



SEMI-ANNUAL REPORT
31 October 2024

AHAM
Select Asia Pacific
(ex Japan) Balanced
Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) Balanced Fund
Fund Type	Growth & Income
Fund Category	Balanced
Investment Objective	The Fund endeavours to provide investors an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period
Benchmark	50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year

FUND PERFORMANCE DATA

Category	As At 31 Oct 2024 (%)	As At 31 Oct 2023 (%)	As At 31 Oct 2022 (%)
Portfolio Composition			
Quoted equities - local	3.96	-	-
Quoted equities - foreign			
Basic materials	0.49	1.67	-
Consumer staples	1.86	3.68	5.36
Consumer discretionary	5.61	5.54	10.1
Energy	1.81	3.60	1.64
Financial services	14.57	10.35	11.62
Health care	2.27	5.33	2.52
Industrials	0.97	1.63	2.26
Technology	15.94	11.61	6.75
Real Estate	2.10	2.45	4.9
Telecommunications	0.52	2.10	2.57
Utilities	1.43	-	-
Total quoted equities – foreign	47.57	47.96	47.72
Exchange traded fund - foreign	2.06	1.14	-
Unquoted fixed income securities – local	23.94	22.31	11.97
Unquoted fixed income securities – foreign	22.36	20.55	35.42
Cash	4.07	9.18	4.89
Total	100.00	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As At 31 Oct 2024 (%)					As At 31 Oct 2023 (%)					As At 31 Oct 2022 (%)				
	MYR Class	AUDH Class	EURH Class	USDH Class	RMBH Class	MYR Class	AUDH Class	EURH Class	USDH Class	RMBH Class	MYR Class	AUDH Class	EURH Class	USDH Class	RMBH Class
Total NAV (million)	74.131	0.024	0.001	0.017	0.952	965.167	0.022	0.000	0.016	0.905	128.848	0.019	0.001	0.011	0.936
NAV per Unit (in respective currencies)	0.5859	0.4812	0.5340	0.5184	0.5111	0.5858	0.4675	0.4921	0.5010	0.5015	0.5663	0.4480	0.5204	0.4811	0.4921
Unit in Circulation (million)	126.536	0.050	0.001	0.033	1.862	1,647.573	0.048	0.001	0.031	1.804	227.528	0.043	0.001	0.022	1.902
Highest NAV	0.6110	0.4943	0.5514	0.5368	0.5370	0.5965	0.5070	0.5431	0.5428	0.5500	0.6371	0.5015	0.6012	0.5463	0.5535
Lowest NAV	0.5643	0.4627	0.4999	0.4968	0.4963	0.5846	0.4675	0.4921	0.5010	0.5015	0.5663	0.4480	0.5204	0.4811	0.4921
Return of the Fund (%)	1.03	2.50	9.00	2.25	0.08	-4.34	-4.16	-7.70	-3.27	-4.73	-10.39	-10.67	-12.25	-11.09	-10.03
- Capital Return (%)	-1.03	0.44	6.82	0.15	0.08	-5.11	-5.11	-8.57	-4.17	-5.61	-11.11	-10.67	-13.01	-11.93	-10.87
- Income Return (%)	2.08	2.06	2.04	2.09	Nil	0.81	1.01	0.95	0.94	0.93	0.81	Nil	0.87	0.96	0.94
Gross Distribution per Unit (sen)	1.25	1.00	1.05	1.10	Nil	0.55	0.55	0.55	0.55	0.55	0.50	Nil	0.50	0.50	0.50
Net Distribution per Unit (sen)	1.25	1.00	1.05	1.10	Nil	0.50	0.50	0.50	0.50	0.50	0.50	Nil	0.50	0.50	0.50
Total Expenses Ratio (%) ¹			0.96					0.95					0.93		
Portfolio Turnover Ratio (times) ²			0.70					0.39					0.64		

¹ The Fund's higher TER was due to a lower average NAV of the Fund for the financial period.

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

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	0.6091	0.0125	0.6010
20-Jun-23	21-Jun-23	0.6285	0.0050	0.6199
14-Jun-22	15-Jun-22	0.6214	0.0050	0.6158

AUD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	0.4934	0.0100	0.4866
20-Jun-23	21-Jun-23	0.5030	0.0050	0.4953

EUR Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	0.5212	0.0105	0.5142
20-Jun-23	21-Jun-23	0.5353	0.0050	0.5272
14-Jun-22	15-Jun-22	0.5824	0.0050	0.5747

USD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	0.5341	0.0110	0.5270
20-Jun-23	21-Jun-23	0.5378	0.0050	0.5296
14-Jun-22	15-Jun-22	0.5248	0.0050	0.5201

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2024-06-19	0.2500	100	-	-
AUD-Hedged	2023-06-21	0.5000	100	-	-
EUR-Hedged	2024-06-19	0.1000	100	-	-
EUR-Hedged	2023-06-21	0.5000	100	-	-
EUR-Hedged	2022-06-15	0.5000	100	-	-
MYR	2024-06-19	0.2500	100	-	-
MYR	2023-06-21	0.5000	100	-	-
MYR	2022-06-15	0.5000	100	-	-
USD-Hedged	2024-06-19	0.0500	100	-	-
USD-Hedged	2023-06-21	0.5000	100	-	-
USD-Hedged	2022-06-15	0.5000	100	-	-

Fund Performance

MYR Class

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 (29/12/14 - 31/10/24)
Fund	1.03%	6.55%	(6.40%)	7.98%	40.99%
Benchmark	1.67%	10.55%	4.77%	20.63%	75.73%
Outperformance	(0.64%)	(4.00%)	(11.17%)	(12.65%)	(34.74%)

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 (29/12/14 - 31/10/24)
Fund	6.55%	(2.18%)	1.55%	3.55%
Benchmark	10.55%	1.56%	3.82%	5.89%
Outperformance	(4.00%)	(3.74%)	(2.27%)	(2.34%)

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	0.89%	(2.11%)	(8.04%)	21.28%	(0.55%)
Benchmark	7.42%	2.37%	(9.06%)	18.22%	1.63%
Outperformance	(6.53%)	(4.48%)	1.02%	3.06%	(2.18%)

Source of Benchmark: Bloomberg

AUD Hedged-Class

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 (27/9/18 - 31/10/24)
Fund	2.50%	8.34%	(13.70%)	(7.15%)	2.32%
Benchmark	9.29%	16.10%	13.41%	20.97%	32.28%
Outperformance	(6.79%)	(7.76%)	(27.11%)	(28.12%)	(29.96%)

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 (27/9/18 - 31/10/24)
Fund	8.34%	(4.79%)	(1.47%)	0.38%
Benchmark	16.10%	4.28%	3.88%	4.69%
Outperformance	(7.76%)	(9.07%)	(5.35%)	(4.31%)

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	1.30%	(1.75%)	(16.61%)	9.44%	3.29%
Benchmark	2.33%	7.00%	(6.75%)	11.70%	3.87%
Outperformance	(1.03%)	(8.75%)	(9.86%)	(2.26%)	(0.58%)

Source of Benchmark: Bloomberg

EUR Hedged-Class

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 (27/9/18 - 31/10/24)
Fund	9.00%	14.15%	(4.72%)	6.34%	17.87%
Benchmark	8.96%	17.25%	5.44%	18.32%	29.40%
Outperformance	0.04%	(3.10%)	(10.16%)	(11.98%)	(11.53%)

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 (27/9/18 - 31/10/24)
Fund	14.15%	(1.60%)	1.24%	2.73%
Benchmark	17.25%	1.78%	3.42%	4.32%
Outperformance	(3.10%)	(3.38%)	(2.18%)	(1.59%)

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	(3.34%)	(8.02%)	(0.98%)	15.19%	(1.95%)
Benchmark	3.59%	(4.48%)	(2.39%)	13.12%	0.24%
Outperformance	(6.93%)	(3.54%)	1.40%	2.07%	(2.19%)

Source of Benchmark: Bloomberg

RMB Hedged-Class

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 Commenceme nt (27/9/18 - 31/10/24)
Fund	0.08%	5.20%	(7.13%)	2.70%	10.88%
Benchmark	8.85%	16.81%	10.16%	16.40%	23.81%
Outperformance	(8.77%)	(11.61%)	(17.29%)	(13.70%)	(12.93%)

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 (27/9/18 - 31/10/24)
Fund	5.20%	(2.43%)	0.53%	1.71%
Benchmark	16.81%	3.28%	3.08%	3.56%
Outperformance	(11.61%)	(5.71%)	(2.55%)	(1.85%)

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	0.14%	(1.49%)	(7.75%)	19.12%	0.45%
Benchmark	5.21%	3.90%	(12.13%)	13.58%	2.80%
Outperformance	(5.07%)	(5.39%)	4.38%	5.54%	(2.35%)

