



**SEMI-ANNUAL REPORT**  
31 March 2024

# **AHAM Principled Growth Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
AmanahRaya Trustees Berhad  
(766894-T)

**Built On Trust**

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

# AHAM PRINCIPLED GROWTH FUND

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

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## FUND INFORMATION

Fund Name	AHAM Principled Growth Fund
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

## FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Construction	1.53	-	-
- Consumer products & services	4.18	6.75	3.96
- Energy	10.37	3.88	1.11
- Financial services	8.94	12.32	14.96
- Health care	14.55	7.25	3.15
- Industrial products & services	23.19	21.08	24.69
- Plantations	1.91	2.03	11.88
- Properties	5.61	2.66	2.25
- REITs	2.35	2.35	-
- Technology	13.81	16.57	11.54
- Telecommunication & media	5.03	8.05	6.08
- Transportation & logistics	3.67	2.66	4.84
- Utilities	2.91	2.33	-
- Warrant	-	-	2.10
<b>Total quoted equities – local</b>	<b>98.05</b>	<b>87.93</b>	<b>86.56</b>
<b>Cash &amp; cash equivalent</b>	<b>1.95</b>	<b>12.07</b>	<b>13.44</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	50.568	52.020	78.254
NAV per Unit (RM)	0.3317	0.3032	0.3514
Unit in Circulation (million)	152.463	171.557	222.709
Highest NAV	0.3317	0.3182	0.4100
Lowest NAV	0.2863	0.2822	0.3254
Return of the Fund (%)	12.52	4.88	-9.85
- Capital Growth (%)	12.52	4.88	-9.85
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	0.82	0.81	0.81
Portfolio Turnover Ratio (times) <sup>2</sup>	0.56	0.45	0.30

### **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

<sup>1</sup>The TER of the Fund increased due to the decrease in average NAV of the Fund during the financial period.

<sup>2</sup>The Fund recorded a higher PTR due to increased trading activities over the financial period.

### **Income Distribution / Unit Split**

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

### **Income Distribution Breakdown**

No income distribution was declared for the financial period ended 31 March 2024.

### **Performance Review**

Table 1: Performance of the Fund

	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (23/7/09 - 31/3/24)
Fund	12.52%	15.12%	0.23%	30.54%	112.41%
Benchmark	7.86%	7.98%	(2.38%)	(6.54%)	35.05%
Outperformance	4.66%	7.14%	2.61%	37.08%	77.36%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (23/7/09 - 31/3/24)
Fund	15.12%	0.08%	5.47%	5.26%
Benchmark	7.98%	(0.80%)	(1.34%)	2.06%
Outperformance	7.14%	0.88%	6.81%	3.20%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)	FYE 2019 (1/10/18 - 30/9/19)
Fund	7.31%	(22.05%)	21.99%	13.50%	(3.77%)
Benchmark	2.12%	(9.31%)	2.19%	(4.99%)	(11.67%)
Outperformance	5.19%	(12.74%)	19.80%	18.49%	7.90%

