

SEMI-ANNUAL REPORT
31 March 2024

AHAM ESG SGD
Bond Fund (Formerly
known as Affin Hwang
SGD Bond Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

**Semi-Annual Reports and Audited Financial Statements
For the 6 Months Financial Period Ended 31 March 2024**

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FUND INFORMATION

Fund Name	AHAM ESG SGD Bond Fund (Formerly known as Affin Hwang SGD Bond Fund)
Fund Type	Income
Fund Category	Bond
Investment Objective	The Fund aims to provide regular income
Benchmark	12-Month Singapore Commercial Banks Weighted Average FD Rate
Distribution Policy	Depending on the level of income the Fund generates, the Fund will provide distribution on an annual basis.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)			
Portfolio composition						
Unquoted fixed income securities – foreign	96.78	81.09	94.82			
Cash & cash equivalent	3.22	18.91	5.18			
Total	100.00	100.00	100.00			
Currency class	<u>MYR</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>SGD</u> <u>Class</u>
Total NAV (RM'million)	23.572	14.059	12.665	11.286	21.0517	7.426
NAV per Unit (RM)	0.5709	0.5004	0.5236	0.4828	0.5006	0.4934
Unit in Circulation (million)	41.291	28.093	24.190	23.375	42.057	15.051
Highest NAV	0.5767	0.5004	0.5310	0.4887	0.5082	0.5032
Lowest NAV	0.5502	0.4894	0.505	0.4735	0.4938	0.4900
Return of the Fund (%)	4.86	2.21	2.75	0.23	-0.99	-1.91
- Capital Growth (%)	3.54	2.21	2.75	0.23	-0.99	-1.91
- Income Distribution (%)	1.28	0.00	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	0.97	0.69	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	0.72	0.51	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.56		0.56		0.56	
Portfolio Turnover Ratio (times) ²	0.56		0.83		0.29	

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 was unchanged during the financial period.

² The decrease in the Fund's PTR was due to higher average NAV of the Fund for the financial period..

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distribution was as follows:-

MYR Class

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
19-Dec-23	20-Dec-23	0.5700	0.0072	0.5617

SGD Class

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (SGD)	Ex-distribution
19-Dec-23	20-Dec-23	0.4971	0.0051	0.4920

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	20-Dec-23	0.7200	100.00	0.0000	0.00
SGD	20-Dec-23	0.5100	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)	Since Commencement (16/3/21 - 31/3/24)
Benchmark	1.15%	2.19%	3.23%	3.23%
SGD Class	3.27%	4.72%	1.44%	1.12%
Outperformance	2.12%	2.53%	(1.79%)	(2.11%)
MYR Class	4.86%	10.43%	15.18%	15.64%
Outperformance	3.71%	8.24%	11.95%	12.41%

Source of Benchmark: Monetary Authority of Singapore

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	Since Commencement (16/3/21 - 31/3/24)
Benchmark	2.19%	1.06%	1.05%
SGD Class	4.72%	0.48%	0.37%
Outperformance	2.53%	(0.58%)	(0.68%)
MYR Class	10.43%	4.82%	4.89%
Outperformance	8.24%	3.76%	3.84%

Source of Benchmark: Monetary Authority of Singapore

Table 3: Annual Total Return

	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (16/3/21 - 30/9/21)
Benchmark	1.74%	0.27%	0.04%
SGD Class	1.64%	(4.23%)	0.60%
Outperformance	(0.10%)	(4.50%)	0.56%
MYR Class	8.20%	0.79%	1.12%
Outperformance	6.46%	0.52%	1.08%

Source of Benchmark: Monetary Authority of Singapore

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)

SGD Class

For the period 1 October 2023 to 31 March 2024, the Fund registered a 3.27% return compared to the benchmark return of 1.15%. The Fund thus outperformed the Benchmark by 2.12%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was SGD0.5004 while the NAV as at 30 September 2023 was SGD0.4896. During the period under review, the Fund has declared an income distribution of SGD0.0051 per unit.

Since commencement, the Fund has registered a return of 1.12% compared to the benchmark return of 3.23%, underperforming by 2.11%.

MYR Class

For the period 1 October 2023 to 31 March 2024, the Fund registered a 4.86% return compared to the benchmark return of 1.15%. The Fund thus outperformed the Benchmark by 3.71%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was MYR0.5709 while the NAV as at 30 September 2023 was MYR0.5514. During the period under review, the Fund has declared an income distribution of MYR0.0072 per unit.

Since commencement, the Fund has registered a return of 15.64% compared to the benchmark return of 3.23%, outperforming by 12.41%.

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 Monetary Authority of Singapore."
Benchmark: 12-Month Singapore Commercial Banks Weighted Average FD rate

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 96.78% of the Fund's NAV in fixed income securities while the remaining was held in cash and cash equivalent.

Strategy Employed

Over the financial period under review, the Fund maintained its strategy by investing at least 70% of the Fund's NAV in bonds with at least 50% of its NAV in SGD denominated bonds.

Sustainable and Responsible Investment ("SRI") Strategy

During the financial period under review, the Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment (SRI).

AHAM ESG SGD Bond Fund (formerly known as Affin Hwang SGD Bond Fund) is a qualified sustainable and responsible investment fund under the Guidelines on Sustainable and Responsible Investment (SRI) Funds ("Guidelines").

The Fund adopts Negative Screening and Environmental, Social, and Governance ("ESG") Integration in the selection, retention, and realisation of its investments. The Manager applies negative screening to remove securities issued by companies involved in the excluded business activities, to form a broad investable universe. Within the investable universe, the Manager applies ESG integration in the assessment and selection of investments. The application of SRI strategies are as follows :

1. Negative or Exclusionary Screening: The Fund has excluded investments in companies with principal business activities in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons, and other businesses regarded as vice in its investments. The Fund has not invested in any companies that derive more than 10% revenue from the abovementioned excluded business activities.
2. ESG Integration: The Fund has included ESG factors in the investment decision-making and portfolio construction process. ESG factors (such as exposure to climate risk (E), workers' wellbeing (S), management and board competence (G)) are deemed material if they create significant financial impact on the company.

For the financial period under review, the Fund remained in compliance with its ESG investment strategies and the Guidelines. There were no active breaches to the Negative Screening policies. The Fund also maintained at least two-thirds of its NAV in securities that are consistent with its ESG investment strategies.

To create a broad investable universe that is consistent with the Fund's Negative Screening strategy, the Manager reviews a company's level of involvement in the excluded business activities and apply a maximum 10% revenue threshold. This is conducted using the Manager's internal methodology and utilising publicly available financial disclosures as well as 3rd party data.

ESG Integration applies to at least two thirds (2/3) of the issuers in the Fund throughout the financial year. This represents percentage of securities issued by issuers within the Fund that have an ESG rating using the Manager's internal methodology. Companies are rated on a AAA-CCC scale for their E, S and G risks exposure and management, benchmarked to its relevant industry peers. The Fund is assessed on a quarterly basis for its ESG coverage.

Post investment, the Manager will continuously monitor the companies' involvement in the excluded business activities as well as their ESG profile, through periodic reviews and corporate engagement.

For the financial period under review, the Fund have implemented negative screening and ESG integration. Negative screening serves as the first line of defence, which allowed the Fund to actively mitigate exposure to sectors that tend to have heightened ESG risks like tobacco, alcohol, gaming, forestry and logging, fossil fuel, coal mining, and military weapons. These risks include litigation risks, regulatory crackdown and consumer backlash.

Integration of ESG criteria, in addition to traditional financial analysis, enabled the Manager to assess companies on a more comprehensive basis. Given each company and industry face unique ESG risks, the focus is placed on ESG issues that lead to a material financial impact on the company. For instance, toxic waste emissions (E factor) are more material for companies in mining sector relative to those in financial

services industry; a mining company that had poorly managed its toxic waste emission exposes itself to operational, regulatory and/or reputational risks, which may lead to serious consequences on the company's financial performance.

The Manager leveraged on a variety of resource in its assessment of a company's ESG risk exposure and management, including internal ESG scorecard, third party ESG data provider and company public disclosures. The Manager may also engage with the company to seek clarification and foster knowledge transfer.

There are no major changes to the Fund's ESG investment strategies as well as the selection, retention and realisation of its investments in the financial period under review.

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.

Bond markets also witnessed fluctuations, influenced by evolving monetary policy signals and economic conditions. Treasury yields reacted to Federal Reserve policy signals, with significant movements observed in response to expectations of interest rate cuts. Bond yields marched higher at the start of the financial period, with the US 10-Year Treasury yield piercing the 5% level in October before closing the month at 4.93%, reflecting concerns over tightening financial conditions. In November, treasury yields fell significantly as anticipation of Fed rate cuts grew stronger, responding to the Fed's dovish stance and expectations of a more accommodative monetary policy. The US 10-Year Treasury yield plummeted by 60 bps to close the month at 4.33%, reflecting growing expectations that the Fed may have reached the peak of its tightening cycle. In December, treasury yields continued to decline, reflecting growing confidence in the Fed's dovish stance. Moving into 2024, the bond market continued to experience fluctuations in response to changing interest rate expectations and monetary policy decisions. Treasury yields rose in January and February amid recalibrated rate cut expectations, driven by shifts in investor sentiment and economic data. In January, the US 10-Year Treasury yield rose by 11 basis points to settle at 3.91%, reflecting adjustments in expectations regarding the timing of potential rate cuts by the Fed. In February, treasury yields crept higher as investors recalibrated their expectations of interest rate cuts, with the US 10-Year Treasury yield rising by 34 basis. However, yields dipped in March following the Fed's decision to keep rates unchanged, as markets adjusted to the central bank's

outlook. In Malaysia, the 10-year MGS yield experienced fluctuations throughout the quarter, reflecting changes in domestic and global economic conditions. Bank Negara Malaysia (BNM) maintained its Overnight Policy Rate (OPR) at 3.00% throughout the quarter, aligning with expectations of moderate inflation and GDP growth in 2024.

Investment Outlook

We maintain our positive outlook for fixed income asset class in 2024, as global growth is expected to moderate due to restrictive monetary policies and rising geopolitical tension. We expect volatility to persist, but at a tighter range compared to 2023. Inflation expectations have peaked, but inflationary environment may persist due to elevated commodity prices. The second half of 2024 may present higher noise as political uncertainties increase on the back of large number of elections especially the US Presidential election in November 2024.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial period under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Prospectus with effective date 29 September 2023 was issued over the financial period under review. A list of changes made to the Fund is outlined in the following pages.