Source of Benchmark: Bloomberg

USD Hedged-Class

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 (27/9/18 - 31/10/24)
Fund	2.25%	9.03%	(7.77%)	9.18%	14.82%
Benchmark	10.81%	20.30%	(0.97%)	15.12%	19.48%
Outperformance	(8.56%)	(11.27%)	(6.80%)	(5.94%)	(4.66%)

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 (27/9/18 - 31/10/24)
Fund	9.03%	(2.66%)	1.77%	2.29%
Benchmark	20.30%	(0.33%)	2.85%	2.96%
Outperformance	(11.27%)	(2.33%)	(1.08%)	(0.67%)

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	3.15%	(1.98%)	(12.93%)	28.54%	(4.30%)
Benchmark	0.44%	(0.48%)	(14.27%)	24.25%	(2.19%)
Outperformance	2.71%	(1.50%)	1.34%	4.29%	(2.11%)

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

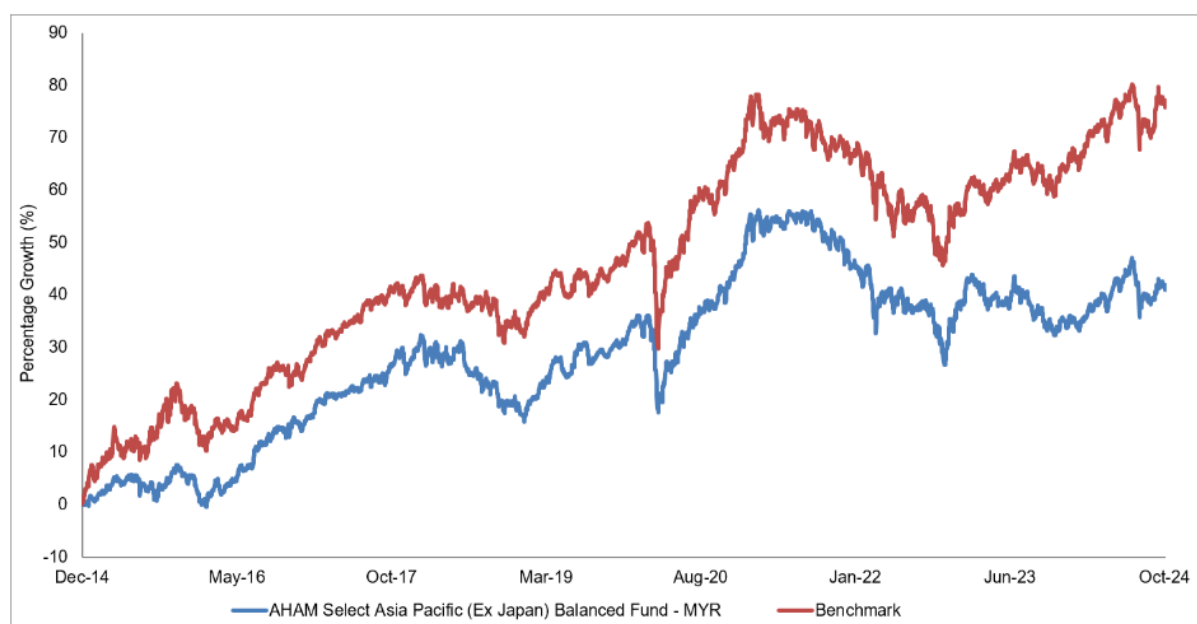
Performance Review (1 May 2024 to 31 October 2024)

MYR Class

For the period 1 May 2024 to 31 October 2024, the Fund registered a 1.03% return compared to the benchmark return of 1.67%. The Fund thus underperformed the Benchmark by 0.64%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2024 was MYR0.5859 while the NAV as at 30 April 2024 was MYR0.5920. During the same period under review, the Fund has declared an income distribution of MYR0.0125 per unit.

Since commencement, the Fund has registered a return of 40.99% compared to the benchmark return of 75.73%, underperforming by 34.74%.

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

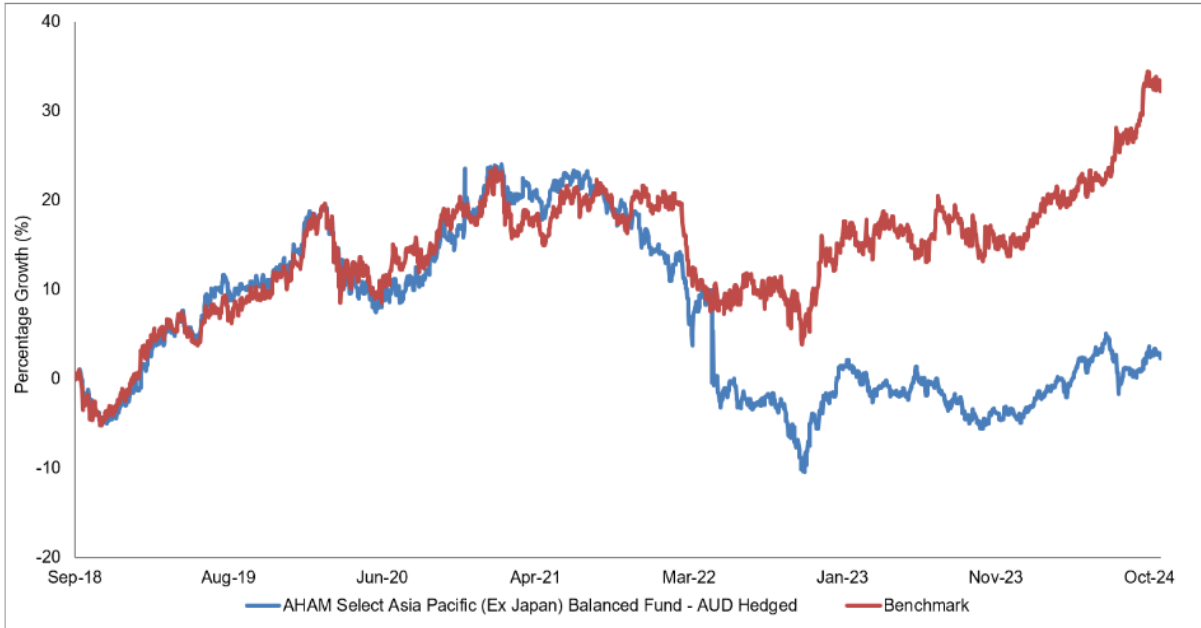


AUD Hedged-Class

For the period 1 May 2024 to 31 October 2024, the Fund registered a 2.50% return compared to the benchmark return of 9.29%. The Fund thus underperformed the Benchmark by 6.79%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2024 was AUD0.4812 while the NAV as at 30 April 2024 was AUD0.4791. During the same period under review, the Fund has declared an income distribution of AUD0.0100 per unit.

Since commencement, the Fund has registered a return of 2.32% compared to the benchmark return of 32.28%, underperforming by 29.96%.

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

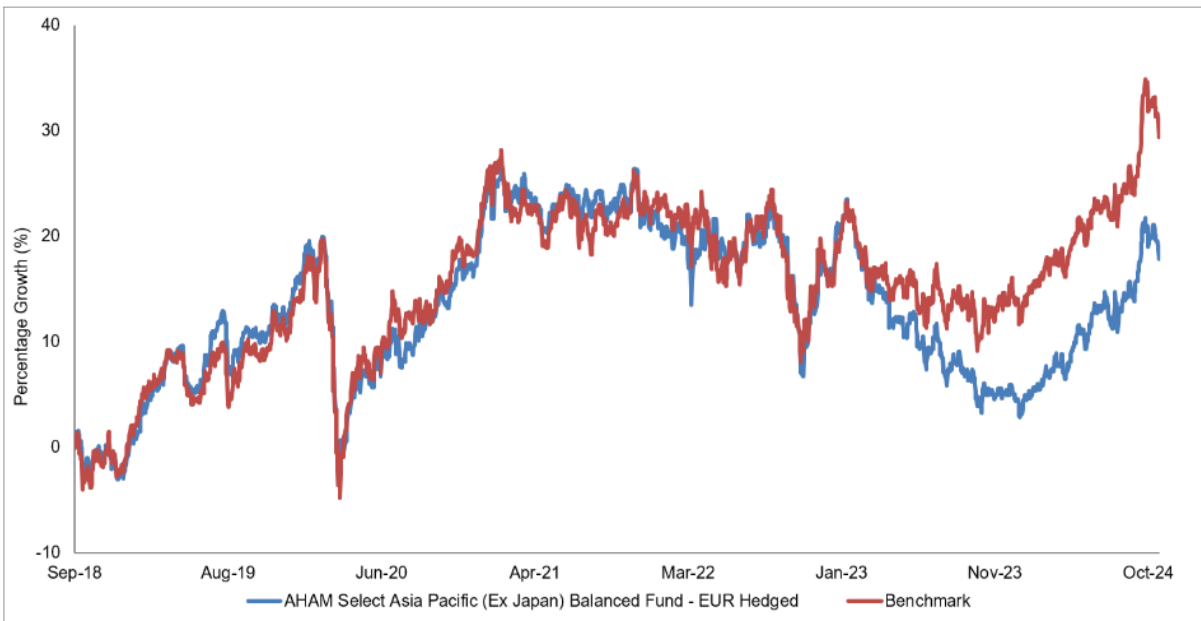


EUR Hedged-Class

For the period 1 May 2024 to 31 October 2024, the Fund registered a 9.00% return compared to the benchmark return of 8.96%. The Fund thus outperformed the Benchmark by 0.04%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 October 2024 was EUR0.5340 while the NAV as at 30 April 2024 was EUR0.4999. During the same period under review, the Fund has declared an income distribution of EUR0.0105 per unit.

