



**SEMI-ANNUAL REPORT**  
31 October 2024

# AHAM **Equity** Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Maybank Trustees Berhad  
196301000109 (5004-P)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM EQUITY 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 Equity Fund
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To reward the Unit Holders with a reasonable rate of return on income and to realise capital growth
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) 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			
<b>Quoted equities – local</b>			
- Construction	8.23	1.15	-
- Consumer products & services	3.87	4.01	9.49
- Energy	9.55	7.58	9.26
- Financial services	12.97	12.03	18.74
- Industrial products & services	26.72	18.72	17.74
- Plantation	-	3.55	11.48
- Property	6.33	2.42	1.86
- REITs	-	2.16	2.08
- Technology	22.15	17.46	8.75
- Telecommunication & media	-	5.01	4.00
- Transportation & logistics	-	-	3.39
- Healthcare	6.28	13.56	2.97
- Utilities	-	6.07	-
- Warrant	-	-	-
<b>Total quoted equities – local</b>	<b>96.10</b>	<b>93.72</b>	<b>89.76</b>
<b>Cash &amp; cash equivalent</b>	<b>3.90</b>	<b>6.28</b>	<b>10.24</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	49.317	40.355	41.187
NAV per Unit (RM)	0.7936	0.6374	0.6146
Unit in Circulation (million)	62.147	63.309	67.010
Highest NAV	0.8896	0.6568	0.7077
Lowest NAV	0.7365	0.6207	0.5939
Return of the Fund (%)	8.92	0.11	-13.16
- Capital Growth (%)	6.68	-2.03	-13.16
- Income Distribution (%)	2.10	2.19	Nil
Gross Distribution per Unit (sen)	1.82	1.37	Nil
Net Distribution per Unit (sen)	1.82	1.37	Nil
Total Expense Ratio (%) <sup>1</sup>	0.90	0.93	0.99
Portfolio Turnover Ratio (times) <sup>2</sup>	0.65	0.51	0.34

### **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

<sup>1</sup>The decrease in the Fund's TER over the period under review was due to decreased expenses incurred by the Fund over the financial year under review.

<sup>2</sup>The increase in the Fund's PTR over the period under review was due to higher trading activities for the financial period.

### Income Distribution / Unit Split

The NAV 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)
16-Jul-24	17-Jul-24	0.8851	0.0182	0.8670
19-Jul-23	20-Jul-23	0.6413	0.0137	0.6264

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

### Breakdown of Distribution

Ex date	Class	Income (per Unit) (sens)	Income (%)	Capital (per unit) (sens)	Capital (%)
17-Jul-24	RM	1.8200	100	-	-
20-Jul-23	RM	1.3700	100	-	-

### Fund Performance

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 (30/4/93 - 31/10/24)
Fund	6.77%	27.12%	4.33%	54.65%	137.93%
Benchmark	1.64%	11.08%	2.53%	0.24%	127.22%
Outperformance	5.13%	16.04%	1.80%	54.41%	10.71%

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 (30/4/93 - 31/10/24)
Fund	27.12%	1.42%	9.10%	2.79%
Benchmark	11.08%	0.84%	0.05%	2.64%
Outperformance	16.04%	0.58%	9.05%	0.15%

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	19.20%	(8.07%)	(0.52%)	50.37%	(10.82%)
Benchmark	11.30%	(11.53%)	(0.08%)	13.77%	(14.28%)
Outperformance	7.90%	3.46%	(0.44%)	36.60%	3.46%

