



SEMI-ANNUAL REPORT
31 May 2024

AHAM Flexible Maturity Income Fund 15

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM FLEXIBLE MATURITY INCOME FUND 15

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 Flexible Maturity Income Fund 15
Fund Type	Income
Fund Category	Fixed Income (close-ended)
Investment Objective	The Fund aims to provide income through investments in fixed income instruments
Duration of the Fund	Five (5) years close-ended Fund
Termination Date	23 April 2025
Benchmark	5-years Malayan Banking Berhad fixed deposit rate as at investment date
Distribution Policy	Depending on the level of income the Fund generates, the Fund will provide distribution on an annual basis

FUND PERFORMANCE DATA

Category	As at 31 May 2024 (%)	As at 31 May 2023 (%)	As at 31 May 2022 (%)
Portfolio Composition			
Unquoted fixed income securities – local	19.45	-	-
Unquoted fixed income securities – foreign	76.17	96.77	96.70
Cash & cash equivalent	4.38	3.23	3.30
Total	100.00	100.00	100.00
Total NAV (RM'million)	73.607	78.399	88.285
NAV per Unit (RM)	0.8597	0.8521	0.9374
Unit in Circulation (million)	85.618	92.004	94.180
Highest NAV	0.8882	0.9422	1.0615
Lowest NAV	0.8547	0.8503	0.9297
Return of the fund (%)	2.70	-0.25	-7.74
- Capital Return (%)	-1.13	-2.28	-10.17
- Income Return (%)	3.87	2.08	2.70
Gross Distribution per Unit (sen)	3.31	1.81	2.58
Net Distribution per Unit (sen)	3.31	1.81	2.58
Total Expense Ratio (%) ¹	0.15	0.14	0.14
Portfolio Turnover Ratio (times) ²	0.82	0.24	0.17

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

¹ The TER of the fund increased due to the lower average NAV of the Fund over the period under review.

² The PTR of the fund increased due to an increase in trading activities during the period under review.

Income Distribution / Unit Split

The Net Asset Value per Unit prior and subsequent to the distributions was as follows:

Cum-Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
24-Apr-22	25-Apr-22	0.9823	0.0258	0.9529
24-Apr-23	25-Apr-23	0.8913	0.0181	0.8718
22-Apr-24	23-Apr-24	0.8876	0.0331	0.8548

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	25-Apr-22	2.5750	100.00	0.0000	0.00
MYR	25-Apr-23	1.8100	100.00	0.0000	0.00
MYR	23-Apr-24	3.3100	100.00	0.0000	0.00

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)	Since Commencement (23/4/20 - 31/5/24)
Fund	2.70%	4.80%	(10.56%)	(2.68%)
Benchmark	1.17%	2.36%	7.22%	10.02%
Outperformance	1.53%	2.44%	(17.78%)	(12.70%)

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	Since Commencement (23/4/20 - 31/5/24)
Fund	4.80%	(3.65%)	(0.66%)
Benchmark	2.36%	2.35%	2.35%
Outperformance	2.44%	(6.00%)	(3.01%)

Source of Benchmark: Maybank

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 (23/4/20 - 30/11/20)
Fund	1.78%	(14.18%)	0.72%	7.70%
Benchmark	2.35%	2.35%	2.35%	1.42%
Outperformance	(0.57%)	(16.53%)	(1.63%)	6.28%

Source of Benchmark: Maybank

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

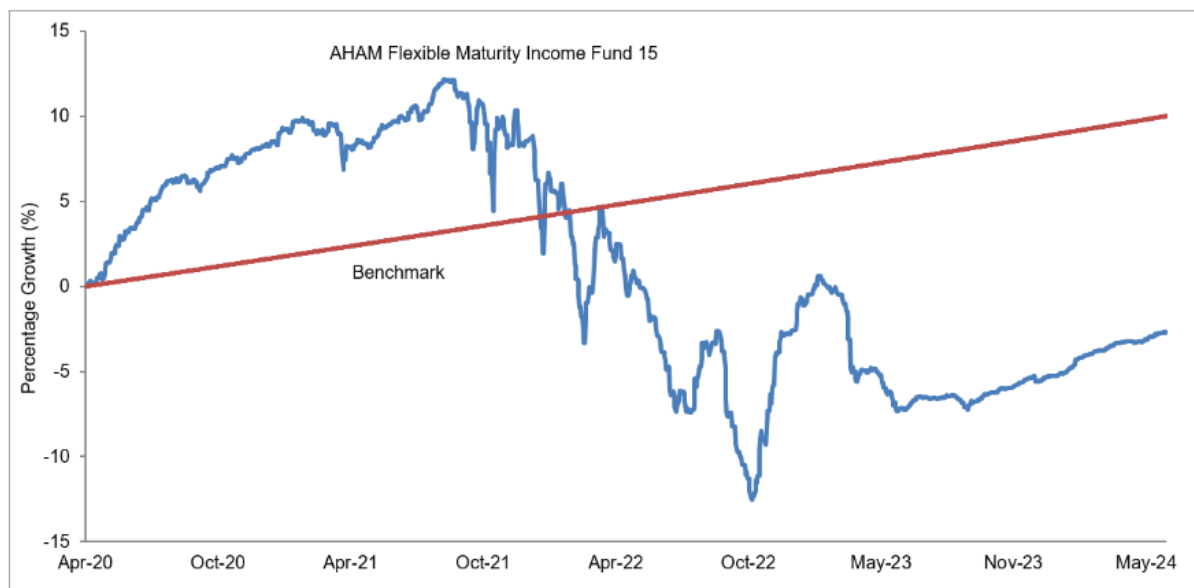
MANAGER'S REPORT

Performance Review (1 December 2023 to 31 May 2024)

For the period 1 December 2023 to 31 May 2024, the Fund registered a 2.70% return compared to the benchmark return of 1.17%. The Fund thus outperformed the Benchmark by 1.53%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was RM0.8597 while the NAV as at 30 November 2023 was RM0.8695. During the period under review, the Fund has declared an income distribution of RM0.0331 per unit.

Since commencement, the Fund has registered a return of -2.68% compared to the benchmark return of 10.02%, underperforming by 12.70%.

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 Maybank."
Benchmark: 5-years Malayan Banking Berhad fixed deposit rate as at Investment Date*

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 95.62% of the Fund's NAV in fixed income securities while the remaining was held in cash and cash equivalent.

