



SEMI-ANNUAL REPORT
31 October 2024

AHAM Perwira Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM PERWIRA 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 Perwira Fund
Fund Type	Income & Growth
Fund Category	Mixed Asset
Investment Objective	The Fund seeks to provide investor with a consistent income stream, while achieving long-term capital appreciation
Benchmark	6.0% per annum
Distribution Policy	Subject to the availability of income, the Fund will provide Unit Holders with annual income distribution by way of reinvestment in the form of additional Units

FUND PERFORMANCE DATA

Category	As at 31 Oct 2024 (%)	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)
Portfolio composition			
Collective investment schemes – local	99.84	100.00	100.03**
Cash & cash equivalent	0.16	-	-
Total	100.00	100.00	100.03**
Total NAV (RM'million)	463.052	515.831	583.713
NAV per Unit (RM)	0.5234	0.4856	0.4804
Unit in Circulation (million)	884.661	1,062.301	1,215.084
Highest NAV	0.5579	0.4984	0.5245
Lowest NAV	0.5118	0.4810	0.4782
Return of the Fund (%)	1.47	0.64	-8.41
- Capital Growth (%)	1.47	0.64	-8.41
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.79	0.79	0.79
Portfolio Turnover Ratio (times) ²	0.09	0.08	0.10

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

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

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

An illustration of the above would be as follow:-

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

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

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

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 October 2024.

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)	Since Commencement (13/12/19 - 31/10/24)
Fund	1.47%	11.05%	(4.82%)	20.65%
Benchmark	2.98%	6.00%	19.12%	32.97%
Outperformance	(1.51%)	5.05%	(23.94%)	(12.32%)

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (13/12/19 - 31/10/24)
Fund	11.05%	(1.63%)	3.91%
Benchmark	6.00%	6.00%	6.00%
Outperformance	5.05%	(7.63%)	(2.09%)

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 (13/12/19 - 30/4/21)
Fund	10.14%	(3.98%)	(10.78%)	26.00%
Benchmark	6.00%	6.00%	6.00%	8.40%
Outperformance	4.14%	(9.98%)	(16.78%)	17.60%

