1,011,185,125	48,151,673
<u>2023</u>		
-10%	759,837,814	(84,426,424)
0%	844,264,238	-
+10%	928,690,662	84,426,424

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk (continued)

(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 security till 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.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summaries the sensitivity of the Fund's profit after taxation net asset value 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% with all other variables held constant.

<u>% change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 2%	(20,807,174)	(6,130,672)
- 2%	(9,330,041)	6,210,285

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

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Credit risk

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

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

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

The settlement terms of the proceeds from the creation of unit receivable from the Manager are governed by the SC's Guideline 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 <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2024</u>				
Commercial Services				
- AA-	19,159,164	-	-	19,159,164
Consumer Discretionary				
- A1	26,271,196	-	-	26,271,196
- AA-	5,092,907	-	-	5,092,907
- AA2	15,591,439	-	-	15,591,439
- AAA	2,546,586	-	-	2,546,586
Consumer Staples				
- AA	5,149,711	-	-	5,149,711
- AA1	11,481,918	-	-	11,481,918
- AA2	10,183,070	-	-	10,183,070
Energy				
- A+	39,250,748	-	-	39,250,748
- A1	10,130,351	-	-	10,130,351
- AA2	5,166,652	-	-	5,166,652
- AAA	5,244,376	-	-	5,244,376
Financial				
- A1	12,761,708	-	-	12,761,708
- A3	23,558,266	-	-	23,558,266
- AA-	3,028,103	-	-	3,028,103
- AA1	34,276,301	-	-	34,276,301
- AA2	46,563,058	-	-	46,563,058
- AA3	23,563,764	666,197	-	24,229,961
- AAA	100,660,377	39,975,134	-	140,635,511
- NR	20,972,559	-	-	20,972,559

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
Government				
- SOV	70,202,889	-	-	70,202,889
Healthcare				
- A	11,799,967	-	-	11,799,967
- AA-	10,437,166	-	-	10,437,166
Industrial				
- A-	15,151,101	-	-	15,151,101
- A+	7,047,549	-	-	7,047,549
- A3	12,411,245	-	-	12,411,245
- AA	5,095,002	-	-	5,095,002
- AA-	15,823,435	-	-	15,823,435
- AA1	5,466,904	-	-	5,466,904
- AA2	5,115,973	-	-	5,115,973
- AA3	25,284,064	-	-	25,284,064
- AAA	58,202,178	-	-	58,202,178
- D	-	-	-	-
- NR	10,245,906	-	-	10,245,906
Quasi-Gov				
- AAA	36,634,506	-	-	36,634,506
Real Estate				
- A1	15,013,734	-	-	15,013,734
- A2	10,268,983	-	-	10,268,983
- AA-	8,300,154	-	-	8,300,154
- AA1	10,846,185	-	-	10,846,185
- AA2	5,032,921	-	-	5,032,921
- AAA	14,232,715	-	-	14,232,715
Telecommunication				
- AA+	5,196,512	-	-	5,196,512
Utilities				
- AA-	33,860,277	-	-	33,860,277
- AA1	67,043,082	-	-	67,043,082
- AA3	34,053,789	-	-	34,053,789
- AAA	58,459,214	-	-	58,459,214
Others				
- NR	-	-	4,926,099	4,926,099
	<u>971,877,705</u>	<u>40,641,331</u>	<u>4,926,099</u>	<u>1,017,445,135</u>

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2023</u>				
Consumer Discretionary				
- A+	5,104,457	-	-	5,104,457
- AA+	2,488,156	-	-	2,488,156
- A1	20,750,685	-	-	20,750,685
- AA2	5,080,839	-	-	5,080,839
- AAA	2,510,571	-	-	2,510,571
Consumer Staples				
- AA	5,183,487	-	-	5,183,487
- AA2	4,752,788	-	-	4,752,788
- AAA	10,109,468	-	-	10,109,468
Energy				
- A+	35,613,790	-	-	35,613,790
- AA2	5,033,773	-	-	5,033,773
- AAA	10,444,748	-	-	10,444,748
Financial				
- A1	2,503,778	-	-	2,503,778
- A3	18,422,664	-	-	18,422,664
- AA-	4,043,629	-	-	4,043,629
- AA1	39,770,551	-	-	39,770,551
- AA2	28,880,705	-	-	28,880,705
- AA3	18,165,951	862,312	-	19,028,263
- AAA	90,289,600	105,853,650	-	196,143,250
- NR	33,913,799	-	-	33,913,799
Government				
- SOV	86,460,538	-	-	86,460,538
Healthcare				
- A+	11,648,295	-	-	11,648,295
- AA-	10,171,619	-	-	10,171,619
Industrial				
- A	24,982,317	-	-	24,982,317
- AA	9,852,827	-	-	9,852,827
- AA-	8,075,320	-	-	8,075,320
- AA1	15,970,239	-	-	15,970,239
- AA2	5,175,686	-	-	5,175,686
- AA3	20,113,142	-	-	20,113,142
- AAA	40,781,483	-	-	40,781,483
- NR	9,894,328	-	-	9,894,328