Strategies Employed

The Flexible Maturity Income Fund series has historically employed a more passive buy-and-hold to-maturity strategy. The Manager would invest in a portfolio of bonds with maturities that closely matching those of the respective funds and monitor the credit fundamentals of these issuers throughout the remaining tenure of the funds. However, in response to heightened volatility and unprecedented rate hikes, the Manager has adopted a more active investing approach. This includes progressively rebalancing the portfolios and focusing on trading in new and existing issuances to enhance return potential.

The Manager has implemented several key measures to enhance the risk profile and resilience of the Funds in response to prevailing market conditions. One of the pivotal decisions was the complete exit from China property bonds. This was premised on the liquidity and credit challenges faced by China property developers. Persistently weak property sales, coupled with government policies that have not fully addressed underlying

issues, led the Manager to believe that these challenges were unlikely to be swiftly resolved. Furthermore, the decision by many issuers to prioritize onshore bonds over offshore bonds signaled prolonged and uncertain timelines for the restructuring of defaulted bonds, with anticipated low recovery values, if any.

The Manager began taking proactive measures in 2022, actively reducing holdings in the China property sector. By 2023, a strategic decision was made to completely exit from China property bonds. Crucially, strategic divestments were made, including the complete exit from core holdings such as Country Garden and CIFI Holdings in the first half of 2023. These decisions were made during a period of relatively favourable market sentiment, and the exit from this segment was mostly completed by July 2023. Presently, the Fund holds no position in China property bonds.

Secondly, the Manager has increased the allocation to 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. Additionally, the Manager has prudently rebalanced the portfolio duration of the Fund to mitigate the impact of rising rates on the Fund's performance, ensuring that it closely matches the Fund's maturities.

Furthermore, exposure to domestic Ringgit bonds has also been expanded throughout 2023. This strategic shift reflects a preference for defensive assets, as the Ringgit bond market is less volatile (with fewer rate hikes by BNM). In addition to diversifying bond holdings and prioritizing stability, this adjustment also mitigates some of the impact of the foreign sourced income tax (FSI) imposed on the Fund in 2022 and 2023.

On a positive note, we wish to highlight that FSI has been exempted starting from 1 January 2024. In response to this development, there has been a rebalancing out of MYR credits into more regional credits denominated in hard currencies. The Manager has identified higher interest rates in some key currencies such as USD and AUD, which offer better yield carry. Moreover, with previous high inflation now tapering off, there are prospects for interest rate cuts in the medium term. This is expected to benefit the bonds within the Fund's portfolio throughout its remaining tenure.

Market Review

The global sentiment has improved since the 4th quarter of 2023. Credit spreads of corporate bonds have tightened over the past 6 months, which contributed positively to bond performance. As a recap, the global fixed income market has faced unprecedented challenges over the past 3 years. The aftermath of the Covid-19 pandemic, along with supply chain disruptions and geopolitical events, triggered a period of high inflation and robust global growth. In response, central banks globally adopted an aggressive stance, leading to one of the most severe interest rate hike cycles in history. For instance, the US Federal Reserve raised interest rates by over 500 basis points (bps) from March 2022 to July 2023. Moreover, central banks began Quantitative Tightening, reining in their balance sheets. These measures triggered market adjustments, causing bond prices to decline. On a positive note, the Fed has stopped raising interest rates since mid-2023. Some notable key economic developments contributing to this include a gradual softening in the US labour market coupled with lower inflationary data.

The year 2024 began with the US government bond market initially pricing in high expectations of 6-7 interest rate cuts for the full year, which were later adjusted down to 1-2 cuts. Despite economic data in the US showing signs of gradual softening, it proved to be more resilient overall than markets had anticipated. Consequently, there was a scaling back of market expectations regarding interest rate cuts. US Treasury yields started at 4.25% and ended May at 4.5%. The increase in global bond yields during this period was counterbalanced by the tightening in credit spreads, fueled by strong demand for corporate bonds. Over the period under review, US Treasury yields rose from 4.25% in early March, peaked at 4.74% in April, and ended May at 4.5%. Meanwhile, the JPM Asia Credit Index delivered a 1.2% return from March to May 2024 (USD).

After the period under review, US Treasury yields have declined by 30 basis points (bps) from 4.5% to 4.2% as of 16 July 2024. The market is currently pricing in 2-3 rate cuts by December 2024 due to weaker-than-expected US data in June 2024.

In the Asian credit landscape, the default crisis among China's property developers proved especially impactful. From late 2021 to 2023, majority of China private developers defaulted on their bond obligations, including offshore bonds. What began with Evergrande's default spread rapidly, affecting even high-quality developers. This situation led to a significant risk-off sentiment and widespread credit spread widening, not only in the High Yield sector but also among Investment Grade names in the same industry. Over the reporting period, overall home sales data in China had remained subdued as policy easing measures in the China

property space were insufficient to lift home-buyer sentiment. Outside of the troubled property sector in China, bonds from other segments such as the State Owned Enterprises and Tech sector have seen strong demand. Overall, secondary and primary bond issuances in the broader Asia-Pacific region have continued to be well supported, driven by resilient credit profiles and improving demand-supply dynamics.

As for the global banking segment, in March 2023, global financial markets faced challenges with the collapse of US regional banks such as Silicon Valley Bank and the unprecedented write-off of Credit Suisse AT1, a globally systemically important bank (G-SIB). However, investor sentiment quickly rebounded as bond prices of banks substantially recovered, with market participants viewing these events as isolated incidents. Financial results of global banks continued to show resilience, suggesting healthy underlying fundamentals.

In Malaysia, Bank Negara Malaysia has maintained the Overnight Policy Rate at 3% since the last hike in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. This stability, coupled with strong demand for MYR-denominated bonds, contributed to relatively resilient local bond market yields over the period under review.

Lastly, the Malaysian Government implemented the foreign sourced income tax (FSI) applicable in 2022 and 2023. As a transitional measure, foreign sourced income received in Malaysia from 1 January 2022 to 30 June 2022 was taxed at a 3% rate on a gross basis. Income received from 1 July 2022 until the end of 2023 was subject to tax based on the prevailing income tax rate. This foreign sourced income tax on coupon and interest received affected the Fund's performance. It is noteworthy that FSI has been exempted starting from 1 January 2024, removing a significant headwind to the Fund's performance moving forward.