AHAM ESG SGD BOND FUND (FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND) (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 23 FEBRUARY 2021 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 29 SEPTEMBER 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
Introduction:		
<p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”), Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”) and Guidelines on Sustainable and Responsible Investment Funds (Revised: 17 February 2023) (“Revised SRI”); Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners. Subsequently effective 19 April 2023, Nikko Asset Management International Limited (“NAMI”), which owned twenty-seven percent (27%) equity interest in AHAM, has completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd (“NAM”), and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”). (“Change in Shareholding”); Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 31 January 2023 (“Supplemental Deed”); and The approval granted by Employee Provident Fund (“EPF”) for the Fund to be under EPF Members’ Investment Scheme (“EPF Status Fund”) on 1 August 2023. <p>We are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) change in investment strategy on the sustainable and responsible investment’s assessment to allow investment in companies that fall under the excluded business activities or practices provided such activities do not exceed 10% of the companies revenue; (2) repurchase proceed payout period; (3) risk associated with suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> References to “Affin Hwang Asset Management Berhad” and “Affin Hwang SGD Bond Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM ESG SGD Bond Fund</u>”. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></p> <p>4. Reference to the following terms are now amended:-</p> <p>(i) “interim report” amended to “<u>semi-annual report</u>”;</p> <p>(ii) “Reuters” amended to “<u>Refinitiv</u>”; and</p> <p>(iii) “supplementary” amended to “<u>supplemental</u>”.</p> <p>5. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	<p>AFFIN HWANG SGD BOND FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.</p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</p> <div data-bbox="219 1077 900 1193" style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>AHAM ESG SGD BOND FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 23 FEBRUARY 2021 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021.</u></p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="1160 1169 1841 1286" style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (199701014290 (429786-T))</p>	<p>The Manager/AHAM AHAM Asset Management Berhad</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com</p>	<p><i>(Formerly known as Affin Hwang Asset Management Berhad)</i></p> <p>Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>
3.2	<p>Board of Directors of the Manager /AHAM</p> <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) ➤ Dato’ Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ En. Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director) 	Deleted.
3.3	<p>The Trustee Deutsche Trustees Malaysia Berhad (200701005591 (763590-H)) Registered Office and Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526</p>	<p>Deutsche Trustees Malaysia Berhad Registered Office and Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 Email : dtmb.rtm@db.com</p>
3.4	<p>Trustee’s Delegate (Local and foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W) Business Address Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	
4.	ABBREVIATION	
4.1	<p>FIMM Federation of Investment Managers Malaysia.</p> <p>IUTA Institutional Unit Trust Scheme Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>OTC Over-the-counter.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p> <p>SGD Singapore Dollar.</p>	<p>EPF <u>Employees Provident Fund.</u></p> <p>EMIS <u>EPF Members' Investment Scheme.</u></p> <p>FiMM Federation of Investment Managers Malaysia.</p> <p>IUTA Institutional Unit Trust Scheme Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>OTC Over-the-counter.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p> <p>SGD Singapore Dollar.</p>
5.	GLOSSARY	
5.1	<p>the Board</p> <p>Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager.</u></p>
5.2	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day if one or more of the foreign markets in which the Fund is invested in are closed for business.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u></p>
5.3	Nil.	<p>Inserted the following after "Commencement Date":</p> <p><u>CVC Capital Partners Asia Fund V</u> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u></p>
5.4	Deed	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Refers to deed dated 30 October 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Refers to <u>the</u> dated 30 October 2020, <u>the first supplemental deed dated 28 December 2022 and the second supplemental deed dated 26 June 2023</u> entered into between the Manager and the Trustee.
5.5	Nil.	<p>Inserted the following after “Deed”:</p> <p>eligible market(s) Means an exchange, government securities market or an OTC market –</p> <p>a) <u>that is regulated by a regulatory authority of that jurisdiction;</u></p> <p>b) <u>that is open to the public or to a substantial number of market participants; and</u></p> <p>c) <u>on which financial instruments are regularly traded</u></p>
5.6	<p>Latest Practicable Date or LPD</p> <p>Means 31 August 2020 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>1 August 2023</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>
5.7	<p>medium to long-term</p> <p>Means a period between 3 years to 5 years and above.</p>	<p>Means a period <u>of 3 years and</u> above.</p>
5.8	Nil.	<p><u>MYR Class</u></p> <p><u>Represents a Class issued by the Fund which is denominated in MYR.</u></p>
5.9	<p>Net Asset Value or NAV</p> <p>Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.</p>	<p>Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. <u>Where the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.</u></p>
5.10	<p>NAV per Unit</p> <p>Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation of the Fund at that valuation point.</p>	<p>Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation at that valuation point; <u>where the Fund has more than</u></p>

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		<u>one Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.</u>
5.11	RM Class Represents a Class issued by the Fund which is denominated in RM.	Deleted.
5.12	Unit(s) Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund.	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund <u>and if the Fund has more than one Class, it means a unit issued for each Class.</u>
6.	RISK FACTORS	
6.1	GENERAL RISKS Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund.	Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders' investments in the Fund.</u>

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6.2	<p>GENERAL RISKS</p> <p>Loan financing risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p>Loan / financing risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>
6.3	Nil.	<p>Inserted the following after “Loan financing risk”:</p> <p><u>Suspension of repurchase request risk</u> <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.4	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the bonds, money market instruments and deposits (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the bonds, money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred <u>to</u> as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>

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6.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall. For investments into fixed deposits, the fluctuations in the interest rates will not affect the placement of fixed deposits but will result in the opportunity loss by the Fund if the placement of fixed deposits is made at lower interest rate.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred <u>to</u> as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes.</u> For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</p>
6.6	<p>SPECIFIC RISKS</p> <p>Structured products risk</p> <p>The NAV of the Fund will be impacted by the valuation of the structured product. Factors that may impact the valuation of the structured products will include, but not limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the structured products hence impacting the NAV of the Fund. As such, the Fund’s NAV will be exposed to potential price volatility, which will be dependent on the valuation of the structured products that the Fund invested in.</p>	<p><u>Embedded derivatives risk</u></p> <p>The NAV of the Fund will be impacted by the valuation of the <u>embedded derivatives</u>. Factors that may impact the valuation of the embedded derivatives will include, but not limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the <u>embedded derivatives</u> hence impacting the NAV of the Fund. As such, the Fund’s NAV will be exposed to potential price volatility, which will be dependent on the valuation of the <u>embedded derivatives</u> that the Fund invested in.</p>
6.7	<p>SPECIFIC RISKS</p> <p>Derivatives risk</p> <p>Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any diverse changes of the factors mentioned above, may result in a lower NAV price and higher</p>	Deleted.

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	volatility for the Fund's NAV.	
6.8	<p>SPECIFIC RISKS</p> <p>Counterparty risk</p> <p>Counterparty risk concerns the Fund's investment in structured products and derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a financial institution to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>	<p>Counterparty risk concerns the Fund's investment in <u>embedded derivatives</u> and derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>
6.9	<p>SPECIFIC RISKS</p> <p>Currency risk</p> <p>As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p>	<p>As the investments of the Fund may be denominated in currencies other than the base currency <u>of the Fund</u>, any fluctuation in the exchange rate between the base currency <u>of the Fund</u> and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Class level</u> <u>The impact of the exchange rate movement between the base currency of the Fund and the currency of the MYR Class may result in a depreciation of your holdings as expressed in the base currency of the Fund.</u></p>
6.10	Nil.	<p>Inserted the following after "Legal and Regulatory Risk":</p> <p><u>Collective investment scheme risk</u></p>

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		<p><u>As the Fund is allowed to invest in collective investment schemes, any adverse effect on the respective collective investment schemes will impact the NAV of the Fund. For example, the respective collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes. In addition, any mismanagement of the collective investment schemes or poor decisions taken on the collective investment schemes may adversely affect the NAV of the collective investment schemes and hence the Fund.</u></p>
6.11	Nil.	<p>Inserted the following after “Collective investment scheme risk”:</p> <p><u>Sustainability risk</u></p> <p><u>Sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Fund. Examples of sustainability risks are as follows:</u></p> <ul style="list-style-type: none"> ➤ <u>Environmental: extreme weather events (such as heatwaves, flooding), forest degradation, loss of biodiversity or marine habitat, environmental pollution due to toxic waste discharge.</u> ➤ <u>Social: improper working practices (such as child labour, poor workplace health and safety), infringement of basic human rights, talent hiring and retention issues, cybersecurity attacks, poor community relations.</u> ➤ <u>Governance: lack of board independence and oversight, poor audit and tax management, unethical business behaviours, poor transparency and accountability, infringement of relevant laws and regulations.</u> <p><u>The Fund as part of its investment approach, adopts the sustainability criteria in selecting its investments and the sustainable investment process, when applied in normal market conditions to the universe of securities eligible for investments by the Fund, should help the Fund avoid investments that present unacceptably high sustainability risks and those with valuations that do not accurately reflect such sustainability risks.</u></p> <p><u>However, in applying sustainable investment process, it may cause the Fund to have a limited selection of securities and may forego certain investment opportunities. As a result, the sustainable investment approach may result in a loss to the value of an</u></p>

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		<p><u>investment of the Fund and the Fund may perform differently as compared to other funds without the SRI strategies.</u></p> <p><u>Additionally, the Manager also relies on proprietary or third party data providers in selecting the investment and such information provided may be inaccurate or incomplete which lead the Manager to incorrectly assess its investments.</u></p> <p><u>It is important for investors to note that the ESG considerations are highly subjective and is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even if it has been selected in accordance with the stated sustainability criteria.</u></p>
6.12	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance and risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance and risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. <u>As for managing sustainability risk, the assessment is specific to the Fund’s SRI strategies. We rely on various external data and internal analysis to scrutinise and filter investments based on the SRI criteria and to identify potential financial loss from an investment in securities of a company pertaining to ESG. Risks are considered by prioritising materiality of the</u></p>

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	<p>objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and structured products whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p><u>ESG factor and the Fund’s SRI strategies. Material ESG factors are issues or events that may cause significant financial impact on the company and/ or securities issued by the company.</u> Regular meetings are held to discuss investment themes <u>including SRI matters</u> and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions <u>including those arising from SRI strategies</u>. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews, <u>including on SRI matters</u>, by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and <u>embedded derivatives</u> whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If <u>we are of</u> the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed <u>to</u> and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed</p>

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		<p>regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p>Liquidity Risk Management <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>
7.	ABOUT AHAM ESG SGD BOND FUND	
7.1	Deed Deed dated 30 October 2020.	Deed dated 30 October 2020 and first supplemental deed dated 28 December 2022.
7.2	BENCHMARK	