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

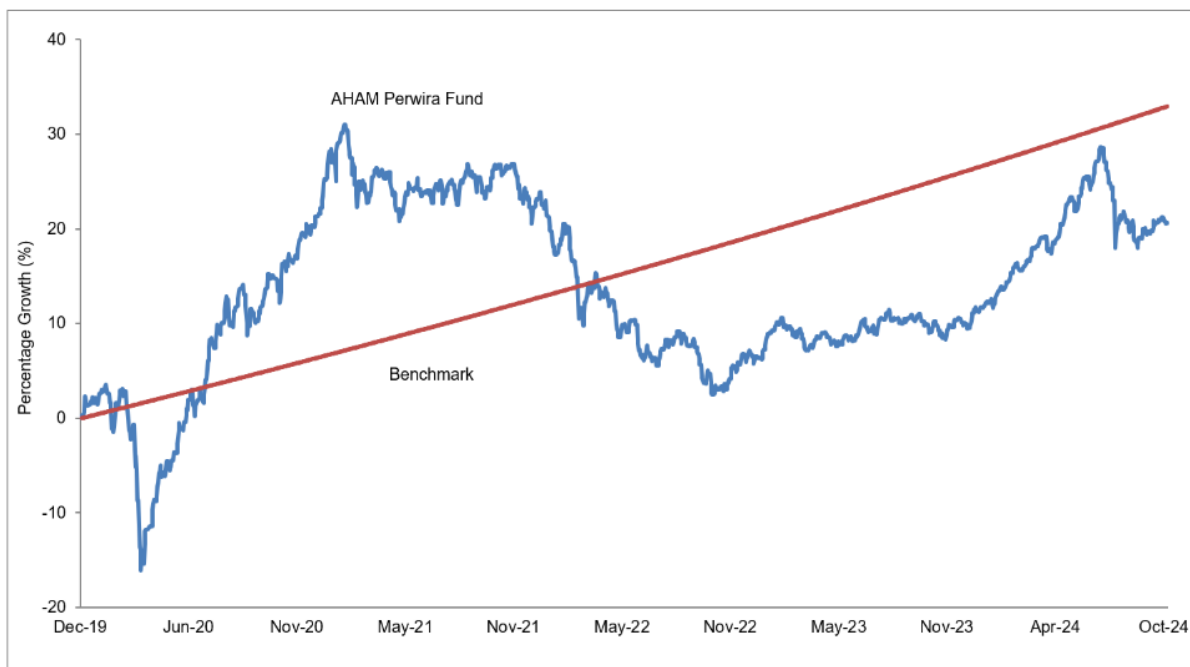
MANAGER'S REPORT

Performance Review (1 May 2024 to 31 October 2024)

For the period 1 May 2024 to 31 October 2024, the Fund registered a 1.47% return compared to the benchmark return of 2.98%. The Fund thus underperformed the Benchmark by 1.51%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2024 was MYR0.5234 while the NAV as at 30 April 2024 was MYR0.5158.

Since commencement, the Fund has registered a return of 20.65% compared to the benchmark return of 32.97%, underperforming by 12.32%.

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



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

Asset Allocation

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

As at 31 October 2024, the Fund's exposure into the collective investment scheme stood at 99.84% of the Fund's NAV. Cash and cash equivalent stood at 0.16%

Strategies Employed

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

Market Review

During the period from May 2024 to October 2024, global equity markets demonstrated notable resilience, particularly in the United States and Asia, while bond markets experienced significant volatility.

In the U.S., the equity markets reached impressive heights, with the S&P 500 recording a year-to-date return of approximately 19.62% by the end of October. Despite a slight decline of 0.99% in October, the index had previously enjoyed a five-month streak of gains, reflecting strong corporate earnings and investor optimism.

The technology sector continued to lead market performance, with the "Magnificent Seven" tech giants—Microsoft, Alphabet, Amazon, Meta Platforms, and Apple—playing a crucial role in driving gains. These companies collectively account for a significant portion of the S&P 500's weight and were pivotal in maintaining investor confidence amid mixed earnings reports from other sectors. Notably, Nvidia achieved record highs following favourable earnings from Taiwan Semiconductor, which reignited enthusiasm for AI-related investments.

In Asia, markets exhibited varied performance as geopolitical tensions and economic conditions influenced investor sentiment. Countries like Taiwan and Korea remained focal points for investment due to their technological advancements and manufacturing capabilities. The ongoing "China Plus One" strategy saw multinational corporations increasing their presence in India, further diversifying supply chains away from China.

Chinese markets faced challenges but began showing signs of recovery as government policies aimed at stabilizing the economy started to take effect. The focus on consumer discretionary sectors and property indicated a gradual shift towards more proactive economic measures. However, concerns over US-China relations continued to loom large, impacting overall market stability.

As for the Malaysian market, FBMKLCI rose 1.64% during the period under review. Market started off well as rising confidence in the government and economy led to heavier investor positioning from cash. The trend accelerated as more government policies were introduced (e.g. New Energy Transition Plan, Johor-Singapore special economic zone), creating a virtuous cycle of increasing economic activity, rising investor confidence and consumer confidence. On top of that, the government also undertook painful fiscal reform measures to reduce fiscal deficit, providing a booster to the weak Ringgit.

While the 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.

The bond markets experienced significant fluctuations during this period. U.S. Treasury yields rose sharply, with the 10-year yield approaching 4.30%, driven by concerns over inflation and increased scrutiny of government debt levels.

This rise in yields led to a sell-off in Treasuries, affecting various asset classes including equities and commodities. The Federal Reserve's consideration of interest rate cuts added complexity to the bond market landscape. While cuts were anticipated following the upcoming presidential election, any adjustments seemed less impactful due to prevailing economic uncertainties and inflationary pressures.