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.***

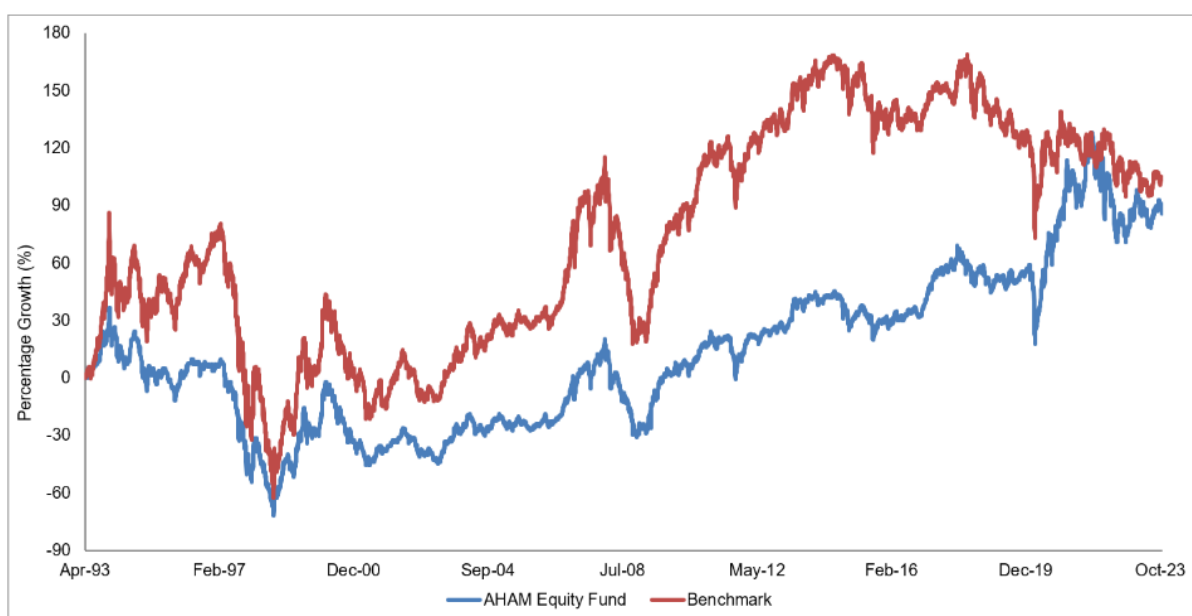
## MANAGER'S REPORT

### 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 6.77% as compared to the benchmark return of 1.64%. The Fund thus outperformed the benchmark by 5.13%. The Net Asset Value (NAV) per unit of the Fund as at 31 October 2024 was RM0.7936 while the NAV per unit on 30 April 2024 was RM0.7589. During the same period under review, the Fund has declared an income distribution of RM0.0182 per unit.

Since commencement, the Fund has registered a return of 137.93% compared to the benchmark return of 127.22%, outperforming by 10.71%.

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: FTSE Bursa Malaysia KLCI

### 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 asset allocation of the Fund stood at 96.10% (2023: 93.72%) in equities while the balance was held in cash and cash equivalent. During the period under review, the reduction in holdings was mainly done through the utilities, telecommunication & media as well as the plantation sector. The Fund Manager however added holdings in the technology and Industrial product & services sector during the financial period under review. Cash level was decreased to 3.90% level as the Manager took the opportunity to increase exposure to equities after passing through a period of volatility.

## **Strategies Employed**

The fund shall remain highly invested in view of multiple catalysts expected to support current strong domestic market momentum. However, we are aware of the risks that can derail this optimism such as geopolitical tensions, recessionary expectations (US, Europe, China), central bank policies, political uncertainties, reduced GLC support, earnings disappointment and valuation reaching excessive levels.

As a result, the Fund Manager will remain nimble and take profit/cut losses earlier depending on market conditions.

## **Market Review**

During the period under review, FBMKLCI rose 1.64% while mid-caps were the star performers (FBM 70 +5.91%) and small caps lagged (FBM Small Cap Index -5.22%). The Fund outperformed its benchmark (KLCI) by 2.93%, chalking 4.57% return with key sector contributors being banks, construction and healthcare.

Political stability allowed the government to announce numerous policies which focused on economic growth, fiscal reforms, and improving standard of living. As a result, this led to improved confidence in Malaysian economy and equity market from both local and foreign investors. The major policies unveiled included Johor - Singapore special economic zone, fuel subsidy reform, the National Energy Transition Roadmap, the National Semiconductor Strategy, and the Progressive Wage Policy. Increased newsflow on foreign direct investments (FDIs) especially in data centres (DC), led to strong interest in utilities, property and construction stocks.

Government instruction to support Malaysia capital markets via government linked companies (GLC) created another leg up given size of their assets under management. The return of foreign funds to ride on improving macro fundamentals and an undervalued Ringgit provided further boost, with strong inflows seen for banks.

While Malaysia market recovered post-Black Monday crash in August, trading became lacklustre from September onwards with foreign buying turned into selling as flows returned to China and investors adopted a wait-and-see approach ahead of Budget 2025, US elections and 3Q24 results season.

## **Investment Outlook**

Market's strong outperformance has been largely driven by earnings expansion as valuation multiple remains undemanding (still below historical mean). We see potential for market valuation to re-rate to a premium from historical discount, driven by: a) Solid broad-based earnings growth; b) Investment cycle accelerating with strong local funds support given record inflows; c) Stronger Ringgit as US enters interest rate cut cycle & long-awaited recovery in China economy; and d) Continuous foreign inflows with foreign shareholding coming from multi-year lows.

In terms of major catalysts, firstly we expect the inflow of FDIs mainly in technology and manufacturing to sustain, which was accelerated by the US-China trade tensions over the past few years. This has mainly benefited Penang and turned the state into a crucial part of the global technology supply chain. The National Semiconductor Strategy is expected to take this to the next level with federal support to move the industry towards more advanced capabilities.