Investment Outlook

The current global economic landscape presents both challenges and opportunities for bond investments. Despite turbulence in the bond market and slower-than-expected recovery in China, several potential positive catalysts are anticipated over the coming quarters.

Firstly, the Federal Reserve is nearing or has reached the peak of its current rate hike cycle. As inflation trends move in a favourable direction and signs of a cooling labour market emerge, there is potential for stabilization in interest rates. Many central banks, including the Federal Reserve, have paused rate hikes recently, suggesting a more predictable environment for bond investments in the medium term. Additionally, there is anticipation that central banks might consider reducing interest rates if economic conditions soften further in 2024, which could support bond valuations amidst geopolitical uncertainties or economic downturns. After the period under review, the European Central Bank (ECB) cut its key deposit rate by 25 basis points (bps) to 3.75% in June 2024. This was the first interest rate cut by the ECB since 2019.

Secondly, bond valuations have become more attractive after the significant rise in interest rates over the past few years. Bonds now offer appealing yield spreads and could benefit from potential rate cuts in 2024-2025. The Fed Fund Rate currently stands at 5.5%, and the Manager expects the short to medium part of the yield curve to provide a defensive position against potential yield curve steepening.

The Fund is primarily comprised of diversified corporate bonds across regions and sectors. Strong demand for corporate bonds relative to supply since the fourth quarter of 2023 has supported credit spreads.

Looking ahead, China's government is anticipated to introduce additional stimulus measures to stimulate economic growth, which could bolster investor sentiment across the Asian region, despite ongoing concerns in the property sector.

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on bond investments. One such risk is the reacceleration of inflation in 2024, possibly driven by robust consumer spending amidst tight labor market conditions. Additionally, volatile commodity prices amid mixed demand and supply dynamics in a moderating global economic growth environment pose challenges. Furthermore, the Bank of Japan's exit from negative interest rates and yield curve control policy raises speculation about further normalization of monetary policy, potentially exerting pressure on bond yields globally. On the geopolitical front, various conflicts are unfolding and may have mixed implications for bonds. All these warrants closer monitoring and may require nimble adjustments to bond positioning.

The Manager would like to emphasize that the final performance of the Funds upon maturity will depend on various market conditions. Throughout the Fund's remaining tenure, the Manager will continue to monitor

market dynamics closely, identify prudent investment opportunities, and implement risk management strategies aimed at achieving the best possible outcomes for 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, no soft commission was received by the management company on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM FLEXIBLE MATURITY INCOME FUND 15 ("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.

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

For **TMF Trustees Malaysia Berhad**
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
15 July 2024

AHAM FLEXIBLE MATURITY INCOME FUND 15

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

AHAM FLEXIBLE MATURITY INCOME FUND 15

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

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AHAM FLEXIBLE MATURITY INCOME FUND 15

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			
Interest income from financial assets at amortised cost		25,122	11,559
Interest income from financial assets at fair value through profit or loss		1,919,307	2,040,645
Net loss on foreign currency exchange		(356,844)	(168,186)
Net loss on forward foreign currency contracts at fair value through profit or loss	12	(756,499)	(3,098,677)
Net gain on financial assets at fair value through profit or loss	9	1,182,363	1,629,815
		<u>2,013,449</u>	<u>415,156</u>
EXPENSES			
Management fee	4	(75,563)	(83,660)
Trustee fee	5	(15,113)	(16,732)
Fund accounting fee	6	(6,500)	(3,250)
Auditors' remuneration		(4,101)	(4,148)
Tax agent's fee		(1,793)	(1,815)
Other expenses		(15,914)	(11,535)
		<u>(118,984)</u>	<u>(121,140)</u>
NET PROFIT BEFORE TAXATION		1,894,465	294,016
Taxation	7	115,245	(397,315)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u><u>2,009,710</u></u>	<u><u>(103,299)</u></u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(999,875)	(7,228,443)
Unrealised amount		3,009,585	7,125,144
		<u><u>2,009,710</u></u>	<u><u>(103,299)</u></u>

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

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	11	4,753,297	5,956,267
Amount due from dealers		1,180,026	147,604
Financial assets at fair value through profit or loss	9	70,385,651	75,868,884
Forward foreign currency contracts at fair value through profit or loss	12	-	473,296
Tax recoverable		268,034	-
TOTAL ASSETS		<u>76,587,008</u>	<u>82,446,051</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	12	1,776,823	844,306
Amount due to dealers		1,174,286	2,598,117
Amount due to Manager - management fee		12,481	13,415
Amount due to Trustee		2,496	2,683
Fund accounting fee		1,083	1,083
Auditors' remuneration		4,101	4,148
Tax agent's fee		5,293	5,315
Tax payable		-	317,134
Deferred tax	10	-	257,481
Other payables and accruals		3,069	3,221
TOTAL LIABILITIES		<u>2,979,632</u>	<u>4,046,903</u>
NET ASSET VALUE OF THE FUND		<u>73,607,376</u>	<u>78,399,148</u>
EQUITY			
Unitholders' capital		86,374,040	91,870,532
Accumulated losses		(12,766,664)	(13,471,384)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>73,607,376</u>	<u>78,399,148</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>85,618,000</u>	<u>92,004,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.8597</u>	<u>0.8521</u>

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 December 2023	87,474,534	(11,921,664)	75,552,870
Total comprehensive income for the financial period	-	2,009,710	2,009,710
Distribution (Note 8)	-	(2,854,710)	(2,854,710)
Movement in unitholders' capital:			
Cancellation of units	(1,100,494)	-	(1,100,494)
Balance as at 31 May 2024	<u>86,374,040</u>	<u>(12,766,664)</u>	<u>73,607,376</u>
Balance as at 1 December 2022	93,316,595	(11,700,152)	81,616,443
Total comprehensive loss for the financial period	-	(103,299)	(103,299)
Distribution (Note 8)	-	(1,667,933)	(1,667,933)
Movement in unitholders' capital:			
Cancellation of units	(1,446,063)	-	(1,446,063)
Balance as at 31 May 2023	<u>91,870,532</u>	<u>(13,471,384)</u>	<u>78,399,148</u>

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		58,228,540	16,681,504
Purchase of investments		(58,695,760)	(11,585,180)
Interest received		1,482,227	2,245,183
Management fee paid		(75,492)	(83,239)
Trustee fee paid		(15,099)	(16,648)
Fund accounting fee		(6,500)	(2,167)
Payment for other fees and expenses		(23,906)	(19,710)
Net realised gain on forward foreign currency contracts		(42,386)	15,543
Net realised gain on foreign currency exchange		2,483,649	1,229,844
Tax paid		(382,500)	-
		<hr/>	<hr/>
Net cash flows generating from operating activities		2,952,773	8,465,130
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for cancellation of units		(1,100,494)	(1,446,063)
Payments for distribution		(2,854,710)	(1,667,933)
		<hr/>	<hr/>
Net cash flows used in financing activities		(3,955,204)	(3,113,996)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,002,431)	5,351,134
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(301,096)	(88,969)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		6,056,824	694,102
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	11	4,753,297	5,956,267
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The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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 L.