In the domestic fixed income space, 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 retrace 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

Global equity markets are currently reaching all-time highs and continuing to rise, as concerns over interest rate hikes appear to be fading. Unlike the aggressive increases seen in 2022-2023, the current environment suggests that such measures may not be repeated. While valuations are elevated, they are supported by earnings growth, particularly from the technology sector, which is beginning to extend into other areas.

Despite this optimism, we remain cautious about the ongoing slowdown in consumer spending in the US. This backdrop contributed to a robust GDP growth of +3% in Q3 2024, yet the possibility of a mild recession (soft landing) lingers, now projected for late in the second half of 2025. Although interest rate cuts are anticipated and welcomed, their impact may be muted due to the uncertainties surrounding the upcoming US Presidential Elections. In the short term, we are aware that market valuations in developed markets and some parts of Asia and ASEAN are high, suggesting a potential rotation towards markets with more reasonable valuations and limited downside risk, such as China.

We also need to consider the ongoing tensions among the US, China, and Taiwan, as well as conflicts in the Middle East. The prospect of a Trump presidency raises concerns about destabilizing not just markets but also global economic growth, potentially reigniting tensions in an already fragile international landscape. Our focus markets remain Malaysia, Taiwan, Korea, and India—particularly India for its long-term growth potential as global MNCs adopt a "China Plus One" strategy by increasing their manufacturing presence there. Additionally, we are now actively exploring opportunities in China, particularly within the property, consumer discretionary, and internet sectors. We are beginning to observe a more proactive execution of government policies aimed at economic revitalization, albeit at a gradual pace.

We remain optimistic on local market underpinned by strong economic conditions as reflected in solid GDP showing which beat market expectations. We believe the growth rate can sustain driven by rising private consumption and high foreign direct investment, particularly in the datacentre space, as many global payers have selected Malaysia to be their regional hub. From a flow perspective, foreigners have started to revisit Malaysia as the negative factors affecting us in the past are clearly over. A firmer Ringgit, having rebounded from the bottom will be a tailwind for the market.

In the domestic fixed income space, 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.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE’S REPORT

TO THE UNITHOLDERS OF AHAM PERWIRA FUND (“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.

For
TMF Trustees Malaysia Berhad

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

16 December 2024

AHAM PERWIRA FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

AHAM PERWIRA FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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AHAM PERWIRA 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			
Dividend income		11,774,291	12,092,841
Interest income from financial assets at amortised cost		8,070	5,422
Net loss on financial assets at fair value through profit or loss	8	(605,384)	(4,121,077)
		<u>11,176,977</u>	<u>7,977,186</u>
EXPENSES			
Management fee	4	(3,136,895)	(4,038,831)
Trustee fee	5	(145,433)	(161,639)
Fund accounting fee	6	(6,500)	(6,500)
Auditors' remuneration		(4,639)	(4,626)
Tax agent's fee		(1,803)	(1,800)
Other expenses		(2,286)	(3,088)
		<u>(3,297,556)</u>	<u>(4,216,484)</u>
NET PROFIT BEFORE TAXATION		7,879,421	3,760,702
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>7,879,421</u></u>	<u><u>3,760,702</u></u>
Net profit after taxation is made up of the following:			
Realised amount		14,669,645	9,884,941
Unrealised amount		(6,790,224)	(6,124,239)
		<u><u>7,879,421</u></u>	<u><u>3,760,702</u></u>

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

AHAM PERWIRA 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	9	627,268	583,856
Amount due from Manager			
- management fee rebate receivables		972,744	512,938
Financial assets at fair value through profit or loss	8	462,319,467	515,841,684
TOTAL ASSETS		<u>463,919,479</u>	<u>516,938,478</u>
LIABILITIES			
Amount due to Manager			
- management fee		590,435	660,861
- cancellation of units		244,880	406,568
Amount due to Trustee		23,617	26,434
Fund accounting fee		1,083	1,083
Auditors' remuneration		4,639	4,626
Tax agent's fee		5,303	5,300
Other payables and accruals		(2,118)	2,799
TOTAL LIABILITIES		<u>867,839</u>	<u>1,107,671</u>
NET ASSET VALUE OF THE FUND		<u>463,051,640</u>	<u>515,830,807</u>
EQUITY			
Unit holders' capital		411,257,802	502,342,552
Retained earnings		51,793,838	13,488,255
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>463,051,640</u>	<u>515,830,807</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>884,661,000</u>	<u>1,062,301,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5234</u>	<u>0.4856</u>