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.***

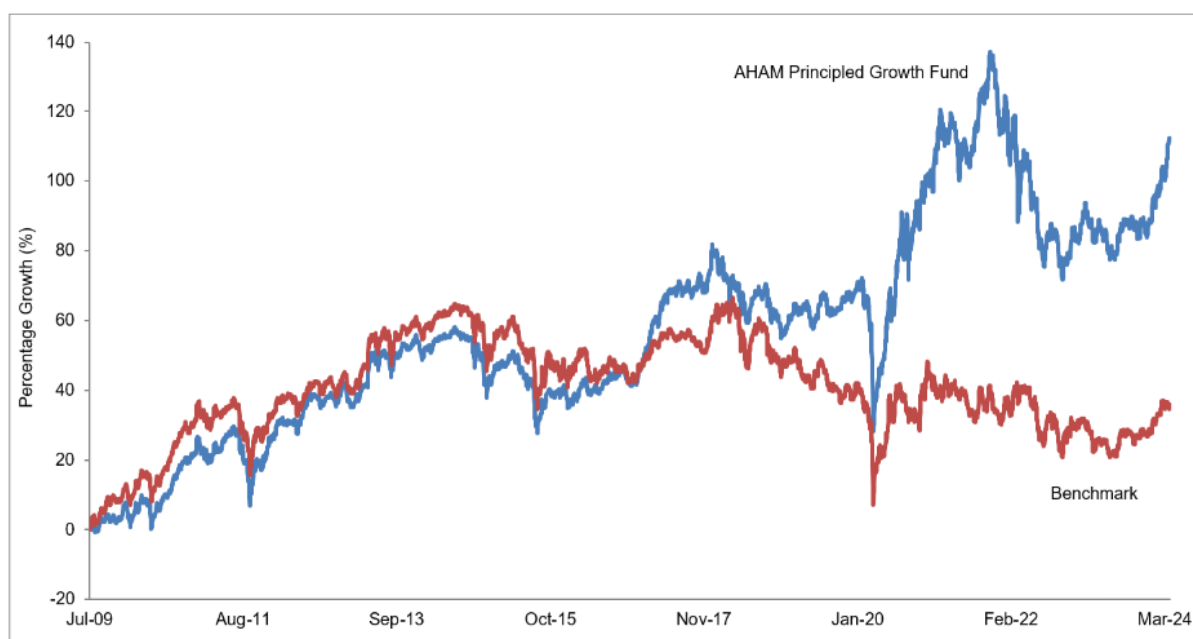
## MANAGER'S REPORT

### Performance Review (1 October 2023 to 31 March 2024)

For the period 1 October 2023 to 31 March 2024, the Fund registered a 12.52% return compared to the benchmark return of 7.86%. The Fund thus outperformed the Benchmark by 4.66%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was RM0.3317 while the NAV as at 30 September 2023 was RM0.2948.

Since commencement, the Fund has registered a return of 112.41% compared to the benchmark return of 35.05%, outperforming by 77.36%.

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: FTSE Bursa Malaysia KLCI

### Asset Allocation

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

During the period under review, the Fund had increased its equity exposure, which stood at 98.05% while the remaining was held in cash and cash equivalent. The Manager added exposure to the construction industry over the period.

### Strategies Employed

The Fund maintained its strategy of investing primarily in equities, focusing on those that exhibit growth prospect in the Malaysian equity market to generate long term capital growth and consistent income while avoiding stocks in gaming, liquor and tobacco.

### Market Review

To provide a comprehensive overview of markets over the financial period under review, on a total return basis the Standard and Poor's ("S&P") 500 Index returned 23.32% with the Morgan Stanley Capital

International (“MSCI”) World index slightly behind at 21.48%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of 8.38% while locally, the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia Kuala Lumpur Composite Index (“KLCI”) fared better at 9.62% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 5.86%.

The United States (“US”) Federal Reserve (“Fed”) conducts monetary policy by setting a target range for the federal funds rate, which does not directly affect firms and household in the economy. Instead, monetary policy effect cascades to the broader economy by affecting financial conditions including the longer-term interest rates and the exchange value of the dollar. Analysts posit that the Fed’s actions of supporting the US economy during the peak of the coronavirus crisis by initiating large purchases of US government and mortgage-backed securities, lending to support household and employers could have been overdone and led to the unwelcome surge in increased inflationary pressures. The Fed has been engaging in a tightening monetary policy stance throughout 2023 to address said inflationary pressures, only relenting towards the end of 2023 when signs of tighter policy was slowing down the economy. Unprecedented global events that unfolded in 2023 also contributed to the Fed’s challenge in reigning in inflation rates.

One of the most significant events of 2023 was the eruption of the Israel-Palestinian conflict in October, which led to a sharp depreciation of the Israeli shekel. Gold, viewed as a safe-haven asset surged significantly in the short term and investors’ bullish sentiment towards oil also intensified from concern over a disruption to oil supplies in the Middle East, a major oil-producing region. The strained banking sector in US triggered by the collapse of Silicon Valley Bank (“SVB”) weighed heavily on investors sentiments. 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.

Malaysia's market performance was relatively stable throughout the period. October saw a 1.26% climb in the KLCI following the unveiling of Budget 2024, which provided insights into government policies. November brought a modest gain of 0.70%, driven by sustained foreign investment and positive sentiment. In December, the KLCI held steady at 0.10% amid profit-taking activities, with sentiment supported by a Cabinet reshuffle and stable inflation rates. While challenges persist, including inflationary pressures and geopolitical uncertainties, investors remain cautiously optimistic about Malaysia's economic recovery, supported by government initiatives and stable market conditions. In the first quarter of 2024, January saw a 4.00% surge in the benchmark KLCI, driven by positive sentiment following the installation of the new Yang Di-Pertuan Agong. However, February and March brought more measured gains and slight declines, respectively, as profit-taking activities and mixed earnings results affected market sentiment. Notable developments, including the signing of a Memorandum of Understanding (MOU) with Singapore for the Johor-Singapore Special Economic Zone (JS-SEZ) and the approval of the Penang LRT project, provided positive catalysts for certain sectors.