Since commencement, the Fund has registered a return of 17.87% compared to the benchmark return of 29.40%, underperforming by 11.53%.

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

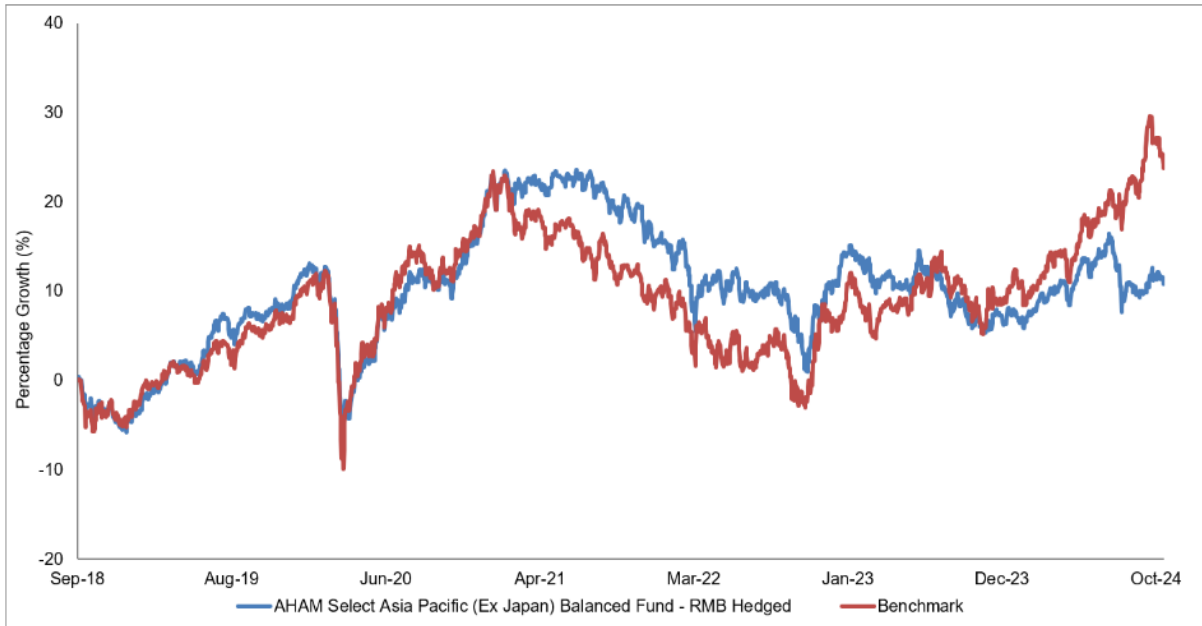


RMB Hedged-Class

For the period 1 May 2024 to 31 October 2024, the Fund registered a 0.08% return compared to the benchmark return of 8.85%. The Fund thus underperformed the Benchmark by 8.77%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 October 2024 was RMB0.5111 while the NAV as at 30 April 2024 was RMB0.5107.

Since commencement, the Fund has registered a return of 10.88% compared to the benchmark return of 23.81%, underperforming by 12.93%.

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

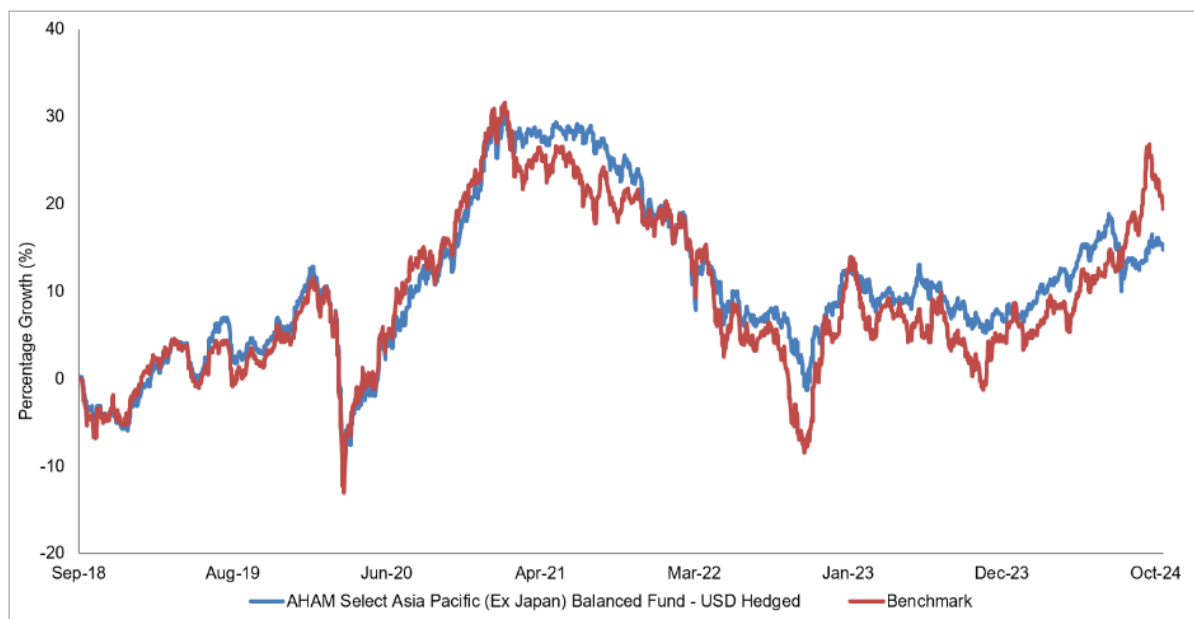


USD Hedged-Class

For the period 1 May 2024 to 31 October 2024, the Fund registered a 2.25% return compared to the benchmark return of 10.81%. The Fund thus underperformed the Benchmark by 8.56%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 October 2024 was USD0.5184 while the NAV as at 30 April 2024 was USD0.5176. During the same period under review, the Fund has declared an income distribution of USD0.0110 per unit.

Since commencement, the Fund has registered a return of 14.82% compared to the benchmark return of 19.48%, underperforming by 4.66%.

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: 50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index

Asset Allocation

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

As at 31 October 2024, the asset allocation of the Fund stood at 47.57% in equities, 46.30% in fixed income securities and the remaining was held in cash and cash equivalent. The Manager had increased allocation in foreign equities, through adding holdings in several industries such as Utilities and technology. On the other hand, fixed income holdings for local and foreign were increased.

Strategies Employed

For fixed income over the period under review, the Manager has emphasized on improving the portfolio yield carry by switching within the portfolio and increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate cuts as global inflation and growth moderates lower.

The corporate bond forms the majority of the FI portfolio composition. The manager has also further overweight Investment Grade (IG) bonds for the Fund. By favouring IG assets over High Yield (HY) instruments, it aligns the portfolio with a more conservative risk profile. The Manager has been active in screening and positioning for bonds from the primary and secondary market. The goal is essentially to generate additional returns via bond trading, and switching into bonds with better yield carry. This strategy has helped to enhance the returns of the overall portfolio. We also note that currency volatility has been high over the past six months and on the positive flipside, majority of the foreign currency (FX) exposures of bonds are hedged to manage FX risks.

In 2023, the Manager increased exposure to MYR-denominated credits that are defensive and well supported by local liquidity. This has reduced the impact of steeper rise in global bond yields and also tax imposed on foreign sourced income. As FSI tax is exempted from 1 Jan 2024, the Fund has sold some MYR bonds, while replacing with foreign denominated credits notably in AUD, EUR and USD. These bond positions have been added also via the primary market as corporate bond demand has been good. Nonetheless, MYR exposures will still represent a large portion of the fixed income portion to be more in line

with the benchmark and also we continue to like the stability and strong technicals in the local fixed income market.

