



**SEMI-ANNUAL REPORT**  
31 January 2024

# **AHAM Versa Portfolio – Growth**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
CIMB Commerce Trustee Berhad  
(313031-A)

**Built On Trust**

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

# AHAM VERSA PORTFOLIO - GROWTH

## Semi-Annual Report and Unaudited Financial Statements For the Financial Period from Ended 31 January 2024

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<b>Contents</b>	<b>Page</b>
FUND INFORMATION .....	III
FUND PERFORMANCE DATA .....	IV
MANAGER'S REPORT .....	VI
TRUSTEE'S REPORT .....	X
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM Versa Portfolio - Growth
Fund Type	Growth
Fund Category	Mixed assets (Fund-of-Funds)
Investment Objective	The Fund aims to provide investors with capital growth over a medium to long-term period through a portfolio of collective investment schemes.
Benchmark	Maybank 12-month fixed deposit rate + 5% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## FUND PERFORMANCE DATA

Category	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition		
<b>Collective investment schemes - local</b>		
- AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	-	4.62
- AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class	-	5.51
- AHAM Select Opportunity Fund	2.47	5.04
<b>Total collective investment schemes – local</b>	<b>2.47</b>	<b>15.17</b>
<b>Collective investment schemes – foreign</b>		
- Allianz Global Sustainability – Global Sustainability PT USD	2.91	-
- Baillie Gifford Worldwide LongTerm GL Growth Fund	2.87	4.52
- Baillie Gifford Worldwide Global Dividend Growth-B USDA	2.74	-
- Franklin Templeton Investment -I ACC USD	4.37	-
- HSBC Global Liquidity Fd PLC - US Dollar Liquidity Fund-J	5.51	10.65
- Morgan Stanley Investment Fund - Global Brands Fund	-	4.99
- Luxembourg SICAV UBAM - 30 Global Leaders Eq	2.99	4.85
- PIMCO Funds GIS Emerging Local Bond	3.55	-
- TT International Funds PLC - Asia Pacific Equity Fund	3.72	-
<b>Total collective investment schemes – foreign</b>	<b>28.66</b>	<b>25.01</b>
<b>Exchange-traded fund - foreign</b>		
- iShares Core MSCI Asia ex JP	1.97	-
- iShares Core S&P 500 UCITS ETF	15.25	15.04
- iShares Core TOPIX ETF	2.44	-
- iShares Gold Trust	-	4.27
- iShares iBonds Dec 2025 Term \$ Corp UCITS ETF	1.20	-
- iShares MSCI All Country Asia	-	5.47
- iShares MSCI All Cnt Asia ex-J	5.01	-
- iShares MSCI China ETF	-	3.89
- iShares MSCI USA Islamic UCITS	10.33	12.50
- iShares USD Ultrashort Bond	4.87	-
- Vanguard FTSE Europe ETF	-	3.77
- Vanguard Total Stock Market ETF	9.62	12.50
- Vanguard US Treasury 0-1 Year	3.41	-
<b>Total exchange-traded fund – foreign</b>	<b>54.10</b>	<b>57.44</b>
<b>Cash &amp; cash equivalent</b>	<b>14.77</b>	<b>2.38</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	19.442	6.057
NAV per Unit (RM)	0.5703	0.4882
Unit in Circulation (million)	34.093	12.407
Highest NAV	0.5728	0.5122
Lowest NAV	0.5178	0.4565
Return of the Fund (%)	6.02	-2.36
- Capital Growth (%)	6.02	-2.36
- Income Distribution (%)	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	0.61	1.21
Portfolio Turnover Ratio (times) <sup>2</sup>	1.21	1.82

<sup>1</sup> The TER of the Fund decreased over the financial period under review due to an increase in average NAV of the Fund for the financial period.

<sup>2</sup> The Fund's PTR decreased over the financial period under review due to an increase in the average NAV of the Fund over the financial period.

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

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

An illustration of the above would be as follow:-

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

**Income Distribution / Unit Split**

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

**Income Distribution Breakdown**

No distribution was declared for the financial period 31 January 2024

**Fund Performance**

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (16/3/22 - 31/1/24)
Fund	6.02%	16.82%	14.06%
Benchmark	3.86%	7.85%	14.86%
Outperformance	2.16%	8.97%	(0.80%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (16/3/22 - 31/1/24)
Fund	16.82%	7.24%
Benchmark	7.85%	7.64%
Outperformance	8.97%	(0.40%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (16/3/22 - 31/7/23)
Fund	7.58%
Benchmark	10.59%
Outperformance	(3.01%)

