

SEMI-ANNUAL REPORT
30 September 2023

**AHAM Select SGD
Income Fund**
(Formerly known as
Affin Hwang Select
SGD Income Fund)

MANAGER
AHAM Asset Management Berhad
(Formerly known as Affin Hwang
Asset Management Berhad)
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

AHAM SELECT SGD INCOME FUND (Formerly known as Affin Hwang Select SGD Income Fund)

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 September 2023

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FUND INFORMATION

Fund Name	AHAM Select SGD Income Fund (Formerly known as Affin Hwang Select SGD Income Fund)
Fund Type	Income
Fund Category	Mixed Assets
Investment Objective	The Fund endeavours to provide steady income distribution through investments primarily in SGD-denominated assets
Benchmark	The benchmark will be a combination of the twelve (12) month Singapore Banks Average Fixed Deposit Rate weighing at 70% and Singapore's FTSE Straits Times Index (FSSTI) weighing at 30%
Distribution Policy	The Fund will distribute income on a semi-annual basis after the end of the first financial year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)	As at 30 Sep 2021 (%)
Portfolio composition			
Quoted equities			
- Consumer discretionary	-	1.58	3.34
- Consumer staples	1.40	2.07	0.73
- Energy	2.19	1.57	0.95
- Financial services	15.52	9.85	13.26
- Health care	-	-	0.96
- Industrials	1.97	2.13	2.10
- REITs	7.68	7.47	9.58
- Technology	2.22	1.12	3.68
- Telecommunications	0.67	3.14	1.49
Total quoted equities	31.67	29.20	36.09
Unquoted fixed income securities	61.15	60.86	61.87
Cash & cash equivalent	7.18	9.94	2.04
Total	100.00	100.00	100.00

Currency class	<u>SGD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>RM</u> <u>Class</u>
Total NAV (million)	98.953	303.517	7.376	18.350	102.882	201.662
NAV per unit (in respective currencies)	0.5249	0.7052	0.4817	0.5096	0.5812	0.6953
Unit in Circulation (million)	188.526	430.393	15.313	36.008	177.027	290.018
Highest NAV	0.5362	0.7160	0.5032	0.5176	0.5894	0.7168
Lowest NAV	0.5227	0.6805	0.4817	0.4938	0.5766	0.6939
Return of the Fund (%)	1.83	5.75	-5.17	-1.12	1.23	1.00
- Capital Return (%)	-0.23	3.63	-6.34	-2.38	0.19	-0.14
- Income Return (%)	2.06	2.05	1.25	1.29	1.03	1.14
Gross Distribution per Unit (sen)	1.16	1.55	0.70	0.90	0.60	0.80
Net Distribution per Unit (sen)	1.08	1.44	0.70	0.90	0.60	0.80
Total Expenses Ratio (%) ¹	0.81		0.81		0.81	
Portfolio Turnover Ratio (times) ²	0.28		0.37		0.32	

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 Fund's TER was unchanged compared to the previous period under review.

² The Fund's PTR decreased during the period under review due to decreased trading activities.

Income Distribution / Unit Split

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

Financial Period ended 30 September 2023

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.7142	0.0069	0.7076
19-Sep-23	20-Sep-23	0.7139	0.0075	0.7046

SGD Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
20-Jun-23	21-Jun-23	0.5303	0.0053	0.5254
19-Sep-23	20-Sep-23	0.5316	0.0055	0.5261

No unit split were declared for the financial year ended 30 September 2023.