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Quasi-Gov				
- AAA	38,960,336	-	-	38,960,336
Real Estate				
- A2	10,236,733	-	-	10,236,733
- AA-	10,367,591	-	-	10,367,591
- AAA	22,018,033	-	-	22,018,033
Telecommunication				
- AA+	2,516,634	-	-	2,516,634
Utilities				
- AA-	57,635,326	-	-	57,635,326
- AA1	53,130,884	-	-	53,130,884
- AA3	33,375,314	-	-	33,375,314
- AAA	38,168,525	-	-	38,168,525
Others				
- NR	-	-	6,756,686	6,756,686
	852,598,609	106,715,962	6,756,686	966,071,257
	852,598,609	106,715,962	6,756,686	966,071,257

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its principal 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 investments which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one-year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	861,006	-	861,006
Amount due to Trustee	68,881	-	68,881
Fund accounting fee	600	-	600
Auditors' remuneration	-	4,789	4,789
Tax agent's fee	-	6,606	6,606
Other payables and accruals	-	384	384
	<u>930,487</u>	<u>11,779</u>	<u>942,266</u>
<u>2023</u>			
Amount due to Manager			
- management fee	825,283	-	825,283
Amount due to Trustee	66,023	-	66,023
Fund accounting fee	600	-	600
Auditors' remuneration	-	4,820	4,820
Tax agent's fee	-	6,693	6,693
Other payables and accruals	-	754	754
	<u>891,906</u>	<u>12,267</u>	<u>904,173</u>

Capital risk

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

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund 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 categorized in its entirety is determined based on 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 an input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

The following table analyses within the fair value hierarchy the Funds 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>2024</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	971,877,705	-	971,877,705

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss - unquoted fixed income securities	-	852,598,609	-	852,598,609

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 investments in unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management at a rate not exceeding 1.50% per annum of the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 31 October 2024, the management fee is recognised at a rate of 1.00% (2023: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum, calculated daily based on the NAV of the Fund.

For the 6 months financial period ended 31 October 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM3,600 (2023: RM3,600) during the financial period.

7 TAXATION

	6 months financial period ended 31.10.2024 RM	6 months financial period ended 31.10.2023 RM
Current taxation	-	-

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

	6 months financial period ended 31.10.2024 RM	6 months financial period ended 31.10.2023 RM
Net profit before taxation	20,074,692	10,029,942
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	4,817,926	2,407,186
Tax effect of:		
Investment income not subject to tax	(6,152,878)	(3,612,473)
Expenses not deductible for tax purposes	104,836	91,297
Restriction on tax deductible expenses for Unit Trust Funds	1,230,116	1,113,990
Tax expense	-	-

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

8 DISTRIBUTIONS

During the 6 months financial period ended 31 October 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)	
15.05.2024		0.205
16.06.2024		0.205
17.07.2024		0.205
21.08.2024		0.205
18.09.2024		0.205
16.10.2024		0.215
		1.240
		1.240

	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.05.2024	3,674,918	100.00	-	-
19.06.2024	-	-	3,595,290	100.00
17.07.2024	-	-	3,425,507	100.00
15.08.2024	-	-	3,352,056	100.00
18.09.2024	-	-	3,402,250	100.00
16.10.2024	-	-	3,650,734	100.00
	3,674,918	100.00	13,425,787	100.00
	3,674,918	100.00	13,425,787	100.00

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)	
21.06.2023		0.59
20.09.2023		0.60
		1.19
		1.19

	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
21.06.2023	8,898,174	100.00	-	-
20.09.2023	7,199,865	73.30	2,618,133	26.70
	16,098,039	86.65	2,618,133	28.99
	16,098,039	86.65	2,618,133	28.99

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial period is an amount of RM 7,270,208 (2023: RM11,516,306) made from previous years' realised income.

The Fund has incurred an unrealised loss of RMNil (2023: RM13,520,295) for the 6 months financial period ended 31 October 2024.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	4,172,343	852,598,609
	<u>4,172,343</u>	<u>852,598,609</u>
Net loss on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	1,068,720	(199,900)
- unrealised gain/(loss) on changes in fair value	3,091,267	(3,757,266)
- management fee rebate on collective investment scheme #	12,356	2,398
	<u>4,172,343</u>	<u>(3,954,768)</u>