Source of Benchmark: Bloomberg

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

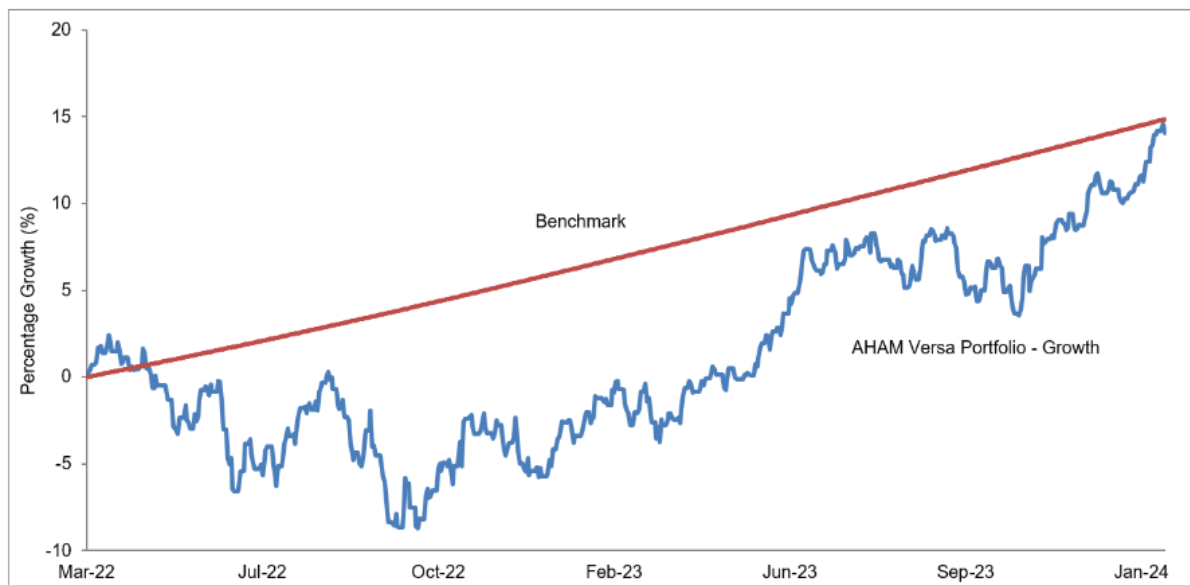
## MANAGER'S REPORT

### Performance Review (1 August 2023 to 31 January 2024)

For the period 1 August 2023 to 31 January 2024, the Fund has registered a return of 6.02% as compared to the benchmark return of 3.86%. The Fund thus outperformed the benchmark by 2.16%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was RM0.5703 while the NAV per unit on 31 July 2023 was RM0.5379.

Since commencement, the Fund has registered a return of 14.06% compared to the benchmark return of 14.86%, underperforming by 0.80%.

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



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."*  
Benchmark: Maybank 12-month fixed deposit rate + 5% per annum

### Asset Allocation

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

As at 31 January 2024, the Fund's exposure into the collective investment scheme stood at 30.13% of the Fund's NAV, with 2.47% in local collective investment scheme and 28.66% in foreign collective investment scheme. The Fund's holdings in exchange-traded funds was 54.10%. Cash and cash equivalent stood at higher at 14.77% of the Fund's NAV.

### Strategy Employed

The portfolio continues to maintain a cautious and diversified asset allocation given the uncertain macroeconomic conditions. 60-70% of allocation remains in core positions which are dynamic and able to provide participation to broad markets, with a slight preference to quality. 20-30% is allocated to thematic strategies which offer some alpha in terms of manager style or sector / theme bias. The remainder 10-20% is a mixture of defensive cash as well as opportunistic positions which seek to take advantage of temporary market dislocations. Overall, the strategy maintains a cautious approach and will continue to monitor market developments in allocating assets.

## **Market Review**

Over the financial period under review, the Standard and Poor's ("S&P") 500 Index returned 6.42% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 5.54%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -8.26% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better returning 5.79% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.08% while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.79%.

Over the year, market volatility continued to affect economies globally as macro events and policy rate hikes at the start of the financial year influenced both stock and bond markets. The US Federal Reserve ("Fed") have been engaging in a tightening monetary policy stance to address inflationary pressures driven by the economic fallout from the pandemic alongside the various conflicts in 2023 such as geopolitical instability arising from strained ties between US and China, Russia's invasion of Ukraine and the more recent conflict between Israel and Hamas which weighed heavily on global economic growth. In a notable shift in tone towards the end of 2023, however, Fed Chair Jerome Powell struck a dovish chord and acknowledged that tighter US monetary policy was slowing down the economy with market consensus expecting a rate cut in 2024. At its January Federal Open Market Committee ("FOMC") meeting, the Fed opted to keep benchmark rates unchanged, but pushed back the timing of potential rate cuts until more concrete evidence of easing inflation.

While the sharp pace of policy tightening by the Fed during the earlier part of 2023 has not caused the economic downturn market participants anticipated, it inadvertently played a role in destabilising the banking sector. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March 2023 through the fallout of Silicon Valley Bank ("SVB") and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

Looking back on 2023, many predicted at the start of the year that 2023 would be lackluster for US stocks on the back of expectations of economic weakening but to the surprise of investors, the S&P 500 gained 26.3% on a total-return basis over the year. US equities started 2024 on a strong note underpinned by robust economic indicators that fortified the case for a soft landing, surging by 1.60% and reaching a new all-time high in January over the financial year under review. Despite smaller U.S stocks lagging relative to their larger counterparts, the mid-cap S&P 400 and small-cap Russell 2000 recorded solid gains of 16.4% and 16.9% respectively. Growth stocks also performed, in contrast to 2022 where value stocks outperformed. Notably, US Gross Domestic Product ("GDP") surpassed expectations, expanding by 3.30% in the last quarter of 2023, exceeding the forecast of 2.00%.

