



SEMI-ANNUAL REPORT
31 March 2024

AHAM Select Dividend Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Islamic Trustee Berhad
(167913-M)

Built On Trust

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AHAM SELECT DIVIDEND 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 Select Dividend Fund |
| Fund Type | Income & Growth |
| Fund Category | Equity |
| Investment Objective | The Fund endeavours to provide a combination of regular income and capital growth over the medium to long term period. |
| Benchmark | 70% FTSE Bursa Malaysia Top 100 Index and 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index |
| Distribution Policy | The Fund will distribute income (subject to income availability), on a semi-annual basis after the end of its first financial year. |

FUND PERFORMANCE DATA

| Category | As at 31 Mar 2024 (%) | As at 31 Mar 2023 (%) | As at 31 Mar 2022 (%) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition | | | |
| Quoted equities – local | | | |
| - Construction | 6.01 | - | 0.09 |
| - Consumer products & services | - | 8.7 | 11.62 |
| - Energy | 3.87 | - | - |
| - Financial services | 8.24 | 7.75 | 15.87 |
| - Healthcare | 4.93 | 2.58 | - |
| - Industrial products & services | 8.39 | 10.18 | 11.55 |
| - Plantation | - | 1.77 | 1.01 |
| - Preference shares | - | 2.02 | 2.01 |
| - Properties | 11.54 | 2.23 | 2.35 |
| - REITs | 4.22 | 5.74 | 6.12 |
| - Technology | 9.10 | 10.17 | 8.19 |
| - Telecommunications & media | 2.96 | 9.12 | 9.08 |
| - Transportation and logistics | 5.50 | - | - |
| - Utilities | 3.35 | - | - |
| Total quoted equities – local | 68.11 | 60.26 | 67.89 |
| Quoted equities – foreign | | | |
| - Basic Materials | 0.58 | - | - |
| - Consumer Discretionary | 3.49 | 8.98 | 6.29 |
| - Consumer Staples | 0.5 | 2.37 | 1.84 |
| - Energy | 0.45 | 0.9 | 1.04 |
| - Financials | 8.37 | 4.26 | 3.12 |
| - Health Care | - | 2.86 | 3.26 |
| - Industrials | 0.49 | 0.9 | 0.48 |
| - Preference shares | - | 1.58 | 1.44 |
| - Real Estate | 0.21 | 4.72 | 2.09 |
| - Technology | 1.09 | 1.64 | 5.36 |
| - Telecommunications | - | 8.98 | - |
| Total quoted equities – foreign | 27.51 | 28.21 | 24.92 |
| Cash & cash equivalent | 4.38 | 11.53 | 7.19 |
| Total | 100.00 | 100.00 | 100.00 |
| Total NAV (RM'million) | 366.388 | 295.980 | 300.715 |
| NAV per Unit (RM) | 0.7894 | 0.6551 | 0.6992 |
| Unit in Circulation (million) | 464.161 | 451.817 | 430.084 |
| Highest NAV | 0.7894 | 0.6789 | 0.7736 |
| Lowest NAV | 0.6602 | 0.6218 | 0.6622 |
| Return of the Fund (%) | 19.43 | 3.95 | -5.95 |
| - Capital Growth (%) | 18.21 | 2.34 | -6.60 |
| - Income Distribution (%) | 1.03 | 1.56 | 0.69 |
| Gross Distribution per Unit (sen) | 0.77 | 1.00 | 0.50 |
| Net Distribution per Unit (sen) | 0.70 | 1.00 | 0.50 |
| Total Expense Ratio (%) ¹ | 0.83 | 0.82 | 0.82 |
| Portfolio Turnover Ratio (times) ² | 0.63 | 0.32 | 0.41 |

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund increased due to the increase in expenses of the Fund over the period under review.

² The PTR of the Fund increase due to the increase in trading activities of the Fund over the period under review.

Income Distribution / Unit Split

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

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------|-----------|-----------------------|----------------------------|----------------------|
| 14-Dec-21 | 15-Dec-21 | 0.7297 | 0.0050 | 0.7240 |
| 20-Dec-22 | 21-Dec-22 | 0.6515 | 0.0100 | 0.6390 |
| 19-Dec-23 | 20-Dec-23 | 0.6859 | 0.0070 | 0.6779 |

No unit split were declared for the financial period ended 31 March 2024.

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|-------|-----------|----------------------------------|------------|-----------------------------------|-------------|
| MYR | 15-Dec-21 | 0.5000 | 100.00 | 0.0000 | 0.00 |
| MYR | 21-Dec-22 | 1.0000 | 100.00 | 0.0000 | 0.00 |
| MYR | 20-Dec-23 | 0.7000 | 100.00 | 0.0000 | 0.00 |

Fund Performance

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 (18/4/11 - 31/3/24) |
|----------------|------------------------------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 19.43% | 22.20% | 11.12% | 39.17% | 167.00% |
| Benchmark | 10.11% | 12.19% | 1.93% | 3.21% | 23.34% |
| Outperformance | 9.32% | 10.01% | 9.19% | 35.96% | 143.66% |

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 (18/4/11 - 31/3/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 22.20% | 3.57% | 6.83% | 7.87% |
| Benchmark | 12.19% | 0.64% | 0.63% | 1.63% |
| Outperformance | 10.01% | 2.93% | 6.20% | 6.24% |

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 | 6.36% | (11.93%) | 14.06% | 8.91% | (0.80%) |
| Benchmark | 8.34% | (11.54%) | 7.36% | (5.53%) | (9.05%) |
| Outperformance | (1.98%) | (0.39%) | 6.70% | 14.44% | 8.25% |

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.

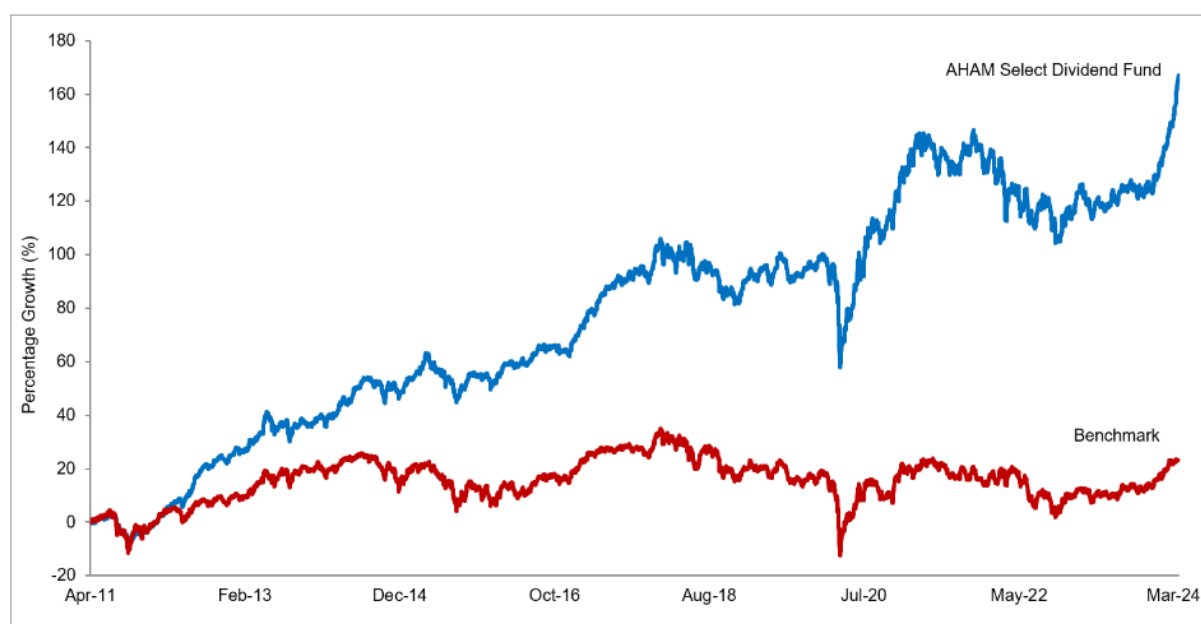
MANAGER'S REPORT

Performance Review (1 October 2023 to 31 March 2024)

