



SEMI-ANNUAL REPORT
31 May 2024

AHAM ASEAN Flexi Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM ASEAN FLEXI FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 May 2024

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FUND INFORMATION

Fund Name	AHAM ASEAN Flexi Fund
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund aims to provide investors with capital appreciation and regular income over the medium to long-term period
Benchmark	FTSE/ASEAN 40 Index + RAM Quantshop MGS All Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund

FUND PERFORMANCE DATA

Category	As at 31 May 2024 (%)	As at 31 May 2023 (%)	As at 31 May 2022 (%)
Portfolio Composition			
Quoted equities – local			
- Construction	4.44	-	-
- Consumer product and services	2.97	2.26	4.71
- Financial services	4.66	1.38	4.10
- Health Care	-	0.43	0.10
- Industrial product and services	4.44	2.15	1.58
- Technology	1.07	2.26	3.05
- Telecommunications & Media	1.01	-	-
- Energy	1.04	-	-
- Property	4.61	-	-
- Utilities	6.23	-	-
Total quoted equities – local	30.47	8.48	13.54
Quoted equities – foreign			
- Basic materials	-	-	1.46
- Consumer Discretionary	3.10	7.49	13.94
- Consumer staples	6.62	8.26	8.3
- Energy	8.12	7.17	6.9
- Financial services	30.97	26.24	33.38
- Healthcare	7.87	3.96	-
- Industrials	-	9.47	7.56
- Real estate	-	12.59	8.23
- Technology	-	-	1.18
- Telecommunications	6.06	6.96	1.44
- Utilities	1.46	-	-
Total quoted equities – foreign	64.20	82.14	82.39
Cash & cash equivalent	5.33	9.38	4.07
Total	100.00	100.00	100.00
Total NAV (RM'million)	22.184	15.003	15.709
NAV per Unit (RM)	0.5655	0.5709	0.6065
Unit in Circulation (million)	39.232	26.281	25.899
Highest NAV	0.5747	0.5769	0.6161
Lowest NAV	0.5119	0.5367	0.5540
Return of the fund (%)	9.40	2.51	3.23
- Capital Return (%)	9.40	2.51	3.23
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	1.01	1.07	1.20
Portfolio Turnover Ratio (times) ²	0.76	0.57	0.80

¹ The Fund's TER was lower than previous year due to higher average net asset value of the Fund during the financial period.

² The Fund's PTR was higher than previous year due to higher trading activities of the Fund 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

No income distribution or unit split was declared for the financial period ended 31 May 2024.

Income Distribution Breakdown

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

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/9/14 - 31/5/24)
Fund	9.40%	4.70%	12.66%	36.28%	63.31%
Benchmark	2.39%	2.87%	12.22%	15.18%	63.27%
Outperformance	7.01%	1.83%	0.44%	21.10%	0.04%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/9/14 - 31/5/24)
Fund	4.70%	4.05%	6.38%	5.20%
Benchmark	2.87%	3.91%	2.86%	5.19%
Outperformance	1.83%	0.14%	3.52%	0.01%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/12/22 - 30/11/23)	FYE 2022 (1/12/21 - 30/11/22)	FYE 2021 (1/12/20 - 30/11/21)	FYE 2020 (1/12/19 - 30/11/20)	FYE 2019 (1/12/18 - 30/11/19)
Fund	(1.90%)	3.39%	17.07%	4.95%	2.85%
Benchmark	3.21%	6.58%	3.26%	(3.09%)	4.95%
Outperformance	(5.11%)	(3.19%)	13.81%	8.04%	(2.10%)

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.