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

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.41% Aeon Company (M) Bhd 05.07.2028 (AA2)	10,000,000	10,218,323	10,304,978	1.01
4.45% Aeon Credit Service M Bhd 01.12.2028 (AA3)	2,500,000	2,551,259	2,591,869	0.25
4.26% Aeon Credit Service M Bhd 20.04.2029 (AA3)	5,000,000	5,022,064	5,058,086	0.50
3.75% AmBank Islamic Bhd 20.09.2027 (AA2)	10,000,000	10,043,151	10,011,951	0.98
5.09% Amanat Lebuhraya Rakyat Bhd 11.10.2030 (AAA)	14,000,000	14,035,142	14,873,602	1.46
5.24% Amanat Lebuhraya Rakyat Bhd 13.10.2032 (AAA)	20,000,000	21,045,743	21,707,082	2.14
5.2% Ambank (M) Bhd Call: 12.10.2027 (AA3)	5,000,000	5,012,787	5,175,687	0.51
4.59% Ambank (M) Bhd Call: 27.06.2028 (AA3)	5,000,000	5,079,635	5,169,035	0.51
5.25% Ara Bintang Bhd 17.03.2031 (NR)	10,000,000	10,078,708	10,001,026	0.98
4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-)	3,000,000	3,055,265	3,052,645	0.30
5.1% AZRB Capital Sdn Bhd 26.12.2028 (AA-)	5,000,000	5,089,425	5,122,875	0.50
5.15% AZRB Capital Sdn Bhd 26.12.2029 (AA-)	5,000,000	5,114,931	5,132,001	0.50
4.02% Bank Pembangunan Malaysia Bhd 01.12.2028 (AAA)	10,000,000	10,165,206	10,220,306	1.01
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	15,000,000	16,556,451	16,434,331	1.62
4.2% Bumitama Agri Ltd 22.07.2026 (AA2)	10,000,000	10,202,602	10,183,070	1.00
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	450,000	459,200	458,824	0.05
4.75% CIMB Group Holdings Bhd Call 23.10.2028 (A1)	2,500,000	2,503,405	2,551,853	0.25
4.7% CIMB Bank Bhd 18.05.2027 (AAA)	5,000,000	5,207,762	5,213,633	0.51
4.03% CIMB Islamic Bank Bhd 27.03.2031 (AAA)	2,500,000	2,509,661	2,508,036	0.25
3.57% Danalinfra Nasional Bhd 18.05.2040 (NR)	5,000,000	5,080,692	4,764,542	0.47

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.96% Danga Capital Bhd 25.01.2028 (AAA)	2,500,000	2,417,353	2,456,596	0.24
5.02% Danga Capital Bhd 21.09.2033 (AAA)	5,000,000	5,746,779	5,375,569	0.53
3.42% Danum Capital Bhd 21.02.2035 (AAA)	30,000,000	30,159,141	28,551,489	2.81
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	10,053,516	10,130,351	1.00
4.53% Dialog Group Bhd 28.01.2032 (AA2)	5,000,000	5,074,543	5,166,652	0.51
4.55% DRB-Hicom Bhd 12.12.2024 (AA-)	5,000,000	5,091,385	5,092,907	0.50
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,295,571	5,262,252	0.52
5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3)	20,000,000	21,900,445	21,622,477	2.13
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	5,000,000	5,703,036	5,626,614	0.55
5.25% Eternal Icon Sdn Bhd 28.07.2031 (AAA)	2,500,000	2,534,161	2,546,586	0.25
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,134,347	5,196,512	0.51
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	2,500,000	2,500,780	2,628,005	0.26
4.117% Gamuda Bhd 18.11.2026 (AA3)	2,500,000	2,547,558	2,563,103	0.25
4.4% Gamuda Bhd 20.06.2033 (AA3)	5,000,000	5,127,175	5,179,917	0.51
4.13% GII 09.07.2029 (SOV)	1,000,000	1,028,673	1,032,406	0.10
5.357% GII 15.05.2052 (SOV)	9,000,000	10,655,886	10,849,923	1.07
4.119% GII 30.11.2034 (SOV)	20,000,000	20,818,950	20,636,626	2.03
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	5,000,000	5,033,281	5,115,531	0.50
5.73% IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,033,752	5,153,452	0.51
4.15% Imtiaz Sukuk II Bhd 02.10.2028 (AA2)	10,000,000	10,034,110	10,135,810	1.00
4.13% Bank Islam Malaysia Bhd 15.07.2031 (AA3)	2,500,000	2,530,834	2,541,909	0.25
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	6,000,000	6,109,814	6,214,871	0.61

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-)	10,000,000	10,918,061	11,133,111	1.10
4.04% Johor Plantations Group Bhd 26.09.2034 (AA1)	6,500,000	6,525,900	6,505,230	0.64
4.45% Johor Corp 05.07.2030 (AAA)	8,000,000	8,263,895	8,306,804	0.82
4.8% Johor Corp 06.07.2038 (AAA)	3,000,000	3,045,370	3,247,480	0.32
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	5,000,000	4,820,703	4,976,688	0.49
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	3,000,000	3,039,805	3,028,103	0.30
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	5,000,000	5,110,081	5,115,973	0.50
4.12% Malayan Cement Bhd 02.07.2027 (AA3)	4,000,000	4,080,464	4,074,432	0.40
4.99% Malayan Cement Bhd 12.10.2028 (AA3)	10,000,000	10,042,195	10,369,508	1.02
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	3,000,000	3,097,838	3,097,104	0.30
4.03% Malayan Banking Bhd Call 31.01.2029 (AA1)	5,000,000	5,051,341	5,057,091	0.50
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	17,000,000	17,390,529	17,343,395	1.71
6.3% MEX II Sdn Bhd 29.04.2033 (D)	2,500,000	1,503,885	-	-
4.457% MGS 31.03.2053 (SOV)	17,000,000	17,020,760	17,670,110	1.74
2.632% MGS 15.04.2031 (SOV)	10,000,000	9,410,596	9,292,292	0.91
4.642% MGS 07.11.2033 (SOV)	10,000,000	10,911,071	10,721,532	1.05
5.7% MMC Corp Bhd 24.03.2028 (AA-)	15,000,000	15,671,734	15,904,379	1.56
5.95% MMC Corp Bhd 12.11.2027 (AA-)	3,000,000	3,227,720	3,254,785	0.32
4.46% MNRB Holdings Bhd Call: 22.03.2029 (A1)	10,000,000	10,109,290	10,209,855	1.00
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	3,000,000	2,957,141	3,027,178	0.30
5.3% Northern Gateway Infra Sdn Bhd 29.08.2031 (AA1)	5,000,000	5,345,498	5,356,166	0.53
5.5% Northern Gateway Infra Sdn Bhd 29.08.2033 (AA1)	5,000,000	5,721,714	5,490,019	0.54
4.03% Orix Leasing Malaysia 27.11.2026 (AA2)	15,000,000	15,284,094	15,311,918	1.51