## **Investment Outlook**

As at the end of the financial period, the Kuala Lumpur Composite Index (“KLCI”) experienced a brief pause as investors engaged in profit-taking activities. Despite this temporary setback, the market outlook remains positive, bolstered by the government’s implementation of quality policy rollouts and fiscal reform measures. These initiatives have instilled confidence in the market, underpinned by solid and broad-based earnings growth across various sectors.

In addition, the central bank released its Annual Report for 2023, projecting the country's gross domestic product (“GDP”) to expand between 4% and 5% in 2024, aligning with previous government projections outlined in Budget 2024. Bank Negara Malaysia (“BNM”) expects growth to be underpinned by resilient domestic expenditure, coupled with a rebound in exports. Similarly, inflationary pressures are expected to remain moderate, with BNM forecasting the Consumer Price Index (“CPI”) to rise between 2.0% and 3.5% in 2024, up from 2.5% in 2023. The central bank notes that the wider forecast range considers potential upside price pressure from the implementation of subsidy rationalisation measures.

Furthermore, the next significant catalyst anticipated to drive the market forward is the recovery of the Malaysian ringgit. A stronger ringgit is expected to enhance investor sentiment and stimulate further

economic activity, providing a robust foundation for continued market resilience and growth. The combination of strategic policy measures, fiscal reforms, and an improving currency suggests a promising trajectory for the KLCI in the coming months.

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers**

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

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



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM PRINCIPLED GROWTH FUND (“FUND”)**

We have acted as the Trustee of the Fund for the financial period ended 31 March 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.

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur  
15 May 2024

**AHAM PRINCIPLED GROWTH FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

# **AHAM PRINCIPLED GROWTH FUND**

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

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

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## AHAM PRINCIPLED GROWTH FUND

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

	<u>Note</u>	6 months financial period ended <u>31.3.2024</u> RM	6 months financial period ended <u>31.3.2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		638,432	852,751
Interest income from financial assets at amortised cost		28,804	70,905
Net gain on financial assets at fair value through profit or loss	8	5,584,671	2,485,194
		<u>6,251,907</u>	<u>3,408,850</u>
<b>EXPENSES</b>			
Management fee	4	(354,659)	(414,413)
Trustee fee	5	(18,926)	(22,130)
Fund accounting fee	6	(3,600)	(1,800)
Auditors' remuneration		(3,750)	(3,740)
Tax agent's fee		(2,300)	(2,184)
Transaction costs		(206,145)	(195,517)
Other expenses		(8,434)	(6,601)
		<u>(597,814)</u>	<u>(646,385)</u>
<b>NET PROFIT BEFORE TAXATION</b>		5,654,093	2,762,465
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><u>5,654,093</u></u>	<u><u>2,762,465</u></u>
Net profit after taxation is made up of the following:			
Realised amount		(794,078)	(2,449,389)
Unrealised amount		6,448,171	5,211,854
		<u><u>5,654,093</u></u>	<u><u>2,762,465</u></u>

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

## AHAM PRINCIPLED GROWTH FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	1,234,492	6,210,075
Amount due from brokers		97,834	156,488
Dividend receivables		248,117	71,710
Financial assets at fair value through profit or loss	8	49,572,622	45,740,207
<b>TOTAL ASSETS</b>		<u>51,153,065</u>	<u>52,178,480</u>
<b>LIABILITIES</b>			
Amount due to brokers		485,495	38,797
Amount due to Manager			
- management fee		62,517	66,972
- cancellation of units		17,506	29,733
Amount due to Trustee		3,334	3,572
Fund accounting fee		600	1,200
Auditors' remuneration		3,750	3,740
Tax agent's fee		11,060	6,564
Other payables and accruals		1,211	8,100
<b>TOTAL LIABILITIES</b>		<u>585,473</u>	<u>158,678</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>50,567,592</u>	<u>52,019,802</u>
<b>EQUITY</b>			
Unitholders' capital		30,532,935	36,313,119
Retained earnings		20,034,657	15,706,683
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>50,567,592</u>	<u>52,019,802</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>152,463,000</u>	<u>171,557,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.3317</u>	<u>0.3032</u>