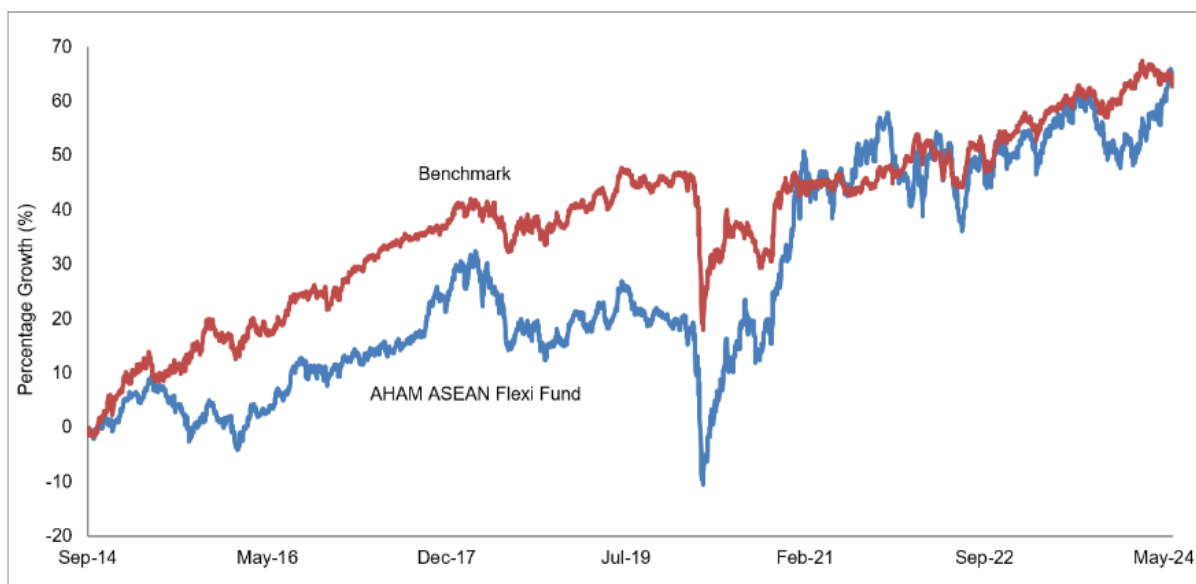
MANAGER'S REPORT

Performance Review (1 December 2023 to 31 May 2024)

For the period 1 December 2023 to 31 May 2024, the Fund registered a 9.40% return compared to the benchmark return of 2.39%. The Fund thus outperformed the Benchmark by 7.01%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was RM0.5655 while the NAV as at 30 November 2023 was RM0.5169.

Since commencement, the Fund has registered a return of 63.31% compared to the benchmark return of 63.27%, outperformed by 0.04%.

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% FTSE/ASEAN 40 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 May 2024, the asset allocation of the Fund stood at 94.67% in equities compared to 90.62% as at 31 May 2023, while the balance was held in cash and cash equivalent.

Strategies Employed

The Fund invests primarily in Equities listed and/or operating in ASEAN markets to provide both income and capital appreciation over the medium to long-term.

Market Review

The period under review saw varied performances across the ASEAN markets. The fund's equity index, the FTSE ASEAN 40, recorded a gain of 0.98%. Malaysia's KLCI surged by 9.63%, Singapore's Straits Times Index increased by 7.97%, Indonesia's Jakarta Stock Exchange Composite Index fell by 1.26%, and Thailand's Stock Exchange of Thailand Index declined by 2.51%.

Malaysia (KLCI: +9.63%) Malaysia emerged as the standout performer in the ASEAN region. The KLCI's strong gain was driven by significant investor optimism surrounding the growth and development of data centres, with significant investments announced by both local and overseas companies. Malaysia's availability of power, water and land is one of the main attractions for data centres. Besides data centres, the manufacturing sector also showed resilience, and the economy benefitted from steady export growth.

Singapore (Straits Times Index: +7.97%) The Straits Times Index (STI) saw an increase of 7.97%, largely supported by the banking sector. Singapore's banks reported robust net interest margins, sound asset quality, and attractive dividend yields. The overall economic stability and favourable business environment also contributed to the positive performance of the STI.

Indonesia (Jakarta Stock Exchange Composite Index: -1.26%) Indonesia's market experienced a modest decline of 1.26%. The market initially performed well during the period under review, driven by post-election optimism after a one round win removed the uncertainty from a prolonged second round election. However, concerns grew over President-elect Prabowo's fiscal plans, which could potentially widen the fiscal deficit.

Thailand (Stock Exchange of Thailand Index: -2.51%) Thailand saw a decline of 2.51%. The market was adversely affected by chronic political issues, increasing asset quality problems among financial institutions, and underwhelming Chinese tourism numbers. These factors collectively dampened investor sentiment and led to the decline in the index.

Investment Outlook

The ASEAN markets displayed a mix of performances over the review period, highlighting the need for agility and adaptability in our investment strategy. As circumstances can change rapidly, staying nimble will be crucial for navigating the evolving landscape. Our allocation decisions will be guided by a thorough analysis of the respective countries economic outlook, fiscal policies, and the asset quality of the banking systems in the region.

Additionally, we will maintain a focus on bottom-up structural compounders, such as healthcare and consumer staples, which have the potential to weather various economic cycles. These sectors offer resilience and growth opportunities, ensuring a balanced and robust portfolio that can adapt to both favourable and challenging market conditions. By combining macroeconomic insights with a strong emphasis on fundamentally sound companies, we aim to achieve sustainable returns for our investors.