For equities, the Manager is maintaining a barbell approach of straddling growth and defensive stocks. The Manager had been increasing exposure into defensives and rate cut beneficiaries. The Manager expects to remain relatively more defensive given uncertainties surrounding the global economy. On a country basis, the Manager had raised exposure into China on the back of its policy pivot as well as ASEAN given expectation of rate cuts. The Manager will continue to focus on quality names in Asia with a preference for companies with proven execution track record, strong cash flow generation and attractive valuation. The Manager will also look to position into stocks which are driven by strong thematic.

Market Review

Over the past 6 months ending October 2024, the fixed income market has experienced significant movements influenced by central bank policies, economic data and geopolitical events. The Federal Reserve's (Fed) monetary policy has been pivotal, culminating in interest rate cuts during the second half of 2024. After keeping interest rate at 5.5% for 14 months, Fed finally began easing in September 2024, bringing the rate down to 5%. This shift reflects a broader strategy to support economic growth amid signs of easing inflation and a stabilizing labor market. Other central banks have also adjusted their policies in response to global economic conditions. For instance, the Bank of England and European Central Bank have reduced interest rates by 25bps and 75bps, respectively. With the above, the US 10-year Treasury note has fluctuated significantly over the past year. Yield peaked at around 4.67% in late October 2023 but has since shown a downward trend, closing at approximately 4.35% as of end October 2024. For the full year, US Treasury 10 year traded in a range of 3.6 – 5%. US yield curve was inverted through 2022-2024 indicating investor concerns about future economic conditions. However, yield curve normalized in September 2024 as Fed embarked on easing mode. While economic indicators have shown mixed signals, general economic growth has been somewhat resilient, with US unemployment rate remained stable at around 4.10% as of October 2024, suggesting a potential "soft landing" for the economy as interest rates are expected to decrease further over the next year. Inflation rates have also moderated slightly, with recent figures reporting an annual inflation rate of approximately 2.40% as of September 2024.

In Asia, corporate bond space remains resilient, driven by a combination of strong demand and improving credit fundamentals. The performance of Asian corporate bonds has been supported by tightening credit spreads, which reflect a more favorable risk environment for issuers. Factors such as stable economic growth in key markets, coupled with a supportive policy backdrop, have contributed to this trend. Additionally, the appetite for high-quality corporate debt has remained robust, with investors seeking yield in a low-interest-rate environment. This has led to increased issuance and a competitive market for corporate bonds across the region.

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.

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.

Lastly, volatility picked up significantly during the last month of period under review as market prepared for US Presidential election that was due to take place on 5 November. Bond yields spiked significantly as market prices in Trump victory and potential unified Republican government.

Investment Outlook

The outlook for global government bonds over the next 12 months is shaped by anticipated shifts in monetary policy and macroeconomic conditions. As central banks, particularly Fed, signal potential interest rate cuts in response to economic uncertainties, government bonds may benefit from increased demand. Lower interest rates typically lead to higher bond prices, providing opportunities for capital gains for investors holding longer-duration bonds. Furthermore, with yields on government bonds remaining relatively attractive compared to historical standards, they are likely to attract risk-averse investors seeking stability amidst market volatility. However, the pace of economic recovery and inflation dynamics will be critical factors influencing bond performance, as unexpected inflation could erode real returns.

In the Asian corporate bond market, the outlook appears cautiously optimistic, driven by a combination of high yields and improving credit conditions. With many Asian economies showing signs of resilience, corporate bonds offer attractive income streams. Investors are encouraged to focus on credit quality, as the risk of defaults remains a concern, particularly in sectors still recovering from the pandemic's impact. Additionally, the shift towards sustainable finance and ESG (Environmental, Social, and Governance) criteria is likely to create opportunities for corporate issuers that align with these values, potentially enhancing their credit profiles and attracting a broader investor base. However, geopolitical tensions and regional economic disparities may pose challenges that investors need to navigate carefully.

In terms of risks and opportunities in bond investments, several factors must be considered. Interest rate risk remains a significant concern, as rising rates can lead to declining bond prices, particularly for long-duration securities. On the positive note, we view that interest rates are more likely to be cut over the next twelve months, which will be supportive of bond prices. Inflation has moderated but the risk remains as it can erode the purchasing power of fixed income returns, making it crucial for investors to assess the real yield of their bond holdings. On the opportunity side, the current environment allows for active management strategies, where investors can capitalize on mispriced securities through diligent credit analysis and duration management. Moreover, the growing emphasis on ESG factors presents a dual opportunity to enhance returns while contributing to sustainable practices, particularly in the corporate bond space. Thus, while risks persist, the potential for attractive returns through strategic investment choices remains robust.

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.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND ("FUND")

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For and on behalf of
Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Kuala Lumpur
16 December 2024

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<u>Note</u>	6 months financial period ended 31.10.2024 RM	6 months financial period ended 31.10.2023 RM
INVESTMENT INCOME/(LOSS)			
Dividend income		787,328	1,842,728
Interest income from financial assets at amortised cost		8,018	3,234
Interest income from financial assets at fair value through profit or loss		1,146,659	1,821,414
Net loss on foreign currency exchange		(316,871)	(140,757)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	938,766	(1,840,118)
Net loss on financial assets at fair value through profit or loss	9	(486,640)	(4,971,278)
		<u>2,077,260</u>	<u>(3,284,777)</u>
EXPENSES			
Management fee	4	(705,992)	(1,145,864)
Trustee fee	5	(25,694)	(41,702)
Fund accounting fee	6	(20,000)	(20,000)
Auditors' remuneration		(4,790)	(4,776)
Tax agent's fee		(1,965)	(1,961)
Transaction costs		(238,159)	(290,073)
Other expenses		(128,484)	(241,176)
		<u>(1,125,084)</u>	<u>(1,745,552)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION			
		952,176	(5,030,329)
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	7	(1,804,810)	(1,184,226)
NET LOSS BEFORE TAXATION			
		<u>(852,634)</u>	<u>(6,214,555)</u>
Taxation	8	-	(596,203)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
		<u>(852,634)</u>	<u>(6,810,758)</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Decrease of net asset attributable to unitholders are made up of the following:		
Realised amount	785,255	(8,186,753)
Unrealised amount	(1,637,889)	1,375,995
	<u>(852,634)</u>	<u>(6,810,758)</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	481,839	10,965,741
Amount due from Manager			
- creation of units		-	524,202
Dividend receivables		4,308	-
Financial assets at fair value through profit or loss	9	74,779,442	112,872,267
Forward foreign currency contract at fair value through profit or loss	11	87,390	17,589
Tax recoverable		272,556	-
TOTAL ASSETS		<u>75,625,535</u>	<u>124,379,799</u>
LIABILITIES			
Forward foreign currency contract at fair value through profit or loss	11	368,307	430,767
Amount due to brokers		-	614,444
Amount due to Manager			
- management fee		109,713	172,853
- cancellation of units		246,035	20,936
Amount due to Trustee		3,990	6,286
Fund accounting fee		3,333	3,333
Auditors' remuneration		4,790	4,776
Tax agent's fee		5,769	4,364
Other payables and accruals		21,817	22,331
Tax payable		-	356,990
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>763,754</u>	<u>1,637,080</u>
NET ASSET VALUE OF THE FUND		<u>74,861,781</u>	<u>122,742,719</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>74,861,781</u>	<u>122,742,719</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		69,246	68,057
- EUR Hedged-class		2,532	2,500
- RM Class		74,131,182	122,011,461
- RMB Hedged-class		583,970	586,756
- USD Hedged-class		74,851	73,945
		<u>74,861,781</u>	<u>122,742,719</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	50,000	48,000
- EUR Hedged-class	12(b)	1,000	1,000
- RM Class	12(c)	126,536,000	210,394,000
- RMB Hedged-class	12(d)	1,862,000	1,804,000
- USD Hedged-class	12(e)	33,000	31,000
		<u>128,482,000</u>	<u>212,278,000</u>
NET ASSET VALUE PER UNIT (RM)			
- AUD Hedged-class		1.3849	1.4179
- EUR Hedged-class		2.5327	2.4998
- RM Class		0.5859	0.5799
- RMB Hedged-class		0.3136	0.3253
- USD Hedged-class		2.2682	2.3853
		<u>2.2682</u>	<u>2.3853</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4812	AUD0.4675
- EUR Hedged-class		EUR0.5340	EUR0.4921
- RM Class		RM0.5859	RM0.5799
- RMB Hedged-class		RMB0.5111	RMB0.5015
- USD Hedged-class		USD0.5184	USD0.5010
		<u>USD0.5184</u>	<u>USD0.5010</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	90,216,826	145,836,646
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	42,269	2,124,832
- AUD Hedged-class	-	809
- RM Class	41,453	2,101,893
- RMB Hedged-class	816	-
- USD Hedged-class	-	22,130
Creation of units arising from distributions	1,783,410	1,175,101
- AUD Hedged-class	1,536	736
- RM Class	1,780,216	1,167,573
- RMB Hedged-class	-	6,254
- USD Hedged-class	1,658	538
Cancellation of units	(16,328,090)	(19,583,102)
- AUD Hedged-class	(15)	-
- RM Class	(16,328,075)	(19,530,618)
- RMB Hedged-class	-	(49,480)
- USD Hedged-class	-	(3,004)
Net decrease in net assets attributable to unitholders during the financial period	(852,634)	(6,810,758)
- AUD Hedged-class	(5,416)	(1,453)
- EUR Hedged-class	(26)	(138)
- RM Class	(799,110)	(6,780,625)
- RMB Hedged-class	(41,454)	(29,195)
- USD Hedged-class	(6,628)	653
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>74,861,781</u>	<u>122,742,719</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<u>Note</u>	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		69,882,988	81,590,641
Purchase of investments		(56,325,648)	(61,582,491)
Dividend received		850,161	1,775,392
Interest received		935,534	1,591,303
Management fee paid		(723,192)	(1,172,062)
Trustee fee paid		(26,319)	(42,654)
Fund accounting fee paid		(20,000)	(20,000)
Payment for other fees and expenses		(307,860)	(353,295)
Net realised (loss)/gain on foreign currency exchange		(1,429,004)	4,764,454
Realised gain/(loss) on forward foreign currency contracts		777,461	(1,856,955)
Tax paid		(255,000)	(640,556)
Net cash flows generated from operating activities		<u>13,359,121</u>	<u>24,053,777</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		42,269	1,803,847
Payments for cancellations of units		(19,593,152)	(19,571,323)
Payment for distribution		(21,400)	(9,125)
Net cash flows used in financing activities		<u>(19,572,283)</u>	<u>(17,776,601)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,213,162)	6,277,176
EFFECTS OF FOREIGN CURRENCY EXCHANGE		793	(755)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>6,694,208</u>	<u>4,689,320</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u>481,839</u>	<u>10,965,741</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. 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 N.