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	<p>Singapore Dollar Banks Saving Deposits Rate.</p> <p>Source: https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx</p> <p><i>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p>	<p>Singapore Dollar Banks Saving Deposits Rate.</p> <p>Source: https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx</p> <p><i>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><u><i>The benchmark is used only for the purpose of measuring the performance of the Fund.</i></u></p>
7.3	<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of 70% of the Fund’s NAV will be invested in bond; ➤ A maximum of 30% of the Fund’s NAV will be invested in money market instruments and deposits; and ➤ A maximum of 10% of the Fund’s NAV in structured products. 	<ul style="list-style-type: none"> ➤ A minimum of 70% of the Fund’s NAV will be invested in bonds; ➤ A maximum of 30% of the Fund’s NAV will be invested in money market instruments and deposits; and ➤ A maximum of 10% of the Fund’s NAV <u>will be invested in embedded derivatives.</u>
7.4	<p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing a minimum 70% of the Fund’s NAV in bonds with at least 50% of its NAV in SGD denominated bonds. The Fund will also invest a maximum of 30% of its NAV in money market instruments and deposits as well as up to 10% of its NAV in structured products.</p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook and bond markets. For its bottom-up approach, we will conduct analysis on the issuers to assess its ability to service its debt obligations.</p> <p>The Fund’s investment in bonds will consist of government and corporate bonds. The selection of bonds will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p>	<p>The Fund will focus on achieving its objective by investing a minimum <u>of</u> 70% of the Fund’s NAV in bonds with at least 50% of its NAV in SGD denominated bonds. The Fund will also invest a maximum of 30% of its NAV in money market instruments and deposits as well as up to 10% of its NAV in <u>embedded derivatives.</u></p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook and bond markets. For its bottom-up approach, we will conduct analysis on the issuers to assess its ability to service its debt obligations.</p> <p>The Fund’s investment in bonds will consist of government and corporate bonds. The selection of bonds will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p>

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	<p>To achieve its objective, the Fund will also have the flexibility to hold exposure up to 20% of the Fund’s NAV in collective investment schemes that have similar investment objective to the Fund.</p> <p>The Fund also may invest into foreign markets other than Singapore where the regulatory authorities are the ordinary or associate members of the International Organization of Securities Commissions.</p> <p>The Fund is actively managed and the frequency of trading of securities is dependent on market opportunities.</p> <p>Sustainable and Responsible Investment (“SRI”) Strategy.</p> <p>The Fund will adopt the following SRI methodologies, including the selection, retention and realisation of its investments:</p> <p><i>Negative or exclusionary screening</i></p> <p>The Fund will exclude investments in companies undertaking business activities or practices in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.</p> <p><u>Assessment Framework</u></p> <p>The Manager will periodically review the sustainability aspects of the Fund’s portfolio to ensure the investments of the Fund are consistent with the sustainability considerations adopted in the investment strategy employed at all time based on internally developed SRI assessment framework which covers the abovementioned strategies.</p> <p>The Manager will not allow any investments in the company that fall under the excluded business activities or practices in the Fund’s portfolio, even though the involvement of the company in such business activities or practices in a very low percentage.</p> <p>The Manager will evaluate the Fund’s investment on a quarterly basis to determine whether the Fund’s investment is consistent with its investment policy and strategies</p>	<p>To achieve its objective, the Fund will also have the flexibility to hold exposure up to 20% of the Fund’s NAV in collective investment schemes that have similar investment objective to the Fund.</p> <p>The Fund also may invest into foreign <u>eligible</u> markets other than Singapore.</p> <p>Sustainable and Responsible Investment (“SRI”) Strategy.</p> <p>The Fund will adopt <u>negative screening and Environmental, Social and Governance (“ESG”) integration</u> in the selection, retention and realisation of its investments. <u>The Manager will first apply negative screening to remove securities issued by companies involved in the excluded business activities, to form a broad investible universe. Within the investible universe, the Manager applies ESG integration in the assessment and selection of investments. The application of the SRI strategies are as follows:</u></p> <p><i>1. Negative or exclusionary screening</i></p> <p>The Fund will exclude investments in companies <u>with principal business activities</u> in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.</p> <p><i>2. ESG Integration</i></p> <p><u>The Fund will include ESG factors in the investment decision making and portfolio construction process. These ESG factors help the Manager identify potential tail risks and/or best-in-class practices such as competitive edge, customer behaviour, reputational risk and accessibility to funding. It also served as additional portfolio risk management tool by increasing awareness about the portfolio’s exposures to certain negative ESG risk factors.</u></p> <p><u>Assessment Process and Framework</u></p>

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	<p>of SRI factors. This is to assure that the companies that the Fund’s invested are in line with the sustainability considerations adopted and the overall impact of the investments with its SRI strategies is not inconsistent with any other sustainability considerations.</p> <p>In the event that the invested company becomes inconsistent with the sustainability considerations adopted in the investment strategies employed, the Manager will dispose the investments if the value of the investment held exceeds or is equal to the original investment cost (which may include transaction cost).</p> <p>On the other hand, the Fund is allowed to hold the investment which is inconsistent with the sustainability considerations if the value of the investment is below the original investment cost. It is also permissible for the Fund to retain the profit received during the holding period until the market value of the investment held is equal to the original investment costs.</p> <p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.</p> <p>Structured Products</p> <p>We may also invest into structured products such as, but not limited to, credit linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of, in case of credit linked note, the</p>	<p><u>When assessing the Fund’s investments in the company through negative or exclusionary screening, the Manager will review the company’s level of involvement in the excluded business activities or practices and will apply a maximum revenue threshold of 10%* to such activities or practices. We apply the maximum revenue threshold to companies where revenues from the excluded business activities or practices are derived as a non-primary source of income.</u></p> <p><u>Note: * The maximum revenue threshold of 10% shall apply at the initial selection of investments of the Fund and throughout the investment holding period.</u></p> <p><u>Each company and industry face unique ESG risks. In our security selection and fundamental research process, we would focus on ESG risk factors that have material impact on the investee company’s financial and security performance. Examples of ESG risk factors include climate adaptation and resilience (E), workers’ health and safety (S) and board diversity (G). We evaluate an investee company’s ability to manage its ESG risks by assessing its ESG ratings, the company’s ESG practices and/ or commitments, amongst others. We utilize a range of resources in our evaluation process, including internal ESG scorecard, 3rd party ESG rating services provider, company’s public disclosures and other credible sources.</u></p> <p><u>These ESG risk factors/ characteristics are taken into consideration alongside assessment of the company’s business and financial performance as well as securities valuation. A company that is adept at leveraging on its unique ESG characteristics or mitigate its ESG risks well are deemed to be ahead of its industry peers and thus, present a stronger ESG investment case.</u></p> <p><u>Post investment, the Manager will continuously monitor the companies’ involvement in the excluded business activities as well as their ESG profile, through periodic reviews and corporate engagement. ESG factors are dynamic and ever-evolving, hence we conduct regular engagement activities with the investee companies to facilitate information and knowledge exchange. The Manager will evaluate the Fund’s investment on a quarterly basis to determine whether the Fund’s investment is consistent with the negative screening approach. The Manager will also review the Fund’s overall ESG risks to ensure that the impact of investing in line with the SRI strategies is not inconsistent with any other sustainability</u></p>

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	<p>credit that the credit linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund, i.e. if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into structured products will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.</p> <p>Temporary Defensive Position</p> <p>We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, we may shift the Fund's assets to be temporarily invested in money market instruments and/or fixed deposits.</p> <p>Cross Trades Policy</p> <p>We may conduct cross trades between funds we currently manage provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</p>	<p>considerations. <u>Where ESG risk is deemed material and not adequately mitigated, the Manager may reduce or exit the holdings and retain the profit/income received during the holding period if the value of the investment held exceeds or is equal to the original investment cost (which may include transaction cost), as soon as it is practicable.</u></p> <p>On the other hand, the Fund is allowed to hold the investment <u>(including profit/income received during the holding period)</u> which is inconsistent with the sustainability considerations if the value of the investment is below the original investment cost <u>and such investment will be disposed off when the value of such investment held exceeds or is equal to the original investment cost, as soon as it is practicable.</u></p> <p><u>The Manager applies SRI methodologies to the Fund's invested securities, except government bonds, derivatives, money market instruments and deposits**, to ensure at least two-thirds (2/3) of the Fund's NAV is invested in securities in accordance with the Fund's SRI strategies.</u></p> <p><u>Note: **SRI methodologies for government bonds, money market instruments and deposits may apply once the Manager has established the ESG framework, upon which the Unit Holders will be notified through official communication channels and communiqués in the future.</u></p> <p>Derivatives and Embedded Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions <u>will assist with mitigating</u> the potential <u>foreign exchange losses, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p>

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		<p>The Fund may also invest in <u>embedded derivatives</u> such as, but not limited to, credit linked notes. Investment into these <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>embedded derivatives</u> has its own targeted maturity and will expose investors to the price fluctuations of, in case of credit linked note, the credit that the credit linked note is linked to. As a result, any fluctuation in the price of the <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund, i.e. if the price of the <u>embedded derivative</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into an <u>embedded derivative</u> will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into <u>embedded derivatives</u> will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Temporary Defensive Position We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, we may shift the Fund's assets to be temporarily invested in money market instruments and/or deposits. <u>We will continue to apply SRI strategies when the Fund takes on temporary defensive positions and maintain two-thirds (2/3) of the Fund's NAV in investments that are subjected to sustainability considerations.</u></p> <p>Cross Trades Policy We may conduct cross trades between funds <u>which we are currently managing</u> provided that all criteria imposed by the regulators are met. Notwithstanding <u>the above</u>, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria <u>would be</u> monitored by our</p>

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		compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.
7.5	<p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Debentures; ➤ Money market instruments; ➤ Deposits; ➤ Derivatives; ➤ Units/shares in collective investment schemes; ➤ Structured products; and ➤ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s investment objective. 	<ul style="list-style-type: none"> ➤ Debentures ➤ Money market instruments; ➤ Deposits; ➤ Derivatives; ➤ Units/shares in collective investment schemes; ➤ <u>Embedded derivatives</u>; and ➤ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s investment objective.
7.6	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>(a) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV. The said limit does not apply to debentures that are traded on an organised OTC market and structured products;</p> <p>(b) The value of the Fund’s placement in deposits with any single institution must not exceed 20% of the Fund’s NAV;</p> <p>(c) The value of the Fund’s investments in debentures issued by any single issuer must not exceed 20% of the Fund’s NAV. This single issuer limit may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(d) The aggregate value of the Fund’s investments in transferable securities, money market instruments, OTC derivatives, structured products and deposits issued by or placed with (as the case may be) any single issuer or institution must not exceed 25% of the Fund’s NAV; where the single issuer limit is increased to 30% pursuant (c), the aggregate value of the Fund’s investment must not exceed 30%;</p> <p>(e) The value of the Fund’s investments in units or shares of any collective</p>	<p><u>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from time to time:</u></p> <p>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund.</u></p> <p>(b) <u>The aggregate value of the Fund’s investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”).</u></p> <p>(c) The value of the Fund’s placement in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment</u></p>