Chinese equities started 2023 strong as markets anticipated the release of pent-up demand from the lockdown but this was short lived as the market trended downwards with weak consumer confidence, growing local debts and slowing global growth which weighed on jobs and investment activities and China equities remained subdued at the end of 2023 as economic data presented mixed signals in terms of recovery. Data released showed industrial output grew but retail sales missed estimates as analysts had expected a more robust recovery following a low base in 2022 when the economy was still hampered by COVID lockdowns. There was a slight uptick in July 2023, however. The MSCI China Index vaulted 9.30% during the month, driven by stimulus optimism before eventually trending downwards and ending 2023 down by 31.56%. The brief bright spot in July came as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. In November, additional stimulus measures were announced to support its property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector. Markets however are still apprehensive that the introduced measures are sufficient to stem the sector's decline.

Within the broader Asian regions, the Japan market reached its highest level in 33 years in June 2023, which was partly driven by continuous foreign inflows and finished the year with a 29.15% gain. The gains also come amid expectations of corporate governance reforms, structural shifts and optimism that the Fed has

reached peak rates towards the end of the year. South Korea and Taiwan also achieved strong gains over the year due to sentiments over global economic growth. The waning US dollar coupled with improvement in risk appetite also helped the economy. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

Domestically, the benchmark KLCI saw a muted start to the year. With several policy announcements made by the government in July 2023 catching the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

US headline Consumer Price Index ("CPI") rose by 3.4% year-on-year (November: 3.1%) in December while core CPI eased to 3.9% (November: 4.0%), signifying a long road for the Fed to achieve its price stability target of 2.0%, especially with geopolitical tension elevating commodity prices. Unemployment rate was held low at 3.7% (November: 3.7%), pointing towards a robust US economy. Nonetheless, market participants drew comfort that most developed economies have approached their terminal rates, and monetary policies should ease as we enter 2024.

Domestically, Bank Negara Malaysia ("BNM") kept Overnight Policy Rate ("OPR") unchanged at 3.00% with a neutral statement during the January 2024 Monetary Policy Meeting ("MPC"). Malaysian Government Securities ("MGS") yield curve shifted lower at the start of 2024 on the back of ample domestic liquidity. Principal dealers were seen building positions at the 3 to 5-year space, while real money continued to cap any rise in long-term bond yields. One notable exception was the 10-year MGS which was re-priced higher (in yield terms) to trade in line with the curve, following its aggressive auction in December 2023. For the month of January 3-year, 10-year, and 30-year MGS yield closed at 3.45% (-8 bps), 3.81% (+8 bps), and 4.22% (-4 bps) respectively.

## **Investment Outlook**

The end of 2023 saw continued resiliency in US economic data and the Federal Reserve indicating a pause to rate hikes. With moderating economic growth and easing inflationary pressure, expectations of at least one rate cut in 2024 is almost assured. However, whilst the market remains concerned on predicting when a rate cut may occur, the Manager thinks it is more prudent to identify structural trends in the market that are seeing great growth prospects, in spite of where interest rates may be.

Such structural opportunities may lie within domestic Malaysian markets, where there is an increased activity in supply chain diversification from global companies, increased global demand for technological components and commodities inflation. OPR is likely to remain unchanged in the near-term which will likely see foreign interest in the market return. As such the Fund is currently positioned to capitalize on this structural opportunity and will maintain its active strategy position here moving forward. Should further market data point towards increased supply chain activity domestically and a further shift of capital away from the Magnificent 7 or other developed markets, the Fund may increase its position here further.

Japan is another structural trend that is seeing an unloved market come back into investor's purview from reshoring of business capital expenditure and a recovery in corporate profits. The Tokyo Stock Exchange made a rare move at the beginning of 2023, calling for firms to disclose future plans to improve capital efficiency. Though this will take time for companies to implement and caution with how the Japanese market has performed, the Manager sees that there is still an untapped potential for growth here. The Fund has greatly benefitted already from its beta positioning in 2023 and intends to increase its position via active strategies in the near future as more Japanese companies jump on the bandwagon and move towards better capital efficiency and improving their respective price-to-book.



News on the implementation and application of generative artificial intelligence has been a structural trend that the market can't ignore. There is already a case for a sophisticated application in cloud computing, advanced robotics. With the immediate increased in demand for fundamental components to push the envelope of its usage as well as companies that are nimble enough to incorporate its use to improve productivity, the Fund is currently positioned in active strategies to capitalize on this growth.

With the use of artificial intelligence taking the market by storm, there is also the fact that the market is seeing spillover effects into other sectors given its wide range of applications. One of such is its use in the healthcare or biotechnology sector, which has seen research time and cost come down over the past few decades. The Manager sees this as a budding sector which has a large market potential and are capitalizing on this. The Fund will be deploying into an active biotechnology strategy in the near future as market data supports a structural shift, with increased FDA approval and large cash balance amongst pharmaceutical companies setting a stage for potential acquisition activity across the subsector.