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	11,000,000	10,998,067	10,762,854	1.06
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	15,000,000	14,933,039	15,033,493	1.48
3.9% Pengurusan Air SPV Bhd 30.10.2029 (AAA)	2,500,000	2,500,535	2,502,109	0.25
4.07% Pengurusan Air SPV Bhd 07.02.2031 (AAA)	7,500,000	7,573,577	7,626,447	0.75
4.27% Public Bank Bhd Call: 25.10.2028 (AA1)	5,000,000	5,004,095	5,071,095	0.50
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	1,800,000	1,838,207	1,888,621	0.19
4.773% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	10,000,000	10,275,651	10,724,259	1.06
4.86% Plus Bhd 12.01.2038 (NR)	5,000,000	5,771,048	5,481,364	0.54
5% Plus Bhd 11.01.2030 (AAA)	5,000,000	5,245,725	5,338,412	0.53
5.017% Projek Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	5,000,000	5,271,669	5,558,823	0.55
4.66% Point Zone Malaysia Sdn Bhd 05.03.2032 (AA-)	10,000,000	10,229,299	10,437,166	1.03
4.96% PONS Capital Bhd 28.12.2028 (AA2)	5,000,000	5,220,145	5,286,461	0.52
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	5,000,000	5,184,005	5,244,376	0.51
4.05% Pelabuhan Tanjung Pelepas SB 18.06.2030 (AA)	5,000,000	5,078,176	5,095,002	0.50
4.85% PTPTN 26.07.2041 (NR)	10,000,000	11,151,349	10,971,533	1.08
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	1,500,000	1,508,330	1,505,915	0.15
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,004,295	4,968,895	0.49
4.38% RHB Bank Bhd 17.11.2028 (AA1)	3,000,000	3,060,480	3,119,730	0.31
4.51% RHB Bank Bhd Call: 19.01.2028 (AA2)	4,250,000	4,305,139	4,367,869	0.43
4.4% RHB Bank Bhd Call: 28.09.2027 (AA2)	4,700,000	4,718,131	4,770,771	0.47
4.33% Sabah Credit Corp 14.09.2029 (AA1)	2,500,000	2,516,573	2,547,321	0.25

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.8% Sabah Credit Corp 28.09.2028 (AA1)	10,000,000	9,874,053	9,973,115	0.98
5.65% SD Guthrie Bhd Call: 24.03.2026 (AA)	5,000,000	5,048,494	5,149,711	0.51
3.3% Sarawak Energy Bhd 14.06.2030 (AAA)	5,000,000	5,061,479	4,898,829	0.48
3.65% Sarawak Energy Bhd 15.06.2035 (AAA)	2,000,000	1,980,998	1,958,980	0.19
4.7% Sarawak Energy Bhd 24.11.2028 (AAA)	2,500,000	2,713,248	2,628,338	0.26
5.18% Sarawak Energy Bhd 25.04.2036 (AAA)	15,000,000	17,336,082	16,534,101	1.63
5.32% Sarawak Energy Bhd 03.12.2032 (AAA)	2,500,000	2,851,824	2,782,093	0.27
4.43% SMJ Energy Sdn Bhd 25.10.2030 (AAA)	5,000,000	5,068,032	5,127,777	0.50
4.23% SMJ Energy Sdn Bhd 26.10.2028 (AAA)	15,000,000	15,006,954	15,227,154	1.50
4.54% SMJ Energy Sdn Bhd 26.10.2033 (AAA)	2,500,000	2,610,421	2,594,044	0.25
4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA)	12,000,000	12,006,141	12,712,821	1.25
5.06% Southern Power Generation SB 31.10.2028 (AA-)	20,000,000	21,329,451	20,838,545	2.05
3.97% SunREIT Bond Bhd 20.07.2029 (AA2)	5,000,000	5,055,471	5,032,921	0.50
4.51% SUNREIT Perpetual Bond Bhd Call: 22.10.2029 (A1)	15,000,000	15,018,534	15,013,734	1.48
5.7% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	1,500,000	1,538,045	1,542,446	0.15
3.5% Tenaga Nasional Bhd 10.08.2040 (AAA)	5,000,000	4,742,166	4,713,740	0.46
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	11,750,000	11,828,437	11,799,967	1.16
5.6% TRIpIc Medical Sdn Bhd 21.10.2033 (AA1)	5,000,000	5,726,661	5,466,904	0.54
5.1% TNB Western Energy Bhd 30.01.2025 (AAA)	1,500,000	1,521,990	1,524,411	0.15
4.58% TNB Power Generation 29.03.2033 (AAA)	5,000,000	5,211,317	5,224,577	0.51
4.84% TNB Power Generation 27.03.2043 (AAA)	5,000,000	5,226,400	5,482,966	0.54