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	<p>investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(f) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV;</p> <p>(g) The Fund's investments in debentures must not exceed 20% of the bonds issued by any single issuer;</p> <p>(h) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(i) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(j) For investments in derivatives, the exposure to the underlying assets of that derivatives must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</p> <p>(k) The Fund's exposure from derivatives position shall not exceed the Fund's NAV at all times;</p> <p>(l) The value of the Fund's investments in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;</p> <p>(m) The single counterparty limit in item (l) above is entirely waived if:</p> <p style="padding-left: 20px;">(i) The counterparty has a minimum long-term rating by any domestic or global rating agency that indicates a strong capacity for timely payment of financial obligations provided; and</p> <p style="padding-left: 20px;">(ii) The structured product has a capital protection feature; and</p> <p>(n) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an</p>	<p><u>by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u></p> <p>(d) The value of the Fund's investments in <u>bonds and money market instruments</u> issued by any single issuer must not exceed 20% of the Fund's NAV ("<u>Single Issuer Limit</u>"). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in the Exposure Limit issued by the same issuer must be included in the calculation.</u></p> <p>(e) The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through bonds, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives</u> must not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.</u></p> <p>(f) The Single Issuer Limit may be increased to 30% if the <u>bonds</u> are rated by any domestic or global rating agency to <u>have the highest long-term credit rating.</u></p> <p>(g) <u>Where the Single Issuer Limit is increased to 30% pursuant to above, the Single Issuer Aggregate Limit may be raised to 30% of the Fund's NAV.</u></p> <p>(h) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</u></p> <p>(i) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV.</u></p> <p>(j) The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines.</u></p> <p>(k) <u>The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate most not exceed 15% of the Fund's NAV.</u></p>

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	<p>appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p>(l) The value of the Fund’s investments in <u>bonds and money market instruments</u> issued by any group of companies must not exceed 30% of the Fund’s NAV (“Group Limit”). <u>In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation.</u></p> <p>(m) The Fund’s investments in <u>bonds</u> must not exceed 20% of the bonds issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of bonds in issue cannot be determined.</u></p> <p>(n) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size.</p> <p>(o) The Fund’s investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.</p> <p>(p) For investments in derivatives/<u>embedded derivatives</u>, the exposure to the underlying assets of that derivatives must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments</u> <u>as</u> stipulated in the Guidelines and the value of the Fund’s OTC derivative transaction with any single counter-party shall not exceed 10% of the Fund’s NAV.</p> <p>(q) The Fund’s <u>global</u> exposure from derivatives position shall not exceed the Fund’s NAV at all times.</p> <p>(r) <u>The Fund must primarily invest in securities which are in accordance with its SRI policies and strategies with a minimum asset allocation of at least two-thirds (2/3) of its NAV.</u></p> <p>(s) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <p>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless,</u></p>

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		<u>the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u>
7.7	<p>VALUATION OF THE FUND</p> <p>Bonds</p> <p>For unlisted MYR denominated bonds, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign bonds, they will be valued using the average indicative yield quoted by 3 independent and reputable institutions.</p> <p>For listed bonds, the valuations shall be based on the market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the listed bonds for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed bonds are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Unlisted Securities</p> <p>For unlisted MYR denominated bonds, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>For non-MYR denominated unlisted bonds, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>For other unlisted bonds, <u>valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>Listed Securities</p> <p><u>Valuation of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.8	<p>VALUATION OF THE FUND</p> <p>Money Market Instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.</p>	<p>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For <u>non-MYR denominated</u> money market instruments, valuation will be done using <u>an average of quotations provided by reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be</u></p>

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		<u>determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
7.9	<p>VALUATION OF THE FUND</p> <p>Derivatives and Structured Products The valuation of derivatives and structured products will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and structured products (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Derivatives and Embedded Derivatives Valuation of derivatives and <u>embedded derivatives</u> will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and <u>embedded derivatives</u> (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg <u>or Refinitiv</u>. If the rates are not available on Bloomberg <u>or Refinitiv</u>, the FX Forwards will be valued <u>based on fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.10	<p>VALUATION OF THE FUND</p> <p>Collective investment schemes An unlisted collective investment schemes will be valued based on its last published repurchase price. For listed collective investment schemes, the valuations shall be based on the market price of the respective collective investment schemes. Where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments are valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation and verified by the auditors of the Fund.</p>	<p>Unlisted collective investment schemes will be valued based on its last published repurchase price.</p> <p>For listed collective investment schemes, the valuation <u>will be done in a similar manner used in the valuation of listed securities as described above.</u></p>
7.11	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p>

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	<p>cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from Financial Institutions. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the investment portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from Financial Institutions. <p><u>The Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</u></p>
7.12	Nil.	<p>Inserted the following after “FINANCING AND SECURITIES LENDING”:</p> <p><u>EPF INVESTMENT</u></p> <p><u>The Fund is approved under EMIS. However, the Fund is subject to the annual evaluation by the EPF. In the event the Fund is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the Fund, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS.</u></p>
8.	DEALING INFORMATION	
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>3rd bullet: -</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p>	<p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p>

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		<div data-bbox="1167 240 1854 316" style="border: 1px solid black; padding: 2px; margin-bottom: 10px;"> <i>documentation issued by the authorities.</i> </div> <ul style="list-style-type: none"> ➤ <u>If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.</u>
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com. ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order for investment in MYR should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you. 	<ul style="list-style-type: none"> ➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. <u>Payment must be made in the currency of the Class which you intend to invest into.</u> You may obtain our bank account details from our online download center at www.aham.com.my. ➤ Bank charges or other bank fees, if any, will be borne by you.
8.3	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders. 	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders. ➤ You may submit the repurchase request by completing a transaction form and

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	<ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for RM) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you. 	<p>returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.</p> <ul style="list-style-type: none"> ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Bank charges and other bank fees, <u>if any,</u> will be borne by <u>us.</u> ➤ <u>If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.</u>
8.4	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of SGD or MYR value. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount of a Class.</u>
8.5	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
8.6	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p>

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	<p>Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>
8.7	Nil.	<p>Inserted at the end of the section on “SWITCHING FACILITY”:</p> <p><u>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</u></p>
8.8	Nil.	<p>Inserted at the end of the section on “TRANSFER FACILITY”:</p> <p><u>The transfer facility is not applicable for EPF investors.</u></p>
8.9	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units:</p>	<p><u>The Manager may, in consultation with the Trustee and having considered the</u></p>

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	<ul style="list-style-type: none"> ➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or ➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension. 	<p><u>interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.10	<p>DISTRIBUTION POLICY</p> <p>Depending on the level of income the Fund generates, the Fund will provide distribution on an annual basis.</p> <p>However, the amount of income available for distribution may fluctuate from year to year.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of SGD/RM 300.00 will be automatically reinvested on your behalf.</p>	<p>Depending on the level of income the Fund generates, the Fund will provide distribution on an annual basis.</p> <p>However, the amount of income available for distribution may fluctuate from year to year.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of SGD/<u>MYR</u> 300.00 will be automatically reinvested on your behalf.</p>

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	<p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the SGD Class are required to have a foreign currency account with any financial institution denominated in the currency of the SGD Class.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.</p> <p>There will not be any additional cost to you for reinvestments in new additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</u></p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the SGD Class are required to have a foreign currency account with any Financial Institution denominated in the currency of the SGD Class.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost to you for reinvestments in new additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>
8.11	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows:</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</u></p>
9.		

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9.1	<p>CHARGES</p> <p>SALES CHARGE</p> <p>Up to 2.00% of the NAV per Unit.</p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p>	<p>Up to 2.00%* of NAV per Unit <u>of a Class</u>.</p> <p><u>* Investors may negotiate for a lower Sales Charge.</u></p> <p><u>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</u></p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p>
9.2	<p>ANNUAL MANAGEMENT FEE</p> <p>The annual management fee is up to 1.00% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the NAV of the Fund is SGD 200 million for that day, the accrued management fee for that day would be:</p> $\frac{\text{SGD } 200,000,000 \times 1.00\%}{365 \text{ days}} = \text{SGD } 5,479.45 \text{ per day}$	<p>The annual management fee is up to 1.00% per annum of the NAV of the Fund (<u>before deducting the management fee and trustee fee</u>). This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the NAV of the Fund is SGD 200 million for that day, the accrued management fee for that day would be:</p> $\frac{\text{SGD } 200,000,000 \times 1.00\%}{365 \text{ days}} = \text{SGD } 5,479.45 \text{ per day}$
9.3	<p>ADMINISTRATIVE FEES</p> <p>Only fees and expenses that are directly related to or necessary for the operation</p>	<p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p>

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	<p>and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; • Costs, fees and expenses incurred for the fund valuation and accounting of the fund performed by a fund valuation agent; and • Other fees or expenses related to the Fund allowed under the Deed. 	<ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • <u>Costs and expenses incurred in relation to the distribution of income (if any);</u> • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; • Costs, fees and expenses incurred for the fund valuation and accounting of the fund performed by a fund valuation agent; and • Other fees or expenses related to the Fund allowed under the Deed.
9.4	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and 	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the <u>soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most

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	<p>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</p>	<p>favourable for the Fund; and ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></p>									
10.	PRICING										
10.1	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>									
10.2	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="224 1283 938 1406"> <thead> <tr> <th>Class</th> <th>SGD Class</th> <th>MYR Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000</td> <td>MYR 10,000</td> </tr> <tr> <td>Selling Price</td> <td>SGD 1.00</td> <td>MYR 1.00</td> </tr> </tbody> </table>	Class	SGD Class	MYR Class	Investment Amount	SGD 10,000	MYR 10,000	Selling Price	SGD 1.00	MYR 1.00	<p>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p> <p><u>The Selling Price for Units of Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</u></p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:-</p>
Class	SGD Class	MYR Class									
Investment Amount	SGD 10,000	MYR 10,000									
Selling Price	SGD 1.00	MYR 1.00									

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																							
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11.	SALIENT TERMS OF THE DEED				
11.1	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Quorum Required For Convening A Unit Holders' Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund at the time of the meeting.</p>	<p>(a) The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy; <u>however</u>, if the Fund <u>or a Class, as the case may be</u>, has five (5) or less Unit Holders (<u>irrespective of the Class</u>), the quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be two (2) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (<u>irrespective of the Class</u>) of the Fund <u>or a particular Class, as the case may be</u>, at the time of the meeting.</p> <p>(c) <u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>			
11.2	Provisions Regarding Unit Holders' Meetings				