Additionally, there is the added view that emerging markets will benefit from a weakening US dollar. Given the peak of the dollar today and the added trend of reshoring seen across the emerging market space, this would serve well as a diversifier to hedge large swings in the dollar. As such, the Fund deployed into emerging market local currency fixed income towards the end of the year via both beta and active strategies to strike a balance when positioning in a relatively riskier market.

There is also to note the anomaly that the Manager has seen in recent times where China continues to be a drag within Asian markets. With uncertain policy outlook and the instability of the property sector, any beta position to China has been reduced overtime. As such, the Fund currently has a neutral exposure to China. However, it is worth noting that China has seen other sectors of expansion that the market may not be appreciating; electric vehicle sales, expansion into renewables and maintains a crucial role as a global manufacturer. With most awaiting for signs of strong stimulus emerge from the nation's leaders and commitment to improve business sentiment within, the team will remain observant for potential deployment. In the meantime, the Fund is currently positioned in an active Asian strategy that can help to manage the current Asian market dynamics as other parts of the region such as in India and ASEAN, are benefactors of recent reshoring activity and respective individual market growth drivers.

### **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 received was received by the Manager on behalf of the Fund.

### **Securities Financing Transactions**

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

### **Cross Trade**

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

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

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

**TRUSTEE'S REPORT  
TO THE UNIT HOLDERS OF AHAM VERSA PORTFOLIO - GROWTH FUND**

We have acted as Trustee of the Fund for the financial period ended 31 January 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 deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
15 March 2024

**AHAM VERSA PORTFOLIO - GROWTH**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

# **AHAM VERSA PORTFOLIO - GROWTH**

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

<b>CONTENTS</b>	<b>PAGE(S)</b>
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 11
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	12 - 32
STATEMENT BY THE MANAGER	33

## AHAM VERSA PORTFOLIO - GROWTH

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

	<u>Note</u>	6 months Financial period ended <u>31.1.2024</u>	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u> RM
	RM		
<b>INVESTMENT INCOME</b>			
Dividend income		50,666	36,851
Interest income from financial assets at amortised cost		2,194	284
Net loss on foreign currency exchange		(3,236)	(30,721)
Net gain on forward foreign currency contracts at fair value through profit or loss		-	43,805
Net gain/(loss) on financial assets at fair value through profit or loss	8	944,462	(22,033)
		<u>994,086</u>	<u>28,186</u>
<b>EXPENSES</b>			
Management fee	4	(66,711)	(35,729)
Trustee fee	5	(2,692)	(1,493)
Fund accounting fee	6	(6,000)	-
Transaction cost		(2,760)	(3,753)
Other expenses		(11,650)	(24,350)
		<u>(89,813)</u>	<u>(65,325)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		904,273	(37,139)
Taxation	7	(4,962)	-
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>899,311</u>	<u>(37,139)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		521,868	5,612
Unrealised amount		377,443	(42,751)
		<u>899,311</u>	<u>(37,139)</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 VERSA PORTFOLIO - GROWTH

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		3,375,248	49,749
Amount due from Manager			
- creation of units		424,445	55,982
- management fee rebate receivable		488	327
Financial assets at fair value through profit or loss	8	16,571,932	5,913,913
Forward foreign currency contracts at fair value through profit or loss	9	-	43,805
Tax recoverable		23,890	31
<b>TOTAL ASSETS</b>		<u>20,396,003</u>	<u>6,063,807</u>
<b>LIABILITIES</b>			
Amount due to broker		938,125	-
Amount due to Manager			
- management fee		14,125	4,988
- cancellation of units		-	1,469
Amount due to Trustee		565	200
Fund accounting fee		1,000	-
<b>TOTAL LIABILITIES</b>		<u>953,815</u>	<u>6,657</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>19,442,188</u>	<u>6,057,150</u>
<b>EQUITY</b>			
Unitholders' capital		17,835,832	6,094,289
Retained earnings/(accumulated losses)		1,606,356	(37,139)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>19,442,188</u>	<u>6,057,150</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>34,093,000</u>	<u>12,407,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5703</u>	<u>0.4882</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 VERSA PORTFOLIO - GROWTH

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

	Unitholders' capital RM	Retained earning/ (accumulated losses) RM	Total RM
Balance as at 1 August 2023	10,943,871	707,045	11,650,916
Total comprehensive income for the financial period	-	899,311	899,311
Movement in unitholders' capital:			
Creation of units arising from applications	8,507,146	-	8,507,146
Cancellation of units	(1,615,185)	-	(1,615,185)
Balance as at 31 January 2024	<u>17,835,832</u>	<u>1,606,356</u>	<u>19,442,188</u>
Balance as at 11 March 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(37,139)	(37,139)
Movement in unitholders' capital:			
Creation of units arising from applications	6,432,060	-	6,432,060
Cancellation of units	(337,771)	-	(337,771)
Balance as at 31 January 2023	<u>6,094,289</u>	<u>(37,139)</u>	<u>6,057,150</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 VERSA PORTFOLIO - GROWTH