Secondly, a trend which gained traction recently is the surge in DC deployment, as operators are attracted to Malaysia's relatively cheaper land, power, and water costs, on top of its proximity to Singapore which is considered the region's DC hub. The government has also reduced the regulatory hurdles required for operators to enter. This should benefit landowners, developers, and contractors in the immediate term. Spillover effects such as upskilling, and increased incomes should materialise over the next few years as the domestic DC market matures.

Thirdly, the government's National Energy Transition Roadmap to align the country's energy generation and demand towards more sustainable sources offers significant opportunities. Main beneficiaries will be operators and those in the supply chain for renewable energy (i.e. solar, hydro, hydrogen), power transmission and distribution, etc. In addition, with the global push for more sustainable energy, this initiative should attract more FDIs.

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers**

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

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

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

### **Cross Trade**

No cross trade transactions were carried out during the reported period.

### **Securities Financing Transactions**

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

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

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



## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM EQUITY 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 year 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 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 **Maybank Trustees Berhad**  
Company No.: 196301000109 (5004-P)

**Norhazliana Binti Mohammed Hashim**  
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia  
16 December 2024

**AHAM EQUITY FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

# AHAM EQUITY FUND

## UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

### FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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## AHAM EQUITY 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
<b>INVESTMENT INCOME</b>			
Dividend income		407,988	729,466
Interest income from financial assets at amortised cost		24,447	46,394
Net gain/(loss) on financial assets at fair value through profit or loss	9	3,372,756	(203,688)
		<u>3,805,191</u>	<u>572,172</u>
<b>EXPENSES</b>			
Management fee	4	(379,087)	(307,633)
Trustee fee	5	(20,226)	(16,412)
Fund accounting fee	6	(3,600)	(3,600)
Auditors' remuneration		(3,781)	(3,770)
Tax agent's fee		(2,319)	(2,099)
Transaction costs		(261,108)	(163,921)
Other expenses		(47,292)	(49,550)
		<u>(717,413)</u>	<u>(546,985)</u>
<b>NET PROFIT BEFORE TAXATION</b>		3,087,778	25,187
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><u>3,087,778</u></u>	<u><u>25,187</u></u>
Net profit after taxation is made up of the following:			
Realised amount		3,972,823	402,555
Unrealised amount		(885,045)	(377,368)
		<u><u>3,087,778</u></u>	<u><u>25,187</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 EQUITY FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	952,617	1,939,167
Amount due from brokers		970,117	679,059
Amount due from Manager			
- creation of units		55,895	-
Dividend receivables		31,350	42,666
Financial assets at fair value through profit or loss	9	47,392,057	37,819,742
<b>TOTAL ASSETS</b>		<u>49,402,036</u>	<u>40,480,634</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		63,163	51,787
- cancellation of units		6,347	59,018
Amount due to Trustee		3,369	2,762
Fund accounting fee		600	600
Auditors' remuneration		3,781	3,770
Tax agent's fee		7,479	7,039
Other payables and accruals		383	556
<b>TOTAL LIABILITIES</b>		<u>85,122</u>	<u>125,532</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>49,316,914</u>	<u>40,355,102</u>
<b>EQUITY</b>			
Unit holders' capital		68,118,864	68,450,388
Accumulated losses		(18,801,950)	(28,095,286)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>49,316,914</u>	<u>40,355,102</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>62,147,000</u>	<u>63,309,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.7936</u>	<u>0.6374</u>

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## AHAM EQUITY 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	66,305,366	(20,786,699)	45,518,667
Total comprehensive income for the financial period	-	3,087,778	3,087,778
Distribution (Note 8)	-	(1,103,029)	(1,103,029)
Movement in unitholders' capital:			
Creation of units arising from applications	3,507,360	-	3,507,360
Creation of units arising from distribution	1,103,029	-	1,103,029
Cancellation of units	(2,796,891)	-	(2,796,891)
Balance as at 31 October 2024	<u>68,118,864</u>	<u>(18,801,950)</u>	<u>49,316,914</u>
Balance as at 1 May 2023	69,276,658	(27,252,688)	42,023,970
Total comprehensive income for the financial period	-	25,187	25,187
Distribution (Note 8)	-	(867,785)	(867,785)
Movement in unitholders' capital:			
Creation of units arising from applications	223,011	-	223,011
Creation of units arising from distribution	867,785	-	867,785
Cancellation of units	(1,917,066)	-	(1,917,066)
Balance as at 31 October 2023	<u>68,450,388</u>	<u>(28,095,286)</u>	<u>40,355,102</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 EQUITY FUND