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Unit Holders' Meeting Convened By Unit Holders</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders <u>of the Fund or of a particular Class</u>, <u>as the case may be, at the registered office of the Manager</u>, summon a meeting of the Unit Holders <u>of the Fund or of that Class, as the case may be</u>, by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address</u>; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders <u>of the Fund or the Unit Holders of a particular Class</u>.</p>
11.3	<p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund</p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E 	<p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>of the Act; or</p> <p>➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p>	<p>➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedures for the Termination of the Fund</u></p> <p><u>Upon the termination of the Fund, the Manager shall give to each Unit Holder of the Fund or that Class (whichever applicable) being wound up a notice of such termination in accordance with the relevant laws; the Manager shall notify the existing Unit Holders in writing of the following options:</u></p> <p>(a) <u>to receive the net cash proceeds derived from the sale of all the investments and assets of the Fund and/or assets pertaining to that Class less any payment for liabilities of the Fund and/or liabilities pertaining to that Class and any cash produce available for distribution in proportion to the number of Units held by them respectively;</u></p> <p>(b) <u>to use the net cash proceeds to invest in any other collective investment scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or</u></p> <p>(c) <u>to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws.</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p> <p><u>Termination of a Class</u></p> <p><u>Circumstances that may lead to a termination of a Class</u></p> <p><u>The Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class.</u></p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of a Class is in the best interests of the Unit Holders.</u></p> <p><u>Procedure for the Termination of a Class</u></p> <p><u>If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders:-</u></p> <p>(a) <u>the Trustee shall cease to create and cancel Units of that Class;</u></p> <p>(b) <u>the Manager shall cease to deal in the Units of that Class;</u></p> <p>(c) <u>the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</u></p> <p>(d) <u>the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.</u></p> <p><u>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.</u></p>
11.4	Fees And Charges	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																														
	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="324 272 1030 608"> <thead> <tr> <th>Classes</th> <th>SGD Class</th> <th>MYR Class</th> </tr> </thead> <tbody> <tr> <td>Sales Charge</td> <td colspan="2">6.00% of the NAV per Unit.</td> </tr> <tr> <td>Repurchase Charge</td> <td colspan="2">5.00% of the NAV per Unit.</td> </tr> <tr> <td>Annual Management Fee</td> <td colspan="2">5.00% per annum of the NAV of the Fund.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td colspan="2">0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td> </tr> </tbody> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.</p> <p>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</p> <p>The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.</p>	Classes	SGD Class	MYR Class	Sales Charge	6.00% of the NAV per Unit.		Repurchase Charge	5.00% of the NAV per Unit.		Annual Management Fee	5.00% per annum of the NAV of the Fund.		Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).		<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1265 272 1971 608"> <thead> <tr> <th>Classes</th> <th>SGD Class</th> <th>MYR Class</th> </tr> </thead> <tbody> <tr> <td>Sales Charge</td> <td colspan="2">6.00% of the NAV per Unit.</td> </tr> <tr> <td>Repurchase Charge</td> <td colspan="2">5.00% of the NAV per Unit.</td> </tr> <tr> <td>Annual Management Fee</td> <td colspan="2">5.00% per annum of the NAV of the Fund.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td colspan="2">0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td> </tr> </tbody> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.</p> <p>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate, the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</p> <p>The <u>supplemental or</u> replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is <u>registered, lodged and</u> issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the <u>supplemental or</u> replacement prospectus.</p>	Classes	SGD Class	MYR Class	Sales Charge	6.00% of the NAV per Unit.		Repurchase Charge	5.00% of the NAV per Unit.		Annual Management Fee	5.00% per annum of the NAV of the Fund.		Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).	
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11.5	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; 	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ commissions or fees paid to brokers/dealers in effecting dealings in the 																														

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; ➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; ➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the 	<ul style="list-style-type: none"> investments of the Fund, shown on the contract notes or confirmation notes; ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; ➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➤ remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; ➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;</p> <ul style="list-style-type: none"> ➤ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and ➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above. 	<ul style="list-style-type: none"> ➤ fees, charges, costs and expenses relating to the preparation, printing, posting, <u>registration</u> and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, <u>register</u> and/or lodge in relation to the Fund by virtue of any relevant law; ➤ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and ➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 20% owned by Nikko Asset Management Co., Ltd., <u>a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u></p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <p>Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Director) Dato’ Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Puan Mona Suraya binti Kamaruddin (Non-independent Director) En. Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)	
12.3	DESIGNATED FUND MANAGER Mr Ooi Phee Lip Mr Ooi Phee Lip joined AHAM in 2010 and has been working in the fixed income division. Currently, he serves as a portfolio manager responsible for managing unit trust funds and discretionary portfolio manager for high net worth clients. Additionally, he is also part of the research team covering the resources sectors. Prior to joining AHAM, he spent five (5) years at RAM Rating Services Sdn. Bhd (“RAM”). His last role with RAM was as a manager, specializing in structured finance transactions as well as performing credit analysis on corporates and banks. Mr Ooi Phee Lip graduated with a Bachelor of Science (Industrial Engineering) from Arizona State University, United States of America in 2002 and is a Chartered Financial Analyst (CFA) charterholder.	Deleted.
12.4	INVESTMENT COMMITTEE The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.	Deleted.
12.5	MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.6	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my .	For further information on AHAM <u>including material litigation (if any)</u> , the <u>Board, the designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my .
13.	THE TRUSTEE	
13.1	Experience in Trustee Business 1 st paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 190 collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.	DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>230</u> collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.
13.2	Trustee's Disclosure of Material Litigation and Arbitration As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.	As at LPD, the Trustee <u>has not</u> (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.
13.3	Disclosure on Related Party Transactions/ Conflict of Interest As the Trustee for the Fund and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Fund in the following events: (1) Where the Fund invests in the products offered by Deutsche Bank AG and any	As the trustee for the Fund and the Manager's delegate for the fund accounting and valuation services (<u>where applicable</u>), there may be related party transactions involving or in connection with the Fund in the following events: (1) Where the Fund invests in the products offered by Deutsche Bank AG and any

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>of its group companies (e.g. money market placement, etc.);</p> <p>(2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;</p> <p>(3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and</p> <p>(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.</p> <p>DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.</p> <p>While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.</p>	<p>of its group companies (e.g. money market placement, etc.);</p> <p>(2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;</p> <p>(3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and</p> <p>(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.</p> <p>DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.</p> <p>While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.</p>								
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
14.1	<p>Save for the transaction disclosed below, as at 30 June 2020 the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="221 1086 934 1353"> <thead> <tr> <th data-bbox="221 1086 392 1219">Name of Party Involved in the Transaction</th> <th data-bbox="392 1086 586 1219">Nature of Transaction</th> <th data-bbox="586 1086 757 1219">Name of Related Party</th> <th data-bbox="757 1086 934 1219">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="221 1219 392 1353">AHAM</td> <td data-bbox="392 1219 586 1353">Placement of deposit and money market instruments</td> <td data-bbox="586 1219 757 1353">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="757 1219 934 1353">Affin Hwang IB holds 63% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or member(s) of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.</p> <p>All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties. <u>Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of units in the Fund by related parties.</u></p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.							

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>other Corporation Carrying on a Similar Business</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co., Ltd. (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <table border="1" data-bbox="226 549 936 887"> <thead> <tr> <th data-bbox="226 549 376 639">Name of Director</th> <th data-bbox="376 549 589 639">Name of Corporation or Business</th> <th data-bbox="589 549 775 639">Nature of Interest in Shareholding (Direct/Indirect)</th> <th data-bbox="775 549 936 639">Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="226 639 376 799">Dato’ Teng Chee Wai</td> <td data-bbox="376 639 589 799">AIIMAN Asset Management Sdn Bhd (“AIIMAN”) AIIMAN is wholly-owned by the Manager</td> <td data-bbox="589 639 775 799">Indirect interest</td> <td data-bbox="775 639 936 799">Non-independent Director</td> </tr> <tr> <td data-bbox="226 799 376 887">Puan Mona Suraya binti Kamaruddin</td> <td data-bbox="376 799 589 887">AIIMAN</td> <td data-bbox="589 799 775 887">-</td> <td data-bbox="775 799 936 887">Non-independent Director</td> </tr> </tbody> </table> <p>Conflict of Interest</p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the AHAM’s Compliance Unit, and reported to the AHAM’s compliance and risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest</p>	Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato’ Teng Chee Wai	AIIMAN Asset Management Sdn Bhd (“AIIMAN”) AIIMAN is wholly-owned by the Manager	Indirect interest	Non-independent Director	Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director	<p><u>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</u></p>
Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship											
Dato’ Teng Chee Wai	AIIMAN Asset Management Sdn Bhd (“AIIMAN”) AIIMAN is wholly-owned by the Manager	Indirect interest	Non-independent Director											
Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director											

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	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>													
15.	RELEVANT INFORMATION													
15.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>												
16.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="224 1260 952 1420"> <thead> <tr> <th data-bbox="224 1260 548 1292">HEAD OFFICE</th> <th data-bbox="548 1260 750 1292">JOHOR</th> <th data-bbox="750 1260 952 1292">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="224 1292 548 1420">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</td> <td data-bbox="548 1292 750 1420">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan</td> <td data-bbox="750 1292 952 1420">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho	<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1164 1292 1870 1420"> <thead> <tr> <th data-bbox="1164 1292 1444 1324">HEAD OFFICE</th> <th data-bbox="1444 1292 1646 1324">JOHOR</th> <th data-bbox="1646 1292 1870 1324">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1164 1324 1444 1420">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</td> <td data-bbox="1444 1324 1646 1420">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng</td> <td data-bbox="1646 1324 1870 1420">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng
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NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	<p>Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p>Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p>PERAK <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM ESG SGD BOND FUND (FORMERLY KNOWN AS AFFIN HWANG SGD BOND 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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
15 May 2024

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD 31 MARCH 2024

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD 31 MARCH 2024

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AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

	<u>Note</u>	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
INVESTMENT INCOME			
Interest income for financial assets at fair value through profit or loss		348,842	292,401
Net (loss)/gain on foreign currency exchange		(6,200)	1,486
Net gain/(loss) on financial assets at fair value through profit or loss	9	364,656	(278,206)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	10	(3,555)	116,821
		<u>703,743</u>	<u>132,502</u>
EXPENSES			
Management fee	4	(87,584)	(61,775)
Trustee fee	5	(2,634)	(1,857)
Fund accounting fee	6	(1,706)	-
Auditors' remuneration		(946)	(1,309)
Tax agent's fee		(509)	(539)
Other expenses		(5,375)	(3,726)
		<u>(98,754)</u>	<u>(69,206)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		604,989	63,296
Finance cost	7	(176,276)	-
NET PROFIT BEFORE TAXATION		428,713	63,296
Taxation	8	(37,625)	(43,491)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>391,088</u>	<u>19,805</u>

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

	<u>Note</u>	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
Increase in net asset attributable to unitholders are made up of the following:			
Realised amount		(182,999)	321,166
Unrealised amount		574,087	(301,361)
		<u>391,088</u>	<u>19,805</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 ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
ASSETS			
Cash and cash equivalents		609,546	1,136,696
Amount due from dealer		498,934	-
Amount due from Manager			
- creation of units		585,351	3,036,014
Financial assets at fair value through profit or loss	9	20,124,546	12,246,439
Forward foreign currency contracts at fair value through profit or loss	10	520	-
TOTAL ASSETS		<u>21,818,897</u>	<u>16,419,149</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	8,513	2,697
Amount due to dealer		976,724	1,245,939
Amount due to Manager			
- management fee		16,912	10,148
- cancellation of units		12,111	6,329
Amount due to Trustee		507	304
Fund accounting fee		286	-
Auditors' remuneration		1,267	1,630
Tax agent's fee		1,612	1,613
Tax payable		5,585	46,874
Other payables and accruals		652	692
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,024,169</u>	<u>1,316,226</u>
NET ASSET VALUE OF THE FUND		<u>20,794,728</u>	<u>15,102,923</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>20,794,728</u>	<u>15,102,923</u>