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

AHAM PERWIRA FUND

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

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	462,836,482	43,914,417	506,750,899
Total comprehensive income for the financial period	-	7,879,421	7,879,421
Movement in unit holders' capital:			
Cancellation of units	(51,578,680)	-	(51,578,680)
Balance as at 31 October 2024	<u>411,257,802</u>	<u>51,793,838</u>	<u>463,051,640</u>
Balance as at 1 May 2023	557,140,726	9,727,553	566,868,279
Total comprehensive income for the financial period	-	3,760,702	3,760,702
Movement in unit holders' capital:			
Cancellation of units	(54,798,174)	-	(54,798,174)
Balance as at 31 October 2023	<u>502,342,552</u>	<u>13,488,255</u>	<u>515,830,807</u>

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

AHAM PERWIRA 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
	<u>Note</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	66,700,000	64,200,000
Purchase of investments	(24,774,290)	(19,592,842)
Dividends received	11,773,208	12,092,841
Interest received	8,070	5,422
Management fee rebate received	2,856,043	3,163,368
Management fee paid	(3,173,077)	(4,082,831)
Trustee fee paid	(146,881)	(163,399)
Fund accounting fee	(5,417)	(6,500)
Payment for other fees and expenses	(15,032)	(12,479)
	<hr/>	<hr/>
Net cash flows generated from operating activities	53,222,624	55,603,580
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for cancellation of units	(53,895,832)	(55,728,342)
	<hr/>	<hr/>
Net cash flows used in financing activities	(53,895,832)	(55,728,342)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(673,208)	(124,762)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,300,476	708,618
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 627,268	583,856
	<hr/> <hr/>	<hr/> <hr/>

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

AHAM PERWIRA 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 year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement 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 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 date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

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

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

AHAM PERWIRA FUND

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 accruals basis.

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

Realised gain and loss on sale of investments

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

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM PERWIRA FUND

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

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

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

(ii) Recognition and measurement

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

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

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

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

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

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

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

AHAM PERWIRA FUND

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM PERWIRA FUND

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

F CASH AND CASH EQUIVALENTS

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

G AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

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

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

Units are created and cancelled at the unit holders' 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 PERWIRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION 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 contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM PERWIRA FUND

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 Hwang Perwira Fund (the “Fund”) pursuant to the execution of a Deed dated 10 June 2019 and First Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from name Affin Hwang Perwira Fund to AHAM Perwira Fund as amended in the First Supplemental Deed dated 28 December 2022.

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

The Fund may invest in any of the following assets:

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

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

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

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

AHAM PERWIRA 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 are as follows:

<u>2024</u>	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>Financial assets</u>				
Cash and cash equivalents	9	627,268	-	627,268
Amount due from Manager				
- management fee rebate receivables		972,744	-	972,744
Collective investment schemes	8	-	462,319,467	462,319,467
Total		<u>1,600,012</u>	<u>462,319,467</u>	<u>463,919,479</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		590,435	-	590,435
- cancellation of units		244,880	-	244,880
Amount due to Trustee		23,617	-	23,617
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		4,639	-	4,639
Tax agent's fee		5,303	-	5,303
Other payables and accruals		(2,118)	-	(2,118)
Total		<u>867,839</u>	<u>-</u>	<u>867,839</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	583,856	-	583,856
Amount due from Manager				
- management fee rebate receivables		512,938	-	512,938
Collective investment schemes	8	-	515,841,684	515,841,684
Total		<u>1,096,794</u>	<u>515,841,684</u>	<u>516,938,478</u>

AHAM PERWIRA 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 are as follows: (continued)