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.05% TNB Power Generation 02.06.2037 (AAA)	5,000,000	5,425,325	5,588,617	0.55
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	2,000,000	2,028,309	2,070,786	0.20
4.25% UEM Edgenta Bhd 24.04.2026 (AA-)	2,500,000	2,500,405	2,515,914	0.25
4.5% UEM Sunrise Bhd 12.02.2029 (AA-)	5,500,000	5,572,386	5,672,149	0.56
5.6% UiTM Solar Power Sdn Bhd 27.04.2026 (A+)	5,000,000	5,031,831	5,079,469	0.50
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	5,000,000	5,164,796	5,174,383	0.51
6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+)	2,500,000	2,464,760	2,610,321	0.26
6.2% UiTM Solar Power Sdn Bhd 27.04.2032 (A+)	5,000,000	5,152,948	5,239,297	0.52
6.3% UiTM Solar Power Sdn Bhd 27.04.2033 (A+)	10,000,000	10,284,075	10,522,304	1.04
6.4% UiTM Solar Power Sdn Bhd 27.04.2034 (A+)	5,000,000	5,599,728	5,288,057	0.52
6.6% UiTM Solar Power Sdn Bhd 25.04.2036 (A+)	5,000,000	5,675,010	5,336,917	0.53
6.35% UMW Holdings Bhd Call: 20.04.2028 (A1)	24,500,000	25,681,990	26,271,196	2.58
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	2,500,000	2,705,900	2,678,431	0.26
4.01% United Overseas Bank Malaysia Call: 08.02.2029 (AA1)	3,500,000	3,532,684	3,539,054	0.35
5.65% WCT Holdings Bhd 20.04.2026 (A+)	7,000,000	7,037,768	7,047,549	0.69
6% WCT Holdings Bhd Call: 28.09.2026 (A-)	15,000,000	15,086,301	15,151,101	1.49
7.5% Yinson Holdings Bhd Call: 08.03.2029 (A3)	12,000,000	12,421,943	12,411,245	1.22
4.97% YTL Corporation Bhd 10.04.2031 (AA1)	18,500,000	18,689,645	19,460,994	1.91

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

(i) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.48% YTL Corporation Bhd 02.09.2033 (AA1)	10,000,000	10,240,095	10,274,089	1.01
5.15% YTL Corporation Bhd 11.11.2036 (AA1)	17,500,000	18,923,849	19,355,849	1.90
4.74% YTL Power International Bhd 24.08.2038 (AA1)	5,000,000	5,058,312	5,298,804	0.52
4.77% YTL Power International Bhd 23.03.2029 (AA1)	1,000,000	1,038,746	1,040,646	0.10
4.99% YTL Power International Bhd 24.03.2033 (AA1)	5,000,000	5,105,143	5,334,475	0.52
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,052,204	1,056,261	0.10
4.618% YTL Power International Bhd 14.06.2028 (AA1)	5,000,000	5,209,320	5,221,964	0.51
Total unquoted fixed income securities – local	<u>938,450,000</u>	<u>968,939,393</u>	<u>971,877,705</u>	<u>95.61</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>2,938,312</u>		
Total unquoted fixed income securities – local		<u>971,877,705</u>		

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.41% Aeon Credit Service M Bhd 05.07.2023 (AA2)	5,000,000	5,072,555	5,080,839	0.53
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	6,500,000	6,673,571	6,674,078	0.69
5.09% Amanat Lebuhraya Rakyat Bhd Bhd 11.10.2030 (AAA)	14,000,000	14,037,094	14,581,274	1.51
5.24% Amanat Lebuhraya Rakyat Bhd Bhd 13.10.2032 (AAA)	10,000,000	10,568,164	10,556,577	1.09
5.20% Ambank (M) Bhd Call: 12.10.2027 (A3)	5,000,000	5,014,247	5,124,097	0.53
4.59% Ambank (M) Bhd Call: 27.16.2028 (A3)	5,000,000	5,079,853	5,068,603	0.52
5.50% Ara Bintang Bhd 17.03.2026 (NR)	15,000,000	15,099,452	15,084,002	1.56
5.10% AZRB Capital Sdn Bhd 26.02.2028 (AA-)	5,000,000	5,089,425	5,025,075	0.52
4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-)	3,000,000	3,084,205	3,050,245	0.32
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	6,000,000	6,111,494	6,098,067	0.63
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	5,000,000	5,008,219	4,801,919	0.50
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	15,000,000	16,637,379	15,974,866	1.66
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	5,000,000	5,480,686	5,255,176	0.54
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	10,000,000	10,247,754	10,109,468	1.05
4.70% CIMB Bank Bhd 18.05.2027 (AAA)	5,000,000	5,246,442	5,209,571	0.54
4.75% CIMB Group Holdings Bhd Call: 23.10.2028 (A1)	2,500,000	2,503,403	2,503,778	0.26
3.57% DanaInfra Nasional Bhd 18.05.2040 (NR)	5,000,000	5,079,714	4,584,064	0.47
2.96% Danga Capital Bhd 25.01.2028 (AAA)	2,500,000	2,388,333	2,403,521	0.25
5.02% Danga Capital Bhd 21.09.2033 (AAA)	5,000,000	5,817,447	5,270,644	0.55
3.42% Danum Capital Bhd 21.02.2035 (AAA)	30,000,000	30,155,760	27,442,089	2.84