Financial Period ended 30 September 2022

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.7024	0.0035	0.6973
20-Sep-22	21-Sep-22	0.7072	0.0055	0.6990

SGD Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.5664	0.0030	0.5631
20-Sep-22	21-Sep-22	0.5612	0.0040	0.5573

Financial Period ended 30 September 2021

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15 Jun 2021	16 Jun 2021	0.7108	0.0040	0.7045
19 Sep 2021	20 Sep 2021	0.7054	0.0040	0.6987

SGD Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15 Jun 2021	16 Jun 2021	0.5881	0.0030	0.5833
19 Sep 2021	20 Sep 2021	0.5848	0.0030	0.5848

Breakdown of Distribution

RM Class

Ex date	Class	Income (per Unit) (RM)	Income (%)	Capital (per unit) (RM)	Capital (%)
21-Jun-23	RM	0.0069	100.00	-	-
20-Sep-23	RM	0.0034	45.30	0.0041	54.70

SGD Class

Ex date	Class	Income (per Unit) (SGD)	Income (%)	Capital (per unit) (SGD)	Capital (%)
21-Jun-23	SGD	0.0053	100.00	-	-
20-Sep-23	SGD	0.0025	45.50	0.0030	54.50

Fund Performance**MYR Class**

Table 1: Performance of the Fund

	6 Months (1/4/23 - 30/9/23)	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Since Commencement (20/8/12 - 30/9/23)
Fund	5.75%	6.89%	19.48%	27.42%	92.76%
Benchmark	4.21%	8.65%	25.41%	17.42%	48.26%
Outperformance	1.54%	(1.76%)	(5.93%)	10.00%	44.50%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Since Commencement (20/8/12 - 30/9/23)
Fund	6.89%	6.11%	4.96%	6.08%
Benchmark	8.65%	7.84%	3.26%	3.60%
Outperformance	(1.76%)	(1.73%)	1.70%	2.47%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
Fund	(0.05%)	2.96%	21.66%	(5.24%)	2.11%
Benchmark	6.17%	3.30%	10.19%	(6.22%)	0.62%
Outperformance	(6.22%)	(0.34%)	11.47%	0.98%	1.49%

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	6 Months (1/4/23 - 30/9/23)	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Since Commencement (20/8/12 - 30/9/23)
Fund	1.83%	0.42%	5.14%	11.81%	40.93%
Benchmark	0.35%	2.07%	10.42%	3.05%	7.32%
Outperformance	1.48%	(1.65%)	(5.28%)	8.76%	33.61%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Since Commencement (20/8/12 - 30/9/23)
Fund	0.42%	1.69%	2.26%	3.13%
Benchmark	2.07%	3.36%	0.60%	0.64%

Outperformance	(1.65%)	(1.67%)	1.66%	2.49%
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Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
Fund	(6.48%)	2.22%	19.30%	(5.58%)	(0.05%)
Benchmark	(0.65%)	2.57%	8.18%	(6.69%)	(1.49%)
Outperformance	(5.83%)	(0.35%)	11.12%	1.11%	1.44%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