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

There are no standards, amendments to standards or interpretations that are 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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

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

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire 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 TAXATION

Tax expense for the period comprises current and deferred income tax.

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

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

D TAXATION

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

E DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The Fund classifies cash and cash equivalents and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, 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.

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

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

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

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

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

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts at fair value through profit or loss 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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

K AMOUNT DUE FROM/(TO) BROKERS

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

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

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and judgements 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.

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

1 INFORMATION ON THE FUND

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

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

The Fund may invest in any of the following investments:

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	481,839	-	481,839
Dividend receivables		4,308	-	4,308
Quoted equities	9	-	38,574,025	38,574,025
Unquoted fixed income securities	9	-	34,660,349	34,660,349
Exchange-traded fund		-	1,545,068	1,545,068
Forward foreign currency contracts	11	-	87,390	87,390
Total		<u>486,147</u>	<u>74,866,832</u>	<u>75,352,979</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	368,307	368,307
Amount due to Manager				
- management fee		109,713	-	109,713
- cancellation of units		246,035	-	246,035
Amount due to Trustee		3,990	-	3,990
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		4,790	-	4,790
Tax agent's fee		5,769	-	5,769
Other payables and accruals		21,817	-	21,817
Total		<u>395,447</u>	<u>368,307</u>	<u>763,754</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	10,965,741	-	10,965,741
Amount due from Manager				
- creation of units		524,202	-	524,202
Quoted equities	9	-	58,864,445	58,864,445
Unquoted fixed income securities	9	-	52,608,961	52,608,961
Exchange-traded fund		-	1,398,861	1,398,861
Forward foreign currency contracts	11	-	17,589	17,589
Total		<u>11,489,943</u>	<u>112,889,856</u>	<u>124,379,799</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	430,767	430,767
Amount due to brokers		614,444	-	614,444
Amount due to Manager				
- management fee		172,853	-	172,853
- cancellation of units		20,936	-	20,936
Amount due to Trustee		6,286	-	6,286
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		4,776	-	4,776
Tax agent's fee		4,364	-	4,364
Other payables and accruals		22,331	-	22,331
Total		<u>849,323</u>	<u>430,767</u>	<u>1,280,090</u>

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

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

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 investments		
Quoted equities	38,574,025	58,864,445
Exchange-traded fund	1,545,068	1,398,861
	<u>40,119,093</u>	<u>60,263,306</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(a) Price risk (continued)

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

	<u>2024</u> RM	<u>2023</u> RM
Unquoted investments*		
Unquoted fixed income securities	34,660,349	52,608,962

* Includes interest receivable of RM461,319 (2023: RM609,567).

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (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 quoted securities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2024</u>		
-10%	66,886,311	(7,431,812)
0%	74,318,123	-
+10%	81,749,935	7,431,812
<u>2023</u>		
-10%	101,036,431	(11,226,270)
0%	112,262,701	-
+10%	123,488,971	11,226,270

(b) Interest rate risk

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (100 basis points) (2023: 2% (200 basis points)) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: + 2%)	(421,088)	(1,045,906)
- 1% (2023: - 2%)	408,507	1,068,359

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

(c) Currency risk

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Exchange- traded fund</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>							
<u>Financial assets</u>							
Australian Dollar	1,548,842	2,326,137	-	-	152,901	-	4,027,880
Chinese Yuan	722,776	-	-	51	31,857	-	754,684
Euro	-	492,211	-	70,328	2,221	-	564,760
Hong Kong Dollar	9,748,525	-	715,727	-	171,585	-	10,635,837
Indian Rupee	4,831,130	-	-	-	-	741	4,831,871
Indonesian Rupiah	2,885,743	-	-	-	-	-	2,885,743
Korean Won	2,641,405	-	-	-	-	3,567	2,644,972
Philippines Peso	401,864	-	-	-	-	-	401,864
Pound Sterling	-	-	-	-	4,822	-	4,822
Singapore Dollar	4,254,853	3,247,952	-	17,011	50,996	-	7,570,812
Taiwan Dollar	6,885,187	-	-	-	-	-	6,885,187
Thailand Baht	1,691,070	-	-	-	-	-	1,691,070
United States Dollar	-	10,671,478	829,341	-	38,293	-	11,539,112
	<u>35,611,395</u>	<u>16,737,778</u>	<u>1,545,068</u>	<u>87,390</u>	<u>452,675</u>	<u>4,308</u>	<u>54,438,614</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2024</u>			
<u>Financial liabilities</u>			
Australian Dollar	5,593	69,246	74,839
Euro	-	2,532	2,532
Chinese Yuan	15	583,970	583,985
United States Dollar	362,699	74,851	437,550
	<u>368,307</u>	<u>730,599</u>	<u>1,098,906</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	68,057	68,057
Euro	-	2,500	2,500
Chinese Yuan	-	586,756	586,756
Singapore Dollar	81,811	-	81,811
United States Dollar	348,956	73,945	422,901
	<u>430,767</u>	<u>731,258</u>	<u>1,162,025</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2023: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2023: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>price</u> %	Impact on loss after <u>tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	+/- 10	+/- 395,304
Chinese Yuan	+/- 10	+/- 17,070
Euro	+/- 10	-/+ 56,223
Hong Kong Dollar	+/- 10	+/- 1,063,584
Indian Rupee	+/- 10	+/- 483,187
Indonesian Rupiah	+/- 10	+/- 288,574
Korean Won	+/- 10	+/- 264,497
Philippines Pose	+/- 10	+/- 40,186
Pound Sterling	+/- 10	+/- 482
Singapore Dollar	+/- 10	+/- 757,081
Taiwan Dollar	+/- 10	+/- 688,519
Thailand Baht	+/- 10	+/- 169,107
Unites States Dollar	+/- 10	<u>+/- 1,110,156</u>
<u>2023</u>		
Australian Dollar	+/- 10	+/- 408,012
Chinese Yuan	+/- 10	+/- 139,120
Euro	+/- 10	-/+ 250
Hong Kong Dollar	+/- 10	+/- 1,974,320
Indian Rupee	+/- 10	+/- 722,078
Indonesian Rupiah	+/- 10	+/- 268,836
Korean Won	+/- 10	+/- 458,896
Pound Sterling	+/- 10	+/- 77,783
Singapore Dollar	+/- 10	+/- 1,695,905
Taiwan Dollar	+/- 10	+/- 779,738
Thailand Baht	+/- 10	+/- 376,147
Unites States Dollar	+/- 10	<u>+/- 2,525,609</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 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 interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