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

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

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

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.
- The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

B INCOME RECOGNITION

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

C TAXATION

Tax expense for the financial 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 financial 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.

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.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

D DISTRIBUTIONS

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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

The contractual cash flows of the Fund's debt securities are solely 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 amount due from dealers 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 dealers, 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.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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.

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 and loss' in the period which they arise.

Unquoted fixed income securities including money market instruments 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 are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

Significant increase in credit risk

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iv) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers 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 dealer's balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, 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 a unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled 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.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

K 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 and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates on the date of the statement 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 at fair value through profit or loss.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

M 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 FLEXIBLE MATURITY INCOME FUND 15

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 Affin Hwang Flexible Maturity Income Fund 15 (the "Fund") pursuant to the execution of a Deed dated 23 September 2019 and First Supplemental Deed dated 16 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang Flexible Maturity Income Fund 15 to AHAM Flexible Maturity Income Fund 15 as amended by First Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 19 March 2020 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed or on maturity date of the Fund which falls on the fifth anniversary of the investment date, 23 April 2025, or such earlier date in accordance with the provisions of the Deed or subject to the early maturity feature.

The Fund may invest in any of the following investments:

- (a) Debentures;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives;
- (e) Structured products; and
- (f) Any other form of investments permitted by the SC from time to time which is 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 income through investments in fixed income instruments.

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 xx July 2024.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit <u>or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	4,753,297	-	4,753,297
Amount due from dealers		1,180,026	-	1,180,026
Unquoted fixed income securities	9	-	70,385,651	70,385,651
Total		<u>5,933,323</u>	<u>70,385,651</u>	<u>76,318,974</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	12	-	1,776,823	1,776,823
Amount due to dealers		1,174,286	-	1,174,286
Amount due to Manager				
- management fee		12,481	-	12,481
Amount due to Trustee		2,496	-	2,496
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		4,101	-	4,101
Tax agent's fee		5,293	-	5,293
Other payables and accruals		3,069	-	3,069
Total		<u>1,202,809</u>	<u>1,776,823</u>	<u>2,979,632</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit <u>or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	5,956,267	-	5,956,267
Amount due from dealers		147,604	-	147,604
Unquoted fixed income securities	9	-	75,868,884	75,868,884
Forward foreign currency contracts	12	-	473,296	473,296
Total		<u>6,103,871</u>	<u>76,342,180</u>	<u>82,446,051</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	12	-	844,306	844,306
Amount due to dealers		2,598,117	-	2,598,117
Amount due to Manager				
- management fee		13,415	-	13,415
Amount due to Trustee		2,683	-	2,683
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		4,148	-	4,148
Tax agent's fee		5,315	-	5,315
Other payables and accruals		3,221	-	3,221
Total		<u>2,627,982</u>	<u>844,306</u>	<u>3,472,288</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.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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
Unquoted investments		
Unquoted fixed income securities*	70,385,651	75,868,884

* Includes interest receivable of RM905,712 (2023: RM947,066).

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>Profit/(loss)</u> <u>after tax/NAV</u> RM
<u>2024</u>		
-3%	67,395,541	(2,084,398)
0%	69,479,939	-
+3%	71,564,337	2,084,398
<u>2023</u>		
-5%	71,175,727	(3,746,091)
0%	74,921,818	-
+5%	78,667,909	3,746,091

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

Market risk

(b) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security 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.

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

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

The table below summarises the sensitivity of the Fund's profit/(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 2% (2021: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit/(loss) after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 2% (2023: 2%)	(645,643)	(686,718)
- 2% (2023: 2%)	659,939	672,662

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

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

Market risk (continued)

(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.

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from dealers</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	30,771	-	2,189,593	2,220,364
Chinese Yuan	339	-	-	339
Euro	94,734	-	-	94,734
Singapore Dollar	31,853	-	1,687,146	1,718,999
United States Dollar	2,523,219	1,180,026	52,190,285	55,893,530
	<u>2,680,916</u>	<u>1,180,026</u>	<u>56,067,024</u>	<u>59,927,966</u>
		<u>Forward foreign currency contracts</u> RM	<u>Amount due to dealers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar		117	-	117
Singapore Dollar		138,213	-	138,213
United States Dollar		1,638,493	1,174,286	2,812,779
		<u>1,776,823</u>	<u>1,174,286</u>	<u>2,951,109</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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>Cash and cash equivalents</u> RM	<u>Amount due from dealers</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Total</u> RM
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	22,085	-	552,406	-	574,491
Chinese Yuan	33,692	-	-	961	34,653
Singapore Dollar	172,239	-	9,989,952	-	10,162,191
United States Dollar	4,283,403	147,604	65,326,526	472,335	70,229,868
	<u>4,511,419</u>	<u>147,604</u>	<u>75,868,884</u>	<u>473,296</u>	<u>81,001,203</u>
			<u>Forward foreign currency contracts</u> RM	<u>Amount due to dealers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar			9,590	-	9,590
Singapore Dollar			350,562	-	350,562
United States Dollar			484,154	2,598,117	3,082,271
			<u>844,306</u>	<u>2,598,117</u>	<u>3,442,423</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 profit/(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 price %	Impact on profit/(loss) after tax/NAV RM
<u>2024</u>		
Australia Dollar	+/- 10	+/-222,025
Chinese Yuan	+/- 10	+/-34
Euro	+/- 10	+/-9,473
Singapore Dollar	+/- 10	+/-158,079
United States Dollar	+/- 10	+/-5,308,075
<u>2023</u>		
Australia Dollar	+/- 10	+/- 56,490
Chinese Yuan	+/- 10	+/- 3,465
Singapore Dollar	+/- 10	+/- 981,163
United States Dollar	+/- 10	+/- 6,714,760

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 on 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.