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		6,736,040	3,816,726
- SGD Class		14,058,688	11,286,197
		<u>20,794,728</u>	<u>15,102,923</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11 (a)	41,291,000	24,190,000
- SGD Class	11 (b)	28,093,000	23,375,000
		<u>69,384,000</u>	<u>47,565,000</u>
NET ASSET VALUE PER UNIT (SGD)			
- MYR Class		0.1631	0.1578
- SGD Class		0.5004	0.4828
		<u>0.1631</u>	<u>0.1578</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.5709	RM0.5236
- SGD Class		SGD0.5004	SGD0.4828
		<u>RM0.5709</u>	<u>RM0.5236</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 ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	16,509,518	13,043,445
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	5,255,953	5,340,657
- MYR Class	2,595,652	1,135,438
- SGD Class	2,660,301	4,205,219
Creation of units arising from distributions	152,596	-
- MYR Class	46,800	-
- SGD Class	105,796	-
Cancellation of units	(1,514,427)	(3,300,984)
- MYR Class	(736,290)	(2,989,589)
- SGD Class	(778,137)	(311,395)
Net increase in net assets attributable to unitholders during the financial period	391,088	19,805
- MYR Class	121,837	3,328
- SGD Class	269,251	16,477
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>20,794,728</u>	<u>15,102,923</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 ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	7,318,003	4,285,488
Purchase of investments	(11,113,384)	(2,973,274)
Interest received	271,165	231,230
Management fee paid	(84,054)	(62,467)
Trustee fee paid	(2,528)	(1,878)
Fund accounting fee paid	(1,420)	-
Payments for other fees and expenses	(8,001)	(6,331)
Net realised loss on foreign currency exchange	(15,264)	(22,590)
Net realised gain on forward foreign currency contracts	7,382	69,383
Tax paid	(59,475)	-
	<hr/>	<hr/>
Net cash flows (used in)/ generated from operating activities	(3,687,576)	1,519,561
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,675,861	2,487,062
Payments for cancellation of units	(1,502,316)	(3,294,655)
Payment for distribution	(23,680)	-
	<hr/>	<hr/>
Net cash flows generated/ (used in) from financing activities	3,149,865	(807,593)
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(537,711)	711,968
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(2,238)	(1,221)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<hr/> 1,149,495	<hr/> 425,949
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<hr/> <hr/> 609,546	<hr/> <hr/> 1,136,696

Cash and cash equivalents as at 31 March 2024 and 31 March 2023 comprise of bank balances.

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

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND 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 L.

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

There are no standards, amendments to standards or interpretations that are 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 ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

B INCOME RECOGNITION

Interest income

Interest income from unquoted fixed income securities is recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

C TAXATION

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

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

D 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 Singapore Dollar ("SGD"), which is the Fund's functional and presentation currency.

E 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.

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

(ii) Recognition and measurement

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

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

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 foreign 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.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Unquoted fixed income securities including money market instruments denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg using the Composite Bloomberg Bond Trader ("CBBT") which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However, if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) DEALER

Amounts due from and to dealer represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from dealer balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

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

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

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

I CREATION AND CANCELLATION OF UNITS

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 'Financial Instruments: Presentation'.

The Fund issues cancellable units, in two classes of units, known respectively as the MYR class and SGD class, which are cancelled at the unitholders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

J 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 at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

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

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

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

AHAM ESG SGD BOND FUND
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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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 SC's Guidelines on Unit Trust Funds.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in SGD primarily due to the following factors:

- i) Significant portion of the Fund's investment is in unquoted investments denominated in SGD.
- ii) Significant portion of the Fund's expenses are denominated in SGD.

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

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1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang SGD Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 30 October 2020 as modified by First Supplemental Deed dated 28 December 2022 and Second Supplemental Deed dated 26 June 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang SGD Bond Fund to AHAM ESG SGD Bond Fund as amended by Second Supplemental Deed dated 26 June 2023.

The Fund commenced operations on 16 March 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Debentures;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives;
- (e) Units/shares in collective investment schemes;
- (f) Embedded derivatives; and
- (g) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s investment objective.

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 aims to provide regular income.

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 ESG SGD BOND FUND
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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 SGD	At fair value through profit or loss SGD	<u>Total SGD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		609,546	-	609,546
Amount due from dealer		498,934	-	498,934
Amount due from Manager				
- creation of units		585,351	-	585,351
Unquoted fixed income securities	9	-	20,124,546	20,124,546
Forward foreign currency contracts	10	-	520	520
Total		<u>1,693,831</u>	<u>20,125,066</u>	<u>21,818,897</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	8,513	8,513
Amount due to dealer		976,724	-	976,724
Amount due to Manager				
- management fee		16,912	-	16,912
- cancellation of units		12,111	-	12,111
Amount due to Trustee		507	-	507
Fund accounting fee		286	-	286
Auditors' remuneration		1,267	-	1,267
Tax agent's fee		1,612	-	1,612
Other payables and accruals		652	-	652
Total		<u>1,010,071</u>	<u>8,513</u>	<u>1,018,584</u>

AHAM ESG SGD BOND FUND
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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 cost SGD	At fair value through profit or loss SGD	<u>Total SGD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,136,696	-	1,136,696
Amount due from dealer			-	
Amount due from Manager				
- creation of units		3,036,014	-	3,036,014
Unquoted fixed income securities	9	-	12,246,439	12,246,439
Total		<u>4,172,710</u>	<u>12,246,439</u>	<u>16,419,149</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	2,697	2,697
Amount due to dealer		1,245,939	-	1,245,939
Amount due to Manager				
- management fee		10,148	-	10,148
- cancellation of units		6,329	-	6,329
Amount due to Trustee		304	-	304
Auditors' remuneration		1,630	-	1,630
Tax agent's fee		1,613	-	1,613
Other payables and accruals		692	-	692
Total		<u>1,266,655</u>	<u>2,697</u>	<u>1,269,352</u>

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

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

AHAM ESG SGD BOND FUND
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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

(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> SGD	<u>2023</u> SGD
Unquoted investments*		
Unquoted fixed income securities	20,124,546	12,246,439

* Includes interest receivable of SGD181,157 (2023: SGD115,300).

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

<u>% Change in price</u>	<u>Market value</u> SGD	Impact on profit after tax <u>NAV</u> SGD
<u>2024</u>		
- 3%	18,946,220	(598,302)
0%	19,943,389	-
+ 3%	20,940,558	598,302
<u>2023</u>		
- 5%	11,524,582	(606,557)
0%	12,131,139	-
+ 5%	12,737,696	606,557

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(b) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (100 basis points) (2023: 2% (200 basis points)) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u> SGD	<u>2023</u> SGD
+ 1% (2023: + 2%)	(240,880)	(239,543)
- 1% (2023: - 2%)	245,177	253,827

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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 Singapore Dollar, 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 Singapore Dollar 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:

	Unquoted fixed income securities SGD	Cash and cash equivalents SGD	Other assets SGD	<u>Total</u> SGD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	986,240	4,795	520	991,555
Euro	477,650	1,261	-	478,911
Malaysian Ringgit	-	144,480	14,528	159,008
United States Dollar	2,950,783	15,193	-	2,965,976
	<u>4,414,673</u>	<u>165,729</u>	<u>15,048</u>	<u>4,595,450</u>

* Other assets consist of forward foreign currency contracts and amount due from Manager.

	Foreign forward currency contracts SGD	Other liabilities* SGD	Net assets attributable to unitholders SGD	<u>Total</u> SGD
<u>Financial liabilities</u>				
Australian Dollar	889	-	-	889
Euro	62	-	-	62
Malaysian Ringgit	-	11,032	6,736,040	6,747,072
United States Dollar	7,562	-	-	7,562
	<u>8,513</u>	<u>11,032</u>	<u>6,736,040</u>	<u>6,755,585</u>

AHAM ESG SGD BOND FUND
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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 following table sets out the foreign currency risk concentrations and counterparties of the Fund:
(continued)

	Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u>				
<u>Financial assets</u>				
Chinese Yuan	-	23,524	-	23,524
Malaysian Ringgit	-	290,361	3,309	293,670
United States Dollar	796,602	47,306	-	843,908
	<u>796,602</u>	<u>361,191</u>	<u>3,309</u>	<u>1,161,102</u>

* Other assets consist of amount due from dealer and amount due from Manager.

	Foreign forward currency <u>contracts</u> SGD	Other <u>liabilities*</u> SGD	Net assets attributable to <u>unitholders</u> SGD	<u>Total</u> SGD
<u>Financial liabilities</u>				
Malaysian Ringgit		10,262	3,816,726	3,826,988
United States Dollar	2,697	-		2,697
	<u>2,697</u>	<u>10,262</u>	<u>3,816,726</u>	<u>3,829,685</u>

* Other liabilities consist of amount due to Manager, fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals.

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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 net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables 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 each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/ NAV SGD
<u>2024</u>		
Australian Dollar	+/- 10.00	+/- 99,067
Euro	+/- 10.00	+/- 47,885
Malaysian Ringgit	+/- 10.00	-/+ 658,806
United States Dollar	+/- 10.00	+/- 295,841
<u>2023</u>		
Chinese Yuan	+/- 10.00	+/- 2,352
Malaysian Ringgit	+/- 10.00	-/+ 353,332
United States Dollar	+/- 10.00	+/- 84,121

Credit risk

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

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

The settlement terms of amount due from dealers 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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deed and SC's Guidelines on Unit Trust Funds.