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

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
- Baa3	892,626	-	-	-	892,626
Consumer Discretionary					
- Baa2	568,967	-	-	-	568,967
- BBB+	884,935	-	-	-	884,935
- NR	752,461	-	-	-	752,461
Energy					
- Baa3	780,739	-	-	-	780,739
- Ba3	1,171,422	-	-	-	1,171,422
- NR	948,165	-	-	-	948,165
Financials					
- AAA	1,561,201	-	-	87,339	1,648,540
- AA1	-	481,839	-	-	481,839
- AA3	-	-	-	51	51
- A+	492,211	-	-	-	492,211
- Baa1	558,859	-	-	-	558,859
- Baa2	1,617,617	-	-	-	1,617,617
- Baa3	1,252,473	-	-	-	1,252,473
- Ba1	871,580	-	-	-	871,580
- Ba2	880,693	-	-	-	880,693
- NR	-	-	3,567	-	3,567

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Dividend <u>receivables</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Government					
- AAA	2,221,796	-	-	-	2,221,796
Health Care					
- A	3,012,757	-	-	-	3,012,757
Industrials					
- AAA	1,017,606	-	-	-	1,017,606
- AA3	4,129,472	-	-	-	4,129,472
- A+	2,067,124	-	-	-	2,067,124
- NR	886,668	-	-	-	886,668
Real Estate					
-AA+	2,038,333	-	-	-	2,038,333
- A2	2,046,212	-	-	-	2,046,212
- Baa1	290,708	-	-	-	290,708
- NR	1,665,858	-	-	-	1,665,858
Technology					
- NR	-	-	741	-	741
Utilities					
- AA1	2,049,866	-	-	-	2,049,866
	<u>34,660,349</u>	<u>481,839</u>	<u>4,308</u>	<u>87,390</u>	<u>35,233,886</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>					
Consumer Discretionary					
NR	781,399	-	-	-	781,399
Energy					
Baa3	722,006	-	-	-	722,006
Financials					
AAA	-	13,027	1,011,968	-	1,024,995
AA	3,026,919	-	-	-	3,026,919
AA1	-	-	9,953,773	-	9,953,773
AA3	-	4,562	-	-	4,562
BBB-	2,918,234	-	-	-	2,918,234
Baa1	910,653	-	-	-	910,653
Baa3	1,434,271	-	-	-	1,434,271
Ba1	767,747	-	-	-	767,747
Ba3	778,905	-	-	-	778,905
NR	5,490,445	-	-	-	5,490,445
Government					
AAA	2,798,671	-	-	-	2,798,671
Health Care					
A+	2,974,033	-	-	-	2,974,033
Industrials					
AA3	4,101,143	-	-	-	4,101,143
A+	2,047,404	-	-	-	2,047,404
A	3,018,755	-	-	-	3,018,755
NR	5,755,543	-	-	-	5,755,543
Real Estate					
A2	2,698,992	-	-	-	2,698,992
AA+	2,007,873	-	-	-	2,007,873
AA-	2,055,305	-	-	-	2,055,305
NR	4,162,750	-	-	-	4,162,750
Technology					
Baa3	2,154,655	-	-	-	2,154,655
Utilities					
AA1	2,003,258	-	-	-	2,003,258
Others					
NR	-	-	-	524,202	524,202
	<u>52,608,961</u>	<u>17,589</u>	<u>10,965,741</u>	<u>524,202</u>	<u>64,116,493</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 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 payments and cancellation of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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>			
Forward foreign currency contracts at fair value through profit or loss	4,214	364,093	368,307
Amount due to Manager			
- management fee	109,713	-	109,713
- cancellation of units	246,035	-	246,035
Amount due to Trustee	3,990	-	3,990
Fund accounting fee	3,333	-	3,333
Auditors' remuneration	-	4,790	4,790
Tax agent's fee	-	5,769	5,769
Other payables and accruals	-	21,817	21,817
Net assets attributable to unitholders*	74,861,781	-	74,861,781
	<u>75,229,066</u>	<u>396,469</u>	<u>75,625,535</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

Liquidity risk (continued)

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	81,811	348,956	430,767
Amount due to brokers	614,444	-	614,444
Amount due to Manager			
- management fee	172,853	-	172,853
- cancellation of units	20,936	-	20,936
Amount due to Trustee	6,286	-	6,286
Fund accounting fee	3,333	-	3,333
Auditors' remuneration	-	4,776	4,776
Tax agent's fee	-	4,364	4,364
Other payables and accruals	-	22,331	22,331
Net assets attributable to unitholders*	122,742,719	-	122,742,719
	<u>123,642,382</u>	<u>380,427</u>	<u>124,022,809</u>

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

Capital risk

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<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	38,574,025	-	-	38,574,025
- exchange-traded fund	1,545,068	-	-	1,545,068
- unquoted fixed income securities	-	34,660,349	-	34,660,349
- forward foreign currency contracts	-	87,390	-	87,390
	<u>40,119,093</u>	<u>34,747,739</u>	<u>-</u>	<u>74,866,832</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	368,307	-	368,307
	<u>-</u>	<u>368,307</u>	<u>-</u>	<u>368,307</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	58,864,445	-	-	58,864,445
- exchange-traded fund	1,398,861	-	-	1,398,861
- unquoted fixed income securities	-	52,608,961	-	52,608,961
- forward foreign currency contracts	-	17,589	-	17,589
	<u>60,263,306</u>	<u>52,626,550</u>	<u>-</u>	<u>112,889,856</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	430,767	-	430,767
	<u>-</u>	<u>430,767</u>	<u>-</u>	<u>430,767</u>

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

- (ii) The carrying values of cash and cash equivalents, dividend receivables and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 31 October 2024, the management fee is recognised at a rate of 1.65% (2023:1.65%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM20,000 (2023: RM20,000) for financial period.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

7 DISTRIBUTIONS

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Gross/Net distribution amount	1,804,810	1,184,226

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

	<u>Gross distribution per unit (sen/cent)</u>			
	AUD	EUR	RM	USD
	Hedge- class	Hedge- class	Class	Hedge- class
	AUD	EUR	RM	USD
<u>Ex date</u> 19.06.2024	1.00	1.05	1.25	1.10

	<u>Net distribution per unit (sen/cent)</u>			
	AUD	EUR	RM	USD
	Hedge- class	Hedge- class	class	Hedge- class
	AUD	EUR	RM	USD
<u>Ex date</u> 19.06.2024	1.00	1.05	1.25	1.10

	<u>Distribution income</u>		<u>Distribution capital</u>	
	MYR	%	MYR	%
<u>Ex date: 19.06.2024</u>				
AUD Hedged-class	385	25.03	1,153	74.97
EUR Hedged-class	5	9.43	48	90.57
RM Class	360,313	20.00	1,441,250	80.00
USD hedged-class	75	4.53	1,581	95.47

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

	<u>Gross distribution per unit (sen/cent)</u>				
	AUD	EUR	RM	RMB	USD
	Hedge-class	Hedge-class	Class	Hedge-class	Hedge-class
	AUD	EUR	RM	RMB	USD
<u>Ex date</u>					
21.06.2023	0.55	0.55	0.55	0.55	0.55
	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>
	<u>Net distribution per unit (sen/cent)</u>				
	AUD	EUR	RM	RMB	USD
	Hedge-class	Hedge-class	Class	Hedge-class	Hedge-class
	AUD	EUR	RM	RMB	USD
<u>Ex date</u>					
21.06.2023	0.50	0.50	0.50	0.50	0.50
	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>
	<u>Distribution income</u>		<u>Distribution capital</u>		
	MYR	%	MYR	%	
<u>Ex date: 21.06.2023</u>					
AUD Hedged-class	738	100.00	-	-	
EUR Hedged-class	25	100.00	-	-	
RM Class	1,176,695	100.00	-	-	
RMB Hedged-class	6,234	100.00	-	-	
USD Hedged-class	534	100.00	-	-	
	<u>738</u>	<u>100.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Included in distributions for the financial period is an amount of RM1,776,372 (2023: RM1,184,226) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM1,637,889 (2023: RM Nil). during the financial period.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