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

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	35,002,905	20,198,221
Purchase of investments	(34,936,385)	(20,935,827)
Dividend received	393,853	730,408
Interest received	24,447	46,394
Management fee paid	(370,574)	(308,499)
Trustee fee paid	(19,772)	(16,458)
Fund accounting fee paid	(4,200)	(3,000)
Payment for other fees and expenses	(315,242)	(230,409)
	<hr/>	<hr/>
Net cash flows used in operating activities	(224,968)	(519,170)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	3,584,238	223,011
Payments for cancellation of units	(2,800,392)	(1,869,771)
	<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities	783,846	(1,646,760)
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	558,878	(2,165,930)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	393,739	4,105,097
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10 952,617	1,939,167
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The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

## AHAM EQUITY FUND

### MATERIAL ACCOUNTING POLICY INFORMATION 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 revenue and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

(b) Standards and amendments that have been issued that are applicable to the Fund 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 period (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

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

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



## AHAM EQUITY FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Interest income

Interest income from short-term deposits with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

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

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

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

#### **C TRANSACTION COSTS**

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

#### **D DISTRIBUTION**

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

#### **E 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.

Withholding taxes on investment income from investment which are not "income tax" in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

## AHAM EQUITY FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

#### F FUNCTIONAL AND PRESENTATION CURRENCY

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

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

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

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

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

##### (ii) Recognition and measurement

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

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

## AHAM EQUITY FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(ii) Recognition and measurement (continued)

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.

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

## AHAM EQUITY FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(iii) Impairment (continued)

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

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

##### Write-off

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

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

#### H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term 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.

#### I AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

## **AHAM EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)**

#### **J UNIT HOLDERS' CAPITAL**

The unit holders' 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 ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

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

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

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

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

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

#### **L REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX**

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

## AHAM EQUITY 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 of Amanah Saham PHB (the "Fund") pursuant to the execution of a Principal Deed dated 15 April 1993, a First Supplemental Deed dated 4 May 1994, a Second Supplemental Deed dated 1 October 1996, a Third Supplemental deed dated 1 October 1996, a Supplemental Deed dated 18 November 1998, Second Supplemental Deed dated 31 May 2002, Third Supplemental Deed dated 23 August 2007, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 27 July 2015, Seventh Supplemental Deed dated 5 October 2018 and Eighth Supplemental Deed dated 10 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Maybank Trustees Berhad (the "Trustee"). The Fund, under a Second Supplemental Deed dated 31 May 2002, was later renamed to Affin Equity Fund, changed its pricing policy to forward pricing and replaced units certificates with statements, from Affin Equity Fund to Affin Hwang Equity Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 and Affin Hwang Equity Fund to AHAM Equity Fund as amended by the Eighth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 April 1993 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the Supplemental 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 Securities Commission ("SC") and/or the relevant authorities and/or the Deed:

- (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) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other Government approved or guaranteed bonds;
- (vi) Debentures including corporate bonds and bonds;
- (vii) Units/Shares in collective investment schemes, both local and foreign;
- (viii) Equity linked instruments; and
- (ix) Any other form of investments as may be permitted by the Securities Commissions from time to time that is in line with the Trust's objectives.

The objective of the Fund is to reward the unit holders with a reasonable rate of return on income and to realise capital growth.

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.

The financial statements were authorised for issue by the Manager on 16 December 2024.

## AHAM EQUITY 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 asset</u>				
Cash and cash equivalents	10	952,617	-	952,617
Amount due from broker		970,117	-	970,117
Amount due from Manager				
- creation of units		55,895	-	55,895
Dividend receivables		31,350	-	31,350
Quoted equities	9	-	47,392,057	47,392,057
		<u>2,009,979</u>	<u>47,392,057</u>	<u>49,402,036</u>
Total		<u>2,009,979</u>	<u>47,392,057</u>	<u>49,402,036</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		63,163	-	63,163
- cancellation of units		6,347	-	6,347
Amount due to Trustee		3,369	-	3,369
Fund accounting fee		600	-	600
Auditor's remuneration		3,781	-	3,781
Tax agent's fee		7,479	-	7,479
Other payables and accruals		383	-	383
		<u>85,122</u>	<u>-</u>	<u>85,122</u>
<u>2023</u>				
<u>Financial asset</u>				
Cash and cash equivalents	10	1,939,167	-	1,939,167
Amount due from broker		679,059	-	679,059
Dividend receivables		42,666	-	42,666
Quoted equities	9	-	37,819,742	37,819,742
		<u>2,660,892</u>	<u>37,819,742</u>	<u>40,480,634</u>
Total		<u>2,660,892</u>	<u>37,819,742</u>	<u>40,480,634</u>