For the period 1 October 2023 to 31 March 2024, the Fund registered a 19.43% return compared to the benchmark return of 10.11%. The Fund thus outperformed the Benchmark by 9.32%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was RM0.7894 while the NAV as at 30 September 2023 was RM0.6678. During the period under review, the Fund has declared an income distribution of RM0.0070 per unit.

Since commencement, the Fund has registered a return of 167.00% compared to the benchmark return of 23.34%, outperforming by 143.66%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: 70% FTSE Bursa Malaysia Top 100 Index + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index

Asset Allocation

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

As at 31 March 2024, the asset allocation of the Fund stood at 68.11% in local equities, 27.51% in foreign equities while the balance was held in cash and cash equivalent.

Strategies Employed

The Fund maintained its strategy of investing primarily in equities, focusing on domestic names with the flexibility of investing up to 30% of its NAV in investments listed/issued in the Asia Pacific region. Selection process also focusses on dividend paying companies with ability to provide a steady income stream.

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.

In Asia, markets experienced volatility but ended 2023 on a positive note. In October, the MSCI Asia ex-Japan index slid 3.91% due to rising bond yields and geopolitical tensions. However, November brought renewed optimism, with the index rallying 6.90% supported by lower bond yields and improved sentiment and December saw a 1.70% increase in the index as risk appetite improved, particularly in Taiwan and Korea. However, the first quarter of 2024 saw mixed performance within the Asian markets. In January, the MSCI Asia ex-Japan index fell 5.50% due to higher bond yields and concerns about rate cut prospects. China equities were particularly impacted, with disappointing GDP data and lackluster retail sales weighing on investor sentiment. However, February brought gains across the region, fuelled by stimulus optimism in China and positive developments in Taiwan and Korea. March saw further improvement, with gains in Taiwan and Korea contributing to a 2.30% rise in the MSCI Asia ex-Japan index. China's rebound in manufacturing activity and inflation provided additional support to regional markets.

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.

Within the broader Asian equities, we favour Taiwan and Korea tech sectors due to their strong earnings growth potential, driven by the cyclical rebound and their significant exposure to the AI theme. Both countries have established themselves as key players in the global technology supply chain, and could be well-positioned to capitalize on the increasing demand for advanced technological solutions. In India and Indonesia, the focus will be on banks, industrials, and consumer sectors, recognizing their growth potential within the respective economies. These sectors are poised to benefit from favorable demographic trends, rising consumer spending, and infrastructure development initiatives. Additionally, we see opportunities for value creation and market outperformance in these areas. Conversely, we are adopting an underweight stance on China and Hong Kong until there is clarity on policies aimed at stabilizing the property sector, which is currently experiencing a decline. Uncertainty surrounding regulatory measures and the potential impact on property developers and related industries necessitates a cautious approach in these markets.

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 SELECT DIVIDEND 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.

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
15 May 2024

AHAM SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

AHAM SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

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AHAM SELECT DIVIDEND FUND

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

| | Note | 6 months financial period ended 31.3.2024 RM | 6 months financial period ended 31.3.2023 RM |
|--|------|--|--|
| INVESTMENT INCOME | | | |
| Dividend income | | 4,915,656 | 4,095,276 |
| Interest income from financial assets at amortised cost | | 120,829 | 172,402 |
| Net loss on foreign currency exchange | | (338,996) | (569,626) |
| Net gain on financial assets at fair value through profit or loss | 9 | 57,385,512 | 10,303,546 |
| | | <u>62,083,001</u> | <u>14,001,598</u> |
| EXPENSES | | | |
| Management fee | 4 | (2,337,774) | (2,185,243) |
| Trustee fee | 5 | (124,774) | (116,612) |
| Fund accounting fee | 6 | (4,800) | (2,400) |
| Auditors' remuneration | | (4,588) | (4,730) |
| Tax agent's fee | | (56,470) | (49,546) |
| Transaction cost | | (1,070,890) | (494,795) |
| Other expenses | | (224,129) | (34,178) |
| | | <u>(3,823,425)</u> | <u>(2,887,504)</u> |
| NET PROFIT BEFORE TAXATION | | 58,259,576 | 11,114,094 |
| Taxation | 8 | 77,840 | - |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | | <u><u>58,337,416</u></u> | <u><u>11,114,094</u></u> |
| Net profit after taxation is made up of the following: | | | |
| Realised amount | | (7,147,666) | 1,301,620 |
| Unrealised amount | | 65,485,082 | 9,812,474 |
| | | <u><u>58,337,416</u></u> | <u><u>11,114,094</u></u> |