<u>2023</u> (continued)	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		660,861	-	660,861
- cancellation of units		406,568	-	406,568
Amount due to Trustee		26,434	-	26,434
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		4,626	-	4,626
Tax agent's fee		5,300	-	5,300
Other payables and accruals		2,799	-	2,799
Total		<u>1,107,671</u>	<u>-</u>	<u>1,107,671</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investment		
Collective investment schemes	<u>462,319,467</u>	<u>515,841,684</u>

AHAM PERWIRA 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 net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 10%) and decreased by 10% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the CIS, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-10%	416,087,520	(46,231,947)
0%	462,319,467	-
+10%	508,551,414	46,231,947
<u>2023</u>		
-10%	464,257,516	(51,584,168)
0%	515,841,684	-
+10%	567,425,852	51,584,168

(b) Interest rate risk

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

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

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

AHAM PERWIRA FUND

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

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

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

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

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

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

	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2024</u>			
Financials			
- AAA	627,268	-	627,268
Others			
- NR	-	972,744	972,744
	<u>627,268</u>	<u>972,744</u>	<u>1,600,012</u>
<u>2023</u>			
Financials			
- AAA	583,856	-	583,856
Others			
- NR	-	512,938	512,938
	<u>583,856</u>	<u>512,938</u>	<u>1,096,794</u>

AHAM PERWIRA 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 unit holders, liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<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	590,435	-	590,435
- cancellation of units	244,880	-	244,880
Amount due to Trustee	23,617	-	23,617
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	4,639	4,639
Tax agent fee	-	5,303	5,303
Other payables and accruals	-	(2,118)	(2,118)
	<u>860,015</u>	<u>7,824</u>	<u>867,839</u>
<u>2023</u>			
Amount due to Manager			
- management fee	660,861	-	660,861
- cancellation of units	406,568	-	406,568
Amount due to Trustee	26,434	-	26,434
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	4,626	4,626
Tax agent fee	-	5,300	5,300
Other payables and accruals	-	2,799	2,799
	<u>1,094,946</u>	<u>12,725</u>	<u>1,107,671</u>

Capital risk

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

AHAM PERWIRA 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 utilizes the current bid price for financial assets which fall within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM PERWIRA FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss - collective investment schemes	<u>462,319,467</u>	<u>-</u>	<u>-</u>	<u>462,319,467</u>
<u>2023</u>				
Financial assets at fair value through profit or loss - collective investment schemes	<u>515,841,684</u>	<u>-</u>	<u>-</u>	<u>515,841,684</u>

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

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

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the Net Asset Value ("NAV") of the Fund calculated on a daily basis.

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

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

AHAM PERWIRA FUND

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

For the 6 months financial period ended 31 October 2024, the Trustee fee is recognized at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM RM6,500 (2023: RM6,500) 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	-	-

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> RM	6 months financial period ended <u>31.10.2023</u> RM
Net profit before taxation	7,879,421	3,760,702
Tax at Malaysian statutory rate of 24% (2023: 24%)	1,891,061	902,568
Tax effects of:		
Investment income not subject to tax	(2,682,475)	(1,914,525)
Expenses not deductible for tax purposes	37,199	41,334
Restriction on tax deduction expenses for Unit Trust Funds	754,215	970,623
Tax expense	-	-

AHAM PERWIRA FUND

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

8 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:		
- collective investment schemes – local	<u>462,319,467</u>	<u>515,841,684</u>
Net loss on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	2,840,386	(1,122,675)
- unrealised loss on change in fair value	(6,790,224)	(6,132,362)
- management fee rebate on collective investment schemes#	3,344,454	3,133,960
	<u>(605,384)</u>	<u>(4,121,077)</u>