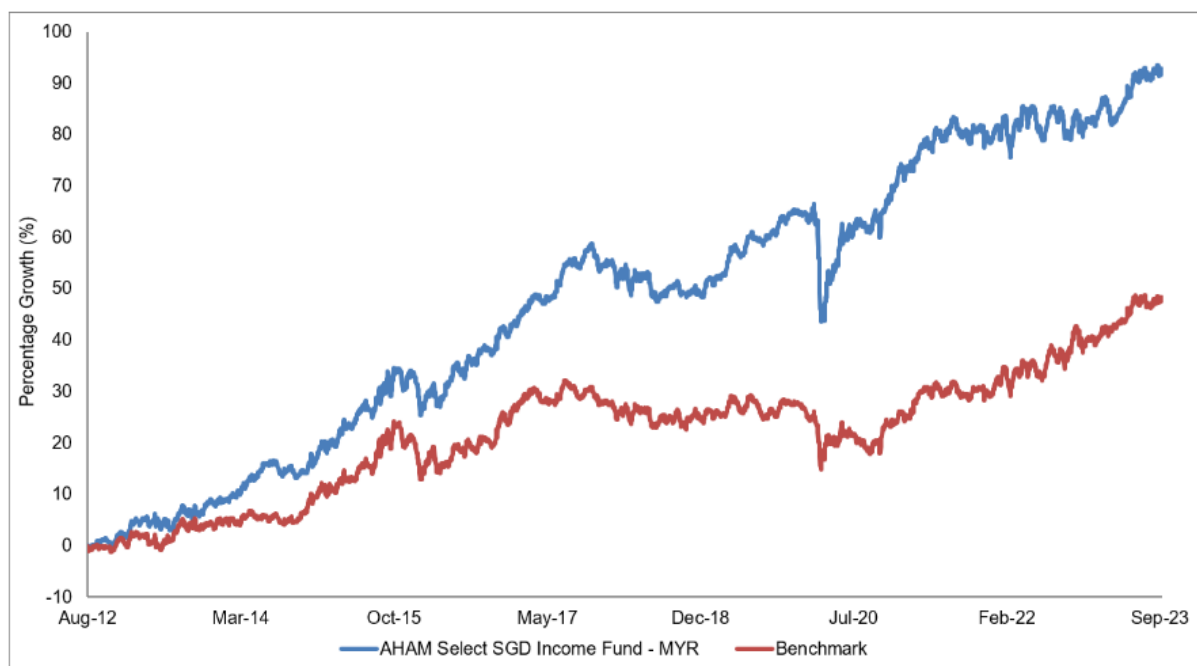
MYR Class

Performance Review (1 April 2023 to 30 September 2023)

For the period 1 April 2023 to 30 September 2023, the Fund registered a 5.75% return compared to the benchmark return of 4.21%. The Fund thus outperformed the Benchmark by 1.54%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was MYR0.7052 while the NAV as at 31 March 2023 was MYR0.6805. During the period under review, the Fund has declared a total income distribution of MYR0.0144 per unit.

Since commencement, the Fund has registered a return of 92.76% compared to the benchmark return of 48.26%, outperforming by 44.50%.