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

AHAM SELECT DIVIDEND FUND

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

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|--------------------|--------------------|
| ASSETS | | | |
| Cash and cash equivalents | 10 | 16,809,419 | 36,253,527 |
| Amount due from brokers | | - | 1,102,642 |
| Amount due from Manager | | | |
| - creation of units | | 10,192 | 382,604 |
| Dividend receivables | | 2,665,137 | 1,395,195 |
| Financial assets at fair value through profit or loss | 9 | 350,322,582 | 261,858,915 |
| Tax recoverable | | 16,316 | 2,966 |
| TOTAL ASSETS | | <u>369,823,646</u> | <u>300,995,849</u> |
| LIABILITIES | | | |
| Amount due to brokers | | 1,792,687 | 4,605,495 |
| Amount due to Manager | | | |
| - management fee | | 448,292 | 375,117 |
| - cancellation of units | | 1,156,656 | - |
| Amount due to Trustee | | 23,909 | 20,006 |
| Fund accounting fee | | 800 | 800 |
| Auditors' remuneration | | 4,588 | 4,680 |
| Tax agent's fee | | 5,284 | 5,320 |
| Other payables and accruals | | 3,011 | 4,049 |
| TOTAL LIABILITIES | | <u>3,435,227</u> | <u>5,015,467</u> |
| NET ASSET VALUE OF THE FUND | | <u>366,388,419</u> | <u>295,980,382</u> |
| EQUITY | | | |
| Unitholders' capital | | 280,587,433 | 271,175,245 |
| Retained earnings | | 85,800,986 | 24,805,137 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>366,388,419</u> | <u>295,980,382</u> |
| NUMBER OF UNITS IN CIRCULATION | 11 | <u>464,161,000</u> | <u>451,817,000</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.7894</u> | <u>0.6551</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 SELECT DIVIDEND 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 | 262,149,587 | 30,475,712 | 292,625,299 |
| Total comprehensive income for the financial period | - | 58,337,416 | 58,337,416 |
| Distribution (Note 7) | - | (3,012,142) | (3,012,142) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from application | 29,258,824 | - | 29,258,824 |
| Creation of units arising from distribution | 2,940,608 | - | 2,940,608 |
| Cancellation of units | (13,761,586) | - | (13,761,586) |
| Balance as at 31 March 2024 | <u>280,587,433</u> | <u>85,800,986</u> | <u>366,388,419</u> |
| Balance as at 1 October 2022 | 263,702,141 | 18,194,223 | 281,896,364 |
| Total comprehensive income for the financial period | - | 11,114,094 | 11,114,094 |
| Distribution (Note 7) | - | (4,503,180) | (4,503,180) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from application | 13,112,372 | - | 13,112,372 |
| Creation of units arising from distribution | 4,380,633 | - | 4,380,633 |
| Cancellation of units | (10,019,901) | - | (10,019,901) |
| Balance as at 31 March 2023 | <u>271,175,245</u> | <u>24,805,137</u> | <u>295,980,382</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 SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL 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 |
|---|-------------|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of investments | | 177,682,763 | 90,005,269 |
| Purchase of investments | | (205,102,440) | (89,285,465) |
| Dividend received | | 3,863,733 | 4,326,031 |
| Interest received | | 120,829 | 172,402 |
| Management fee paid | | (2,253,250) | (2,168,177) |
| Trustee's fee paid | | (120,266) | (115,702) |
| Fund accounting fee paid | | (4,800) | (1,600) |
| Payment for other fees and expenses | | (126,483) | (91,401) |
| Net realised gain foreign currency exchange | | 3,111,197 | 248,087 |
| Taxation paid | | (49,449) | - |
| | | <hr/> | <hr/> |
| Net cash flows (used in)/generated from operating activities | | (22,878,166) | 3,089,444 |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units | | 29,896,716 | 12,884,168 |
| Payments for cancellation of units | | (12,811,917) | (10,185,075) |
| Payment for distribution | | (71,534) | (122,547) |
| | | <hr/> | <hr/> |
| Net cash flows generated from financing activities | | 17,013,265 | 2,576,546 |
| | | <hr/> | <hr/> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | (5,864,901) | 5,665,990 |
| EFFECTS OF FOREIGN CURRENCY EXCHANGE | | (515,750) | (473,682) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | | 23,190,070 | 31,061,219 |
| | | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 10 | 16,809,419 | 36,253,527 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

AHAM SELECT DIVIDEND 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 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 M.

- (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 SELECT DIVIDEND 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For quoted equities, 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, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable 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 investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E DISTRIBUTION

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

AHAM SELECT DIVIDEND FUND

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as 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, amount due from Manager and dividend receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of 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.

AHAM SELECT DIVIDEND FUND

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

H 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 period which they arise.

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

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

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

AHAM SELECT DIVIDEND FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

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 reorganization;
and
- the debtor is insolvent.

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

Write-off

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

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

I 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 month or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

AHAM SELECT DIVIDEND FUND

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

J 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 H for accounting policy on recognition and measurement.

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

L UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there 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 unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled 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 SELECT DIVIDEND FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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.

N 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 SELECT DIVIDEND 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 HwangDBS Select Dividend Fund (the "Fund") pursuant to the execution of a Deed dated 24 February 2011, Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 1 July 2014, Third Supplemental Deed dated 7 January 2015, Fourth Supplemental Deed dated 19 December 2016, Fifth Supplemental Deed dated 5 October 2018 and Sixth Supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Islamic Trustee Berhad (the "Trustee"). The Fund has changed its name from HwangDBS Select Dividend Fund to Hwang Select Dividend Fund as amended by the Supplemental Deed dated 18 January 2012, from Hwang Select Dividend Fund to Affin Hwang Select Dividend Fund as amended by the Second Supplemental Deed dated 1 July 2014 and from Affin Hwang Select Dividend Fund to AHAM Select Dividend Fund as amended by the Sixth Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 28 March 2011 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed securities;
- (b) Debenture;
- (c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives for hedging purposes;
- (g) Warrants;
- (h) Units or shares in collective investment schemes; and
- (i) Any other form of investments permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide a combination of regular income and capital growth over the medium to long term period.

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

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

AHAM SELECT DIVIDEND 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 cost RM | At fair value through profit or loss RM | <u>Total RM</u> |
|------------------------------|-------------|-------------------------------|--|---------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 9 | 16,809,419 | - | 16,809,419 |
| Amount due from broker | | | - | |
| Amount due from Manager | | | | |
| - creation of units | | 10,192 | - | 10,192 |
| Dividend receivables | | 2,665,137 | - | 2,665,137 |
| Quoted equities | 8 | - | 350,322,582 | 350,322,582 |
| Total | | <u>19,484,748</u> | <u>350,322,582</u> | <u>369,807,330</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to brokers | | 1,792,687 | - | 1,792,687 |
| Amount due to Manager | | | | |
| - management fee | | 448,292 | - | 448,292 |
| - cancellation of units | | 1,156,656 | - | 1,156,656 |
| Amount due to Trustee | | 23,909 | - | 23,909 |
| Fund accounting fee | | 800 | - | 800 |
| Auditors' remuneration | | 4,588 | - | 4,588 |
| Tax agent's fee | | 5,284 | - | 5,284 |
| Other payables and accruals | | 3,011 | - | 3,011 |
| | | <u>3,435,227</u> | <u>-</u> | <u>3,435,227</u> |
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 9 | 36,253,527 | - | 36,253,527 |
| Amount due from broker | | 1,102,642 | - | 1,102,642 |
| Amount due from Manager | | | | |
| - creation of units | | 382,604 | - | 382,604 |
| Dividend receivables | | 1,395,195 | - | 1,395,195 |
| Quoted equities | 8 | - | 261,858,915 | 261,858,915 |
| Total | | <u>39,133,968</u> | <u>261,858,915</u> | <u>300,992,883</u> |

AHAM SELECT DIVIDEND 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>cost</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|---|--------------------------------------|---|--------------------|
| <u>2023</u> (continued) | | | |
| <u>Financial liabilities</u> | | | |
| Amount due to brokers | 4,605,495 | - | 4,605,495 |
| Amount due to Manager - management fee | 375,117 | - | 375,117 |
| Amount due to Trustee | 20,006 | - | 20,006 |
| Fund accounting fee | 800 | - | 800 |
| Auditors' remuneration | 4,680 | - | 4,680 |
| Tax agent's fee | 5,320 | - | 5,320 |
| Other payables and accruals | 4,049 | - | 4,049 |
| | <u>5,015,467</u> | <u>-</u> | <u>5,015,467</u> |

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

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

Market risk

(a) Price risk

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

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

| | <u>2024</u> RM | <u>2023</u> RM |
|---------------------------|--------------------|--------------------|
| Quoted investments | | |
| Quoted equities | <u>350,322,582</u> | <u>261,858,915</u> |

AHAM SELECT DIVIDEND 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)

(b) Price risk (continued)

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

| <u>% Change in price</u> | <u>Market value</u> RM | <u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM |
|--------------------------|---------------------------|---|
| <u>2024</u> | | |
| -10% | 315,290,324 | (35,032,258) |
| 0% | 350,322,582 | - |
| +10% | 385,354,840 | 35,032,258 |
| <u>2023</u> | | |
| -15% | 222,580,078 | (39,278,837) |
| 0% | 261,858,915 | - |
| +15% | 301,137,752 | 39,278,837 |

(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 placement with a licensed financial institution. 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 licensed financial institutions is not material as the deposits are held on a short-term basis.