## AHAM EQUITY 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 (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</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		51,787	-	51,787
- cancellation of units		59,018	-	59,018
Amount due to Trustee		2,762	-	2,762
Fund accounting fee		600	-	600
Auditor's remuneration		3,770	-	3,770
Tax agent's fee		7,039	-	7,039
Other payables and accruals		556	-	556
		125,532	-	125,532
		125,532	-	125,532

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

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

#### Market risk

##### (a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Quoted investments</b>		
Quoted equities	47,392,057	37,819,742
	47,392,057	37,819,742



## AHAM EQUITY 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 (CONTINUED)

##### Market risk (continued)

##### (a) Price risk (continued)

The following table summarises 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: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	42,652,851	(4,739,206)
0%	47,392,057	-
+10%	52,131,263	4,739,206
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
-15%	32,146,781	(5,672,961)
0%	37,819,742	-
+15%	43,492,703	5,672,961
	<u>                    </u>	<u>                    </u>

##### (b) Interest rate risk

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

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

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

##### Credit risk

Credit risk refers to the ability of any 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.

## AHAM EQUITY 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 (CONTINUED)

##### Credit risk (continued)

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>					
Financial Services					
- AAA	952,617	-	-	-	952,617
- NR	-	-	-	31,350	31,350
Utilities					
- NR	-	970,117	-	-	970,117
Others					
- NR	-	-	55,895	-	55,895
	<u>952,617</u>	<u>970,117</u>	<u>55,895</u>	<u>31,350</u>	<u>2,009,979</u>
<u>2023</u>					
Financial Services					
- AAA	1,939,167	-	-	-	1,939,167
Industrial Products & Services					
- NR	-	327,761	-	-	327,761
Plantation					
- NR	-	96,821	-	-	96,821
Technology					
- NR	-	188,261	-	-	188,261
Telecommunication & Media					
- NR	-	66,216	-	-	66,216
Others					
- NR	-	-	-	42,666	721,725
	<u>1,939,167</u>	<u>679,059</u>	<u>-</u>	<u>42,666</u>	<u>2,660,892</u>

## AHAM EQUITY 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 (CONTINUED)

##### Liquidity risk

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

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

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

	<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	63,163	-	63,163
- cancellation of units	6,347	-	6,347
Amount due to Trustee	3,369	-	3,369
Fund accounting fee	600	-	600
Auditors' remuneration	-	3,781	3,781
Tax agent's fee	-	7,479	7,479
Other payables and accruals	-	383	383
	<u>73,479</u>	<u>11,643</u>	<u>85,122</u>
<u>2023</u>			
Amount due to Manager			
- management fee	51,787	-	51,787
- cancellation of units	59,018	-	59,018
Amount due to Trustee	2,762	-	2,762
Fund accounting fee	600	-	600
Auditors' remuneration	-	3,770	3,770
Tax agent's fee	-	7,039	7,039
Other payables and accruals	-	556	556
	<u>114,167</u>	<u>11,365</u>	<u>125,532</u>

##### Capital risk

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

## AHAM EQUITY 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 or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

##### (i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	47,392,057	-	-	47,392,057

## AHAM EQUITY 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 Fund's financial assets (by class) measured at fair value: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss - quoted equities	37,819,742	-	-	37,819,742

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

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

#### 4 MANAGEMENT FEE

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

For 6 months financial period ended 31 October 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum based on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 5 TRUSTEE FEE

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

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

## AHAM EQUITY FUND

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

#### 6 FUND ACCOUNTING FEE

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

#### 7 TAXATION

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Current taxation - local	-	-

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 <u>31.10.2024</u>	6 months financial period ended <u>31.10.2023</u>
Net profit before taxation	3,087,778	25,187
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	741,067	6,045
Tax effect of:		
Investment income not subject to tax	(913,245)	(137,321)
Expenses not deductible for tax purposes	80,290	56,539
Restrictions on tax deductible expenses for Unit Trust Funds	91,888	74,737
Tax expense	-	-

## AHAM EQUITY FUND

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

#### 8 DISTRIBUTION

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Net distribution amount	<u>1,103,029</u>	<u>867,785</u>
Gross/Net distribution per unit (sen)	<u>1.82</u>	<u>1.37</u>
Ex-date	<u>17.7.2024</u>	<u>20.7.2023</u>

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 RM1,103,029 (2023: RM745,293) made from previous period's realised income.

The Fund has incurred an unrealised loss of RM885,045 (2023: RM377,368) for the 6 months financial period ended 31 October 2024.