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



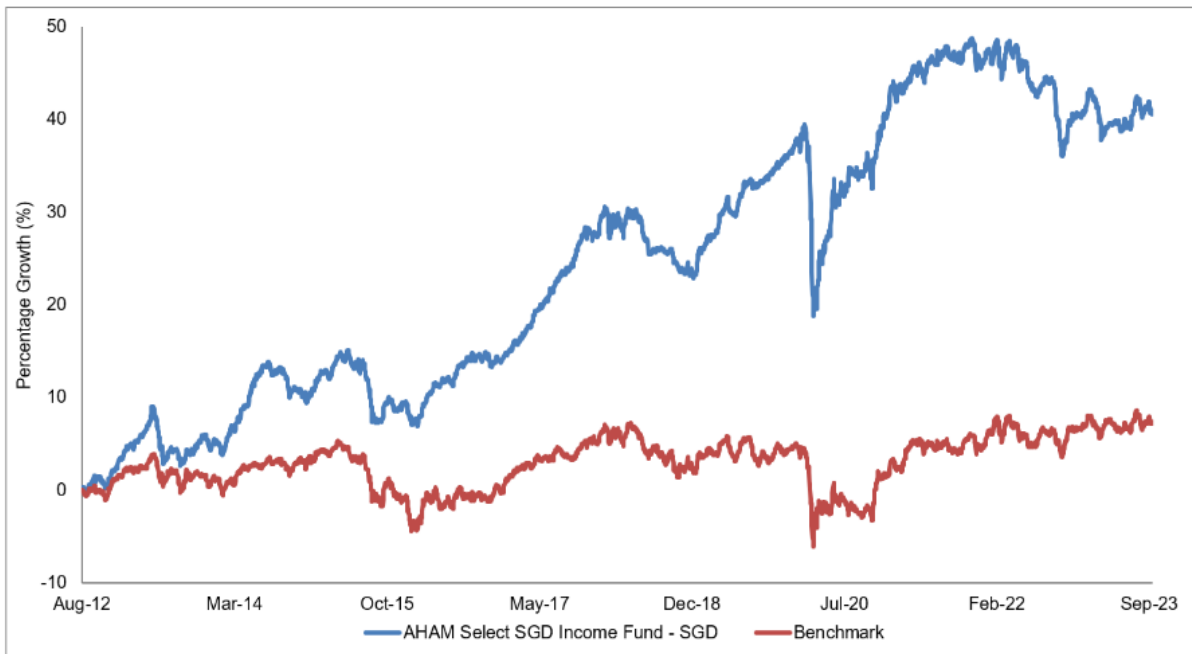
SGD Class

Performance Review (1 April 2023 to 30 September 2023)

For the period 1 April 2023 to 30 September 2023, the Fund registered a 1.83% return compared to the benchmark return of 0.35%. The Fund thus outperformed the Benchmark by 1.48%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was SGD0.5249 while the NAV as at 31 March 2023 was SGD0.5261. During the period under review, the Fund has declared a total gross income distribution of SGD0.0108 per unit.

Since commencement, the Fund has registered a return of 40.93% compared to the benchmark return of 7.32%, outperforming by 33.61%.

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."

Benchmark: 70% 12-month Singapore Banks Average Fixed Deposit Rate + 30% FTSE Straits Times Index

Asset Allocation

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

As at 30 September 2023, the asset allocation of the Fund stood at 31.67% (2022:29.20%) in equities, 61.15% (2022: 60.86%) in fixed income securities while the balance was held in cash and cash equivalent. During the period under review, the portfolio manager removed holdings in the consumer discretionary sector while increasing exposure to Financial Services sector.

Strategies Employed

The Fund remained focus on providing investors with a steady income stream through a portfolio of Singapore Dollar-denominated assets.

Market Review

Over the period under review, the Standard and Poor's ("S&P") 500 returned 5.18% while the Morgan Stanley Capital International ("MSCI") AC World index returned 2.84%. Specific to the Asian region, MSCI AC Asia ex Japan Index returned -4.35% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 2.26%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning -5.06%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.97%.

Market volatility persisted across the global economy as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The US Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023. Although holding interest rates at the September 2023 Federal Open

Market Committee Meeting (FOMC), the central bank signalled that interest rates could stay higher for longer to keep a lid on inflation. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,”.

US equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence (“AI”). Zooming in closer on a monthly basis, although US equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields close at 4.11%, a new high. US equities continued to swoon in September as the Fed struck a hawkish stance in its policy meeting, with the Nasdaq index plunging 5.81% as rate sensitive shares lost ground.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Investors however remain doubtful on whether the stimulus measures would suffice to arrest the decline in growth as gains made in July were quickly neutralised by the end of August. Bright spots were seen in China’s economy by September as recent purchasing managers index (“PMI”) data bouncing back to expansion territory climbing to 50.2 in September from 49.7 in the previous month, beating market expectations. The 50-point threshold separates growth from contraction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The more recent by-elections for the Pulai Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

In line with a higher U.S. Treasury (“UST”), the MGS yields also bore the brunt selling off by +10-17bps higher month on month in September 2023, led by the long end. The MGS curve bear steepened moderately in 3Q23 as investors demand a higher risk premium on long duration in a bearish environment while the front end held up better as Bank Negara Malaysia’s (“BNM”) language in the September Monetary Policy Committee (“MPC”) meeting gave clearer signal of an extended OPR pause for the remaining of the year. The yields for 3-year, 5-year, and 10-year papers ended September 2023 at 3.58% (+12bps), 3.72% (+14bps) and 3.98% (+14bp), respectively with the 30-year yield +17bps closing the month at 4.44%. We may see further correction in yields as USTs remain volatile while the domestic bond market has done relatively well over the past 8 months.