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

	6 months Financial period ended <u>31.1.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	11,441,539	4,764,756
Purchase of investments	(16,086,197)	(10,815,214)
Dividends received	50,929	36,820
Interest received	2,194	284
Management fee rebate received	3,606	(172)
Management fee paid	(61,924)	(30,741)
Trustee fee paid	(2,501)	(1,293)
Fund accounting fee paid	(6,000)	-
Payment for other fees and expenses	(14,410)	(28,103)
Net gain on foreign currency exchange	250,760	97,795
Tax paid	(17,000)	-
	<hr/>	<hr/>
Net cash flows used in operating activities	(4,439,004)	(5,975,868)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	8,147,116	6,376,078
Payments from cancellation of units	(1,615,185)	(336,302)
	<hr/>	<hr/>
Net cash flows generated from financing activities	6,531,931	6,039,776
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	2,092,927	63,908
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		
	8,253	(14,159)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD /DATE OF LAUNCH</b>		
	<hr/> 1,274,068	<hr/> -
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<hr/> <hr/> 3,375,248	<hr/> <hr/> 49,749

Cash and cash equivalent as at 31 January 2024 and 31 January 2023 comprises of bank balances.

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



## AHAM VERSA PORTFOLIO - GROWTH

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 VERSA PORTFOLIO - GROWTH

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Interest income

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

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

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

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

#### **C TRANSACTION COSTS**

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

#### **D TAXATION**

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

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

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

## AHAM VERSA PORTFOLIO - GROWTH

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

#### E FUNCTIONAL AND PRESENTATION CURRENCY

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

#### F FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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 at fair value through profit or loss, and
- those to be measured at amortised cost.

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

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

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

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee and fund accounting fee as financial liabilities measured at amortised cost.

## AHAM VERSA PORTFOLIO - GROWTH

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

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

##### (ii) Recognition and measurement

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

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

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

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

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

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

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

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

##### (iii) Impairment

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

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

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

(iii) Impairment (continued)

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

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

##### Write-off

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

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

#### H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

#### I AMOUNT DUE FROM/(TO) BROKER

Amount due from and to broker represents receivable for securities sold and payable for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from broker balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

## **AHAM VERSA PORTFOLIO - GROWTH**

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

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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 the statement of comprehensive income 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 investments that have a negative fair value are presented as liabilities at fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates at 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.

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

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

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

## **AHAM VERSA PORTFOLIO - GROWTH**

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

#### **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 judgment to be exercised.

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

#### **M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised amounts in 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 VERSA PORTFOLIO - GROWTH

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

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Versa Portfolio - Growth (the "Fund") pursuant to the execution of a Deed dated 8 October 2021 as modified by Supplemental Deed dated 8 August 2022 ("the Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang Versa Portfolio - Growth to AHAM Versa Portfolio - Growth as amended by the Supplemental Deed dated 8 August 2022.

The Fund commenced operations on 11 March 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be 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 investors with capital growth over a medium to long term period through a portfolio of collective investment schemes.

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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 March 2024.



## AHAM VERSA PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		3,375,248	-	3,375,248
Amount due from Manager				
- creation of units		424,445	-	424,445
- management fee rebate receivable		488	-	488
Collective investment schemes	8	-	6,053,592	6,053,592
Exchange-traded fund	8	-	10,518,340	10,518,340
Total		<u>3,800,181</u>	<u>16,571,932</u>	<u>20,372,113</u>
<u>Financial liabilities</u>				
Amount due to brokers		938,125	-	938,125
Amount due to Manager				
- management fee		14,125	-	14,125
Amount due to Trustee		565	-	565
Fund accounting fee		1,000	-	1,000
Total		<u>953,815</u>	<u>-</u>	<u>953,815</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		49,749	-	49,749
Amount due from Manager				
- creation of units		55,982	-	55,982
- management fee rebate receivable		327	-	327
Collective investment schemes	8	-	2,434,055	2,434,055
Exchange-traded fund	8	-	3,479,858	3,479,858
Forward foreign currency contracts	9	-	43,805	43,805
Total		<u>106,058</u>	<u>5,957,718</u>	<u>6,063,776</u>

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	4,988	-	4,988
- cancellation of units	1,469	-	1,469
Amount due to Trustee	200	-	200
Total	<u>6,657</u>	<u>-</u>	<u>6,657</u>

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

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

#### Market risk

##### (a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Quoted investments</b>		
Collective investment schemes	6,053,592	2,434,055
Exchange-traded funds	10,518,340	3,479,858
	<u>16,571,932</u>	<u>5,913,913</u>

## AHAM VERSA PORTFOLIO - GROWTH

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

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

##### Market risk (continued)

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

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 2%) and decreased by 10% (2023: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted investments having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	14,914,739	(1,657,193)
0%	16,571,932	-
+10%	18,229,125	1,657,193
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
-2%	5,795,635	(118,278)
0%	5,913,913	-
+2%	6,032,191	118,278
	<u>                    </u>	<u>                    </u>

##### (b) Interest rate risk

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

As at 31 January 2024 and 31 January 2023, the Fund is not exposed to any interest rate risk.