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

Cross Trade

No cross trade transactions 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

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND ("Fund")

We have acted as the Trustee of the Fund for the financial period ended 31 May 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
15 July 2024

AHAM ASEAN FLEXI FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENT

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

AHAM ASEAN FLEXI FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENT

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

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AHAM ASEAN FLEXI FUND

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

	<u>Note</u>	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
INVESTMENT INCOME			
Dividend income		491,945	240,174
Interest income from financial assets at amortised cost		6,601	-
Net (loss)/gain on foreign currency exchange		(56,753)	1,767
Net gain on financial assets at fair value through profit or loss	7	1,857,755	433,778
		<u>2,299,548</u>	<u>675,719</u>
EXPENSES			
Management fee	4	(196,352)	(135,821)
Trustee fee	5	(6,555)	(4,534)
Fund accounting fee	6	(6,000)	-
Auditors' remuneration		(4,500)	(4,488)
Tax agent's fee		(1,750)	(1,745)
Transaction costs		(102,660)	(66,857)
Other expenses		(43,402)	(42,722)
		<u>(361,219)</u>	<u>(256,167)</u>
NET PROFIT BEFORE TAXATION		1,938,329	419,552
Taxation	7	(1,368)	(47,382)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>1,936,961</u>	<u>372,170</u>
Net profit after taxation is made up of the following:			
Realised amount		512,963	839,157
Unrealised amount		1,423,998	(466,987)
		<u>1,936,961</u>	<u>372,170</u>

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

AHAM ASEAN FLEXI FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	1,190,088	1,803,442
Amount due from broker		155,621	-
Amount due from Manager			
- creation of units		71,337	55,692
Dividend receivables		21,602	33,207
Financial assets at fair value through profit or loss	8	21,001,183	13,595,567
Tax recoverable		73,515	-
TOTAL ASSETS		<u>22,513,346</u>	<u>15,487,908</u>
LIABILITIES			
Amount due to brokers		190,309	378,198
Amount due to Manager			
- management fee		33,462	22,852
- cancellation of units		84,805	40,278
Amount due to Trustee		1,115	762
Fund accounting fee		1,000	-
Auditors' remuneration		4,500	4,488
Tax agent's fee		5,250	5,245
Tax payable		-	24,301
Other payables and accruals		8,720	9,151
TOTAL LIABILITIES		<u>329,161</u>	<u>485,275</u>
NET ASSET VALUE OF THE FUND		<u>22,184,185</u>	<u>15,002,633</u>
EQUITY			
Unitholders' capital		14,395,195	6,933,355
Retained earnings		7,788,990	8,069,278
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>22,184,185</u>	<u>15,002,633</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>39,232,000</u>	<u>26,281,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5655</u>	<u>0.5709</u>

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

AHAM ASEAN FLEXI FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2023	15,543,073	5,852,029	21,395,102
Total comprehensive income for the financial period	-	1,936,961	1,936,961
Movement in unitholders' capital:			
Creation of units arising from applications	2,150,671	-	2,150,671
Cancellation of units	(3,298,549)	-	(3,298,549)
Balance as at 31 May 2024	<u>14,395,195</u>	<u>7,788,990</u>	<u>22,184,185</u>
Balance as at 1 December 2022	8,098,452	7,697,108	15,795,560
Total comprehensive income for the financial period	-	372,170	372,170
Movement in unitholders' capital:			
Creation of units arising from applications	1,619,789	-	1,619,789
Cancellation of units	(2,784,886)	-	(2,784,886)
Balance as at 31 May 2023	<u>6,933,355</u>	<u>8,069,278</u>	<u>15,002,633</u>

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

AHAM ASEAN FLEXI FUND

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

	6 months financial period ended <u>Note</u> <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	16,298,585	9,728,783
Purchase of investments	(16,528,274)	(7,935,769)
Dividends received	483,077	179,865
Interest received	6,601	-
Management fee paid	(194,545)	(135,431)
Trustee fee paid	(6,495)	(4,521)
Fund accounting fee paid	(6,000)	-
Payment for other fees and expenses	(155,379)	(91,879)
Net realised foreign currency exchange gain	241,398	154,561
Tax paid	(76,499)	-
	<hr/>	<hr/>
Net cash flows generated from operating activities	62,469	1,895,609
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,091,388	1,967,532
Payments for cancellation of units	(3,221,568)	(2,751,845)
	<hr/>	<hr/>
Net cash flows used in financing activities	(1,130,180)	(784,313)
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,067,711)	1,111,296
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(75)	(149)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,257,874	692,295
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 <u>1,190,088</u>	<u>1,803,442</u>

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting 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.