AHAM SELECT DIVIDEND 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)

(c) Currency risk

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

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

| | <u>Quoted equities</u> RM | <u>Cash and cash equivalents</u> RM | <u>Other assets*</u> RM | <u>Total</u> RM |
|-------------------------|----------------------------------|--|--------------------------------|--------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Australian Dollar | - | 19,368 | - | 19,368 |
| Chinese Yuan | - | 49,146 | - | 49,146 |
| Hong Kong Dollar | 16,034,990 | 2,506,463 | - | 18,541,453 |
| Indian Rupee | 4,014,753 | 73,529 | 76,909 | 4,165,191 |
| Indonesian Rupiah | 10,385,305 | - | - | 10,385,305 |
| Korean Won | 29,336,602 | - | 185,624 | 29,522,226 |
| Philliphine Peso | - | 1 | - | 1 |
| Singapore Dollar | 5,635,927 | 18,256 | - | 5,654,183 |
| Taiwan Dollar | 22,416,534 | - | 66,592 | 22,483,126 |
| United States Dollar | 12,961,909 | 7,202,667 | - | 20,164,576 |
| | <u>100,786,020</u> | <u>9,869,430</u> | <u>329,125</u> | <u>110,984,575</u> |
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Australian Dollar | 11,365,527 | 8,664,626 | 40,753 | 20,070,906 |
| Chinese Yuan | - | 4,156,916 | - | 4,156,916 |
| Hong Kong Dollar | 33,596,080 | 18,158 | 293,907 | 33,908,145 |
| Indian Rupee | 1,513,440 | 69,638 | - | 1,583,078 |
| Indonesian Rupiah | 10,351,950 | - | 62,818 | 10,414,768 |
| Korean Won | 4,189,319 | - | 31,953 | 4,221,272 |
| Philliphine Peso | - | 1 | - | 1 |
| Singapore Dollar | 7,251,036 | 1,581,505 | - | 8,832,541 |
| Taiwan Dollar | 7,315,743 | - | 34,219 | 7,349,962 |
| Thailand Baht | 7,921,830 | - | - | 7,921,830 |
| United States Dollar | - | 7,088,534 | - | 7,088,534 |
| | <u>83,504,925</u> | <u>21,579,378</u> | <u>463,650</u> | <u>105,547,953</u> |

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

AHAM SELECT DIVIDEND 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)

(c) Currency risk (continued)

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

| | Change in <u>rate</u> % | Impact on profit after <u>tax/NAV</u> RM |
|----------------------|-------------------------------|---|
| <u>2024</u> | | |
| Australian Dollar | +-10 | +/- 1,937 |
| Chinese Yuan | +-10 | +/- 4,915 |
| Hong Kong Dollar | +-10 | +/- 1,854,145 |
| Indian Rupee | +-10 | +/- 408,828 |
| Indonesian Rupiah | +-10 | +/- 1,046,221 |
| Korean Won | +-10 | +/- 2,952,223 |
| Singapore Dollar | +-10 | +/- 565,418 |
| Taiwan Dollar | +-10 | +/- 2,248,313 |
| United States Dollar | +-10 | <u>+/- 2,016,458</u> |
| <u>2023</u> | | |
| Australian Dollar | +-10 | +/- 2,007,091 |
| Chinese Yuan | +-10 | +/- 415,692 |
| Hong Kong Dollar | +-10 | +/- 3,390,815 |
| Indian Rupee | +-10 | +/- 158,308 |
| Indonesian Rupiah | +-10 | +/- 1,041,477 |
| Korean Won | +-10 | +/- 422,127 |
| Singapore Dollar | +-10 | +/- 883,254 |
| Taiwan Dollar | +-10 | +/- 734,996 |
| Thailand Bhat | +-10 | +/- 792,183 |
| United States Dollar | +-10 | <u>+/- 708,853</u> |

AHAM SELECT DIVIDEND 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

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

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

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

The settlement terms of 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 concentrations and counterparties of the Fund:

| | <u>Cash and cash equivalents</u> RM | <u>Other assets*</u> RM | <u>Total</u> RM |
|--------------------------------|--|--------------------------------|--------------------|
| <u>2024</u> | | | |
| Cosumer Discretionary | | | |
| - NR | - | 37,849 | 37,849 |
| Consumer Products & Services | | | |
| - NR | - | 660,143 | 660,143 |
| Financial Services | | | |
| - AAA | 16,809,419 | - | 16,809,419 |
| - NR | - | 713,868 | 713,868 |
| Health Care | | | |
| - NR | - | 94,124 | 94,124 |
| Industrial Products & Services | | | |
| - NR | - | 208,600 | 208,600 |
| Plantation | | | |
| - NR | - | 224,037 | 224,037 |
| Technology | | | |
| - NR | - | 217,338 | 217,338 |
| Transportation & Logistics | | | |
| - NR | - | 207,338 | 207,338 |
| Utilities | | | |
| - NR | - | 301,840 | 301,840 |
| Others | | | |
| - NR | - | 10,192 | 10,192 |
| | <u>16,809,419</u> | <u>2,675,329</u> | <u>19,484,748</u> |

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

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

| | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|--------------------------------|--|-------------------------------|--------------------|
| <u>2023</u> | | | |
| Basic Materials | | | |
| - NR | - | 66,540 | 66,540 |
| Consumer Discretionary | | | |
| - NR | - | 336,123 | 336,123 |
| Consumer Staples | | | |
| - NR | - | 17,673 | 17,673 |
| Financial Services | | | |
| - AAA | 36,253,527 | - | 36,253,527 |
| - NR | - | 587,258 | 587,258 |
| Health Care | | | |
| - NR | - | 33,265 | 33,265 |
| Industrial Products & Services | | | |
| - NR | - | 808,735 | 808,735 |
| Real Estate | | | |
| - NR | - | 219,485 | 219,485 |
| Technology | | | |
| - NR | - | 651,251 | 651,251 |
| Telecommunications & Media | | | |
| - NR | - | 160,111 | 160,111 |
| | <u>36,253,527</u> | <u>2,880,441</u> | <u>39,133,968</u> |

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

AHAM SELECT DIVIDEND 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 | <u>Between one month to one year</u> RM | <u>Total</u> RM |
|-----------------------------|-----------------------------------|--|--------------------|
| <u>2024</u> | | | |
| Amount due to brokers | 1,792,687 | - | 1,792,687 |
| Amount due to Manager | | | |
| - management fee | 448,292 | - | 448,292 |
| - cancellation of units | 1,156,656 | - | 1,156,656 |
| Amount due to Trustee | 23,909 | - | 23,909 |
| Fund accounting fee | 800 | - | 800 |
| Auditors' remuneration | - | 4,588 | 4,588 |
| Tax agent's fee | - | 5,284 | 5,284 |
| Other payables and accruals | - | 3,011 | 3,011 |
| | <u>3,422,344</u> | <u>12,883</u> | <u>3,435,227</u> |
| <u>2023</u> | | | |
| Amount due to brokers | 4,605,495 | - | 4,605,495 |
| Amount due to Manager | | | |
| - management fee | 375,117 | - | 375,117 |
| Amount due to Trustee | 20,006 | - | 20,006 |
| Fund accounting fee | 800 | - | 800 |
| Auditors' remuneration | - | 4,680 | 4,680 |
| Tax agent's fee | - | 5,320 | 5,320 |
| Other payables and accruals | - | 4,049 | 4,049 |
| | <u>5,001,418</u> | <u>14,049</u> | <u>5,015,467</u> |

AHAM SELECT DIVIDEND 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 markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the bid price for financial assets which fall within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM SELECT DIVIDEND 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 | <u>350,322,582</u> | <u>-</u> | <u>-</u> | <u>350,322,582</u> |
| <u>2023</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - quoted equities | <u>261,858,915</u> | <u>-</u> | <u>-</u> | <u>261,858,915</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, dividend receivables, amount due from Manager 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 3.00% per annum on the NAV of the Fund, calculated on 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 daily basis as stated in Fund's Prospectus.