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

## AHAM PRINCIPLED GROWTH FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 October 2023	33,473,353	14,380,564	47,853,917
Total comprehensive income for the financial period	-	5,654,093	5,654,093
Movement in unitholders' capital:			
Creation of units arising from applications	91,661	-	91,661
Cancellation of units	(3,032,079)	-	(3,032,079)
Balance as at 31 March 2024	<u>30,532,935</u>	<u>20,034,657</u>	<u>50,567,592</u>
Balance as at 1 October 2022	44,286,645	12,944,218	57,230,863
Total comprehensive income for the financial period	-	2,762,465	2,762,465
Movement in unitholders' capital:			
Creation of units arising from applications	13,857	-	13,857
Cancellation of units	(7,987,383)	-	(7,987,383)
Balance as at 31 March 2023	<u>36,313,119</u>	<u>15,706,683</u>	<u>52,019,802</u>

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

## AHAM PRINCIPLED GROWTH FUND

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

	<u>Note</u>	6 months financial period ended <u>31.3.2024</u> RM	6 months financial period ended <u>31.3.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		27,958,252	26,232,345
Purchase of investments		(25,739,528)	(20,517,003)
Dividend received		567,331	1,066,492
Interest received		28,804	70,905
Management fee paid		(351,339)	(420,826)
Trustee's fee paid		(18,749)	(22,472)
Fund accounting fee paid		(3,600)	(600)
Payment for other fees and expenses		(226,588)	(215,724)
		<hr/>	<hr/>
Net cash flows generated from operating activities		2,214,583	6,193,117
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		91,661	13,857
Payments for cancellation of units		(3,014,573)	(7,958,229)
		<hr/>	<hr/>
Net cash flows used in from financing activities		(2,922,912)	(7,944,372)
		<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(708,329)	(1,751,255)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		1,942,821	7,961,330
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	9	<u>1,234,492</u>	<u>6,210,075</u>

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

## AHAM PRINCIPLED GROWTH FUND

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

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

(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 PRINCIPLED GROWTH FUND

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Interest income

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

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

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

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

#### **C TRANSACTION COSTS**

Transaction costs are costs incurred to acquire 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 profit earned during the financial period.

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

#### **E 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.

## AHAM PRINCIPLED GROWTH FUND

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

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

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

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

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

##### (ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category 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 year which they arise.

## AHAM PRINCIPLED GROWTH FUND

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

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

##### (ii) Recognition and measurement (continued)

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year 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.

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.

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

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

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

## AHAM PRINCIPLED GROWTH FUND

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

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

(iii) Impairment (continued)

##### Write-off

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

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

#### G 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 change in value.

#### H AMOUNTS DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note F 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 brokers, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

## **AHAM PRINCIPLED GROWTH FUND**

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

#### **J 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 of the estimates, certain key variables that are anticipated to have material impact 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.

#### **K 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 PRINCIPLED GROWTH FUND

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

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Select Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 30 April 2009, as modified by a First Supplemental Deed dated 22 July 2014, a Second Supplemental Deed dated 6 August 2015, a Third Supplemental Deed dated 5 October 2018 and a Forth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Select Growth Fund to Affin Hwang Principled Growth Fund as amended by the First Supplemental Deed dated 22 July 2014 and from Affin Hwang Principled Growth Fund to AHAM Principled Growth Fund as amended by the Forth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 22 July 2009 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with financial institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures;
- (vii) Units/ shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund;
- (viii) Equity linked instruments such as warrants and rights; and
- (ix) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

The objective of the Fund is to seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.

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 15 May 2024.

## AHAM PRINCIPLED GROWTH FUND

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,234,492	-	1,234,492
Amount due from brokers		97,834	-	97,834
Dividend receivables		248,117	-	248,117
Quoted equities	8	-	49,572,622	49,572,622
Total		<u>1,580,443</u>	<u>49,572,622</u>	<u>51,153,065</u>
<u>Financial liabilities</u>				
Amount due to brokers		485,495	-	485,495
Amount due to Manager				
- management fee		62,517	-	62,517
- cancellation of units		17,506	-	17,506
Amount due to Trustee		3,334	-	3,334
Fund accounting fee		600	-	600
Auditors' remuneration		3,750	-	3,750
Tax agent's fee		11,060	-	11,060
Other payables and accruals		1,211	-	1,211
Total		<u>585,473</u>	<u>-</u>	<u>585,473</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	6,210,075	-	6,210,075
Amount due from brokers		156,488	-	156,488
Dividend receivables		71,710	-	71,710
Quoted equities	8	-	45,740,207	45,740,207
Total		<u>6,438,273</u>	<u>45,740,207</u>	<u>52,178,480</u>

## AHAM PRINCIPLED GROWTH FUND

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

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Amount due to brokers	38,797	-	38,797
Amount due to Manager			
- management fee	66,972	-	66,972
- cancellation of units	29,733	-	29,733
Amount due to Trustee	3,572	-	3,572
Fund accounting fee	1,200	-	1,200
Auditors' remuneration	3,740	-	3,740
Tax agent's fee	6,564	-	6,564
Other payables and accruals	8,100	-	8,100
	<u>158,678</u>	<u>-</u>	<u>158,678</u>