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 in the Deeds and SC's Guidelines on Unit Trust Funds.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from dealers</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Total</u> RM
<u>2024</u>				
Basic Materials				
- Baa2	-	-	5,651,607	5,651,607
Consumer Discretionary				
- AA1	-	-	3,084,447	3,084,447
- A+	-	-	3,033,972	3,033,972
- Ba1	-	-	3,787,755	3,787,755
- BBB+	-	-	1,951,409	1,951,409
- BBB-	-	-	1,861,780	1,861,780
Financial Services				
- AAA	4,753,297	-	-	4,753,297
- A3	-	-	1,625,022	1,625,022
- Ba1	-	-	4,582,724	4,582,724
- Ba2	-	-	3,308,883	3,308,883
- Baa1	-	-	9,186,789	10,366,815
- Baa2	-	-	2,732,749	2,732,749
- BBB-	-	1,180,026	4,864,794	4,864,794
- BBB+	-	-	3,675,092	3,675,092
Government				
- Aaa	-	-	470,502	470,502
Health Care				
- A	-	-	2,005,882	2,005,882
Industrials				
- A-	-	-	4,159,343	4,159,343
- Baa1	-	-	5,177,546	5,177,546
Real Estate				
- Baa1	-	-	3,184,288	3,184,288
- BBB-	-	-	1,687,146	1,687,146
Technology				
- Baa3	-	-	2,318,938	2,318,938
Utilities				
- AA3	-	-	2,034,983	2,034,983
	<u>4,753,297</u>	<u>1,180,026</u>	<u>70,385,651</u>	<u>76,318,974</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund: (continued)

	<u>Cash and cash equivalents</u> RM	<u>Amount due from dealers</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Total</u> RM
<u>2023</u>					
Basic Materials					
- Ba3	-	-	1,153,591	-	1,153,591
- Baa2	-	-	5,468,890	-	5,468,890
- Baa3	-	-	1,839,996	-	1,839,996
- BBB+	-	-	1,368,504	-	1,368,504
Consumer Discretionary					
- Baa1	-	-	1,630,116	-	1,630,116
- Baa3	-	-	1,781,702	-	1,781,702
- BBB+	-	-	1,864,081	-	1,864,081
- BBB-	-	-	4,276,182	-	4,276,182
Financial Services					
- AA3	-	-	-	60,578	60,578
- AAA	5,956,267	-	-	412,718	6,368,985
- Ba1	-	-	4,404,064	-	4,404,064
- Baa1	-	-	5,698,059	-	5,698,059
- Baa2	-	-	3,538,139	-	3,538,139
- BBB-	-	-	5,624,192	-	5,624,192
- BBB	-	-	11,585,328	-	11,585,328
- BBB+	-	-	3,418,333	-	3,418,333
- NR	-	-	1,717,042	-	1,717,042
Government					
- Aaa	-	-	2,262,051	-	2,262,051
Industrials					
- A2	-	-	930,748	-	930,748
- Baa1	-	-	3,591,580	-	3,591,580
- NR	-	-	3,763,828	-	3,763,828
Real Estate					
- Baa1	-	-	845,511	-	845,511
- BBB-	-	-	1,592,731	-	1,592,731
- C	-	-	482,304	-	482,304
- Caa	-	147,604	189,640	-	337,244
Technology					
- Baa3	-	-	6,842,272	-	6,842,272
	<u>5,956,267</u>	<u>147,604</u>	<u>75,868,884</u>	<u>473,296</u>	<u>82,446,051</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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	-	1,776,823	1,776,823
Amount due to dealers	1,174,286	-	1,174,286
Amount due to Manager			
- management fee	12,481	-	12,481
Amount due to Trustee	2,496	-	2,496
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	4,101	4,101
Tax agent's fee	-	5,293	5,293
Other payables and accruals	-	3,069	3,069
	<u>1,190,346</u>	<u>1,789,286</u>	<u>2,979,632</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	108,811	735,495	844,306
Amount due to dealers	2,598,117	-	2,598,117
Amount due to Manager			
- management fee	13,415	-	13,415
Amount due to Trustee	2,683	-	2,683
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	4,148	4,148
Tax agent's fee	-	5,315	5,315
Other payables and accruals	-	3,221	3,221
	<u>2,724,109</u>	<u>748,179</u>	<u>3,472,288</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

Capital risk

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

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 market (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 FLEXIBLE MATURITY INCOME FUND 15

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:				
- unquoted fixed income securities	-	70,385,651	-	70,385,651
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,776,823	-	1,776,823
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	75,868,884	-	75,868,884
- forward foreign currency contracts	-	473,296	-	473,296
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	844,306	-	844,306
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 FLEXIBLE MATURITY INCOME FUND 15

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

3 FAIR VALUE ESTIMATION (CONTINUED)

- (ii) The carrying values of cash and cash equivalents, amount due from dealers 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 Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% 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 0.20% (2023: 0.20%) 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 Deed, 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.

For the 6 months financial period ended 31 May 2024, the Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial period is RM6,500 (2022: RM3,250).

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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	(115,245)	495,175
Deferred tax (Note 10)	186,255	(97,860)
	<u>68,010</u>	<u>397,315</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>1,894,465</u>	<u>294,016</u>
Tax at Malaysian statutory rate 24% (2023: 24%)	454,672	70,564
Tax effects of:		
Investment loss not brought to tax	(483,228)	299,785
Expenses not deductible for tax purposes	9,250	8,000
Restriction on tax deductible expenses for Unit Trust Funds	19,306	18,966
Income subject to different tax rate	(115,245)	-
Tax expense	<u>(115,245)</u>	<u>397,315</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

8 DISTRIBUTION

	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
Distribution to unitholders is from the following sources:		
Interest income	422,601	1,808,602
Previous year's realised income	2,438,740	495,173
Gross realised income	<u>2,861,341</u>	<u>2,303,775</u>
Less: Expenses	(6,631)	(82,936)
Less: Taxation	-	(552,906)
Net distribution amount	<u><u>2,854,710</u></u>	<u><u>1,667,933</u></u>

During the financial year ended 31 May 2024, distributions were made as follows:

	<u>Gross distribution per unit</u> sen	<u>Net distribution per unit</u> sen
<u>Ex-date</u>		
23.4.2024	<u>4.222</u>	<u>3.310</u>

During the financial year ended 31 May 2023, distributions were made as follows:

	<u>Gross distribution per unit</u> sen	<u>Net distribution per unit</u> sen
<u>Ex-date</u>		
25.5.2023	<u>2.4100</u>	<u>1.8100</u>

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

Included in distribution for the financial period is an amount of RM2,438,740 (2023: RM495,173) made from previous year's realised income.