## AHAM VERSA PORTFOLIO - GROWTH

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

Currency risk is associated with asset/liabilities denominated in foreign currencies. When the foreign currencies fluctuate in unfavorable 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:

	Collective investment schemes RM	Exchange- traded fund RM	Cash and cash equivalents RM	Total RM	
<u>2024</u>					
<u>Financial assets</u>					
Euro	-	-	186	186	
Hong Kong Dollar	-	-	590,971	590,971	
Japanese Yen	-	473,766	671	474,437	
United States Dollar	5,572,911	10,044,574	956,091	16,573,576	
	<u>5,572,911</u>	<u>10,518,340</u>	<u>1,547,919</u>	<u>17,639,170</u>	
			Amount due to brokers RM	Total RM	
<u>Financial liabilities</u>					
United States Dollar			773,125	773,125	
			<u>773,125</u>	<u>773,125</u>	
	Collective investment schemes RM	Exchange- traded fund RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Total RM
<u>2023</u>					
<u>Financial assets</u>					
Euro	-	-	-	168	168
United States Dollar	1,515,138	3,479,858	43,805	32,497	5,071,298
	<u>1,515,138</u>	<u>3,479,858</u>	<u>43,805</u>	<u>32,665</u>	<u>5,071,466</u>

## AHAM VERSA PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 based on each currency's respective historical volatility, with all other variables held constant. 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 increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit/ (loss) after tax/ NAV RM
<u>2024</u>		
Euro	+/- 10	+/-19
Hong Kong Dollar	+/- 10	+/- 59,097
Japanese Yen	+/- 10	+/- 47,444
United States Dollar	+/- 10	+/- 1,580,045
<u>2023</u>		
Euro	+/- 10	+/- 17
United States Dollar	+/- 10	+/- 507,130

## AHAM VERSA PORTFOLIO - GROWTH

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

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

##### Credit risk

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

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

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

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

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

	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial Services				
- AAA	-	3,375,248	-	3,375,248
Others				
- NR	-	-	424,933	424,933
	<u>-</u>	<u>3,375,248</u>	<u>424,933</u>	<u>3,800,181</u>
<u>2023</u>				
Financial Services				
- AAA	-	49,749	-	49,749
- AA3	43,805	-	-	43,805
Others				
- NR	-	-	56,309	56,309
	<u>43,805</u>	<u>49,749</u>	<u>56,309</u>	<u>149,863</u>

## AHAM VERSA PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 cancellations of units by unitholders. Liquid assets comprise cash, and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to broker	938,125	-	938,125
Amount due to Manager			
- management fee	14,125	-	14,125
Amount due to Trustee	565	-	565
Fund accounting fee	1,000	-	1,000
	<u>953,815</u>	<u>-</u>	<u>953,815</u>

##### 2023

Amount due to Manager			
- management fee	4,988	-	4,988
- cancellation of units	1,469	-	1,469
Amount due to Trustee	200	-	200
	<u>6,657</u>	<u>-</u>	<u>6,657</u>

##### Capital risk

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

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	6,053,592	-	-	6,053,592
- exchange-traded fund	10,518,340	-	-	10,518,340
	<u>16,571,932</u>	<u>-</u>	<u>-</u>	<u>16,571,932</u>



## AHAM VERSA PORTFOLIO - GROWTH

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	2,434,055	-	-	2,434,055
- exchange-traded fund	3,479,858	-	-	3,479,858
- forward foreign currency contracts	-	43,805	-	43,805
	<u>5,913,913</u>	<u>43,805</u>	<u>-</u>	<u>5,957,718</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These includes 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.

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

#### 4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 1.50% per annum on the net asset value ("NAV") of the Fund calculated on a daily basis.

For the 6 months of financial period 31 January 2024, the management fee is recognised at the rate of 1.00% (for the financial period from 11 March 2022 (date of launch) to 31 January 2023: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.04% per annum on the net asset value ("NAV") of the Fund, excluding of foreign custodian fees and charges.

For the 6 months of financial period 31 January 2024, the Trustee's fee is recognised at a rate of 0.04% (for the financial period from 11 March 2022 (date of launch) to 31 January 2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 6 FUND ACCOUNTING FEE

For the 6 months of financial period 31 January 2024, the fund valuation and accounting fee is RM6,000 (2023: RM Nil).

#### 7 TAXATION

	6 months Financial period ended <u>31.1.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u> RM
Current taxation - local	4,962	-

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

	6 months Financial period ended <u>31.1.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u> RM
Net profit/(loss) before taxation	904,273	(37,139)
Tax at Malaysian statutory rate of 24% (2023:24%)	217,026	(8,913)
Tax effects of:		
Investment income not subject to tax	(231,673)	(6,765)
Expenses not deductible for tax purposes	5,403	7,002
Restriction on tax deduction expenses for Unit Trust Funds	14,206	8,676
Tax expense	4,962	-

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes - local	480,681	918,917
- collective investment schemes - foreign	5,572,911	1,515,138
- exchange-traded fund - foreign	10,518,340	3,479,858
	<u>16,571,932</u>	<u>5,913,913</u>
	6 months Financial period ended <u>31.1.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u> RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	571,770	50,209
- unrealised gain/(loss) on changes in fair value	369,190	(72,397)
- management fee rebate on collective investment schemes #	3,502	155
	<u>944,462</u>	<u>(22,033)</u>