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

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

#### 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
<b>Quoted investments</b>		
Quoted equities	<u>49,572,622</u>	<u>45,740,207</u>



## AHAM PRINCIPLED GROWTH FUND

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

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

##### Market risk (continued)

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

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after tax/ <u>NAV</u> RM
<u>2024</u>		
-10%	44,615,360	(4,957,262)
0%	49,572,622	-
+10%	54,529,884	4,957,262
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
-15%	38,879,176	(6,861,031)
0%	45,740,207	-
+15%	52,601,238	6,861,0331
	<u>                    </u>	<u>                    </u>

##### (b) Interest rate risk

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

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

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

##### 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.

## AHAM PRINCIPLED GROWTH FUND

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

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

##### Credit risk (continued)

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 of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Products & Services				
- NR	-	-	54,250	54,250
Financial Services				
- AAA	776,892	-	56,311	833,203
- AA3	457,600	-	-	457,600
Health Care				
- NR	-	97,834	12,748	110,582
Industrial Products & Services				
- NR	-	-	36,949	36,949
Telecommunications & Media				
- NR	-	-	20,825	20,825
Technology				
- NR	-	-	10,679	10,679
Transportation & Logistics				
- NR	-	-	20,207	20,207
Utilities				
- NR	-	-	36,148	36,148
	<u>1,234,492</u>	<u>97,834</u>	<u>248,117</u>	<u>1,580,443</u>
<u>2023</u>				
Financial Services				
- AAA	5,896,573	-	-	5,896,573
- AA3	313,502	-	-	313,502
- NR	-	-	24,990	24,990
Health Care				
- NR	-	-	12,530	12,530
Transportation & Logistics				
- NR	-	156,488	-	156,488
Utilities				
- NR	-	-	34,190	34,190
	<u>6,210,075</u>	<u>156,488</u>	<u>71,710</u>	<u>6,438,273</u>

## AHAM PRINCIPLED GROWTH FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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	Between one month to <u>one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	485,495	-	485,495
Amount due to Manager			
- management fee	62,517	-	62,517
- cancellation of units	17,506	-	17,506
Amount due to Trustee	3,334	-	3,334
Fund accounting fee	600	-	600
Auditors' remuneration	-	3,750	3,750
Tax agent's fee	-	11,060	11,060
Other payables and accruals	-	1,211	1,211
	<u>569,452</u>	<u>16,021</u>	<u>585,473</u>
<u>2023</u>			
Amount due to brokers	38,797	-	38,797
Amount due to Manager			
- management fee	66,972	-	66,972
- cancellation of units	29,733	-	29,733
Amount due to Trustee	3,572	-	3,572
Fund accounting fee	1,200	-	1,200
Auditors' remuneration	-	3,740	3,740
Tax agent's fee	-	6,564	6,564
Other payables and accruals	-	8,100	8,100
	<u>140,274</u>	<u>18,404</u>	<u>158,678</u>

## AHAM PRINCIPLED GROWTH FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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 retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

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

#### 3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active market (such as trading securities) is based on quoted market prices at the close of trading on the financial year 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 or liability 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 PRINCIPLED GROWTH FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss - quoted equities	49,572,622	-	-	49,572,622
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss - quoted equities	45,740,207	-	-	45,740,207
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

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

#### 4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 1.50% per annum on the NAV of the Fund, calculated on a daily basis.

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

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

#### 5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee of 0.08% per annum, calculated daily based on the gross net asset value of the Fund.

For the 6 months financial period ended 31 March 2024, the trustees' fee is recognised at a rate of 0.08% (2023: 0.08%) per annum as stated in the Fund's Prospectus.

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

## AHAM PRINCIPLED GROWTH FUND

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM3,600 (2023: RM1,800) for the financial period.