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

AHAM SELECT DIVIDEND FUND

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

5 TRUSTEE FEE

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

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM4,800 (2023: RM2,400) for the financial period.

7 DISTRIBUTION

| | 6 months financial period ended <u>31.3.2024</u> RM | 6 months financial period ended <u>31.3.2023</u> RM |
|--|---|---|
| Distribution to unitholders is from the following sources: | | |
| Previous year's realised income | 3,012,142 | 4,503,180 |
| Net distribution amount | <u>3,012,142</u> | <u>4,503,180</u> |

For the 6 months financial period ended 31 March 2024, distribution were made as follows:

| <u>Ex-date</u> | Gross distribution per unit (sen) | Net distribution per unit (sen) |
|----------------|--|--|
| 20.12.2023 | <u>0.7672</u> | <u>0.70</u> |

For the 6 months financial period ended 31 March 2023, distribution were made as follows:

| <u>Ex-date</u> | Gross distribution per unit (sen) | Net distribution per unit (sen) |
|----------------|--|--|
| 21.12.2022 | <u>1.00</u> | <u>1.00</u> |

AHAM SELECT DIVIDEND FUND

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

7 DISTRIBUTION (CONTINUED)

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

Included in distribution for the financial period is an amount of RM3,012,142 (2023: RM4,503,180) made from previous year's realised income.

8 TAXATION

| | 6 months financial period ended 31.3.2024 RM | 6 months financial period ended 31.3.2023 RM |
|--------------------|--|--|
| Foreign tax refund | (77,840) | - |

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 31.3.2024 RM | 6 months financial period ended 31.3.2023 RM |
|--|--|--|
| Net profit before taxation | 58,259,576 | 11,114,094 |
| Tax at Malaysian statutory rate of 24% (2023: 24%) | 13,982,298 | 2,667,383 |
| Tax effects of: | | |
| Investment income not subject to tax | (14,899,920) | (3,360,383) |
| Expenses not deductible for tax purposes | 355,284 | 167,282 |
| Restrictions on tax deductible expenses for Unit Trust Funds | 562,338 | 525,718 |
| Foreign tax refund | (77,840) | - |
| | (77,840) | - |

AHAM SELECT DIVIDEND FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|--------------------|--------------------|
| Financial assets at fair value through profit or loss: | | |
| - quoted equities - local | 249,536,562 | 178,353,990 |
| - quoted equities - foreign | 100,786,020 | 83,504,925 |
| | <u>350,322,582</u> | <u>261,858,915</u> |
| Net gain on financial assets at fair value through profit or loss: | | |
| - realised (loss)/gain on sale of investments | (8,615,321) | 17,390 |
| - unrealised gain on changes in fair value | 66,000,833 | 10,286,156 |
| | <u>57,385,512</u> | <u>10,303,546</u> |

(a) Quoted equities – local

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

| | <u>Quantity</u> | <u>Aggregate cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|-------------------|---------------------------------|-----------------------------|-----------------------------------|
| <u>Consumer Products & Services</u> | | | | |
| Genting Bhd | 408,800 | 2,036,126 | 1,921,360 | 0.52 |
| Genting Malaysia Bhd | 4,998,300 | 13,234,780 | 13,495,410 | 3.68 |
| RGB International Bhd | 21,688,000 | 6,659,721 | 6,614,840 | 1.81 |
| | <u>27,095,100</u> | <u>21,930,627</u> | <u>22,031,610</u> | <u>6.01</u> |
| <u>Energy</u> | | | | |
| Dialog Group Bhd | 5,505,500 | 11,507,551 | 12,552,540 | 3.42 |
| Velesto Energy Bhd | 5,637,200 | 1,390,910 | 1,634,788 | 0.45 |
| | <u>11,142,700</u> | <u>12,898,461</u> | <u>14,187,328</u> | <u>3.87</u> |
| <u>Financial Services</u> | | | | |
| CIMB Group Holdings Bhd | 2,167,547 | 10,860,245 | 14,370,837 | 3.93 |
| Malayan Banking Bhd | 1,632,062 | 14,507,301 | 15,798,360 | 4.31 |
| | <u>3,799,609</u> | <u>25,367,546</u> | <u>30,169,197</u> | <u>8.24</u> |
| <u>Health Care</u> | | | | |
| KPJ Healthcare Bhd | 9,412,400 | 10,595,597 | 18,071,808 | 4.93 |

AHAM SELECT DIVIDEND FUND

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

9 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>Indsutrial Product & Services</u> | | | | |
| Scientex Bhd | 2,421,200 | 6,858,059 | 9,951,132 | 2.72 |
| Sunway Bhd | 5,960,000 | 12,081,796 | 20,800,400 | 5.67 |
| | <u>8,381,200</u> | <u>18,939,855</u> | <u>30,751,532</u> | <u>8.39</u> |
| <u>Property</u> | | | | |
| IOI Properties Group Bhd | 4,786,900 | 7,973,839 | 10,674,787 | 2.91 |
| Mah Sing Group Bhd | 11,495,300 | 9,436,877 | 14,024,266 | 3.83 |
| SP Setia Bhd Group | 1,578,400 | 2,234,949 | 2,304,464 | 0.63 |
| SP Setia Bhd Group -PA | 6,763,800 | 7,278,782 | 6,155,058 | 1.68 |
| UOA Development Bhd | 4,900,900 | 10,475,821 | 9,115,674 | 2.49 |
| | <u>29,525,300</u> | <u>37,400,268</u> | <u>42,274,249</u> | <u>11.54</u> |
| <u>REITs</u> | | | | |
| AME Real Estate Investment Trust | 5,208,700 | 5,927,099 | 7,031,745 | 1.92 |
| Axis Real Estate Invt Trust | 4,684,440 | 7,751,662 | 8,431,992 | 2.30 |
| | <u>9,893,140</u> | <u>13,678,761</u> | <u>15,463,737</u> | <u>4.22</u> |
| <u>Technology</u> | | | | |
| Agmo Holdings Bhd | 1 | - | - | - |
| Frontken Corp Bhd | 3,341,950 | 9,617,152 | 12,899,927 | 3.52 |
| Inari Amertron Bhd | 3,963,900 | 11,370,535 | 12,684,480 | 3.46 |
| Southern Score Builders Bhd | 22,500,000 | 4,500,000 | 7,762,500 | 2.12 |
| | <u>29,805,851</u> | <u>25,487,687</u> | <u>33,346,907</u> | <u>9.10</u> |
| <u>Telecommunication & Media</u> | | | | |
| TIME dotCom Bhd | 2,091,400 | 7,092,894 | 10,833,452 | 2.96 |