AHAM FLEXIBLE MATURITY INCOME FUND 15

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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:		
- unquoted fixed income securities – local	14,318,627	-
- unquoted fixed income securities – foreign	56,067,024	75,868,884
	<u>70,385,651</u>	<u>75,868,884</u>
	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(2,678,400)	(8,546,300)
- unrealised gain on changes in fair value	3,860,763	10,176,115
	<u>1,182,363</u>	<u>1,629,815</u>

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 May 2024 are 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>Bonds</u>				
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	2,000,000	1,987,949	2,005,882	2.73
5.19% Genting RMTN Bhd 25.03.2027 (AA1)	3,000,000	3,040,526	3,084,447	4.19
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	3,000,000	3,032,337	3,033,972	4.12
5.50% Tanjung Bin Energy Sdn Bhd 14.03.2025 (AA3)	2,000,000	2,035,177	2,034,983	2.76
7.5000% Yinson Holdings Berhad Call: 08.03.2029 (A-)	4,000,000	4,069,863	4,159,343	5.65
Total unquoted fixed income securities – local	<u>14,000,000</u>	<u>14,165,852</u>	<u>14,318,627</u>	<u>19.45</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>152,775</u>		
Total unquoted fixed income securities – local		<u>14,318,627</u>		

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

(ii) There is no unquoted fixed income securities – local as at 31 May 2023.

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 May 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Revaluad cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.375%United States Treasury N/B 31.10.2024 (Aaa)	470,500	473,618	470,502	0.64
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	1,882,000	1,727,804	1,800,551	2.45
3.375% CNAC HK Finbridge Co Ltd 19.06.2024 (Baa2)	2,352,500	2,200,516	2,385,406	3.24
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	1,411,500	1,423,004	1,434,060	1.95
3.34% Shinhan Financial Group Co Ltd Call: 05.02.2025 (Baa1)	1,882,000	1,857,266	1,865,931	2.53
3.375% Far East Horizon Ltd 18.02.2025 (BBB-)	1,882,000	1,800,714	1,861,780	2.53
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	3,764,000	3,733,751	3,716,260	5.05
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,293,500	3,051,179	3,266,201	4.44
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	3,764,000	3,506,937	3,675,092	4.99
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,740,200	1,543,404	1,687,146	2.29
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	625,400	608,707	597,940	0.81
6.25% Credit Suisse Group AG Call: 18.12.2024 (NR)	941,000	874,688	-	-
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	4,705,000	4,809,269	4,864,794	6.61
5.5% Huarong Finance II Co Ltd 16.01.2025 (Ba2)	2,352,500	2,230,674	2,384,552	3.24
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	1,882,000	1,820,330	1,951,409	2.65
5.00% Fukoku Mutual Life Insurance Call: 28.07.2025 (Baa1)	1,411,500	1,429,543	1,415,005	1.92
6.2110% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	1,563,500	1,572,619	1,591,653	2.16
5.00% Bangkok Bank PCL/ Hong Kong Call: 23.09.2025 (Ba1)	3,764,000	3,617,357	3,703,191	5.03
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	3,293,500	3,131,440	3,184,288	4.33

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

(i) Unquoted fixed income securities – foreign as at 31 May 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Revalued cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	941,000	910,639	924,331	1.26
2.894% Westpac Banking Corp Call: 04.02.2025 (A3)	1,646,750	1,589,641	1,625,022	2.21
3.55% Sepco Virgin Ltd Call: 25.10.2024 (Baa1)	3,764,000	3,496,363	3,743,486	5.08
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	941,000	933,039	932,198	1.27
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Ba1)	3,764,000	3,692,374	3,787,755	5.15
3% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	2,352,500	2,314,419	2,318,938	3.15
3.3430% Kasikornbank Public Co Ltd Call: 02.10.2026 (Ba1)	941,000	888,476	879,533	1.19
5.625% Credit Suisse Group AG Call: 06.06.2024 (NR)	1,740,200	1,655,843	-	-
Total unquoted fixed income securities – foreign	<u>59,071,050</u>	<u>59,364,157</u>	<u>56,067,024</u>	<u>76.17</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(3,297,132)</u>		
Total unquoted fixed income securities – foreign		<u>56,067,024</u>		

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

(ii) Unquoted fixed income securities – foreign as at 31 May 2023 are 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>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	922,100	756,667	785,769	1.00
3.000% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	4,610,500	4,283,561	4,361,226	5.56
5.750% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	1,844,200	1,817,994	1,864,081	2.38
6.500% Asahi Mutual Life Insurance Co Call: 05.09.2023 (BBB)	4,610,500	4,598,358	4,665,954	5.95
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	597,700	608,389	552,406	0.70
4.100% Chinalco Capital Holdings Ltd Call: 11.09.2024 (BBB+)	1,383,150	1,303,344	1,368,504	1.75
4.750% CK Hutchison Intl 23 Ltd Call 21.03.2028 (A2)	922,100	939,440	980,772	1.25
3.375% CNAC HK Finbridge Co Ltd 19.06.2024 (Baa2)	2,305,250	2,204,770	2,285,396	2.91
3.350% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	1,844,200	1,752,855	1,839,996	2.35
5.625% Credit Suisse Group AG Call: 06.06.2024 (C) *	1,701,250	1,531,847	-	-
6.250% Credit Suisse Group AG Call: 18.12.2024 (NR) *	922,100	849,983	-	-
5.000% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	1,613,675	1,553,466	1,621,241	2.07
3.300% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	3,688,400	3,458,399	3,524,412	4.50
2.625% Far East Horizon Ltd 03.03.2024 (BBB-)	922,100	866,661	887,537	1.13
3.375% Far East Horizon Ltd 18.02.2025 (NR)	1,844,200	1,716,950	1,717,042	2.19
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	4,253,125	3,829,124	4,276,182	5.45
4.000% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	1,844,200	1,724,612	1,781,702	2.27
5.500% Huarong Finance II Co Ltd 16.01.2025 (Ba1)	4,610,500	4,537,578	4,404,065	5.62
8.250% Indika Energy Capital IV Call: 26.06.2023 (Ba3)	1,152,625	1,103,774	1,153,591	1.47
4.750% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,227,350	3,047,468	3,183,494	4.06