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 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, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose 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

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.

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

Withholding taxes on investment income from 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 recognized and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

AHAM ASEAN FLEXI FUND

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F 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, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

AHAM ASEAN FLEXI FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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 financial period which they arise.

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

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

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts 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 ASEAN FLEXI FUND

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

G 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 reorganization; 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.

H CASH AND CASH EQUIVALENTS

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

I 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 G for accounting policy on recognition and measurement.

AHAM ASEAN FLEXI FUND

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

I AMOUNT DUE FROM/(TO) BROKERS (CONTINUED)

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

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

J UNITHOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and 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.

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM ASEAN FLEXI FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang ASEAN Flexi Fund (the “Fund”) pursuant to the execution of a Deed dated 12 November 2013 as modified by the Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 5 October 2018 and Third Supplemental Deed dated 10 January 2023 (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 ASEAN Flexi Fund to Affin Hwang ASEAN Flexi Fund as modified by the Supplemental Deed dated 5 November 2014 and from Affin Hwang ASEAN Flexi Fund to AHAM ASEAN Flexi Fund as modified by the Third Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 September 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.4.4 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed equities;
- (b) Unlisted equities;
- (c) Listed fixed income securities;
- (d) Unlisted fixed income securities;
- (e) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed;
- (f) Debentures;
- (g) Money market instruments;
- (h) Deposits;
- (i) Embedded derivatives;
- (j) Derivatives;
- (k) Real Estate Investment Trusts;
- (l) Warrants;
- (m) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- (n) Any other form of investments as may be 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 investors with capital appreciation and regular 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 14 July 2024.

AHAM ASEAN FLEXI FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,190,088	-	1,190,088
Amount due from broker		155,621	-	155,621
Amount due from Manager				
- creation of units		71,337	-	71,337
Dividend receivables		21,602	-	21,602
Quoted equities	8	-	21,001,183	21,001,183
Total		<u>1,438,648</u>	<u>21,001,183</u>	<u>22,439,831</u>
<u>Financial liabilities</u>				
Amount due to brokers		190,309	-	190,309
Amount due to Manager				
- management fee		33,462	-	33,462
- cancellation of units		84,805	-	84,805
Amount due to Trustee		1,115	-	1,115
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,500	-	4,500
Tax agent's fee		5,250	-	5,250
Other payables and accruals		8,720	-	8,720
Total		<u>329,161</u>	<u>-</u>	<u>329,161</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,803,442	-	1,803,442
Amount due from Manager				
- creation of units		55,692	-	55,692
Dividend receivables		33,207	-	33,207
Quoted equities	8	-	13,595,567	13,595,567
Total		<u>1,892,341</u>	<u>13,595,567</u>	<u>15,487,908</u>

AHAM ASEAN FLEXI FUND

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

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Amount due to brokers	378,198	-	378,198
Amount due to Manager			
- management fee	22,852	-	22,852
- cancellation of units	40,278	-	40,278
Amount due to Trustee	762	-	762
Auditors' remuneration	4,488	-	4,488
Tax agent's fee	5,245	-	5,245
Other payables and accruals	9,151	-	9,151
	<hr/>	<hr/>	<hr/>
Total	460,974	-	460,974
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

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	21,001,183	13,595,567
	<hr/> <hr/>	<hr/> <hr/>

AHAM ASEAN FLEXI FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	18,901,065	(2,100,118)
0%	21,001,183	-
+10%	23,101,301	2,100,118
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	11,556,232	(2,039,335)
0%	13,595,567	-
+15%	15,634,902	2,039,335
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

The Fund's exposure to interest rate risk associated with deposit with a licensed financial institution is not material as the deposit are 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 a 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 ASEAN FLEXI FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesian Rupiah	4,060,327	-	12,104	4,072,431
Singapore Dollar	7,908,124	126,563	9,498	8,044,185
Thailand Baht	2,274,803	-	-	2,274,803
United States Dollar	-	320,846	-	320,846
	<u>14,243,254</u>	<u>447,412</u>	<u>21,602</u>	<u>14,712,268</u>
	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesian Rupiah	3,076,717	-	4,803	3,081,520
Singapore Dollar	3,827,845	399,486	21,676	4,249,007
Thailand Baht	5,418,136	-	-	5,418,136
United States Dollar	-	747,726	-	747,726
	<u>12,322,698</u>	<u>1,147,215</u>	<u>26,479</u>	<u>13,496,392</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Singapore Dollar			<u>378,198</u>	<u>378,198</u>