#### 7 TAXATION

	6 months financial period ended <u>31.3.2024</u> RM	6 months financial period ended <u>31.3.2023</u> RM
Current taxation - local	-	-

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>31.3.2024</u> RM	6 months financial period ended <u>31.3.2023</u> RM
Net profit before taxation	5,654,093	2,762,465
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	1,356,982	662,992
Tax effect of:		
Investment income not subject to tax	(1,500,458)	(818,124)
Expenses not deductible for tax purposes	56,973	10,048
Restriction on tax deductible expenses for Unit Trust Funds	86,503	145,084
Tax expense	-	-

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	49,572,622	45,740,207
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(863,500)	(2,726,660)
- unrealised gain on changes in fair value	6,448,171	5,211,854

## AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Econpile Holdings Bhd	156,500	51,645	80,597	0.16
IJM Corporation Bhd	287,300	505,439	695,266	1.37
	<u>443,800</u>	<u>557,084</u>	<u>775,863</u>	<u>1.53</u>
<u>Consumer Products &amp; Services</u>				
Hong Leong Industries Bhd	108,500	824,942	1,108,870	2.19
Sime Darby Bhd	387,600	958,370	1,003,884	1.99
	<u>496,100</u>	<u>1,783,312</u>	<u>2,112,754</u>	<u>4.18</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	419,800	671,479	1,011,718	2.00
Dialog Group Bhd	737,600	1,479,927	1,681,728	3.33
Velesto Energy Bhd	4,648,800	1,076,883	1,348,152	2.67
Wasco Bhd	958,600	948,756	1,198,250	2.37
	<u>6,764,800</u>	<u>4,177,045</u>	<u>5,239,848</u>	<u>10.37</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	181,000	1,407,219	1,127,630	2.23
CIMB Group Holdings Bhd	220,829	1,181,148	1,464,096	2.90
Malayan Banking Bhd	101,804	876,570	985,463	1.95
Public Bank Bhd	222,500	951,888	938,950	1.86
	<u>726,133</u>	<u>4,416,825</u>	<u>4,516,139</u>	<u>8.94</u>
<u>Health Care</u>				
Alpha IVF Group Berhad	5,763,300	1,844,256	1,786,623	3.53
Hartalega Holdings Bhd	755,900	1,696,824	2,071,166	4.10
Kossan Rubber Industries Bhd	637,400	920,453	1,242,930	2.46
KPJ Healthcare Bhd	1,015,200	1,186,621	1,949,184	3.85
Top Glove Corp Bhd	385,200	326,170	308,160	0.61
	<u>8,557,000</u>	<u>5,974,324</u>	<u>7,358,063</u>	<u>14.55</u>

## AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	958,894	1,136,837	954,100	1.89
Aurelius Technologies Bhd	326,500	756,966	871,755	1.72
Binastra Corporation Bhd	558,200	837,300	954,522	1.89
Critical Holdings Bhd	872,100	675,769	741,285	1.47
EG Industries Bhd	673,400	1,081,556	848,484	1.68
KJTS Group Bhd	855,600	510,363	586,086	1.16
Next Green Global Bhd	1,985,300	2,002,949	1,846,329	3.65
Scientex Bhd	239,800	949,536	985,578	1.95
SKP Resources Bhd	572,600	443,021	518,203	1.02
Sunway Bhd	822,458	1,465,008	2,870,378	5.68
V.S. Industry Bhd	625,800	516,777	547,575	1.08
	<u>8,490,652</u>	<u>10,376,082</u>	<u>11,724,295</u>	<u>23.19</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	43,157	1,050,131	966,717	1.91
	<u>43,157</u>	<u>1,050,131</u>	<u>966,717</u>	<u>1.91</u>
<u>Property</u>				
Eco World Development Group Bhd	738,500	399,527	1,107,750	2.19
Mah Sing Group Bhd	568,500	476,490	693,570	1.37
Naim Holdings Bhd	1,146,800	1,013,501	946,110	1.87
SP Setia Bhd Group	62,500	89,059	91,250	0.18
	<u>2,516,300</u>	<u>1,978,577</u>	<u>2,838,680</u>	<u>5.61</u>
<u>REITs</u>				
Atrium Real Estate Invest Trust	886,200	1,240,680	1,187,508	2.35
	<u>886,200</u>	<u>1,240,680</u>	<u>1,187,508</u>	<u>2.35</u>
<u>Technology</u>				
Aimflex Berhad	5,282,200	1,102,541	818,741	1.62
Cloudpoint Technology Bhd	1,530,700	1,022,231	979,648	1.94
Frontken Corp Bhd	435,400	1,404,418	1,680,644	3.32
Inari Amertron Bhd	485,400	1,503,552	1,553,280	3.07
Itmax System Bhd	849,700	1,336,907	1,954,310	3.86
	<u>8,583,400</u>	<u>6,369,649</u>	<u>6,986,623</u>	<u>13.81</u>



## AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunications &amp; Media</u>				
Axiata Group Bhd	416,500	1,001,081	1,120,385	2.22
TIME dotCom Bhd	274,600	1,099,033	1,422,428	2.81
	<u>691,100</u>	<u>2,100,114</u>	<u>2,542,813</u>	<u>5.03</u>
<u>Transportation &amp; Logistics</u>				
Malaysia Airports Holdings Bhd	187,100	1,380,819	1,854,161	3.67
<u>Utilities</u>				
Tenaga Nasional Bhd	129,100	1,226,255	1,469,158	2.91
Total quoted equities – local	<u>38,514,842</u>	<u>42,630,897</u>	<u>49,572,622</u>	<u>98.05</u>
Accumulated unrealised gain on quoted equities – local		<u>6,941,725</u>		
Total quoted equities – local		<u>49,572,622</u>		

(ii) Quoted equities – local as at 31 March 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products &amp; Services</u>				
Fraser & Neave Holdings Bhd	35,200	789,614	913,792	2.87
Guan Chong Bhd	166,600	1,266,685	1,494,402	1.76
Hong Leong Industries Bhd	1,448,800	1,120,250	1,101,088	2.12
	<u>1,650,600</u>	<u>3,176,549</u>	<u>3,509,282</u>	<u>6.75</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	765,300	995,081	1,025,502	1.97
Dialog Group Berhad	427,000	849,004	994,910	1.91
	<u>1,192,300</u>	<u>1,844,085</u>	<u>2,020,412</u>	<u>3.88</u>

## AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	90,500	1,407,219	1,033,510	1.99
CIMB Group Holdings Bhd	192,229	828,786	1,018,814	1.96
Hong Leong Bank Bhd	55,400	1,076,190	1,117,972	2.15
Malayan Banking Bhd	249,204	2,145,739	2,135,678	4.11
RHB Bank Bhd	197,142	1,112,795	1,100,052	2.11
	<u>784,475</u>	<u>6,570,729</u>	<u>6,406,026</u>	<u>12.32</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	575,200	1,044,760	1,087,128	2.09
IHH Healthcare Bhd	179,000	982,601	1,027,460	1.98
Kossan Rubber Industries Bhd	382,500	506,047	497,250	0.96
Top Glove Corporation Bhd	1,231,100	1,045,129	1,157,234	2.22
	<u>2,367,800</u>	<u>3,578,537</u>	<u>3,769,072</u>	<u>7.25</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	949,400	1,136,837	1,015,858	1.95
Aurelius Technologies Bhd	346,700	788,023	956,892	1.84
Nationgate Holdings Bhd	495,200	663,598	619,000	1.19
Nextgreen Global Bhd	1,043,700	1,101,009	1,033,263	1.99
P.I.E. Industrial Bhd	293,100	934,511	1,055,160	2.03
Press Metal Aluminium Holdings Bhd	322,200	1,725,543	1,569,114	3.02
Scientex Bhd	401,300	798,919	1,368,433	2.63
SKP Resources Bhd	685,600	839,021	850,144	1.63
Sunway Bhd	998,658	1,597,118	1,577,880	3.03
V.S. Industry Bhd	1,146,200	1,034,240	922,691	1.77
	<u>6,682,058</u>	<u>10,618,819</u>	<u>10,968,435</u>	<u>21.08</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	50,700	1,298,066	1,053,546	2.03
<u>Property</u>				
Eco World Development Grp Bhd	1,894,200	1,024,758	1,382,766	2.66
<u>REITs</u>				
Atrium Real Estate Investment Trust	886,200	1,240,680	1,222,956	2.35

## AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
D&O Green Technologies Bhd	228,900	1,014,104	981,981	1.89
Genetec Technology Bhd	689,900	1,788,217	1,862,730	3.58
Greatech Technology Bhd	240,400	1,202,000	1,187,576	2.28
Itmax System Berhad	696,300	1,076,127	940,005	1.81
JHM Consolidation Berhad	1,255,600	1,030,045	1,048,426	2.01
Malaysian Pacific Industries Bhd	37,500	1,080,934	1,083,750	2.08
My E.G. Services Bhd	1,272,500	1,035,077	967,100	1.86
Pentamaster Corporation Bhd	113,300	460,642	551,771	1.06
	<u>4,534,400</u>	<u>8,687,146</u>	<u>8,623,339</u>	<u>16.57</u>
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	210,570	1,274,076	1,031,793	1.98
TIME dotCom Bhd	569,300	1,867,336	3,159,615	6.07
	<u>779,870</u>	<u>3,141,412</u>	<u>4,191,408</u>	<u>8.05</u>
<u>Transportation &amp; Logistics</u>				
MISC Bhd	160,300	1,069,201	1,154,160	2.22
TASCO Bhd	267,900	238,999	226,375	0.44
	<u>428,200</u>	<u>1,308,200</u>	<u>1,380,535</u>	<u>2.66</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	131,500	1,207,747	1,212,430	2.33
Total quoted equities – local	<u>21,382,303</u>	<u>43,696,728</u>	<u>45,740,207</u>	<u>87.93</u>
Accumulated unrealised gain on quoted equities – local		<u>2,043,479</u>		
Total quoted equities – local		<u>45,740,207</u>		