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

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Net profit/(loss) before finance cost and taxation	<u>952,176</u>	<u>(5,030,329)</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	228,522	(1,207,279)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(498,542)	1,384,657
Expenses not deductible for tax purposes	99,433	142,779
Restriction on tax deductible expenses for Unit Trust Funds	170,587	247,491
Foreign income subject to foreign tax	-	28,555
Tax expense	<u>-</u>	<u>596,203</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 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	2,962,630	-
- quoted equities - foreign	35,611,395	58,864,445
- unquoted fixed income securities - local	17,922,571	27,388,787
- unquoted fixed income securities - foreign	16,737,778	25,220,174
- exchange-traded fund – foreign	1,545,068	1,398,861
	<u>74,779,442</u>	<u>112,872,267</u>
Net loss on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,313,347	(6,331,191)
- unrealised (loss)/gain on changes in fair value	(1,799,987)	1,359,913
	<u>(486,640)</u>	<u>(4,971,278)</u>

(a) Quoted equities - local

(i) Quoted equities - foreign as at 31 October 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Financials</u>				
CIMB Group Holdings Bhd	103,200	602,059	824,568	1.1
Public Bank Bhd	196,300	828,661	867,646	1.16
	<u>299,500</u>	<u>1,430,720</u>	<u>1,692,214</u>	<u>2.26</u>
<u>Health Care</u>				
IHH Healthcare Bhd	59,700	393,083	432,228	0.58
<u>Utilities</u>				
Tenaga Nasional Bhd	59,700	595,481	838,188	1.12
Total quoted equities - local	<u>418,900</u>	<u>2,419,284</u>	<u>2,962,630</u>	<u>3.96</u>
Accumulated unrealised gain on quoted equities - local		<u>543,346</u>		
Total quoted equities - local		<u>2,962,630</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(a) Quoted equities – local (continued)

(ii) There is no quoted equities - local as at 31 October 2023.

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 October 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	3,017	377,178	369,880	0.49
<u>Financials</u>				
Commonwealth Bank Of Australia	939	377,071	384,760	0.51
National Australia Bank Ltd	3,430	378,630	382,015	0.51
	4,369	755,701	766,775	1.02
<u>Health Care</u>				
CSL Ltd	500	421,091	412,187	0.55
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	2,400	374,733	362,565	0.48
<u>Health Care</u>				
Shenzhen Mindray Bio-Med Elec	2,200	444,803	360,211	0.48
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	17,100	804,225	910,100	1.22
Haier Smart Home Co Ltd	26,400	420,119	419,811	0.56
Jd.Com Inc	5,300	423,381	463,914	0.62
Yum China Holdings Inc	2,650	416,385	521,493	0.70
	51,450	2,064,110	2,315,318	3.10

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2024 is as follows (continued):

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong (continued)</u>				
<u>Consumer Staples</u>				
Budweiser Brewing Company Apac	47,000	259,652	214,296	0.29
<u>Financials</u>				
AIA Group Ltd	33,200	1,139,948	1,148,395	1.53
China Construction Bank Corp	337,000	1,018,554	1,143,875	1.53
China Merchant Bank Co Ltd	19,000	405,468	406,414	0.54
Indust & Comm Bank Of China	396,000	961,541	1,038,753	1.39
Ping An Insurance Grp Co China	8,000	248,426	216,829	0.29
	<u>793,200</u>	<u>3,773,937</u>	<u>3,954,266</u>	<u>5.28</u>
<u>Real Estate</u>				
CK Asset Holdings Ltd	23,000	400,757	412,352	0.55
<u>Technology</u>				
Meituan	3,600	373,167	369,825	0.49
Tencent Holdings Ltd	10,900	2,426,684	2,482,468	3.32
	<u>14,500</u>	<u>2,799,851</u>	<u>2,852,293</u>	<u>3.81</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Titan Co Ltd	2,191	427,480	373,241	0.50
<u>Energy</u>				
Reliance Industries Ltd	11,892	854,429	823,409	1.10
<u>Financials</u>				
Hdfc Bank Ltd	4,404	441,432	397,432	0.53
Icici Bank Limited	13,340	829,977	898,177	1.20
State Bank India	17,073	727,085	728,570	0.97
	<u>34,817</u>	<u>1,998,494</u>	<u>2,024,179</u>	<u>2.70</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2024 is as follows (continued):

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Health Care</u>				
Apollo Hospitals Ent Ltd	2,553	889,157	930,281	1.24
<u>Real Estate</u>				
Godrej Properties Ltd	2,052	364,822	308,167	0.41
<u>Technology</u>				
Tata Consultancy Svcs Ltd	1,799	435,371	371,853	0.50
<u>Indonesia</u>				
<u>Consumer Staples</u>				
Cisarua Mountain Dairy Pt Tbk	516,500	650,615	805,823	1.08
Pt Mayora Indah Tbk	508,500	386,341	366,920	0.49
	1,025,000	1,036,956	1,172,743	1.57
<u>Financials</u>				
Bank Mandiri Persero Tbk Pt	461,200	862,408	860,885	1.15
Bank Rakyat Indonesia Persero	637,200	903,887	852,115	1.14
	1,098,400	1,766,295	1,713,000	2.29
<u>Korea</u>				
<u>Financials</u>				
Shinhan Financial Group Ltd	2,674	436,431	434,492	0.58
<u>Technology</u>				
Samsung Electronics Co Ltd	7,223	1,989,233	1,354,385	1.81
Sk Hynix Inc	787	426,921	464,398	0.62
	8,010	2,416,154	1,818,783	2.43
<u>Telecommunications</u>				
KT Corporation	2,763	375,483	388,130	0.52

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2024 is as follows (continued):

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Philippines</u>				
<u>Financials</u>				
Bdo Unibank Inc	35,020	426,901	401,864	0.54
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Sats Ltd	87,800	863,631	1,144,274	1.53
<u>Energy</u>				
Keppel Corporation Ltd	25,000	530,222	529,248	0.71
<u>Financials</u>				
Capitaland Investment Limited	84,000	840,923	780,773	1.04
<u>Industrials</u>				
Singapore Tech Engineering Ltd	48,500	665,853	728,345	0.97
<u>Utilities</u>				
Sembcorp Industries Ltd	64,700	1,142,774	1,072,213	1.43
<u>Taiwan</u>				
<u>Technology</u>				
Delta Electronics Inc	17,000	892,873	937,008	1.25
Hon Hai Precision Industry Co	50,000	1,113,295	1,444,545	1.93
Quanta Computer Inc	17,000	547,149	704,788	0.94
Taiwan Semiconductor Manufac	27,000	2,424,536	3,798,846	5.08
	<u>111,000</u>	<u>4,977,853</u>	<u>6,885,187</u>	<u>9.20</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 October 2024 is as follows (continued):

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u>				
<u>Financials</u>				
Krung Thai Bank Plc	315,400	814,534	837,968	1.12
<u>Real Estate</u>				
Central Pattana Pcl	104,900	841,211	853,102	1.14
Total quoted equities - foreign	<u>4,010,107</u>	33,776,787	<u>35,611,395</u>	<u>47.57</u>
Accumulated unrealised gain on quoted equities - foreign		<u>1,834,608</u>		
Total quoted equities - foreign		<u>35,611,395</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities - foreign (continued)

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities - foreign (continued)

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities - foreign (continued)

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(b) Quoted equities - foreign (continued)

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(c) Exchange-traded fund - foreign

(i) Exchange-traded fund - foreign as at 31 October 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
ChinaAMC ETF Series - ChinaAMC	9,400	191,628	231,228	0.31
HangSeng CN Enterprise Idx ETF	11,600	410,474	484,499	0.64
WisdomTree India Earnings Fund	4,003	876,255	829,341	1.11
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded fund - foreign	25,003	1,478,357	1,545,068	2.06
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on unquoted exchange-traded fund - foreign		66,711		
		<hr/>		
Total quoted exchange-trade fund - foreign		1,545,068		
		<hr/> <hr/>		

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(d) Unquoted fixed income securities - local

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bond</u>				
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	2,000,000	2,013,312	2,046,212	2.73
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	4,000,000	4,062,712	4,129,472	5.52
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	1,000,000	1,012,366	1,017,606	1.36
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	2,000,000	2,016,333	2,038,333	2.72
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	3,000,000	3,009,312	3,012,757	4.03
4.43% Toyota Capital Malaysia 24.01.2029 (AAA)	1,500,000	1,532,039	1,561,201	2.09
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	2,000,000	2,044,704	2,067,124	2.76
4.30% YTL Power International Bhd 24.08.2029 (AA1)	2,000,000	2,018,317	2,049,866	2.73
Total unquoted fixed income securities - local	<u>17,500,000</u>	<u>17,709,095</u>	<u>17,922,571</u>	<u>23.94</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>213,476</u>		
Total unquoted fixed income securities - local		<u>17,922,571</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(d) Unquoted fixed income securities - local

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(e) Unquoted fixed income securities - foreign