AHAM SELECT DIVIDEND FUND

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

9 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>Transportation & Logistics</u> | | | | |
| Malaysia Airports Holdings Bhd | 2,032,200 | 15,501,363 | 20,139,102 | 5.50 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Utilities</u> | | | | |
| Tenaga Nasional Bhd | 1,078,000 | 9,915,120 | 12,267,640 | 3.35 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total quoted equities – local | <u>134,256,900</u> | <u>198,808,179</u> | <u>249,536,562</u> | <u>68.11</u> |
| Accumulated unrealised gain on quoted equities – local | | <u>50,728,383</u> | | |
| | | <u>249,536,562</u> | | |

AHAM SELECT DIVIDEND FUND

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

9 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:

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|---|-------------------|----------------------------------|------------------------------|------------------------------------|
| <u>Consumer Products & Services</u> | | | | |
| Fraser & Neave Holdings Bhd | 223,200 | 4,556,054 | 5,794,272 | 1.96 |
| Genting Bhd | 2,536,400 | 12,633,149 | 11,819,624 | 3.99 |
| Genting Malaysia Bhd | 1,198,300 | 3,016,847 | 3,175,495 | 1.07 |
| Heineken Malaysia Bhd | 187,100 | 4,142,868 | 4,958,150 | 1.68 |
| | <u>4,145,000</u> | <u>24,348,918</u> | <u>25,747,541</u> | <u>8.70</u> |
| <u>Financial Services</u> | | | | |
| CIMB Group Holdings Bhd | 1,199,147 | 5,732,855 | 6,355,479 | 2.15 |
| Malayan Banking Bhd | 1,934,462 | 16,781,165 | 16,578,339 | 5.60 |
| | <u>3,133,609</u> | <u>22,514,020</u> | <u>22,933,818</u> | <u>7.75</u> |
| <u>Health Care</u> | | | | |
| KPJ Healthcare Berhad | 6,821,800 | 7,660,412 | 7,640,416 | 2.58 |
| <u>Industrial Products & Services</u> | | | | |
| Petronas Chemicals Group Bhd | 682,600 | 6,047,345 | 4,825,982 | 1.63 |
| Press Metal Aluminium Hldg Bhd | 2,483,400 | 13,236,350 | 12,094,158 | 4.08 |
| Scientex Bhd | 2,421,200 | 6,858,059 | 8,256,292 | 2.79 |
| V.S. Industry Bhd | 6,172,300 | 8,068,390 | 4,968,702 | 1.68 |
| | <u>11,759,500</u> | <u>34,210,144</u> | <u>30,145,134</u> | <u>10.18</u> |
| <u>Plantation</u> | | | | |
| Hap Seng Plantations Hldgs Bhd | 1,215,000 | 3,464,697 | 2,126,250 | 0.72 |
| Kuala Lumpur Kepong Bhd | 150,000 | 3,326,752 | 3,117,000 | 1.05 |
| | <u>1,365,000</u> | <u>6,791,449</u> | <u>5,243,250</u> | <u>1.77</u> |
| <u>Property</u> | | | | |
| SP Setia Bhd Group -PA | 6,763,800 | 7,278,782 | 5,985,963 | 2.02 |
| UOA Development Bhd | 4,015,100 | 9,217,619 | 6,584,764 | 2.23 |
| | <u>10,778,900</u> | <u>16,496,401</u> | <u>12,570,727</u> | <u>4.25</u> |

AHAM SELECT DIVIDEND FUND

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

9 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>REITs</u> | | | | |
| AME Real Estate Investment Trust | 5,208,700 | 5,927,099 | 6,094,179 | 2.06 |
| Axis Real Estate Invst Trust | 4,659,771 | 7,709,725 | 8,713,772 | 2.95 |
| IGB Commercial REIT | 4,218,400 | 2,995,064 | 2,172,476 | 0.73 |
| | <u>14,086,871</u> | <u>16,631,888</u> | <u>16,980,427</u> | <u>5.74</u> |
| <u>Technology</u> | | | | |
| Frontken Corp Bhd | 3,350,550 | 9,166,624 | 10,420,210 | 3.52 |
| Inari Amertron Bhd | 3,007,800 | 8,294,085 | 7,369,110 | 2.49 |
| My EG Services Bhd | 9,831,346 | 9,810,293 | 7,471,823 | 2.53 |
| Southern Score Builders Bhd | 22,500,000 | 4,500,000 | 4,837,500 | 1.63 |
| | <u>38,689,696</u> | <u>31,771,002</u> | <u>30,098,643</u> | <u>10.17</u> |
| <u>Telecommunication & Media</u> | | | | |
| Telekom Malaysia Bhd | 2,134,813 | 13,271,872 | 10,460,584 | 3.53 |
| TIME dotCom Berhad | 2,979,000 | 10,103,151 | 16,533,450 | 5.59 |
| | <u>5,113,813</u> | <u>23,375,023</u> | <u>26,994,034</u> | <u>9.12</u> |
| Total quoted equities – local | <u>95,894,189</u> | <u>183,799,257</u> | <u>178,353,990</u> | <u>60.26</u> |
| Accumulated unrealised loss on quoted equities – local | | <u>(5,445,267)</u> | | |
| | | <u>178,353,990</u> | | |

AHAM SELECT DIVIDEND FUND

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

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

(b) Quoted equities – foreign

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|-------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Hong Kong</u> | | | | |
| <u>Basic Materials</u> | | | | |
| China Hongqiao Group Ltd | 398,500 | 1,827,898 | 2,113,599 | 0.58 |
| <u>Consumer Discretionary</u> | | | | |
| Samsonite International SA | 330,600 | 4,546,088 | 5,894,753 | 1.61 |
| Trip.com Group Limited | 18,500 | 3,028,475 | 3,853,433 | 1.05 |
| | 349,100 | 7,574,563 | 9,748,186 | 2.66 |
| <u>Energy</u> | | | | |
| PetroChina Company Ltd | 450,000 | 1,758,082 | 1,816,536 | 0.50 |
| <u>Industrials</u> | | | | |
| CRRC Corp Ltd | 710,000 | 1,803,199 | 1,807,907 | 0.49 |
| <u>Technology</u> | | | | |
| Meituan | 9,400 | 538,323 | 548,762 | 0.15 |
| <u>India</u> | | | | |
| <u>Energy</u> | | | | |
| Gail India Ltd | 159,689 | 1,702,415 | 1,639,293 | 0.45 |
| <u>Financials</u> | | | | |
| State Bank India | 37,267 | 1,616,220 | 1,589,851 | 0.43 |
| <u>Real Estate</u> | | | | |
| Phoenix Mills Ltd | 5,002 | 775,345 | 785,609 | 0.21 |

AHAM SELECT DIVIDEND FUND

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

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

(b) Quoted equities – foreign (continued)