## AHAM EQUITY 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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	47,392,057	37,819,742
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised gain on sale of investments	4,257,800	173,680
- unrealised loss on changes in fair value	(885,044)	(377,368)
	<u>3,372,756</u>	<u>(203,688)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 31 October 2024 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Binastra Corporation Bhd	685,560	547,122	1,014,629	2.06
Gamuda Bhd	237,326	1,565,654	2,017,271	4.09
Kerjaya Prospek Group Bhd	512,000	1,073,686	1,024,000	2.08
	<u>1,434,886</u>	<u>3,186,462</u>	<u>4,055,900</u>	<u>8.23</u>
<u>Consumer Products &amp; Services</u>				
99 Speed Mart Retail Holdings	415,100	779,101	975,485	1.98
CCK Consolidated Holdings Bhd	600,700	971,430	931,085	1.89
	<u>1,015,800</u>	<u>1,750,531</u>	<u>1,906,570</u>	<u>3.87</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	181,600	286,491	384,992	0.78
Dialog Group Bhd	397,000	796,177	821,790	1.67
Icon Offshore Bhd	1,349,500	1,499,757	1,416,975	2.87
Wasco Bhd	947,400	706,491	1,032,666	2.09
Yinson Holdings Bhd	395,300	1,059,404	1,055,451	2.14
	<u>3,270,800</u>	<u>4,348,320</u>	<u>4,711,874</u>	<u>9.55</u>



## AHAM EQUITY 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) Quoted equities – local (continued)

(i) Quoted equities – local as at 31 October 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	220,000	1,668,358	1,542,200	3.13
AMMB Holdings Bhd	194,900	950,527	993,990	2.02
CIMB Group Holdings Bhd	234,152	1,360,148	1,870,874	3.79
Public Bank Bhd	225,000	1,019,681	994,500	2.02
RHB Bank Bhd	154,300	996,540	989,063	2.01
	<u>1,028,352</u>	<u>5,995,254</u>	<u>6,390,627</u>	<u>12.97</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	364,200	1,060,816	1,158,156	2.35
Kossan Rubber Industries Bhd	238,000	500,538	495,040	1.00
KPJ Healthcare Bhd	695,200	812,628	1,446,016	2.93
	<u>1,297,400</u>	<u>2,373,982</u>	<u>3,099,212</u>	<u>6.28</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	755,863	870,893	778,539	1.58
BM GreenTech Bhd	247,500	364,493	443,025	0.90
Critical Holdings Bhd	1,110,200	1,009,040	1,154,608	2.34
HE Group Bhd	1,590,700	947,822	882,839	1.79
KJTS Group Bhd	1,230,100	823,799	842,618	1.71
Nationgate Holdings Bhd	583,500	1,178,351	1,231,185	2.50
Nextgreen Global Bhd	1,193,100	1,178,978	1,026,066	2.08
Northeast Group Bhd	1,150,500	620,660	753,578	1.53
Pekat Group Bhd	2,262,100	1,289,545	2,035,890	4.13
Scientex Bhd	242,500	391,548	1,081,550	2.19
SKP Resources Bhd	454,800	351,879	477,540	0.97
Sunway Bhd	273,600	630,061	1,192,896	2.42
V.S. Industry Bhd	1,302,700	1,380,348	1,270,132	2.58
	<u>12,397,163</u>	<u>11,037,417</u>	<u>13,170,466</u>	<u>26.72</u>

## AHAM EQUITY 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) Quoted equities – local (continued)

(i) Quoted equities – local as at 31 October 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
Eco World Development Group Bhd	625,200	657,880	1,106,604	2.24
Mah Sing Group Bhd	1,183,400	1,579,689	2,023,614	4.09
	<u>1,808,600</u>	<u>2,237,569</u>	<u>3,130,218</u>	<u>6.33</u>
<u>Technology</u>				
Aimflex Bhd	4,770,800	952,646	787,182	1.60
Cloudpoint Technology Bhd	1,373,400	916,300	1,057,518	2.14
Frontken Corporation Bhd	408,000	1,356,320	1,570,800	3.19
Go Hub Capital Bhd	890,000	978,167	890,000	1.80
Greatech Technology Bhd	437,700	1,092,985	962,940	1.95
Inari Amertron Bhd	327,600	1,063,661	943,488	1.91
ITMAX System Bhd	734,800	1,159,924	2,630,584	5.33
Malaysian Pac Industries Bhd	18,200	666,207	473,200	0.96
Southern Score Builders Bhd	2,332,600	1,285,437	1,142,974	2.32
ViTrox Corp Bhd	144,600	588,242	468,504	0.95
	<u>11,437,700</u>	<u>10,059,889</u>	<u>10,927,190</u>	<u>22.15</u>
Total quoted equities – local	<u>33,690,701</u>	<u>40,989,424</u>	<u>47,392,057</u>	<u>96.10</u>
Accumulated unrealised gain on quoted equities – local		<u>6,402,633</u>		
Total quoted equities – local		<u>47,392,057</u>		