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

(i) Unquoted fixed income securities – foreign as at 31 May 2023 are 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>Bonds (continued)</u>				
3.150% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,701,250	1,543,333	1,592,731	2.03
2.125% Meituan Call: 28.09.2025 (Baa3)	1,844,200	1,617,242	1,695,277	2.16
3.100% MINOR Intl PCL Call: 29.06.2023 (Baa1)	1,613,675	1,555,916	1,630,116	2.08
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	3,688,400	3,396,226	3,538,139	4.51
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	3,688,400	3,523,760	3,418,333	4.36
5.625% Phoenix Group Holdings PLC Call: 29.01.2025 (BBB)	3,227,350	2,987,285	2,798,334	3.57
6.950% Powerlong Real Estate Call: 20.06.2023 (Caa)	922,100	851,200	139,616	0.18
6.750% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	4,610,500	4,814,451	4,736,655	6.04
4.750% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	922,100	840,028	845,511	1.08
3.550% Sepco Virgin Ltd Call: 25.10.2024 (Baa1)	3,688,400	3,472,409	3,591,580	4.58
6.75% Times China Holdings Ltd Call: 15.06.2023 (C) **	5,071,550	4,789,626	482,304	0.62
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	4,253,125	3,859,699	4,121,039	5.26
0.125% United States Treasury N/B 15.10.2023 (Aaa)	2,305,250	2,173,899	2,262,051	2.89
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	3,688,400	3,507,321	3,763,828	4.80
Total unquoted fixed income securities – foreign	<u>86,043,925</u>	<u>81,417,635</u>	<u>75,868,884</u>	<u>96.77</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(5,548,751)</u>		
Total unquoted fixed income securities – foreign		<u>75,868,884</u>		

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

* Credit Suisse Group AG

Following the unprecedented and controversial decision by the Swiss Financial Market Supervisory Authority (“FINMA”) on 19 March 2023 to write-down CHF16 billion of Credit Suisse’s Additional Tier 1 (“AT1”) securities, UBS Group AG (“UBS”) announced on 12 June 2023 that it had formally completed the acquisition of Credit Suisse. The now-enlarged UBS will have a balance sheet of USD1.6 trillion. According to news during the reporting period, UBS was also looking to reduce the total combined workforce by around 30% or 25,000 employees. Credit Suisse’s total headcount was reported at around 45,000.

On 11 August 2023, UBS announced that it has ended the CHF9 billion loss protection agreement and the CHF100 billion public liquidity backstop that were initially put in place by the Swiss government back in March. This announcement followed a comprehensive assessment of Credit Suisse’s potential losses which were not as significant as earlier anticipated. Additionally, Credit Suisse has also fully repaid an emergency liquidity assistance loan of CHF50 billion obtained from the Swiss National Bank (“SNB”).

Further to this, on 31 August 2023, UBS posted its quarterly earnings results following its acquisition of Credit Suisse. It reported a quarterly profit before tax of USD29.2 billion, including a USD28.9 billion of negative goodwill from the acquisition. If excluding the negative goodwill and also integration-related expenses and acquisition costs, UBS’s adjusted profit before tax is USD1.1 billion. UBS also provided updates on the integration of Credit Suisse and financial targets by year-end 2026. Amongst the targets, UBS is aiming for USD10 billion worth of cost savings that is aimed to be achieved through the restructuring of its non-core and Credit Suisse Investment Banking segments, as well as from business synergies across its core businesses. UBS reported a Common Equity Tier 1 (“CET1”) capital ratio of 14.4% and targets a ~14% CET1 capital ratio over the medium term.

Since the announcement in March 2023, several investor groups globally have initiated legal proceedings seeking compensation as a result of the write-down. Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”) and UK-based Pallas launched separate Swiss lawsuits against FINMA over the decision. Quinn Emanuel is representing plaintiffs with \$6 billion of AT1 claims, while Pallas’s clients holds about \$2 billion of Credit Suisse AT1 securities. The Manager has appointed Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”), to represent its investors for those affected funds and portfolio, including unitholders of the Fund.

As of June 7, 2023, Quinn Emanuel informed the Manager and other global AT1 bondholders that the Swiss Federal Administrative Court (“SFAC”) had acknowledged receipt of the filing made by the firm on April 18, 2023. A judge was assigned to oversee the proceedings. The Court ordered the disclosure of FINMA’s decree ordering Credit Suisse to write down the AT1 bonds, requested the appellants’ further submissions on the decree’s significance, and ordered FINMA to produce the full file regarding its write-down decision. This file would encompass a comprehensive set of materials FINMA used to write down the AT1 bonds.

As of 11 March 2024, there have been no developments in the FINMA appeal. Quinn Emanuel, together with all other appellant groups, are still waiting for the Administrative Court to send them UBS’s and FINMA’s reply submissions. Quinn Emanuel is preparing a letter to the Court to ask for an update which can be submitted to the Court at the appropriate time. The legal proceeding is currently ongoing, and the Manager will maintain close communications with Quinn Emanuel on the progress of the lawsuit.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

** Times China Holdings Ltd

The Company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.6% senior notes due 2023, within the 30 days grace period which ended on 30 December 2022. The default highlighted the tough operating environment and tight liquidity positions of the smaller developers. The extension plans for onshore bonds were passed at the end of February 2023. The Manager awaits further details on the restructuring plan of the offshore bonds. The company disclosed that the management is still working with its offshore creditors on the restructuring plan and aims to announce the terms as soon as possible. Times China's bonds are still tradable in the market as of the date of the financial statement.

On the other hand, Times China disclosed in April 2024 that Hang Seng Bank Limited filed a winding-up petition against the company at Hong Kong's High Court in connection with financial obligations in the amount of US\$173.2 million and HK\$731.4 million respectively. The High Court has set the first hearing date for the petition on 3 July 2024.