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|--|------------------|----------------------------------|------------------------------|------------------------------------|
| <u>Indonesia</u> | | | | |
| <u>Financials</u> | | | | |
| Bank Central Asia Tbk PT | 1,135,200 | 2,938,777 | 3,397,529 | 0.93 |
| Bank Mandiri Persero Tbk PT | 1,653,100 | 3,300,318 | 3,556,818 | 0.97 |
| Bank Rakyat Indonesia Persero | 1,904,300 | 3,324,527 | 3,430,958 | 0.93 |
| | <u>4,692,600</u> | <u>9,563,622</u> | <u>10,385,305</u> | <u>2.83</u> |
| <u>Korea</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Kia Motors Corporation | 4,477 | 1,806,610 | 1,729,147 | 0.47 |
| Hyundai Motor Company - Preferred | 2,404 | 1,347,518 | 1,314,384 | 0.36 |
| | <u>6,881</u> | <u>3,154,128</u> | <u>3,043,531</u> | <u>0.83</u> |
| <u>Financials</u> | | | | |
| Hana Financial Group Inc | 11,826 | 2,405,226 | 2,391,536 | 0.65 |
| KB Financial Group Inc | 6,989 | 1,650,263 | 1,702,406 | 0.47 |
| | <u>18,815</u> | <u>4,055,489</u> | <u>4,093,942</u> | <u>1.12</u> |
| <u>Technology</u> | | | | |
| Samsung Electronics Co Ltd | 26,010 | 6,982,716 | 7,502,456 | 2.05 |
| Samsung Electronics Co Ltd - Pref Shares | 7,595 | 1,711,675 | 1,810,089 | 0.49 |
| SK Hynix Inc | 20,103 | 10,138,655 | 12,886,584 | 3.52 |
| | <u>53,708</u> | <u>18,833,046</u> | <u>22,199,129</u> | <u>6.06</u> |
| <u>Singapore</u> | | | | |
| <u>Financials</u> | | | | |
| DBS Group Holdings Ltd | 44,700 | 5,264,541 | 5,635,927 | 1.54 |

AHAM SELECT DIVIDEND FUND

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

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

(b) Quoted equities – foreign (continued)

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|---|------------------|----------------------------------|------------------------------|------------------------------------|
| <u>Taiwan</u> | | | | |
| <u>Technology</u> | | | | |
| ASE Technology Holding Co Ltd | 137,000 | 3,103,017 | 3,243,304 | 0.89 |
| Quanta Computer Inc | 47,000 | 1,727,703 | 2,031,222 | 0.55 |
| Taiwan Semiconductor Manufac | 129,000 | 11,234,897 | 14,803,395 | 4.04 |
| Wiwynn Corp | 7,000 | 2,285,894 | 2,338,613 | 0.64 |
| | <u>320,000</u> | <u>18,351,511</u> | <u>22,416,534</u> | <u>6.12</u> |
| <u>United States</u> | | | | |
| <u>Financials</u> | | | | |
| ICICI Bank Limited | 72,067 | 8,303,320 | 8,984,881 | 2.45 |
| <u>Technology</u> | | | | |
| Tencent Music Entertainment Gp | 75,326 | 3,114,263 | 3,977,028 | 1.09 |
| Total quoted equities – foreign | <u>7,403,055</u> | <u>88,235,965</u> | <u>100,786,020</u> | <u>27.51</u> |
| Accumulated unrealised gain on quoted equities – foreign | | <u>12,550,055</u> | | |
| Total quoted equities – foreign | | <u>100,786,020</u> | | |

AHAM SELECT DIVIDEND FUND

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

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

(b) Quoted equities – foreign (continued)

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|-------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Australia</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Aristocrat Leisure Ltd | 13,295 | 1,473,689 | 1,449,828 | 0.49 |
| <u>Consumer Staples</u> | | | | |
| Woolworths Limited | 13,004 | 1,464,115 | 1,452,288 | 0.49 |
| <u>Health Care</u> | | | | |
| Ramsay Health Care Ltd | 12,580 | 2,845,261 | 2,462,354 | 0.83 |
| Sonic Healthcare Ltd | 58,704 | 6,052,387 | 6,001,057 | 2.03 |
| | <u>71,284</u> | <u>8,897,648</u> | <u>8,463,411</u> | <u>2.86</u> |
| <u>China</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Alibaba Group Holding Ltd | 22,800 | 1,496,255 | 1,285,661 | 0.43 |
| ANTA Sports Products Ltd | 49,000 | 2,882,758 | 3,140,449 | 1.06 |
| Li Ning Company Limited | 131,000 | 5,199,731 | 4,558,824 | 1.54 |
| Shenzhen Intl Group Holdings | 55,300 | 2,762,669 | 2,561,788 | 0.87 |
| | <u>258,100</u> | <u>12,341,413</u> | <u>11,546,722</u> | <u>3.90</u> |
| <u>Technology</u> | | | | |
| Baidu Inc | 18,750 | 1,490,699 | 1,566,430 | 0.53 |
| Tencent Holdings Ltd | 16,400 | 3,303,313 | 3,557,107 | 1.20 |
| | <u>35,150</u> | <u>4,794,012</u> | <u>5,123,537</u> | <u>1.73</u> |
| <u>Hong Kong</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Chow Tai Fook Jewellery Group | 508,200 | 4,276,152 | 4,451,362 | 1.50 |
| <u>Consumer Staples</u> | | | | |
| China Mengniu Dairy Co Ltd | 153,000 | 3,676,338 | 2,765,434 | 0.93 |

AHAM SELECT DIVIDEND FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 March 2023 is as follows: (continued)

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|--|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Hong Kong (continued)</u> | | | | |
| <u>Financial Services</u> | | | | |
| AIA Group Ltd | 141,200 | 6,362,133 | 6,557,006 | 2.22 |
| Hong Kong Exchange & Clearing | 6,700 | 1,347,769 | 1,311,579 | 0.44 |
| | <u>147,900</u> | <u>7,709,902</u> | <u>7,868,585</u> | <u>2.66</u> |
| <u>Real Estate</u> | | | | |
| Hang Lung Properties Limited | 223,000 | 1,963,724 | 1,840,440 | 0.62 |
| <u>India</u> | | | | |
| <u>Financial Services</u> | | | | |
| HDFC Bank Ltd | 17,516 | 1,519,999 | 1,513,440 | 0.51 |
| <u>Indonesia</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Astra International Tbk PT | 1,297,800 | 2,154,938 | 2,290,877 | 0.77 |
| <u>Financial Services</u> | | | | |
| Bank Central Asia Tbk PT | 1,256,000 | 3,095,485 | 3,224,020 | 1.09 |
| <u>Telecommunications</u> | | | | |
| Telkom Indonesia Persero TbkPT | 4,049,600 | 4,645,955 | 4,837,053 | 1.64 |
| <u>Korea</u> | | | | |
| <u>Preference Shares</u> | | | | |
| Samsung Electronics Co Ltd - Pref Shares | 14,646 | 2,775,196 | 2,671,088 | 0.90 |
| <u>Technology</u> | | | | |
| Samsung Electro-Mechanics Co | 2,933 | 1,513,959 | 1,518,231 | 0.52 |