## AHAM EQUITY 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) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 October 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
IJM Corporation Bhd	244,500	430,145	464,550	1.15
<u>Consumer Products &amp; Services</u>				
Hong Leong Industries Bhd	92,300	656,784	830,700	2.06
Lee Swee Kiat Group Bhd	1,049,600	787,200	787,200	1.95
	<u>1,141,900</u>	<u>1,443,984</u>	<u>1,617,900</u>	<u>4.01</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	422,300	563,070	781,255	1.94
Dialog Group Bhd	339,900	675,821	727,386	1.80
Icon Offshore Bhd	6,791,000	628,502	780,965	1.93
Wasco Bhd	794,700	501,726	770,859	1.91
	<u>8,347,900</u>	<u>2,369,119</u>	<u>3,060,465</u>	<u>7.58</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	69,800	1,085,346	791,532	1.96
CIMB Group Holdings Bhd	213,952	1,093,202	1,219,526	3.02
Hong Leong Bank Bhd	40,900	795,991	793,460	1.97
Malayan Banking Bhd	137,949	1,180,489	1,240,162	3.07
RHB Bank Bhd	144,887	816,491	808,469	2.01
	<u>607,488</u>	<u>4,971,519</u>	<u>4,853,149</u>	<u>12.03</u>

## AHAM EQUITY 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) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 October 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Healthcare</u>				
DC Healthcare Holdings Bhd	3,161,800	1,462,273	1,644,136	4.07
Hartalega Holdings Bhd	405,600	784,132	831,480	2.06
Kossan Rubber Industries Bhd	587,700	801,396	793,395	1.97
KPJ Healthcare Bhd	1,152,000	1,346,587	1,463,040	3.63
Top Glove Corporation Bhd	1,025,600	869,995	738,432	1.83
	<u>6,332,700</u>	<u>5,264,383</u>	<u>5,470,483</u>	<u>13.56</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	749,200	919,288	891,548	2.21
Aurelius Technologies Bhd	314,400	732,164	789,144	1.96
EG Industries Bhd	727,700	1,168,656	1,026,057	2.54
Malayan Cement Bhd	111,800	325,712	404,716	1.00
Nextgreen Global Bhd	992,100	1,001,445	917,692	2.27
Pekat Group Berhad	2,175,900	994,307	902,999	2.24
Press Metal Aluminium Holdings Bhd	165,300	883,069	806,664	2.00
Scientex Bhd	229,000	332,590	835,850	2.07
SKP Resources Bhd	304,250	385,485	238,836	0.59
V.S. Industry Bhd	838,200	783,429	741,807	1.84
	<u>6,607,850</u>	<u>7,526,145</u>	<u>7,555,313</u>	<u>18.72</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	36,600	882,625	802,272	1.99
Sime Darby Plantation Bhd	145,500	647,529	630,015	1.56
	<u>182,100</u>	<u>1,530,154</u>	<u>1,432,287</u>	<u>3.55</u>
<u>Property</u>				
Eco World Development Group Bhd	814,200	461,331	814,200	2.02
Ewein Bhd	148,900	172,341	163,790	0.40
	<u>963,100</u>	<u>633,672</u>	<u>977,990</u>	<u>2.42</u>

## AHAM EQUITY 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) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 October 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Real Estate Investment Trust</u>				
Atrium Real Estate Investment Trust	626,300	876,820	870,557	2.16
<u>Technology</u>				
Aimflex Berhad	5,196,000	1,037,551	909,300	2.25
Frontken Corporation Bhd	253,000	823,297	802,010	1.99
Genetec Technology Bhd	411,500	1,067,145	971,140	2.41
Globetronics Technology Bhd	291,200	437,105	413,504	1.03
Inari Amertron Bhd	419,900	1,300,596	1,188,317	2.94
ITMAX System Bhd	734,800	1,159,924	1,307,944	3.24
JHM Consolidation Bhd	533,500	437,661	389,455	0.97
Malaysian Pacific Industries Bhd	28,000	807,492	720,160	1.78
TT Vision Holdings Bhd	349,200	418,735	342,216	0.85
	<u>8,217,100</u>	<u>7,489,506</u>	<u>7,044,046</u>	<u>17.46</u>
<u>Telecommunication &amp; Media</u>				
Catcha Digital Bhd	949,100	514,975	412,859	1.02
Telekom Malaysia Bhd	162,400	823,076	818,496	2.03
TIME dotCom Bhd	149,700	509,000	791,913	1.96
	<u>1,261,200</u>	<u>1,847,051</u>	<u>2,023,268</u>	<u>5.01</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	248,200	2,365,420	2,449,734	6.07
Total quoted equities – local	<u>34,780,338</u>	<u>36,747,918</u>	<u>37,819,742</u>	<u>93.72</u>
Accumulated unrealised gain on quoted equities – local		<u>1,071,824</u>		
Total quoted equities – local		<u><u>37,819,742</u></u>		