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.53% Dialog Group Bhd 28.10.2032 (AA2)	5,000,000	5,076,978	5,033,773	0.52
4.55% DRB-Hicom Bhd 12.12.2024 (A+)	5,000,000	5,119,298	5,104,457	0.53
4.90% Eco World Capital Services Bhd 10.08.2028 (AA-)	5,000,000	5,065,909	5,138,262	0.53
5.69% Eco World Capital Services Bhd 29.10.2027 (AA-)	5,000,000	5,000,779	5,229,329	0.54
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	2,500,000	2,515,859	2,516,634	0.26
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,410,263	5,291,402	0.55
5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3)	20,000,000	22,344,162	21,537,277	2.23
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	5,000,000	5,797,018	5,527,714	0.57
5.25% Eternal Icon Sdn Bhd 28.07.2031 (AAA)	2,500,000	2,534,521	2,510,571	0.26
4.117% Gamuda Bhd 18.11.2026 (AA3)	5,000,000	5,097,226	5,087,583	0.53
4.40% Gamuda Bhd 20.06.2033 (AA3)	5,000,000	5,131,561	5,031,017	0.52
4.13% GII 09.07.2029 (SOV)	1,000,000	1,031,702	1,019,306	0.11
4.291% GII 14.08.2043 (SOV)	10,000,000	10,088,872	9,922,117	1.03
5.357% GII 15.05.2052 (SOV)	24,000,000	28,486,482	27,353,928	2.83
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	5,000,000	5,033,281	5,117,431	0.53
5.73% IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,033,752	5,119,302	0.53
3.20% Imtiaz Sukuk II Bhd 07.10.2027 (AA2)	5,000,000	5,010,082	4,821,932	0.50
4.15% Imtiaz Sukuk II Bhd 2.10.2028 (AA2)	10,000,000	10,034,110	9,964,410	1.03
4.38% Imtiaz Sukuk II Bhd 12.05.2027 (AA2)	3,000,000	3,062,280	3,078,600	0.32
5.77% Jimah Power East Sdn Bhd 04.12.2029 (AA-)	5,000,000	5,457,438	5,380,731	0.56
5.85% Jimah Power East Sdn Bhd 04.06.2031 (AA-)	10,000,000	11,001,146	10,856,205	1.12

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.45% Johor Corp 05.07.2030 (AAA)	3,000,000	3,043,159	3,053,479	0.32
4.54% Johor Corp 06.07.2033 (AAA)	5,000,000	5,073,386	5,083,186	0.53
4.80% Johor Corp 06.07.2038 (AAA)	3,000,000	3,046,553	3,071,873	0.32
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	5,000,000	4,805,061	4,752,788	0.49
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	3,000,000	3,046,181	2,997,088	0.31
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 28.08.2034 (AA-)	1,000,000	1,027,403	1,046,541	0.11
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	5,000,000	5,142,195	5,175,686	0.54
3.41% Malayan Banking Bhd Call: 05.08.2026 (AA1)	2,500,000	2,436,487	2,461,836	0.25
4.13% Malayan Banking Bhd Call: 25.09.2026 (AA3)	5,000,000	5,020,933	4,983,433	0.52
4.63% Malayan Banking Bhd Call: 31.01.2024 (AA1)	10,000,000	10,124,274	10,138,170	1.05
4.99% Malayan Cement Bhd 12.10.2028 (AA3)	10,000,000	10,048,856	9,994,542	1.03
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	12,000,000	12,298,340	12,324,597	1.28
6.30% MEX II Sdn Bhd 29.04.2033 (D) *	2,500,000	1,416,354	-	-
3.885% MGS 15.08.2029 (SOV)	4,000,000	4,321,716	4,018,178	0.42
4.457% MGS 31.03.2053 (SOV)	17,000,000	17,019,621	16,911,546	1.75
4.893% MGS 08.06.2038 (SOV)	25,000,000	28,260,725	27,235,463	2.82
5.70% MMC Corp Berhad 24.03.2028 (AA-)	10,000,000	10,468,247	10,453,519	1.08
5.95% MMC Corp Berhad 12.11.2027 (AA-)	3,000,000	3,271,811	3,225,364	0.33
3.78% Mumtaz Rakyat Sukuk Bhd Sdn Bhd 25.06.2026 (AA3)	3,000,000	2,946,241	2,989,818	0.31
5.3% Northern Gateway Infra Sdn Bhd 29.08.2031 (AA1)	5,000,000	5,382,596	5,258,616	0.54
5.5% Northern Gateway Infra Sdn Bhd 29.08.2033 (AA1)	5,000,000	5,785,312	5,361,369	0.56
3.30% Pelabuhan Tanjung Pelepas SB 27.08.2027 (AA)	5,000,000	5,029,384	4,852,384	0.50
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	1,500,000	1,524,426	1,528,776	0.16