(i) Unquoted fixed income securities - foreign as at 31 October 2024 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
5.25% Airservices Australia Call: 15.02.2034 (AAA)	575,580	638,079	585,739	0.78
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	875,100	897,987	884,935	1.18
3.00% Australian Government 21.03.2047 (Aaa)	431,685	383,748	321,864	0.43
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	875,100	821,872	871,580	1.16
3.95% BNP Paribas SA Call: 15.04.2030 (Baa2)	826,950	823,426	829,633	1.11
6.375% Celestial Dynasty Ltd Call: 22.07.2028 (NR)	875,100	879,268	886,668	1.18
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	875,100	702,197	787,984	1.05
7.50% Commerzbank AG Call: 09.10.2030 (Ba2)	875,100	838,793	880,693	1.18
6.20% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	875,100	927,298	892,626	1.19
8.75% Indika Energy Tbk PT Call: 07.05.2026 (Ba3)	1,093,875	1,240,387	1,171,422	1.56
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	826,950	792,350	835,931	1.12
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	826,950	777,110	829,927	1.11
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,312,650	1,235,901	1,252,473	1.67
4.25% MunichRe Muenchener Rueckvers Call: 26.11.2033 (A+)	474,330	514,278	492,211	0.66
5.90% Qantas Airways Ltd Call: 19.06.2034 (Baa2)	575,580	580,691	568,967	0.76
5.875% Scentre Group Trust 1 Call: 10.09.2029 (Baa1)	287,790	293,076	290,708	0.39
5.00% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	575,580	606,243	558,859	0.75
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	875,100	841,753	780,739	1.04
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,750,200	1,550,320	1,314,193	1.76
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2025 (NR)	826,950	69,663	752,461	1.01

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(e) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u> (continued)				
9.625% Yinson Production Offshore Pte Call: 03.05.2027 (NR)	875,100	995,758	948,165	1.27
Total unquoted fixed income securities - foreign	<u>17,385,870</u>	<u>16,410,198</u>	<u>16,737,778</u>	<u>22.36</u>
Accumulated unrealised gain on unquoted fixed income securities - foreign		<u>327,580</u>		
Total unquoted fixed income - foreign		<u>16,737,778</u>		

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	409,497	1,151,080	1,236,701	1.01
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	272,998	579,931	917,954	0.75
3.00% Australian Government 21.03.2047 (Aaa)	173,873	525,099	421,762	0.34
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	272,998	824,234	778,905	0.63
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	272,998	851,935	767,747	0.62
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	272,998	864,262	910,653	0.74
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	545,997	1,613,815	1,621,367	1.32
4.70% Far East Horizon Ltd 09.02.2024 (BBB-)	373,076	1,331,721	1,296,867	1.06
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	250,000	812,118	867,423	0.71
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	500,000	1,586,259	1,688,267	1.37

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	500,000	1,555,432	1,607,060	1.31
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	545,997	1,642,007	1,434,271	1.17
0% Monetary Auth of S'pore Bill 19.01.2024 (NR)	400,000	1,387,410	1,383,320	1.13
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	272,998	851,676	952,142	0.78
3.55% Swire Properties MTN Financing 25.07.2028 (A2)	186,538	638,425	652,020	0.53
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	272,998	842,610	722,006	0.59
1.375% United States Treasury N/B 15.11.2040 (Aaa)	272,998	602,190	547,717	0.45
2.75% United States Treasury N/B 15.11.2042 (Aaa)	136,499	383,583	340,878	0.28
2.875% United States Treasury N/B 15.05.2032 (Aaa)	272,998	892,589	833,340	0.68
2.875% United States Treasury N/B 15.05.2052 (Aaa)	272,998	887,371	654,974	0.53
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2024 (NR)	250,000	70,027	781,399	0.64
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	1,364,992	4,097,783	4,803,401	3.91
Total unquoted fixed income securities - foreign	<u>8,093,451</u>	<u>23,991,557</u>	<u>25,220,174</u>	<u>20.55</u>
Accumulated unrealised gain on unquoted fixed income securities - foreign		<u>1,228,617</u>		
Total unquoted fixed income - foreign		<u>25,220,174</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	481,839	9,953,773
Deposit with a licensed financial institution	-	1,011,968
	<u>481,839</u>	<u>10,965,741</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	-	3.00

Deposit with licensed a financial institution has an average maturity of nil day (2023: 1 day).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 14 (2023: 9) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM17,116,917 (2023: RM17,231,453). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Euro, Singapore Dollar and Unites States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>87,390</u>	<u>17,589</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>368,307</u>	<u>430,767</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	777,462	(1,856,956)
- unrealised gain on forward foreign currency contracts	161,304	16,838
	<u>938,766</u>	<u>(1,840,118)</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 October 2024 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	1,723,153	1,774,307	(51,154)	(0.07)
CIMB Bank Bhd	8,153,950	8,212,302	(58,352)	(0.08)
BNP Paribas Malaysia Bhd	7,239,814	7,411,225	(171,411)	(0.23)
Total forward foreign currency contracts	<u>17,116,917</u>	<u>17,397,834</u>	<u>(280,917)</u>	<u>(0.38)</u>

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

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	2,360,318	2,413,030	(52,712)	(0.04)
CIMB Bank Bhd	5,920,662	6,268,559	(347,897)	(0.28)
BNP Paribas Malaysia Bhd	8,950,473	8,963,042	(12,569)	(0.01)
Total forward foreign currency contracts	<u>17,231,453</u>	<u>17,644,631</u>	<u>(413,178)</u>	<u>(0.33)</u>

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

12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	49,000	47,000
Creation of units arising from applications	1,010	524
Creation of units arising from distributions	(10)	476
At the end of the financial period	<u>50,000</u>	<u>48,000</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b)	EUR Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	1,000	1,000
	At the end of the financial period	<u>1,000</u>	<u>1,000</u>
(c)	RM Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	151,081,000	237,362,000
	Creation of units arising from applications	69,000	3,492,000
	Creation of units arising from distribution	2,970,988	1,891,113
	Cancellation of units	<u>(27,584,988)</u>	<u>(32,351,113)</u>
	At the end of the financial period	<u>126,536,000</u>	<u>210,394,000</u>
(d)	RMB Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	1,862,000	1,929,000
	Creation of units arising from distribution	-	18,038
	Cancellation of units	-	<u>(143,038)</u>
	At the end of the financial period	<u>1,862,000</u>	<u>1,804,000</u>
(e)	USD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	32,000	23,000
	Creation of units arising from applications	330	9,000
	Creation of units arising from distribution	670	218
	Cancellation of units	-	<u>(1,218)</u>
	At the end of the financial period	<u>33,000</u>	<u>31,000</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

13 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of brokers and dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Macquarie Securities (Australia) Ltd	4,575,369	3.90	12,610	5.29
Bank Of America Merrill Lynch	4,056,524	3.45	-	-
UOB Kay Hian Pte Ltd	4,020,509	3.42	12,755	5.36
CIMC+B Securities (Singapore) Pte Ltd	3,750,123	3.19	10,576	4.44
JP Morgan Securities (Asia Pacific)	3,400,984	2.90	13,770	5.78
CLSA Securities Korea Ltd.	3,352,016	2.86	11,748	4.93
Merrill Lynch International Ltd	3,316,369	2.82	11,253	4.73
Citigroup Global Markets Inc.	3,277,389	2.79	116	0.05
Morgan Stanley Asia Ag, Singapore Branch	3,131,210	2.67	-	-
Westpac Institutional Bank	3,099,371	2.64	-	-
Others #	81,460,409	69.36	165,331	69.42
	<u>117,440,273</u>	<u>100.00</u>	<u>238,159</u>	<u>100.00</u>

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
<u>Name of brokers and dealers</u>		
Affin Hwang Investment Bank Bhd	3,007,200	-
	<u>3,007,200</u>	<u>-</u>
AHAM Flexible Maturity Income Fund 19	3,007,200	-
	<u>3,007,200</u>	<u>-</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<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 purpose)				
- AUD Hedged-class	3,263	4,520	3,604	5,110
- EUR Hedged-class	1,000	2,533	1,000	2,500
- RM Class	3,009	1,763	2,195	1,273
- RMB Hedged-class	3,542	1,111	3,789	1,233
- USD Hedged-class	3,002	6,808	2,536	6,049
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended 31.10.2024 %	6 months financial period ended 31.10.2023 %
TER	0.96	0.92

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM84,939,838 (2023: RM138,240,348).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 31.10.2024	6 months financial period ended 31.10.2023
PTR (times)	0.70	0.56

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 = RM53,336,758 (2023: RM62,196,935)
total disposal for the financial period = RM65,801,656 (2023: RM92,826,288)

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 58 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 net assets attributable to unitholders and cash flows for the financial period ended 31 October 2024 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 December 2024

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