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2024</u>					
Basic Materials					
- Baa3	275,642	-	-	-	275,642
Consumer Discretionary					
- BBB-	252,135	-	-	-	252,135
- NR	272,214	-	-	-	272,214
Financials					
- Aaa	-	520	609,546	-	610,066
- Aa1	443,161	-	-	-	443,161
- A-	498,825	-	-	-	498,825
- A2	1,446,692	-	-	-	1,446,692
- A3	750,792	-	-	-	750,792
- Baa1	2,290,778	-	-	498,934	2,789,712
- Baa2	1,007,274	-	-	-	1,007,274
- Baa3	1,315,739	-	-	-	1,315,739
- Ba1	256,339	-	-	-	256,339
- Ba2	243,425	-	-	-	243,425
- BBB	500,150	-	-	-	500,150
- NR	250,390	-	-	-	250,390
Government					
- Aaa	835,419	-	-	-	835,419
- A1	271,193	-	-	-	271,193
- A3	513,810	-	-	-	513,810
- Baa1	246,494	-	-	-	246,494
- NR	291,158	-	-	-	291,158
Industrials					
- Aaa	223,866	-	-	-	223,866
Others					
- NR	-	-	-	585,351	585,351
Quasi-Gov					
- Aaa	474,571	-	-	-	474,571
Real Estate					
- A3	254,054	-	-	-	254,054
- Baa1	756,245	-	-	-	756,245
- Baa2	487,016	-	-	-	487,016
- BBB	507,876	-	-	-	507,876
- BBB+	485,917	-	-	-	485,917
- BBB-	244,064	-	-	-	244,064
- NR	3,919,137	-	-	-	3,919,137

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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 concentration and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2024</u> (continued)					
Telecommunications					
- A3	318,380	-	-	-	318,380
- NR	491,790	-	-	-	491,790
	<u>20,124,546</u>	<u>520</u>	<u>609,546</u>	<u>1,084,285</u>	<u>21,818,897</u>
		Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	Unquoted fixed income <u>securities</u> SGD	<u>Total</u> SGD
<u>2023</u>					
Consumer discretionary					
- NR		-	-	243,494	243,494
Financial services					
- AAA		1,136,696	-	259,883	1,396,579
- A2		-	-	446,324	446,324
- A3		-	-	722,484	722,484
- Ba1		-	-	236,577	236,577
- Baa1		-	-	2,247,053	2,247,053
- Baa3		-	-	445,229	445,229
- BBB-		-	-	232,079	232,079
- BBB+		-	-	226,346	226,346
- NR		-	-	737,583	737,583
Government					
- AAA		-	-	293,461	293,461
- NR		-	-	686,786	686,786
Others					
- NR		-	3,036,014	-	3,036,014
Real estate					
- Baa2		-	-	474,516	474,516
- BBB-		-	-	236,892	236,892
- NR		-	-	4,285,046	4,285,046
Telecommunications					
- NR		-	-	472,686	472,686
		<u>1,136,696</u>	<u>3,036,014</u>	<u>12,246,439</u>	<u>16,419,149</u>

* Other assets consist of amount due from dealer and amount due from Manager.

AHAM ESG SGD BOND FUND
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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 payment and cancellations of unit by unitholders. Liquid assets comprise of cash and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month SGD</u>	<u>Between one month to one year SGD</u>	<u>Total SGD</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	5,892	2,621	8,513
Amount due to dealer	976,724	-	976,724
Amount due to Manager			
- management fee	16,912	-	16,912
- cancellation of units	12,111	-	12,111
Amount due to Trustee	507	-	507
Fund accounting fee	286	-	286
Auditors' remuneration	-	1,267	1,267
Tax agent's fee	-	1,612	1,612
Other payables and accruals	-	652	652
Net assets attributable to unitholders*	20,794,728	-	20,794,728
	<u>21,807,160</u>	<u>6,152</u>	<u>21,813,312</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	-	2,697	2,697
Amount due to dealer	1,245,939	-	1,245,939
Amount due to Manager			
- management fee	10,148	-	10,148
- cancellation of units	6,329	-	6,329
Amount due to Trustee	304	-	304
Auditors' remuneration	-	1,630	1,630
Tax agent's fee	-	1,613	1,613
Other payables and accruals	-	692	692
Net assets attributable to unitholders*	15,102,923	-	15,102,923
	<u>16,365,643</u>	<u>6,632</u>	<u>16,372,275</u>

AHAM ESG SGD BOND FUND
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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 (continued)

* Units are cancelled on demand at the unitholders' option (Note I). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term return.

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders 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 current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM ESG SGD BOND FUND
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3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>2024</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income Securities	-	20,124,546	-	20,124,546
- forward foreign currency contracts	-	520	-	520
	<u>-</u>	<u>20,125,066</u>	<u>-</u>	<u>20,125,066</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	8,513	-	8,513
	<u>-</u>	<u>8,513</u>	<u>-</u>	<u>8,513</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	12,246,439	-	12,246,439
	<u>-</u>	<u>12,246,439</u>	<u>-</u>	<u>12,246,439</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	2,697	-	2,697
	<u>-</u>	<u>2,697</u>	<u>-</u>	<u>2,697</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These includes unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

- (ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 March 2024, the management fee is recognised at a rate of 1.00% (2023: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 31 March 2024, the Trustee's fee is recognised at a rate of 0.03% (2023: 0.03%) per annum on the NAV of the Fund (excluding foreign custodian fees and charges), calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is SGD1,706 (2023: SGD Nil) for the financial period.

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

7 DISTRIBUTION

	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
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Distribution to unitholders is from the following sources:

Prior years' realised income	176,276	-
Gross realised income	176,276	-
Less: Expenses	-	-
Net distribution amount	<u>176,276</u>	<u>-</u>

During the 6 months financial period ended 31 March 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen/cent)</u>		<u>Net distribution per per unit (sen/cent)</u>	
	MYR Class RM	SGD Class SGD	MYR Class RM	SGD Class SGD
20.12.2023	<u>0.9744</u>	<u>0.6900</u>	<u>0.7200</u>	<u>0.5100</u>

There was no distribution was made during the 6 months financial period ended 31 March 2023.

Gross distribution per unit is derived from gross realised income less expense 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.

The Fund has incurred an unrealised loss of SGD Nil (2023: SGD301,361) for the financial period ended 31 March 2024.

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

8 TAXATION

	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
Current taxation	<u>37,625</u>	<u>43,491</u>

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

	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
Net profit before taxation	<u>604,989</u>	<u>63,296</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	145,197	15,191
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(131,273)	11,691
Expenses not deductible for tax purposes	21,571	15,092
Restriction on tax deductible expenses for Unit Trust Funds	2,130	1,517
Tax expense	<u>37,625</u>	<u>43,491</u>

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> SGD	<u>2023</u> SGD
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – foreign	<u>20,124,546</u>	<u>12,246,439</u>
	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
Net loss on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	19,919	(126,767)
- unrealised gain/(loss) on changes in fair value	344,737	(151,439)
	<u>364,656</u>	<u>(278,206)</u>

(a) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 March 2024 is as follows:

	<u>Nominal value</u> SGD	<u>Adjusted cost</u> SGD	<u>Fair value</u> SGD	<u>Percentage of NAV</u> %
Bonds				
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	500,000	476,595	453,349	2.18
5.10% AIA Group Ltd Call 12.03.2029 (A2)	500,000	514,671	519,097	2.50
3.63% Ascott REIT MTN Pte Ltd 20.04.2027 (BBB)	250,000	253,156	253,178	1.22
4.20% Ascott REIT MTN Pte Ltd 06.09.2028 (BBB)	250,000	250,748	254,698	1.22
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	500,000	509,530	499,828	2.40
4.75% BNP Paribas SA Call: 15.02.2029 (Baa2)	500,000	503,669	505,135	2.43
5.00% BPCE SA Call: 08.03.2029 (Baa2)	500,000	501,639	502,139	2.42
0.75% CapitalLand Ascendas REIT Call: 23.03.2028 (A3)	290,913	252,232	254,054	1.22
3.00% CapitalLand Ascendas REIT Call: 17.09.2025 (Baa2)	500,000	498,626	487,016	2.34
3.375% CapitaRetail China Trust Call: 27.10.2025 (NR)	250,000	244,920	243,379	1.17
1.88% Changi Airport Group 12.05.2031 (Aaa)	250,000	224,080	223,866	1.08

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FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.938% CMT MTN Pte Ltd 19.06.2030 (A3)	500,000	505,610	513,810	2.47
6.50% Commerzbank AG Call: 24.01.2029 (Baa3)	500,000	539,029	533,797	2.57
3.95% Credit Agricole SA Call: 22.07.2027 (Baa1)	250,000	241,622	246,494	1.19
4.70% DBS Bank Ltd/Australia 26.02.2027 (Aa1)	439,504	442,374	443,161	2.13
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	539,807	536,274	528,479	2.54
6.2629% DBS Group Holdings Ltd Call: 08.04.2026 (A2)	219,752	237,215	224,699	1.08
4.40% Deutsche Bank AG Call: 05.04.2027 (BBB)	500,000	500,000	500,150	2.41
2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+)	250,000	250,985	235,235	1.13
3.83% FLCT Treasury Pte Lt 26.03.2029 (BBB+)	250,000	250,157	250,682	1.21
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	250,000	252,308	252,135	1.21
3.00% Frasers Property AHL 09.10.2028 (NR)	500,000	507,192	480,092	2.31
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	250,000	255,953	255,701	1.23
6.20% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	269,903	270,884	275,642	1.33
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	250,000	253,560	246,885	1.19
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	250,000	253,990	248,088	1.19
4.60% GLL IHT Pte Ltd Call: 23.07.2024 (NR)	250,000	252,712	248,424	1.19
4.50% HSBC Holdings PLC Call: 07.06.2028 (A3)	250,000	259,695	258,525	1.24
4.75% HSBC Holdings PLC Call: 12.09.2029 (Baa1)	250,000	250,651	252,426	1.21
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	500,000	506,904	518,104	2.49
3.80% Huarong Finance 2017 Co 07.11.2025 (Ba2)	250,000	249,245	243,425	1.17
3.15% Keppel REIT Call: 11.09.2025 (NR)	250,000	245,366	242,978	1.17
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	250,000	253,423	250,073	1.20

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FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
5.25% Lloyds Banking Group PLC Call: 22.08.2028 (Baa1)	250,000	251,402	256,127	1.23
6.125% Macquarie Bank Ltd Call: 08.03.2027 (Baa3)	269,903	255,470	260,109	1.25
3.00% Manulife Financial Corp Call: 21.11.2024 (A-)	500,000	499,817	498,825	2.40
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	250,000	253,064	244,064	1.17
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	500,000	499,704	489,014	2.35
3.90% Mapletree Pan Asia Commercial 07.03.2034 (Baa1)	500,000	503,315	508,286	2.44
3.95% Mapletree Treasury Services Call: 12.05.2024 (NR)	250,000	314,650	250,390	1.20
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	269,903	260,322	241,249	1.16
2.60% Optus Finance Pty Ltd Call: 26.08.2028 (A3)	351,603	317,058	318,380	1.53
5.75% Saudi International Bond 16.01.2054 (A1)	269,903	265,226	271,193	1.30
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	269,903	246,902	247,959	1.19
5.25% Singapore Airlines Limited Call: 21.01.2034 (NR)	269,903	265,826	272,214	1.31
2.375% Singapore Government Bond 01.07.2039 (AAA)	100,000	92,263	92,274	0.44
2.625% Singapore Government Bond 01.08.2032 (NR)	300,000	294,577	291,158	1.40
3.375% Singapore Government Bond 01.09.2033 (Aaa)	400,000	416,616	410,457	1.97
3.30% SingTel Group Treasury Pte Ltd Call: 14.07.2031 (A3)	250,000	259,675	239,367	1.15
4.00% Standard Chartered PLC Call: 19.01.2029 (A3)	250,000	250,747	252,900	1.22
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	250,000	258,362	256,339	1.23
3.95% StarHub Limited Call: 16.06.2024 (NR)	500,000	667,858	491,790	2.37
6.60% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	269,903	268,523	271,703	1.31
3.50% Temasek Financial I Ltd Call: 15.11.2032 (Aaa)	218,185	223,257	223,596	1.08