AHAM ASEAN FLEXI FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit 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 rate %	Impact on profit after tax/NAV RM
<u>2024</u>		
Indonesia Rupiah	+/- 10	+/- 407,243
Singapore Dollar	+/- 10	+/- 804,419
Thailand Baht	+/- 10	+/- 227,480
United States Dollar	+/- 10	+/- 32,085
<u>2023</u>		
Indonesia Rupiah	+/- 10	+/- 308,152
Singapore Dollar	+/- 10	+/- 387,081
Thailand Baht	+/- 10	+/- 541,814
United States Dollar	+/- 10	+/- 74,773

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

AHAM ASEAN FLEXI FUND

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Staples				
- NR	-	-	3,740	3,740
Energy				
- NR	-	-	8,348	8,348
Financial Services				
- AAA	700,115	-	-	700,115
- AA1	489,973	-	-	489,973
Health Care				
- NR	-	-	9,497	9,497
Industrials Products & Services				
- NR	-	-	120,720	120,720
Property				
- NR	-	-	34,901	34,901
Others				
- NR	-	71,337	-	71,337
	<u>1,190,088</u>	<u>71,337</u>	<u>177,206</u>	<u>1,438,631</u>
<u>2023</u>				
Financial Services				
- AA1	1,803,442	-	-	1,803,442
Industrials Products & Services				
- NR	-	-	6,728	6,728
Real Estate				
- NR	-	-	9,401	9,401
Telecommunications				
- NR	-	-	17,078	17,078
Others				
- NR	-	55,692	-	55,692
	<u>1,803,442</u>	<u>55,692</u>	<u>33,207</u>	<u>1,892,341</u>

* Other assets comprise of amount due from broker and dividend receivables.

AHAM ASEAN FLEXI FUND

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

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its 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>			
Amount due to brokers	190,309	-	190,309
Amount due to Manager			
- management fee	33,462	-	33,462
- cancellation of units	84,805	-	84,805
Amount due to Trustee	1,115	-	1,115
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	4,500	4,500
Tax agent's fee	-	5,250	5,250
Other payables and accruals	-	8,720	8,720
	<u>310,691</u>	<u>18,470</u>	<u>329,161</u>
<u>2023</u>			
Amount due to brokers	378,198	-	378,198
Amount due to Manager			
- management fee	22,852	-	22,852
- cancellation of units	40,278	-	40,278
Amount due to Trustee	762	-	762
Auditors' remuneration	-	4,488	4,488
Tax agent's fee	-	5,245	5,245
Other payables and accruals	-	9,151	9,151
	<u>442,090</u>	<u>18,884</u>	<u>460,974</u>

AHAM ASEAN FLEXI FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the 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 ASEAN FLEXI FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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	<u>21,001,183</u>	<u>-</u>	<u>-</u>	<u>21,001,183</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	<u>13,595,567</u>	<u>-</u>	<u>-</u>	<u>13,595,567</u>

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

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 May 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in Fund's Prospectus.

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

AHAM ASEAN FLEXI FUND

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

5 TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, exclusive of foreign custodian fees, subject to a minimum fee of RM12,000 per annum.

For the 6 months financial period ended 31 May 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees and charges 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 RM6,000 (2023: RM Nil) during the financial period.

7 TAXATION

	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
Current taxation	<u>1,368</u>	<u>47,382</u>

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

	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
Net profit before taxation	<u>1,944,329</u>	<u>419,552</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	466,639	100,692
Tax effects of:		
Investment income not subject to tax	(551,891)	(112,519)
Expenses not deductible for tax purposes	37,048	27,806
Restriction on tax deductible expenses for Unit Trust Fund	48,204	31,403
Foreign income subject to different tax rate	1,368	-
Tax expense	<u>1,368</u>	<u>47,382</u>

AHAM ASEAN FLEXI FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	6,757,929	1,272,869
- quoted equities - foreign	14,243,254	12,322,698
	<u>21,001,183</u>	<u>13,595,567</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	433,682	900,616
- unrealised gain/(loss) on changes in fair value	1,424,073	(466,838)
	<u>1,857,755</u>	<u>433,778</u>