## AHAM EQUITY FUND

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

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	26,275	12,905
Deposits with licensed financial institutions	926,342	1,926,262
	<u>952,617</u>	<u>1,939,167</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 day).

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of unit	<u>2023</u> No. of unit
At beginning of the financial period	59,983,000	64,589,000
Creation of units arising from applications	4,301,749	349,000
Creation of units arising from distribution	1,281,251	1,386,903
Cancellation of units	<u>(3,419,000)</u>	<u>(3,015,903)</u>
At end of the financial period	<u>62,147,000</u>	<u>63,309,000</u>

## AHAM EQUITY FUND

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

#### 12 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
UOB Kay Hian Securities (M) Sdn Bhd	11,255,486	16.27	42,583	16.31
Public Investment Bank Bhd	9,555,593	13.82	36,321	13.91
Malayan Banking Bhd	7,387,649	10.68	31,308	11.99
Kenanga Investment Bank Bhd	6,155,540	8.90	23,367	8.95
RHB Investment Bank Bhd	5,815,140	8.41	22,115	8.47
Affin Hwang Investment Bank Bhd	5,724,208	8.28	19,459	7.45
Hong Leong Investment Bank Bhd	4,832,294	6.99	18,380	7.04
CGS International Securities Malaysia Sdn. Bhd.	4,730,146	6.84	18,005	6.90
CIMB Securities	3,688,365	5.33	14,031	5.37
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	2,241,413	3.24	7,158	2.74
Others	7,773,183	11.24	28,381	10.87
	<u>69,159,017</u>	<u>100.00</u>	<u>261,108</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd	6,223,420	14.89	24,357	14.86
UOB Kay Hian Securities (M) Sdn Bhd	5,513,100	13.19	21,394	13.05
Malayan Banking Bhd	4,793,874	11.47	18,837	11.49
Public Investment Bank Bhd	3,985,620	9.53	16,213	9.89
Hong Leong Investment Bank Bhd	3,638,184	8.70	14,556	8.88
RHB Investment Bank Bhd	3,284,540	7.85	13,115	8.00
J.P. Morgan Securities (Malaysia) Sdn Bhd	2,490,787	5.96	9,876	6.02
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	2,382,630	5.70	9,261	5.65
Kenanga Investment Bank Bhd	2,105,568	5.04	8,534	5.21
CGS – CIMB Securities Sdn Bhd	1,537,773	3.68	6,065	3.70
Others	5,849,581	13.99	21,713	13.25
	<u>41,805,077</u>	<u>100.00</u>	<u>163,921</u>	<u>100.00</u>

## AHAM EQUITY 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")	Former ultimate holding corporate body of the Manager and substantial shareholder 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
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
Directors of AHAM Asset Management Berhad	Directors of the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>15,755</u>	<u>12,503</u>	<u>10,705</u>	<u>6,823</u>

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



## AHAM EQUITY 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>0.90</u>	<u>0.93</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM50,148,608 (2023: RM40,803,971).

#### 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>0.65</u>	<u>0.51</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM34,631,845 (2023: RM20,935,827)  
total disposal for the financial period = RM30,282,409 (2023: RM20,703,600)

## **AHAM EQUITY FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 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, 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  
16 December 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

Tel : 03 – 2116 6000  
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### **PENANG**

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Penang

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### **PERAK**

AHAM Asset Management Berhad  
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### **PETALING JAYA**

AHAM Asset Management Berhad  
C-31-1, Jaya One,  
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46200 Petaling Jaya,  
Selangor

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### **MELAKA**

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Ground Floor, No. 584, Jalan Merdeka Taman  
Melaka Raya,  
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Fax : 06 – 281 2937

### **JOHOR**

AHAM Asset Management Berhad  
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No. 12, Jalan Ngee Heng  
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Fax : 07 – 223 8998

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

### **SABAH**

AHAM Asset Management Berhad  
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29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah

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### **SARAWAK - KUCHING**

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Sarawak

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Fax : 082 – 233 663

### **SARAWAK - MIRI**

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1st Floor, Lot 1291  
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Sarawak

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**AHAM Asset Management Berhad**

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