AHAM SELECT DIVIDEND FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 March 2023 is as follows: (continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Singapore</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Genting Singapore Ltd | 472,500 | 1,225,227 | 1,740,365 | 0.59 |
| <u>Energy</u> | | | | |
| Keppel Corporation Ltd | 143,400 | 3,103,977 | 2,674,245 | 0.90 |
| <u>Real Estate</u> | | | | |
| CapitaLand Integrated Comm Trt | 433,900 | 2,985,678 | 2,836,426 | 0.96 |
| <u>Taiwan</u> | | | | |
| <u>Technology</u> | | | | |
| Taiwan Semiconductor Manufac | 86,000 | 3,950,537 | 6,632,759 | 2.24 |
| Unimicron Technology Corp | 32,000 | 849,523 | 682,984 | 0.23 |
| | 118,000 | 4,800,060 | 7,315,743 | 2.47 |
| <u>Thailand</u> | | | | |
| <u>Consumer Staples</u> | | | | |
| CP ALL PCL | 350,600 | 2,996,974 | 2,806,338 | 0.95 |
| <u>United States of America</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Alibaba Group Holding Ltd | 11,349 | 4,589,886 | 5,115,492 | 1.73 |
| Total quoted equities – foreign | 9,591,177 | 82,004,327 | 83,504,925 | 28.21 |
| Accumulated unrealised gain on quoted equities – foreign | | 1,500,598 | | |
| Total quoted equities – foreign | | 83,504,925 | | |

AHAM SELECT DIVIDEND FUND

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

10 CASH AND CASH EQUIVALENTS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Cash and bank balances | 10,210,059 | 21,796,671 |
| Deposits with a licensed financial institution | 6,599,360 | 14,456,856 |
| | <u>16,809,419</u> | <u>36,253,527</u> |

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

| | <u>2024</u> % | <u>2023</u> % |
|--|------------------|------------------|
| Deposits with a licensed financial institution | <u>3.00</u> | <u>2.75</u> |

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

11 NUMBER OF UNITS IN CIRCULATION

| | <u>2024</u> No. of units | <u>2023</u> No. of units |
|---|-----------------------------|-----------------------------|
| At the beginning of the financial period | 438,225,000 | 440,364,000 |
| Creation of units arising from applications | 41,322,000 | 20,020,943 |
| Creation of units arising from distribution | 4,362,919 | 6,799,057 |
| Cancellation of units | (19,748,919) | (15,367,000) |
| At the end of the financial period | <u>464,161,000</u> | <u>451,817,000</u> |

AHAM SELECT DIVIDEND FUND

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

12 TRANSACTIONS WITH BROKERS

- (i) Detail of transaction 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 RM</u> | <u>Percentage of total trade %</u> | <u>Brokerage fees RM</u> | <u>Percentage of total brokerage %</u> |
|-------------------------------------|----------------------------------|--|----------------------------------|--|
| Macquarie Securities Ltd | 75,072,811 | 19.50 | 175,859 | 22.65 |
| CLSA Singapore Pte Ltd | 36,370,367 | 9.45 | 18,576 | 2.39 |
| Maybank Investment Bank Bhd | 31,973,617 | 8.31 | 79,934 | 10.29 |
| PT Macquarie Sec Indonesia | 21,631,673 | 5.62 | 10,816 | 1.39 |
| CLSA Ltd | 20,536,714 | 5.34 | 44,077 | 5.68 |
| Instinet Pacific Ltd | 19,810,233 | 5.15 | 55,051 | 7.09 |
| JP Morgan Sec (Asia Pac) Ltd | 18,118,951 | 4.71 | 43,572 | 5.61 |
| UOB Kay Hian Securities (M) Sdn Bhd | 17,613,041 | 4.57 | 44,033 | 5.67 |
| Public Investment Bank Bhd | 15,463,176 | 4.02 | 38,658 | 4.98 |
| Robert W. Baird & Co. | 9,138,982 | 2.37 | 7,455 | 0.96 |
| Others | 119,181,260 | 30.96 | 258,454 | 33.29 |
| | <u>384,910,825</u> | <u>100.00</u> | <u>776,485</u> | <u>100.00</u> |

- (ii) Detail of transaction 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 RM</u> | <u>Percentage of total trade %</u> | <u>Brokerage fees RM</u> | <u>Percentage of total brokerage %</u> |
|-------------------------------------|----------------------------------|--|----------------------------------|--|
| CLSA Ltd | 27,181,165 | 14.66 | 64,921 | 19.74 |
| UOB Kay Hian Securities (M) Sdn Bhd | 11,355,005 | 6.12 | 28,388 | 8.63 |
| CLSA Singapore Pte Ltd | 10,712,197 | 5.78 | 6,655 | 2.02 |
| Instinet Pacific Limited | 9,903,933 | 5.34 | 5,784 | 1.76 |
| Credit Suisse Sec IN Pte Ltd | 8,163,313 | 4.40 | 4,082 | 1.24 |
| J.P. Morgan Sec (M) Sdn Bhd | 8,033,931 | 4.33 | 20,085 | 6.11 |
| Kenanga Investment Bank Bhd | 7,724,861 | 4.17 | 8,062 | 2.45 |
| Macquarie Bank Ltd HK | 7,648,393 | 4.13 | 3,230 | 0.98 |
| Maybank Investment Bank Bhd | 7,184,280 | 3.87 | 17,791 | 5.41 |
| Morgan Financial Ltd | 6,207,761 | 3.35 | 15,519 | 4.72 |
| Others | 81,310,411 | 43.85 | 154,404 | 46.94 |
| | <u>185,425,250</u> | <u>100.00</u> | <u>328,921</u> | <u>100.00</u> |

#Included in the transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a former immediate holding company of the Manager amounting to RM5,115,941 (2023: RM1,632,311). 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 party.

AHAM SELECT DIVIDEND FUND

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

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|--|--|
| CVC Capital Partners Asia V L.P. ("CVC Asia V") | Ultimate holding company of the Manager |
| Lembaga Tabung Angkatan Tentera ("LTAT") | Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager |
| Affin Bank Berhad ("ABB") | Former penultimate holding company of the Manager |
| Affin Hwang Investment Bank Berhad | Former immediate holding company of the Manager |
| Starlight TopCo Limited | Penultimate holding company of the Manager |
| Starlight Universe Limited | Intermediate holding company of the Manager |
| Starlight Asset Sdn Bhd | Immediate holding company of the Manager |
| Nikko Asset Management International Ltd ("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 SELECT DIVIDEND FUND

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

13 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:

| | 2024 | | 2023 | |
|--|--------------|---------|-------------|--------|
| The Manager: | No. of Units | RM | No. of Unit | RM |
| AHAM Asset Management Berhad (The units are held legally for booking purposes) | 228,433 | 180,325 | 117,604 | 77,042 |
| | 228,433 | 180,325 | 117,604 | 77,042 |

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

14 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 | 0.83 | 0.82 |
| | 0.83 | 0.82 |

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM311,273,157 (2023: RM292,409,894)

AHAM SELECT DIVIDEND FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

| | 6 months financial period ended 31.3.2024 | 6 months financial period ended 31.3.2023 |
|-------------|--|--|
| PTR (times) | 0.63 | 0.32 |

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 = RM206,895,127 (2023: RM93,890,960)
total disposal for the financial period = RM186,867,723 (2023: RM91,432,837)

16 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 SELECT DIVIDEND 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 40 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 6 months 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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PERAK

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Tel : 03 – 7760 3062

MELAKA

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Fax : 06 – 281 2937

JOHOR

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DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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SARAWAK - MIRI

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AHAM Asset Management Berhad

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