(a) Quoted equities - local

(i) Quoted equities - local as at 31 May 2024 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Binastra Corporation Bhd	350,000	532,000	735,000	3.31
Gamuda Bhd	41,500	217,493	251,075	1.13
	<u>391,500</u>	<u>749,493</u>	<u>986,075</u>	<u>4.44</u>
<u>Consumer Products & Services</u>				
Capital A Bhd	249,800	223,321	211,081	0.95
Genting Malaysia Bhd	169,200	439,536	448,380	2.02
	<u>419,000</u>	<u>662,857</u>	<u>659,461</u>	<u>2.97</u>
<u>Energy</u>				
Dialog Group Bhd	45,200	99,883	108,028	0.49
Wasco Bhd	80,700	107,323	121,050	0.55
	<u>125,900</u>	<u>207,206</u>	<u>229,078</u>	<u>1.04</u>

AHAM ASEAN FLEXI FUND

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

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 31 May 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	36,400	214,772	262,444	1.18
CIMB Group Holdings Bhd	65,700	399,941	449,388	2.03
Public Bank Bhd	78,400	340,468	320,656	1.45
	<u>180,500</u>	<u>955,181</u>	<u>1,032,488</u>	<u>4.66</u>
<u>Industrial Products & Services</u>				
Aurelius Technologies Bhd	145,900	396,543	512,109	2.31
CPE Technology Bhd	227,000	220,122	317,800	1.43
Scientex Bhd	36,000	149,953	155,160	0.70
Ta Win Holdings Bhd - Warrant	80	-	-	-
	<u>408,980</u>	<u>766,618</u>	<u>985,069</u>	<u>4.44</u>
<u>Property</u>				
Eco World International Bhd	512,400	189,588	194,712	0.88
IOI Properties Group Bhd	130,800	327,955	313,920	1.41
Mah Sing Group Bhd	273,200	414,444	409,800	1.85
SP Setia Bhd Group	71,800	94,115	104,110	0.47
	<u>988,200</u>	<u>1,026,102</u>	<u>1,022,542</u>	<u>4.61</u>
<u>Technology</u>				
Pentamaster Corporation Bhd	49,200	221,322	236,652	1.07
<u>Telecommunication & Media</u>				
Axiata Group Bhd	80,300	219,760	224,037	1.01
<u>Utilities</u>				
Tenaga Nasional Bhd	37,800	434,307	492,156	2.22
YTL Corp Bhd	68,300	209,857	245,197	1.10
YTL Power International Bhd	131,400	537,964	645,174	2.91
	<u>237,500</u>	<u>1,182,128</u>	<u>1,382,527</u>	<u>6.23</u>

AHAM ASEAN FLEXI FUND

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

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 31 May 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Total quoted equities – local	<u>2,881,080</u>	5,990,667	<u>6,757,929</u>	<u>30.47</u>
Accumulated unrealised gain on quoted equities – local		<u>767,262</u>		
Total quoted equities – local		<u>6,757,929</u>		

AHAM ASEAN FLEXI FUND

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

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

(a) Quoted equities - local (continued)

(ii) Quoted equities - local as at 31 May 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Guan Chong Bhd	135,100	326,099	339,101	2.26
<u>Financial Services</u>				
Aeon Credit Service M Bhd	18,200	214,772	207,480	1.38
<u>Health Care</u>				
KPJ Healthcare Bhd	55,700	60,819	65,169	0.43
<u>Industrial Products & Services</u>				
Dufu Technology Corp Bhd	168,200	417,921	322,944	2.15
Ta Win Holdings Bhd - Warrant	80	-	-	-
	168,280	417,921	322,944	2.15
<u>Technology</u>				
Malaysian Pac Industries Bhd	5,100	149,672	137,700	0.92
Pentamaster Corporation Bhd	40,500	171,301	200,475	1.34
	45,600	320,973	338,175	2.26
Total quoted equities – local	422,800	1,340,584	1,272,869	8.48
Accumulated unrealised loss on quoted equities – local		(67,715)		
Total quoted equities – local		1,272,869		

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 May 2024 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Consumer Staples</u>				
PT Sumber Alfaria Trijaya Tbk	564,000	491,274	432,537	1.95
<u>Energy</u>				
Adaro Energy Tbk PT	172,500	149,294	138,283	0.62
<u>Financial Services</u>				
Bank Central Asia Tbk PT	668,800	1,852,357	1,790,344	8.07
Bank Mandiri Persero Tbk PT	183,500	329,203	313,319	1.41
Bank Rakyat Indonesia Persero	544,600	913,547	682,439	3.08
	1,396,900	3,095,107	2,786,102	12.56
<u>Health Care</u>				
Mitra Keluarga Karyasehat Tbk	606,300	508,617	505,334	2.28
<u>Telecommunications</u>				
Indosat Tbk PT	67,100	190,283	198,071	0.89
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
SATS Ltd	71,000	693,466	686,961	3.10
<u>Energy</u>				
Dyna-Mac Holdings Ltd.	659,800	814,756	895,584	4.04
Dyna-Mac Holdings Ltd. - Warrant	131,960	-	110,226	0.50
Keppel Corporation Ltd	14,100	329,713	329,775	1.48
	805,860	1,144,469	1,335,585	6.02