In terms of rating actions, Moody's downgraded Times' issuer ratings by multiple notches in 2022, from B1 to Caa1. Their rating was further downgraded in January 2023 to Ca after their notice to inform that they did not cure the missed coupon interest payments within the 30 days grace period. Moody's later withdrew their ratings in February 2024. S&P downgraded Times' rating in January 2022 from BB- to B+ and subsequently withdrew their ratings in May 2022. Fitch downgraded Times' issuer ratings by multiple notches in 2022, from BB- to CC before it was withdrawn in November 2022.

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

10 DEFERRED TAX LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax liabilities	-	257,481

The movements in the deferred tax liabilities balances are as follows:

	<u>2024</u> RM	<u>2023</u> RM
Balance at the beginning of the financial period	186,255	355,341
Transfer to income statement (Note 7)	(186,255)	(97,860)
Balance as at the end of the financial year	-	257,481

Foreign interest receivables on
financial assets at fair value
through profit or loss

11 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	2,053,703	4,534,374
Deposit with a licensed financial institution	2,699,594	1,421,893
	<u>4,753,297</u>	<u>5,956,267</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>2.79</u>	<u>3.00</u>

The deposit with a licensed financial institution has an average maturity of 4 days (2023: 1 day).

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

12 FORWARD FOREIGN CURRENCY CONTRACTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at the date of statement of financial position, there are 10 (2023: 18) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM55,191,282 (2023: RM76,082,357). The forward foreign 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, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the changes in the fair value of the forward foreign currency contracts are 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	-	473,296
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	1,776,823	844,306
	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised gain on forward foreign currency contracts	(42,386)	1,359,809
- realised gain/ (loss) on forward foreign currency contracts	(714,113)	4,961,487
	(756,499)	(3,098,677)

(i) Forward foreign currency contracts as at 31 May 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#	26,231,820	27,278,097	(1,046,277)	(1.42)
BNP Paribas Malaysia Bhd	2,154,042	2,154,159	(117)	(0.00)
CIMB Bank Bhd	26,805,420	27,535,849	(730,429)	(0.99)
Total forward foreign currency contracts	55,191,282	56,968,105	(1,776,823)	(2.41)

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

12 FORWARD FOREIGN CURRENCY CONTRACTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(ii) Forward foreign currency contracts as at 31 May 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#	21,380,775	21,618,404	(237,629)	(0.30)
BNP Paribas Malaysia Bhd	12,052,368	12,422,088	(369,720)	(0.47)
CIMB Bank Bhd	36,196,660	35,783,942	412,718	0.53
J.P. Morgan Chase Bank Bhd	4,359,174	4,466,275	(107,101)	(0.14)
Bank of America Malaysia Bhd	2,093,380	2,162,658	(69,278)	(0.09)
Total forward foreign currency contracts	<u>76,082,357</u>	<u>76,453,367</u>	<u>(371,010)</u>	<u>(0.47)</u>

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

13 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	86,888,000	93,593,000
Cancellation of units	(1,270,000)	(1,589,000)
Balance as at the end of financial period	<u>85,618,000</u>	<u>92,004,000</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

14 TRANSACTIONS WITH DEALERS

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

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
MarketAxess Holdings Inc	35,339,761	26.07
RHB Investment Bank Bhd	19,223,509	14.18
Hong Leong Bank Bhd	17,004,912	12.55
Barclays Bank PLC	7,094,298	5.23
JP Morgan Chase Bank Bhd	6,961,989	5.14
Bank of America	6,230,180	4.60
Public Bank Bhd	5,540,000	4.09
Affin Hwang Investment Bank Bhd*	5,021,982	3.71
CIMB Bank Bhd	4,087,690	3.02
United Overseas Bank (Malaysia) Bhd	4,000,000	2.95
others	25,025,804	18.46
	<u>135,530,125</u>	<u>100.00</u>

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

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Nomura Singapore Ltd	7,631,745	31.32
Barclays Bank PLC	3,819,828	15.68
Morgan Stanley Asia Ltd	3,053,601	12.53
Australia & New Zealand Banking Group Ltd	2,432,662	9.98
Haitong International Securities Company Ltd	1,740,948	7.14
Citigroup Global Markets	1,666,184	6.84
Jefferies International Ltd	1,522,560	6.25
MarketAxess Holdings Inc	891,432	3.66
HSBC Banking Corporation Ltd	884,510	3.63
JP Morgan Chase Bank Bhd	723,259	2.97
	<u>24,366,729</u>	<u>100.00</u>

Included in transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the immediate former holding company of the Manager amounting to RM5,021,982 (2023: RM Nil). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties. Included in the transactions with dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

14 TRANSACTIONS WITH DEALERS (CONTINUED)

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

<u>Name of dealer</u>	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
Affin Hwang Investment Bank*	5,017,900	-
MarketAxess Holdings Inc	29,181,250	891,432
RHB Investment Bank Bhd	18,961,640	-
	<u>53,160,790</u>	<u>891,432</u>

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

	6 months financial period ended <u>31.5.2024</u> RM	6 months financial period ended <u>31.5.2023</u> RM
AHAM Flexible Maturity Income Fund 16	2,753,476	-
AHAM Flexible Maturity Income Fund 17	3,629,153	-
AHAM Flexible Maturity Income Fund 19	3,641,930	-
AHAM Flexible Maturity Income Fund 20	894,844	-
AHAM Flexible Maturity Income Fund 21	6,708,352	-
AHAM Hard Currencies Fixed Income Fund	942,542	-
AHAM Select Bond Fund	16,505,558	-
AHAM Select Income Fund	7,140,140	-
AHAM Single Bond Series 3	9,193,892	-
AHAM RMB Bond Fund	829,163	-
Private Mandates managed by the Manager	921,740	891,432
	<u>53,160,790</u>	<u>891,432</u>

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

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

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

<u>Related parties</u>	<u>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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)	2,401	2,064	3,575	3,046

AHAM FLEXIBLE MATURITY INCOME FUND 15

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

16 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	<u>0.15</u>	<u>0.14</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM75,562,033 (2023: RM83,889,465).

17 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>0.82</u>	<u>0.24</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 = RM59,870,046 (2023: RM14,183,297)
total disposal for the financial period = RM64,626,363 (2023: RM26,684,469)

AHAM FLEXIBLE MATURITY INCOME FUND 15

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 41 are drawn up in accordance with the provisions of the Deed 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 the Malaysian Financial Reporting Standards, International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 July 2024

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