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	11,000,000	10,989,228	10,525,691	1.09
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	10,000,000	9,844,501	9,857,919	1.02
3.90% Pengurusan Air SPV Bhd 30.10.2029 (AAA)	2,500,000	2,500,534	2,445,734	0.25
4.65% Petroleum Sarawak Exploration 22.02.2033 (AAA)	5,000,000	5,063,799	5,088,176	0.53
5.22% Petroleum Sarawak Exploration 09.11.2029 (AAA)	5,000,000	5,418,914	5,356,572	0.55
4.86% Plus Bhd 12.01.2038 (NR)	5,000,000	5,812,677	5,310,264	0.55
4.66% Point Zone Malaysia Sdn Bhd 05.03.2023 (AA-)	10,000,000	10,250,173	10,171,619	1.05
4.773% Projeck Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	10,000,000	10,286,776	10,350,759	1.07
5.017% Projeck Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	5,000,000	5,282,208	5,292,873	0.55
4.85% PTPTN 26.07.2041 (NR)	11,500,000	12,875,855	12,155,719	1.26
3.72% Public Bank Bhd Call :18.12.2024 (AA1)	5,000,000	5,039,889	5,053,045	0.52
4.27% Public Bank Bhd Call :25.10.2028 (AA1)	5,000,000	5,004,095	5,005,395	0.52
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	2,000,000	2,002,002	1,980,622	0.21
2.85% RHB Bank Bhd 20.10.2025 (AA2)	5,000,000	5,004,685	4,892,185	0.51
4.40% RHB Bank Bhd Call: 28.09.2027 (AA2)	4,700,000	4,718,697	4,717,522	0.49
4.51% RHB Bank Bhd Call: 19.01.2028 (AA2)	4,250,000	4,304,614	4,317,619	0.45
3.80% Sabah Credit Corp 28.09.2028 (AA1)	10,000,000	9,838,351	9,737,056	1.01
4.33% Sabah Credit Corp 14.09.2029 (AA1)	2,500,000	2,517,757	2,482,864	0.26
3.30% Sarawak Energy Bhd 14.06.2030 (AAA)	5,000,000	5,062,836	4,772,436	0.49
4.70% Sarawak Energy Bhd 24.11.2028 (AAA)	7,500,000	8,252,030	7,809,630	0.81
5.18% Sarawak Energy Bhd 25.04.2036 (AAA)	15,000,000	17,497,785	15,983,601	1.66

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.32% Sarawak Energy Bhd 03.12.2032 (AAA)	2,500,000	2,882,675	2,720,504	0.28
5.65% Sime Darby Plantation Bhd Call : 24.03.2026 (AA)	5,000,000	5,060,796	5,183,487	0.54
4.23% SMJ Sdn Bhd 26.10.2028 (AAA)	15,000,000	15,010,430	15,023,630	1.56
4.43% SMJ Sdn Bhd 25.10.2030 (AAA)	2,500,000	2,501,821	2,504,771	0.26
4.67% SMJ Sdn Bhd 26.10.2038 (AAA)	12,000,000	12,009,212	12,034,772	1.25
5.04% Southern Power Generation SB 28.04.2028 (AA-)	500,000	500,069	511,789	0.05
5.06% Southern Power Generation SB 31.10.2028 (AA-)	20,000,000	21,632,223	20,498,173	2.12
5.25% Southern Power Generation SB 30.04.2031 (AA-)	5,000,000	5,270,002	5,180,769	0.54
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	1,000,000	1,032,524	1,018,921	0.11
2.90% Tenaga Nasional Bhd 12.08.2030 (AAA)	10,000,000	10,032,790	9,203,567	0.95
3.95% TG Excellence Bhd Call: 27.02.2025 (A+)	11,750,000	11,814,566	11,648,295	1.21
4.84% TNB Power Generation 27.03.2043 (AAA)	5,000,000	5,181,372	5,110,779	0.53
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	1,000,000	1,017,754	1,024,835	0.11
4.56% TRlplc Medical Sdn Bhd 20.01.2028 (AAA)	2,000,000	2,029,635	2,042,806	0.21
5.60% TRlplc Medical Sdn Bhd 21.10.2033 (AA1)	5,000,000	5,793,306	5,350,254	0.55
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	5,000,000	5,000,962	5,000,443	0.52
5.60% UiTM Solar Power Sdn Bhd 27.04.2026 (A+)	5,000,000	5,050,764	5,081,536	0.53
5.90% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	5,000,000	5,196,945	5,097,191	0.53
6.10% UiTM Solar Power Sdn Bhd 25.04.2031 (A+)	2,500,000	2,460,680	2,564,289	0.27
6.20% UiTM Solar Power Sdn Bhd 27.04.2032 (A+)	2,000,000	2,014,979	2,058,639	0.21