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 May 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Financial Services</u>				
DBS Group Holdings Ltd	15,666	1,541,868	1,956,864	8.82
Oversea-Chinese Banking Corp	16,800	709,509	846,656	3.82
United Overseas Bank Ltd	12,000	1,125,980	1,280,509	5.77
	<u>44,466</u>	<u>3,377,357</u>	<u>4,084,029</u>	<u>18.41</u>
<u>Health Care</u>				
Riverstone Holdings Ltd	237,400	602,802	743,622	3.35
<u>Telecommunications</u>				
StarHub Limited	166,000	640,285	733,738	3.31
<u>Utilities</u>				
SembCorp Industries Ltd	18,300	333,179	324,189	1.46
<u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	141,500	1,127,943	1,035,867	4.67
<u>Energy</u>				
PTT Exploration & Production	16,700	334,169	328,859	1.48
<u>Health Care</u>				
Bangkok Dusit Medical Services	145,400	547,225	497,348	2.24
<u>Telecommunications</u>				
Advanced Info Service PCL	15,900	456,564	412,729	1.86

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 May 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Total quoted equities – foreign	<u>4,469,326</u>	13,692,034	<u>14,243,254</u>	<u>64.20</u>
Accumulated unrealised gain on quoted equities – foreign		<u>551,220</u>		
Total quoted equities – foreign		<u>14,243,254</u>		

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 31 May 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Financial Services</u>				
Bank Central Asia Tbk PT	463,000	935,911	1,287,633	8.58
Bank Mandiri Persero Tbk PT	138,400	161,439	214,778	1.43
Bank Rakyat Indonesia Persero	270,200	344,755	460,830	3.07
	<u>871,600</u>	<u>1,442,105</u>	<u>1,963,241</u>	<u>13.08</u>
<u>Consumer Discretionary</u>				
Astra International Tbk PT	191,400	351,600	379,371	2.53
Mitra Adiperkasa Tbk PT	174,000	76,297	94,910	0.63
	<u>365,400</u>	<u>427,897</u>	<u>474,281</u>	<u>3.16</u>
<u>Telecommunications</u>				
Indosat Tbk PT	76,400	149,985	194,865	1.30
Telkom Indonesia Persero Tbk PT	357,900	382,002	444,330	2.96
	<u>434,300</u>	<u>531,987</u>	<u>639,195</u>	<u>4.26</u>
<u>Singapore</u>				
<u>Energy</u>				
Keppel Corporation Ltd	20,700	289,291	443,016	2.95
<u>Financial Services</u>				
DBS Group Holdings Ltd	2,688	273,054	277,121	1.85
Novo Tellus Alpha Acquisition	12,000	169,800	184,552	1.23
Novo Tellus Alpha Acquisition - Warrant	6,000	16,770	1,490	0.01
Oversea-Chinese Banking Corp	7,200	279,035	299,611	2.00
United Overseas Bank Ltd	4,500	400,972	427,949	2.85
Vertex Technology Acquisition Corp Ltd	8,500	129,633	133,327	0.89
Vertex Technology Acquisition Corp Ltd - Warrant	2,550	2,265	434	-
	<u>43,438</u>	<u>1,271,529</u>	<u>1,324,484</u>	<u>8.83</u>

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 May 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Industrials</u>				
Seatrium Ltd	1,221,900	525,465	507,217	3.38
<u>Real Estate</u>				
CapitaLand Ascendas REIT	49,000	448,367	448,484	2.99
Lendlease Global Commercial REIT	139,464	331,617	313,187	2.09
Mapletree Industrial Trust	50,000	376,173	386,184	2.57
	238,464	1,156,157	1,147,855	7.65
<u>Telecommunications</u>				
NetLink NBN Trust	137,700	420,779	405,273	2.70
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	357,000	657,105	649,111	4.33
<u>Consumer Staples</u>				
CP ALL PCL	129,100	1,024,304	1,088,002	7.25
Osotspa Public Company Limited	39,700	165,572	151,481	1.01
	168,800	1,189,876	1,239,483	8.26
<u>Energy</u>				
PTT Exploration & Production	34,200	679,255	633,184	4.22
<u>Financial Services</u>				
Bangkok Bank PCL	30,000	495,988	648,991	4.33
<u>Health Care</u>				
Bangkok Dusit Medical Services	159,700	607,178	593,462	3.96