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

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

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

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.785% Temasek Financial I Ltd 05.03.2025 (Aaa)	250,000	251,091	250,975	1.21
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	250,000	258,588	250,130	1.20
2.00% United Overseas Bank Ltd Call: 14.10.2026 (A2)	269,903	245,060	249,547	1.20
2.55% United Overseas Bank Ltd Call: 22.06.2028 (Baa1)	250,000	231,370	235,814	1.13
1.375% United States Treasury N/B 15.11.2040 (Aaa)	107,961	73,158	70,069	0.34
2.75% United States Treasury N/B 15.11.2042 (Aaa)	134,952	117,464	107,115	0.52
2.875% United States Treasury N/B 15.05.2052 (Aaa)	202,428	181,563	155,504	0.75
2.33% UOL Treasury Services 31.08.2028 (NR)	500,000	501,021	471,571	2.27
4.38% Wing Tai Holdings 03.04.2029 (NR)	250,000	250,000	251,125	1.21
4.48% Wing Tai Holdings Limited Call: 24.05.2024 (NR)	250,000	253,746	250,558	1.21
Total unquoted fixed income securities – foreign	<u>20,464,329</u>	<u>20,572,710</u>	<u>20,124,546</u>	<u>96.78</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(448,164)</u>		
Total unquoted fixed income securities – foreign		<u>20,124,546</u>		

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 is as follows:

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u>				
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	250,000	249,810	198,860	1.32
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	250,000	265,938	246,513	1.63
5.9% BNP Paribas SA Call: 28.02.2028 (BBB-)	250,000	250,054	232,079	1.54
4.25% Cagamas Global Plc 27.09.2023 (A3)	250,000	250,145	249,770	1.65
3.00% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	500,000	498,616	474,516	3.14
3.375% CapitaRetail China Trust Call: 27.10.2025 (NR)	250,000	244,856	235,606	1.56
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	265,980	259,070	249,839	1.65
3.98% DBS Group Holdings Ltd Call: 12.09.2025 (Baa1)	250,000	263,295	243,770	1.61
2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+)	250,000	250,971	226,346	1.50
3.00% Frasers Property AHL 09.10.2028 (NR)	500,000	507,151	454,301	3.01
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	500,000	521,359	503,634	3.33
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	250,000	253,538	241,738	1.60
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	250,000	259,539	244,364	1.62
4.60% GLL IHT Pte Ltd Call: 23.07.2023 (NR)	250,000	252,580	245,567	1.63
3.995% Housing Development Finance 06.12.2029 (AAA)	250,000	253,183	259,883	1.72
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	250,000	253,416	252,566	1.67
3.80% Huarong Finance 2017 Co 07.11.2025 (Baa3)	250,000	243,149	217,124	1.44
3.15% Keppel REIT Call: 11.09.2025 (NR)	250,000	245,328	235,503	1.56
4.20% Lendlease Global Commercial REIT Call: 04.06.2026 (NR)	250,000	253,394	235,619	1.56
4.50% Macquarie Group Ltd Call 18.08.2025 (A3)	250,000	251,294	249,294	1.65
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	250,000	253,042	236,892	1.57
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	500,000	499,633	453,966	3.01
3.95% Mapletree Treasury Services Call: 12.05.2023 (NR)	250,000	255,738	240,113	1.59
0.00% Monetary Auth of S'pore Bill 23.06.2023 (NR)	200,000	198,140	198,280	1.31
0.00% Monetary Auth of S'pore Bill 28.04.2023 (NR)	300,000	299,082	299,190	1.98

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 is as follows: (continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
4.15% National Australia Bank Ltd Call: 19.05.2023 (Baa1)	500,000	506,925	506,175	3.35
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	265,980	260,310	253,302	1.68
4.00% Oversea-Chinese Banking Corp Call: 24.08.2023 (Baa1)	250,000	247,486	249,286	1.65
4.10% Paragon Reit Call: 30.08.2024 (NR)	500,000	505,047	485,797	3.22
3.13% Singapore Airlines Ltd 17.11.2026 (NR)	250,000	262,394	243,494	1.61
2.625% Singapore Government Bond 01.08.2032 (NR)	200,000	194,413	195,836	1.30
0.00% Singapore Treasury Bill 03.10.2023 (NR)	500,000	490,425	490,950	3.25
3.30% SingTel Group Treasury Pte Ltd Call: 14.07.2031 (A3)	250,000	259,695	223,420	1.48
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	250,000	267,502	236,577	1.57
3.95% Star Hub Ltd Call: 16.06.2023 (NR)	500,000	511,361	472,686	3.13
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	250,000	258,618	228,105	1.51
3.50% United Overseas Bank Ltd Call: 27.02.2024 (A2)	250,000	248,589	247,464	1.63
3.58% United Overseas Bank Ltd Call: 17.07.2026 (Baa1)	250,000	261,690	241,040	1.60
5.25% United Overseas Bank Ltd Call: 19.01.2028 (Baa1)	250,000	252,589	257,864	1.71
0.75% United States Treasury N/B 31.12.2023 (Aaa)	132,990	130,600	129,437	0.86
1.375% United States Treasury N/B 15.11.2040 (Aaa)	106,392	71,573	73,199	0.49
2.875% United States Treasury N/B 15.05.2052 (Aaa)	106,392	109,236	90,825	0.60
2.33% UOL Treasury Services 31.08.2028 (NR)	500,000	501,021	448,721	2.97
4.08% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	250,000	251,178	246,928	1.63
Total unquoted fixed income securities – foreign	<u>12,827,734</u>	<u>12,922,973</u>	<u>12,246,439</u>	<u>81.09</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		(676,534)		
Total unquoted fixed income securities – foreign		<u>12,246,439</u>		

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

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

As at the date of statement of financial position, there are 8 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to SGD1,984,000 (2023: SGD661,300). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> SGD	<u>2023</u> SGD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	520	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	8,513	2,697
	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		
- realised gain on forward foreign currency contracts	7,382	69,384
- unrealised (loss)/gain on changes in fair value	(10,937)	47,437
	<u>(3,555)</u>	<u>116,821</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 March 2024 is as follows:

	<u>Receivables</u> SGD	<u>Payables</u> SGD	<u>Fair</u> <u>value</u> SGD	<u>Percentage</u> <u>of NAV</u> %
CIMB Bank Bhd	1,984,000	1,991,992	(7,993)	(0.04)
Total forward foreign currency contracts	<u>1,984,000</u>	<u>1,991,992</u>	<u>(7,993)</u>	<u>(0.04)</u>

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

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

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 March 2023 is as follows:

	<u>Receivables</u> SGD	<u>Payables</u> SGD	<u>Fair value</u> SGD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	661,300	663,997	(2,697)	(0.02)
Total forward foreign currency contracts	<u>661,300</u>	<u>663,997</u>	<u>(2,697)</u>	<u>(0.02)</u>

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

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At beginning of the financial period	29,425,000	36,008,000
Creation of units arising from applications	16,127,360	7,208,000
Creation of units arising from distributions	291,640	-
Cancellation of units	(4,553,000)	(19,026,000)
At the end of the financial period	<u>41,291,000</u>	<u>24,190,000</u>

(b) SGD Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At beginning of the financial period	24,103,000	15,313,000
Creation of units arising from applications	5,358,099	8,706,000
Creation of units arising from distributions	214,901	-
Cancellation of units	(1,583,000)	(644,000)
At the end of the financial period	<u>28,093,000</u>	<u>23,375,000</u>

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

12 TRANSACTIONS WITH DEALERS

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

<u>Name of dealers</u>	<u>Value of trade</u> SGD	Percentage of <u>total trade</u> %
DBS Bank Ltd	4,709,416	27.22
Standard Chartered Bank Malaysia Bhd	2,578,077	14.90
The Hongkong and Shanghai Banking Corporation Ltd	1,854,912	10.72
RHB Investment Bank Bhd *	1,552,300	8.97
OCBC Bank (Malaysia) Bhd	1,298,571	7.51
Barclays Capital Inc	895,905	5.18
CIMB Securities Sdn Bhd	677,375	3.92
MarketAxess *	508,668	2.94
Deutsche Bank AG	500,000	2.89
ANZ Singapore Ltd	422,100	2.44
Others	2,302,078	13.31
	<u>17,299,402</u>	<u>100.00</u>

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

<u>Name of dealers</u>	<u>Value of trade</u> SGD	Percentage of <u>total trade</u> %
DBS Bank Ltd	2,160,016	30.23
HSBC Bank Malaysia Bhd	899,855	12.60
OCBC Ltd	837,432	11.72
United Overseas Bank (M) Bhd	697,515	9.76
Standard Chartered Bank Malaysia Bhd	692,653	9.70
BNP Paribas Sec. (S) Pte Ltd	495,068	6.93
HSBC Corp Ltd	389,294	5.45
Haitong International Sec Singapore Ltd	262,505	3.67
Citibank Berhad	260,383	3.64
Citigroup Global Markets Inc	248,750	3.48
Others	201,369	2.82
	<u>7,144,840</u>	<u>100.00</u>

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND FUND)

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

12 TRANSACTIONS WITH DEALERS (CONTINUED)

* Included in the transactions with brokers and dealers are cross trades conducted between the Fund and other funds managed by the Manager amounting to:

<u>Name of dealers</u>	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
MarketAxess	246,633	-
RHB Investment Bank Bhd	1,552,300	-
	<u>1,798,933</u>	<u>-</u>

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

	6 months financial period ended <u>31.3.2024</u> SGD	6 months financial period ended <u>31.3.2023</u> SGD
AHAM Hard Currencies Fixed Income Fund	246,633	-
AHAM Select Bond Fund	526,000	-
AHAM Select Income Fund	1,026,300	-
	<u>1,798,933</u>	<u>-</u>

**AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND 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 Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND 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 as at the end of the financial period are as follows:

	As at 31.3.2024		As at 31.3.2023	
	No. of units	SGD	No. of units	SGD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- MYR Class	3,835	625	2,999	473
- SGD Class	2,568	1,285	2,953	1,426
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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	<u>0.56</u>	<u>0.56</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is SGD17,561,088 (2023: SGD12,412,701).

AHAM ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND 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 <u>31.3.2024</u>	6 months financial period ended <u>31.3.2023</u>
PTR (times)	<u>0.56</u>	<u>0.83</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial period = SGD11,845,168 (2023: SGD20,555,800)
total disposal for the financial period = SGD7,785,716 (2023: SGD126,767)

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 ESG SGD BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SGD BOND 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 42 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 net assets attributable to unitholders 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

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