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
6.30% UiTM Solar Power Sdn Bhd 27.04.2033 (A+)	10,000,000	10,310,343	10,349,630	1.07
6.40% UiTM Solar Power Sdn Bhd 27.04.2034 (A+)	5,000,000	5,649,217	5,204,184	0.54
6.60% UiTM Solar Power Sdn Bhd 25.04.2036 (A+)	5,000,000	5,718,225	5,258,321	0.54
3.03% UMW Holdings Bhd 05.11.2025 (AA+)	2,500,000	2,537,356	2,488,156	0.26
6.35% UMW Holdings Bhd Call: 20.04.2028 (A1)	19,500,000	20,526,305	20,750,685	2.15
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	5,000,000	5,550,947	5,385,811	0.56
5.87% UniTapah Sdn Bhd 10.12.2027 (AAA)	5,000,000	5,609,669	5,423,684	0.56
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	10,000,000	10,055,616	10,062,516	1.04
6.00% WCT Holdings Bhd Call: 28.09.2026 (A)	15,000,000	15,086,301	14,919,801	1.55
4.97% YTL Corporation Bhd 10.04.2031 (AA1)	18,500,000	18,707,103	18,952,799	1.96
5.15% YTL Corporation Bhd 11.11.2036 (AA1)	5,000,000	5,060,349	5,079,453	0.53
4.74% YTL Power International Bhd 24.08.2038 (AA1)	22,500,000	24,415,945	23,892,090	2.48
4.99% YTL Power International Bhd 24.03.2033 (AA1)	5,000,000	5,112,015	5,206,542	0.54
Total unquoted fixed income securities – local	<u>834,700,000</u>	<u>871,667,479</u>	<u>852,598,609</u>	<u>88.34</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(19,068,870)</u>		
Total unquoted fixed income securities – local		<u>852,598,609</u>		

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Unquoted fixed income securities - local (continued)

* MEX II Sdn Bhd (continued)

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II's appeal against the High Court's decision was dismissed by the Court of Appeal on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager ("R&M") but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia ("Government") is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	666,197	862,312
Deposits with licensed financial institutions	39,975,134	105,853,650
	<u>40,641,331</u>	<u>106,715,962</u>

Weighted average interest rates per annum and weighted average maturity of deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>3.05</u>	<u>3.00</u>

Deposits with licensed financial institutions have an average maturity period of 1 day (2023: 1 days).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	1,806,850,000	1,417,430,000
Creation of units arising from application	184,436,525	409,467,888
Creation of units arising from distributions	31,033,912	29,260,112
Cancellation of units	<u>(303,431,437)</u>	<u>(208,585,000)</u>
As at the end of the financial period	<u>1,718,889,000</u>	<u>1,647,573,000</u>

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

12 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 31 October 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %
Hong Leong Islamic Bank Bhd	52,003,500	12.26
CIMB Bank Bhd	51,795,250	12.21
Citibank Bhd	46,829,400	11.04
Affin Hwang Investment Bank Bhd#	43,697,690	10.30
Hong Leong Bank Bhd	43,034,400	10.15
RHB Investment Bank Bhd	38,071,250	8.98
Am Bank (M) Bhd	33,634,500	7.93
Malayan Banking Bhd	29,938,250	7.06
Bank Of America Merrill Lynch	19,997,000	4.71
Bank Islam Malaysia Bhd	14,742,200	3.48
Others	50,399,475	11.88
	<u>424,142,915.00</u>	<u>100.00</u>

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

<u>Name of dealers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %
Affin Hwang Investment Bank Bhd#*	157,704,763	24.92
Hong Leong Bank Bhd	103,719,450	16.39
CIMB Bank Bhd	97,238,720	15.37
JP Morgan Chase Bank Bhd	61,556,400	9.73
Ambank (M) Bhd	54,771,000	8.65
RHB Investment Bank Bhd*	47,145,100	7.45
Citibank (M) Bhd	43,167,200	6.82
Malayan Banking Berhad	31,016,000	4.90
Bank of America Merrill Lynch	16,454,100	2.60
United Overseas Bank Malaysia Bhd	15,029,500	2.37
Others	5,000,000	0.79
	<u>632,802,233</u>	<u>100.00</u>

There is no brokerage fee paid to the dealers.

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

12 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in transactions with dealers are trades with Affin Hwang Investment Bank Bhd, the former holding company of the Manager amounting to RM43,697,690 (2023: RM157,704,763). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

Included in the transactions with dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

<u>Name of dealers</u>	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Affin Hwang Investment Bank Bhd	38,662,690	12,460,100

The cross trades are conducted between the Fund and other funds; and private mandate managed by the Manager as follows:

	6 months financial period ended <u>31.10.2023</u> RM	6 months financial period ended <u>31.10.2023</u> RM
AHAM Flexible Maturity Income Fund 15	-	1,967,000
AHAM Flexible Maturity Income Fund 16	12,180,600	2,023,840
AHAM Flexible Maturity Income Fund 17	8,174,000	4,974,340
AHAM Flexible Maturity Income Fund 18	-	1,011,920
AHAM PRS Conservative Fund	2,885,380	-
Private Mandate	15,422,710	2,483,000
	<u>38,662,690</u>	<u>12,460,100</u>

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

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

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	3,099	1,833	11,607	6,799

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.10.2024</u> %	6 months financial period ended <u>31.10.2023</u> %
TER	<u>0.55</u>	<u>0.55</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM1,012,264,271 (2023: RM918,285,575).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.10.2024</u>	6 months financial period ended <u>31.10.2023</u>
PTR (times)	<u>0.22</u>	<u>0.35</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM211,807,090 (2022: RM381,704,310)
total disposal for the financial period = RM236,267,105 (2022: RM258,297,822)

AHAM BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM BOND 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 44 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 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR / MANAGING DIRECTOR

Kuala Lumpur
23 December 2024

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