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 May 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u> (continued)				
<u>Industrials</u>				
Airports of Thailand PCL	81,300	684,783	760,693	5.07
Siam Cement PCL	3,600	156,331	152,413	1.02
	<u>84,900</u>	<u>841,114</u>	<u>913,106</u>	<u>6.09</u>
<u>Real Estate</u>				
Central Pattana PCL	83,000	734,785	740,799	4.94
	<u>4,251,102</u>	<u>11,270,511</u>	<u>12,322,698</u>	<u>82.14</u>
Total quoted equities – foreign				
Accumulated unrealised gain on quoted equities – foreign		<u>1,052,187</u>		
Total quoted equities – foreign		<u>12,322,698</u>		

AHAM ASEAN FLEXI FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	489,973	1,803,442
Deposits with licensed financial institutions	700,115	-
	<u>1,190,088</u>	<u>1,803,442</u>

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

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

Deposits with licensed financial institutions of the Fund have an average maturity of 4 day (2023: Nil day).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	41,391,000	28,365,000
Creation of units arising from applications	3,995,000	2,911,000
Cancellation of units	<u>(6,154,000)</u>	<u>(4,995,000)</u>
At the end of the financial period	<u>39,232,000</u>	<u>26,281,000</u>

AHAM ASEAN FLEXI FUND

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

11 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Ltd (Hong Kong)	8,585,560	25.82	16,673	16.24
Macquarie Securities (Australia) Ltd	2,320,976	6.98	6,251	6.09
CIMB Securities (Singapore) Pte Ltd	2,083,084	6.27	6,120	5.96
JP Morgan Securities (Asia Pacific)	2,073,761	6.24	7,051	6.87
UOB Kay Hian Securities (M) Sdn Bhd	1,845,795	5.55	7,019	6.84
Hong Leong Investment Bank Bhd	1,673,253	5.03	6,361	6.19
RHB Investment Bank Bhd	1,581,505	4.76	6,013	5.86
PT Mandiri Sekuritas	1,137,811	3.42	5,130	5.00
DBS Vickers Securities (Singapore) Pte Ltd	1,115,742	3.36	4,108	4.00
Citigroup Global Markets Ltd	1,104,497	3.32	3,203	3.12
Others	9,725,821	29.25	34,731	33.83
	<u>33,247,805</u>	<u>100.00</u>	<u>102,660</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Ltd (Hong Kong)	2,244,791	12.35	8,917	13.34
Merrill Lynch International Ltd	2,091,410	11.50	6,451	9.65
DBS Vickers Securities (Singapore) Pte Ltd	2,023,085	11.13	6,812	10.19
PT Mandiri Sekuritas	1,984,971	10.92	10,409	15.57
PT CIMB Securities Indonesia	1,580,819	8.69	4,714	7.05
Credit Suisse (Hong Kong) Ltd	1,460,820	8.03	5,643	8.44
Citigroup Global Markets Ltd	1,286,493	7.08	4,825	7.22
Macquarie Securities (Australia) Ltd	1,038,866	5.71	4,293	6.42
Instinet Pacific Ltd Hong Kong Branch	798,814	4.39	2,817	4.21
UOB Kay Hian Pte Ltd	666,009	3.66	1,932	2.89
Others	3,007,440	16.54	10,044	15.02
	<u>18,183,518</u>	<u>100.00</u>	<u>66,857</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND

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

11 TRANSACTIONS WITH BROKERS (CONTINUED)

* Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, a former immediate holding company of the Manager amounting to RM387,070 (2023: RM96,901). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co. Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM ASEAN FLEXI FUND

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

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

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

	2024		2023	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	22,225	12,568	166,232	94,902

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

13 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended <u>31.5.2024</u> %	6 months financial period ended <u>31.5.2023</u> %
TER	1.01	1.07

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM21,847,666 (2023: RM15,154,636).

AHAM ASEAN FLEXI FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.5.2024</u>	6 months financial period ended <u>31.5.2023</u>
PTR (times)	<u>0.76</u>	<u>0.57</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM16,718,583 (2023: RM8,313,967)
total disposal for the financial period = RM16,318,600 (2023: RM8,980,812)

AHAM ASEAN FLEXI 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 36 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 May 2024 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 May 2024 in accordance with Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 July 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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PETALING JAYA

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