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

(a) Collective investment schemes - local

(i) Collective investment schemes - local as at 31 October 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
AHAM Aiiiman Asia (ex Japan) Growth Fund	22,703,395	14,738,483	13,980,751	3.02
AHAM Aiiiman Growth Fund	20,681,933	23,870,252	25,734,529	5.56
AHAM Aiiiman ESG Income Plus fund (formerly known as AHAM Aiiiman Income Plus Fund)	121,098,037	71,493,328	70,139,983	15.15
AHAM Aiiiman Quantum Fund	8,778,463	4,144,645	5,588,370	1.21
AHAM Bond Fund	142,002,918	86,263,148	83,966,325	18.13
AHAM Equity Fund	24,472,462	13,344,329	19,421,346	4.19
AHAM Growth Fund	171,704,956	50,395,587	55,306,166	11.94
AHAM Income Extra Fund	47,022,589	48,349,729	49,021,049	10.59
AHAM Principled Growth Fund	102,665,856	31,143,306	36,323,180	7.84
AHAM Select Asia Pacific (ex Japan) Dividend Fund – MYR Class	123,540,970	79,316,287	75,112,910	16.22
Aiiiman Asia Pacific (ex Japan) Dividend Fund	8,785,681	4,627,298	4,158,263	0.90

AHAM PERWIRA FUND

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

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

(a) Collective investment schemes - local (continued)

(i) Collective investment schemes - local as at 31 October 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Aiiman Global Equity Fund - MYR Class	29,673,376	19,914,927	23,566,595	5.09
Total collective investment schemes - local	<u>823,130,636</u>	<u>447,601,319</u>	<u>462,319,467</u>	<u>99.84</u>
Accumulated unrealised gain on collective investment schemes - local		<u>14,718,148</u>		
Total collective investment schemes - local		<u>462,319,467</u>		

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Asia (ex Japan) Growth Fund	40,423,568	26,157,988	24,775,605	4.80
AHAM Aiiman Growth Fund	34,431,485	39,608,155	39,196,802	7.60
AHAM Aiiman Income Plus Fund	119,439,752	70,768,593	68,510,642	13.28
AHAM Aiiman Quantum Fund	18,965,007	8,750,338	9,626,638	1.87
AHAM Bond Fund	169,593,585	103,130,173	99,347,922	19.26
AHAM Equity Fund	27,257,347	14,680,997	17,373,833	3.37
AHAM Growth Fund	178,987,923	52,120,175	47,413,901	9.19
AHAM Income Extra Fund	58,017,884	59,630,935	60,216,762	11.67
AHAM Principled Growth Fund	114,658,420	34,573,987	32,998,693	6.40
AHAM Select Asia Pacific (ex Japan) Dividend Fund	190,284,618	122,153,702	112,305,982	21.77
Aiiman Asia Pacific (ex Japan) Dividend Fund	8,576,940	4,511,509	4,074,904	0.79
Total collective investment schemes - local	<u>960,636,529</u>	<u>536,086,552</u>	<u>515,841,684</u>	<u>100.00</u>
Accumulated unrealised loss on collective investment schemes - local		<u>(20,244,868)</u>		
Total collective investment schemes - local		<u>515,841,684</u>		

AHAM PERWIRA FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	16,195	13,457
Deposits with a licensed financial institution	611,073	570,399
	<u>627,268</u>	<u>583,856</u>

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

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

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial period	982,317,000	1,174,833,000
Cancellation of units	(97,656,000)	(112,532,000)
At the end of the financial period	<u>884,661,000</u>	<u>1,062,301,000</u>

11 TRANSACTIONS WITH BROKER

(i) Details of transactions with the top 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 <u>total trade</u> %
AHAM Asset Management Berhad	<u>77,500,000</u>	<u>100.00</u>

AHAM PERWIRA FUND

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

11 TRANSACTIONS WITH BROKER (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad	70,600,000	100.00

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
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 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
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM PERWIRA FUND

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

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

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

	2024		2023	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)	3,183	1,666	2,925	1,420
	3,183	1,666	2,925	1,420

13 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	0.79	0.79
	0.79	0.79

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM480,803,346 (2023: RM535,845,939).

AHAM PERWIRA FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 31.10.2024	6 months financial period ended 31.10.2023
PTR (times)	0.09	0.08

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 = RM24,774,290 (2023: RM19,592,842)
total disposal for the financial period = RM61,659,614 (2023: RM64,222,675)

AHAM PERWIRA FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 25 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 6 months 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

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