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

## AHAM VERSA PORTFOLIO - GROWTH

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

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

(a) Collective investment schemes – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Select Opportunity Fund	441,599	481,000	480,681	2.47
Total collective investment schemes - local	<u>441,599</u>	<u>481,000</u>	<u>480,681</u>	<u>2.47</u>
Accumulated unrealised loss on collective investment schemes local		<u>(319)</u>		
Total collective investment schemes – local		<u>480,681</u>		

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	507,949	278,391	279,931	4.62
AHAM Select Asia (ex Japan) Opportunity Fund- MYR Class	453,494	344,000	333,545	5.51
AHAM Select Opportunity Fund	310,660	290,000	305,441	5.04
Total collective investment schemes - local	<u>1,272,103</u>	<u>912,391</u>	<u>918,917</u>	<u>15.17</u>
Accumulated unrealised gain on collective investment schemes local		<u>6,526</u>		
Total collective investment schemes – local		<u>918,917</u>		

## AHAM VERSA PORTFOLIO - GROWTH

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

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

(b) Collective investment schemes – foreign

(i) Collective investment schemes - foreign as at 31 January 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Allianz Global Sustainability – Global Sustainability PT USD	92	476,509	566,795	2.91
Baillie Gifford Worldwide Global Dividend Growth-B USDA	7,370	498,865	532,124	2.74
Baillie Gifford Worldwide LongTerm GL Growth Fund	4,037	442,631	557,473	2.87
Franklin Templeton Investment -I ACC USD	2,927	763,950	849,061	4.37
HSBC Global Liquidity Fd PLC - US Dollar Liquidity Fund-J	201,803	1,042,904	1,072,256	5.51
Luxembourg SICAV UBAM - 30 Global Leaders-A-USD	441	482,133	581,028	2.99
PIMCO Funds GIS Emerging Local Bond	22,104	677,440	691,150	3.55
TT International Funds PLC - Asia Pacific Equity Fund	13,827	719,278	723,024	3.72
Total collective investment schemes - local	<u>252,601</u>	<u>5,103,710</u>	<u>5,572,911</u>	<u>28.66</u>
Accumulated unrealised gain on collective investment schemes local		<u>469,201</u>		
Total collective investment schemes – local		<u><u>5,572,911</u></u>		

## AHAM VERSA PORTFOLIO - GROWTH

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

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

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes – foreign as at 31 January 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Baillie Gifford Worldwide LongTerm GL Growth Fund	2,653	260,632	273,910	4.52
HSBC Global Liquidity Fd PLC - US Dollar Liquidity Fund-J	141,745	676,245	644,949	10.65
Morgan Stanley Investment Fund - Global Brands Fund	760	324,064	302,400	4.99
Luxembourg SICAV UBAM - 30 Global Leaders Eq	261	287,430	293,879	4.85
Total collective investment schemes - foreign	<u>145,419</u>	<u>1,548,371</u>	<u>1,515,138</u>	<u>25.01</u>
Accumulated unrealised loss on collective investment schemes foreign		<u>(33,233)</u>		
Total collective investment schemes - foreign		<u>1,515,138</u>		

(c) Exchange-traded fund - foreign

(i) Exchange-traded fund - foreign as at 31 January 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
IShares Core MSCI Asia ex JP	13,540	393,968	383,665	1.97
Ishares Core S&P 500 UCITS ETF	1,223	2,750,764	2,964,266	15.25
IShares Core TOPIX ETF	5,545	406,656	473,766	2.44
IShares iBonds Dec 2025 Term \$ Corp UCITS ETF	480	233,549	234,239	1.20
IShares MSCI All Cnt Asia ex-J	3,265	979,132	973,813	5.01
IShares MSCI USA Islamic UCITS	6,209	1,898,654	2,008,141	10.33
IShares USD Ultrashort Bond	35,215	945,902	947,200	4.87
Vanguard Total Stock Market ETF	1,649	1,600,645	1,870,817	9.62
Vanguard US Treasury 0-1 Year	2,630	661,845	662,433	3.41
Total exchange-traded fund - foreign	<u>69,756</u>	<u>9,871,115</u>	<u>10,518,340</u>	<u>54.10</u>
Accumulated unrealised gain on exchange-traded fund - foreign		<u>647,225</u>		
Total exchange-traded fund - foreign		<u>10,518,340</u>		

## AHAM VERSA PORTFOLIO - GROWTH

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

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

(c) Exchange-traded fund – foreign (continued)

(ii) Exchange-traded fund - foreign as at 31 January 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
iShares Core S&P 500 UCITS ETF	510	926,957	910,907	15.04
iShares Gold Trust	1,660	253,868	258,942	4.27
iShares MSCI All Country Asia	1,096	333,326	331,457	5.47
iShares MSCI China ETF	1,032	235,682	235,859	3.89
iShares MSCI USA Islamic UCITS	3,109	779,859	757,361	12.50
Vanguard FTSE Europe ETF	882	219,198	228,439	3.77
Vanguard Total Stock Market ETF	868	776,658	756,893	12.50
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded fund - foreign	9,157	3,525,548	3,479,858	57.44
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on exchange-traded fund - foreign		(45,690)		
		<hr/>		
Total exchange-traded fund - foreign		3,479,858		
		<hr/> <hr/>		

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 January 2024, there is nil (2023: 1) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM Nil (2023: RM1,469,377). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the Fund's investment in the CIS denominated in United States Dollar. As the fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss: - forward foreign currency contracts	-	43,805
	<hr/> <hr/>	<hr/> <hr/>

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	6 months Financial period ended <u>31.1.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u> RM
Net gain on forward foreign currency contracts at fair value through profit or loss:		
- unrealised gain on forward foreign currency contracts	-	43,805

#### (a) Forward foreign currency contracts

(i) There is no forward foreign currency contracts as at 31 January 2024.