## AHAM PRINCIPLED GROWTH FUND

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

#### 9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	457,600	313,502
Deposits with licensed financial institutions	776,892	5,896,573
	<u>1,234,492</u>	<u>6,210,075</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>3.00</u>	<u>2.75</u>

Deposits with licensed financial institutions have an average maturity of 1 days (2023: 3 days).

#### 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	162,333,000	197,968,000
Creation of units arising from application	294,000	46,000
Cancellation of units	(10,164,000)	(26,457,000)
At the end of the financial period	<u>152,463,000</u>	<u>171,557,000</u>

## AHAM PRINCIPLED GROWTH FUND

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

#### 11 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd#	7,261,837	13.90	26,810	12.49
Malayan Banking Bhd	6,564,433	12.56	21,455	10.00
Hong Leong Investment Bank Bhd	5,824,333	11.15	21,725	10.12
Public Investment Bank Bhd	5,543,896	10.61	21,115	9.84
UOB Kay Hian Securities (M) Sdn Bhd	5,278,181	10.10	20,081	9.35
RHB Investment Bank Bhd	4,568,755	8.75	17,394	8.10
CGS – CIMB Securities Sdn. Bhd	4,160,943	7.96	15,839	7.38
Ambank (M) Bhd	2,725,287	5.22	10,361	4.83
Kenanga Investment Bank Bhd	2,592,885	4.96	9,375	4.37
Am Investment Bank Bhd	1,844,256	3.53	18,443	8.59
Others	5,881,317	11.26	32,057	14.93
	<u>52,246,123</u>	<u>100.00</u>	<u>214,655</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd#	11,242,501	24.12	47,676	24.38
Public Investment Bank Bhd	6,560,705	14.08	27,231	13.93
Malayan Banking Bhd	5,751,735	12.34	24,384	12.47
RHB Investment Bank Bhd	3,709,031	7.96	15,978	8.17
Hong Leong Investment Bank Bhd	3,673,831	7.88	15,726	8.04
CLSA Securities Malaysia Sdn Bhd	2,181,357	4.68	8,637	4.42
Macquarie Capital Securities (Malaysia) Sdn. Bhd	2,051,348	4.40	8,311	4.25
Kenanga Investment Bank Bhd	1,866,861	4.01	8,050	4.12
Credit Suisse Securities (Malaysia) Sdn Bhd	1,728,024	3.71	7,437	3.80
Nomura Securities Malaysia Sdn Bhd	1,478,398	3.17	5,758	2.94
Others	6,359,309	13.65	26,329	13.48
	<u>46,603,100</u>	<u>100.00</u>	<u>195,517</u>	<u>100.00</u>

# Included in transaction with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Berhad, a former company related to the Manager amounting to RM7,261,837 (2023: RM11,242,501). 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 PRINCIPLED GROWTH FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
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 PRINCIPLED GROWTH FUND

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

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

The units held by the manager and parties related to the Manager as at the end of the financial period are 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 for booking purposes)	3,244	1,076	3,989 1,209

#### 13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.3.2024</u> %	6 months financial period ended <u>31.3.2023</u> %
TER	0.82	0.81

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on daily basis was RM47,312,169 (2023: RM55,472,872).

## AHAM PRINCIPLED GROWTH FUND

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

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

	6 months financial period ended <u>31.3.2024</u>	6 months financial period ended <u>31.3.2023</u>
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PTR (times)

0.56

0.45

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM24,618,863 (2023: RM20,555,800)  
total disposal for the financial period = RM28,507,668 (2023: RM28,867,929)

#### 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 PRINCIPLED GROWTH FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad** do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 29 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 March 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 March 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
15 May 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
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### **PENANG**

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Penang

Toll free no : 1-800-88-8377

### **PERAK**

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### **PETALING JAYA**

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Selangor

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### **MELAKA**

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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

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Fax : 07 – 223 8998

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

### **SABAH**

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29, Jalan Tunku Abdul Rahman,  
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### **SARAWAK - KUCHING**

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Sarawak

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Fax : 082 – 233 663

### **SARAWAK - MIRI**

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Sarawak

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**AHAM Asset Management Berhad**

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