(ii) Forward foreign currency contracts as at 31 January 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 #	1,469,377	1,425,572	43,805	0.72

# 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 at agreed terms between the related parties.

#### 10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period/date of launch	21,658,000	-
Creation of units arising from applications	15,453,000	13,111,000
Cancellation of units	(3,018,000)	(704,000)
At the end of the financial period	34,093,000	12,407,000



## AHAM VERSA PORTFOLIO - GROWTH

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

#### 11 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
CLSA Ltd	9,650,487	34.05	651	23.59
Flow Traders	5,433,456	19.17	-	-
AHAM Asset Management Bhd#	3,476,402	12.26	-	-
Alliance Bernstein PT	3,032,717	10.70	813	29.46
HSBC Global Asset Management	1,617,015	5.70	-	-
CLSA Singapore Pte Ltd	1,536,130	5.42	772	27.97
Bank of America PT	1,048,402	3.70	524	18.98
Franklin Templeton Investment	763,950	2.69	-	-
TT International Asset Management	719,278	2.54	-	-
Others	1,067,348	3.77	-	-
	<u>28,345,185</u>	<u>100.00</u>	<u>2,760</u>	<u>100.00</u>

- (ii) Details of transactions with the top brokers for the financial period from 11 March 2022 (date of launch) to 31 January 2023, are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
AHAM Asset Management Bhd #	7,641,925	48.69	-	-
Affin Hwang Investment Bank Bhd#	1,969,056	12.55	-	-
Cantor Fitzgerald HK Ltd	1,958,981	12.48	2,840	75.67
MFEX Mutual Funds Exchange AB	1,602,090	10.21	-	-
PT Macquarie Securities Indonesia	936,086	5.97	291	7.75
CLSA Singapore Pte Ltd	530,082	3.38	265	7.06
Macquarie Capital Securities (M) Sdn Bhd	375,615	2.39	117	3.12
Alliance Bernstein PT	338,073	2.15	102	2.72
CICC HK Securities Ltd	172,454	1.10	53	1.41
Others	169,965	1.08	85	2.27
	<u>15,694,327</u>	<u>100.00</u>	<u>3,753</u>	<u>100.00</u>

# Included in transactions with brokers are trades in the stock broking industry with AHAM Asset Management Berhad, the Manager amounting to RM3,476,402 (2023: RM7,641,925) and Affin Hwang Investment Bank Bhd, a former immediate holding company of the Manager amounting to RMNil (2023: RM1,969,056). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 12 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

## AHAM VERSA PORTFOLIO - GROWTH

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

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

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

	2024		2023	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	4,670	2,663	6,272	3,062

#### 13 TOTAL EXPENSE RATIO (“TER”)

	6 months Financial period ended 31.1.2024 %	Financial period from 11.3.2022 (date of launch) to 31.1.2023 %
TER	0.61	1.21

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM13,330,461 (2023: RM4,299,044).

## AHAM VERSA PORTFOLIO - GROWTH

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

#### 14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months Financial period ended <u>31.1.2024</u>	Financial period from 11.3.2022 (date of launch) to <u>31.1.2023</u>
PTR (times)	<u>1.04</u>	<u>1.82</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM16,641,397 (2023: RM10,815,214)  
total disposal for the financial period = RM11,132,018 (2023: RM4,828,904)

#### 15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

##### Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

## **AHAM VERSA PORTFOLIO - GROWTH**

### **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 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 January 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 March 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
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Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

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Penang

Toll free no : 1-800-88-8377

### **PERAK**

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Tel : 05 – 241 0668  
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### **PETALING JAYA**

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C-31-1, Jaya One,  
72A Jalan Prof Diraja Ungku Aziz,  
Section 13,  
46200 Petaling Jaya,  
Selangor

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
Ground Floor, No. 584, Jalan Merdeka Taman  
Melaka Raya,  
75000 Melaka

Tel : 06 – 281 2890  
Fax : 06 – 281 2937

### **JOHOR**

AHAM Asset Management Berhad  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

Tel : 07 – 227 8999  
Fax : 07 – 223 8998

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

### **SABAH**

AHAM Asset Management Berhad  
Unit 1.09(a), Level 1 Plaza Shell,  
29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881  
Fax : 088 – 288 803

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

Tel : 082 – 233 320  
Fax : 082 – 233 663

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

Tel : 085 – 418 403  
Fax : 085 – 418 372

**AHAM Asset Management Berhad**

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