The strong US growth, higher coupon supply and renewed inflation concerns following higher oil prices weighed heavily on USTs by the end of the financial year. The 2-year, 5-year and 10-year yields ended the September 2023 at 5.04% (+18bps), 4.61% (+35bps) and 4.57% (+46bps) respectively. The 30-year UST

also went higher by 49bps to close at 4.70%. The inversion between the 2-year and 10-year US Treasury narrowed to -47bps (Aug: -75bps).

Investment Outlook

The US economic data continue to send mixed signals, leading to an increased market conviction that the US may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however. With developed markets peak cycle in the horizon, risk appetite is seen returning to the Emerging Markets (“EM”) space given that EM has better shielded economics against inflation.

In Asia, improvements in China’s economic data may indicate that the country’s economic downturn is stabilising. It will be crucial to continuously monitor key economic indicators and substantial stimulus announcements from Beijing.

Local factors remain supportive of MGS given slower GDP growth, moderate inflation, stable interest rate and neutral supply profile although UST risk persist. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo, we could see renewed focus by the government on implementing policy reforms. Expectations are high for fiscal reform measures, including targeted fuel subsidies and stimulus packages for significant infrastructure projects. We could also see more granular details on policy frameworks previously announced such as the National Energy Transition Roadmap and the New Industrial Master Plan.

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

As per the requirements of the Securities Commission’s Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the –

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

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

Cross Trade

Cross trade transactions have been carried out during the reported period and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT SGD INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND) ("FUND")

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
15 November 2023

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
INVESTMENT INCOME/(LOSS)			
Dividend income		1,987,779	1,645,446
Interest income from financial assets at amortised cost		40,416	49,806
Interest income from financial assets at fair value through profit or loss		2,668,369	672,163
Net loss on foreign currency exchange		(144,477)	(198,332)
Net loss on forward foreign currency contracts at fair value through profit or loss		(278,510)	(308,590)
Net gain/(loss) on financial assets at fair value through profit or loss	9	1,552,387	(9,871,184)
		<u>5,825,964</u>	<u>(8,010,691)</u>
EXPENSES			
Management fee	4	(1,419,707)	(1,447,253)
Trustee fee	5	(75,764)	(77,204)
Fund accounting fee	6	(3,071)	-
Auditors' remuneration		(1,583)	(1,486)
Tax agent's fee		(527)	(565)
Transactions costs		(118,409)	(192,919)
Other expenses		(37,868)	(52,344)
		<u>(1,656,929)</u>	<u>(1,771,771)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		4,169,035	(9,782,462)
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	8	(3,834,558)	(2,436,367)
NET PROFIT/(LOSS) BEFORE TAXATION		334,477	(12,218,829)
Taxation	7	(690,769)	(502,041)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(356,292)</u>	<u>(12,720,870)</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
Decrease in net assets attributable to unitholders are made up of the following:			
Realised amount		1,556,976	2,111,409
Unrealised amount		(1,913,268)	(14,832,279)
		<u>(356,292)</u>	<u>(12,720,870)</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
ASSETS			
Cash and cash equivalents	10	15,654,693	16,607,471
Amount due from brokers		-	2,658,570
Amount due from Manager			
- creation of units		967,413	790,933
Dividends receivable		49,537	51,969
Financial assets at fair value through profit or loss	9	173,593,390	173,358,373
TOTAL ASSETS		<u>190,265,033</u>	<u>193,467,316</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	110,436	163,378
Amount due to brokers		1,959,520	-
Amount due to Manager			
- management fee		229,707	241,650
- cancellation of units		171,330	31,530
Amount due to Trustee		12,251	12,888
Fund accounting fee		508	-
Auditors' remuneration		3,627	2,963
Tax agent's fee		2,699	2,404
Tax payable		443,469	490,309
Deferred tax liabilities	12	292,350	-
Other payables and accruals		21,129	21,010
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>3,247,026</u>	<u>966,132</u>
NET ASSET VALUE OF THE FUND		<u>187,018,007</u>	<u>192,501,184</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>187,018,007</u>	<u>192,501,184</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		88,065,211	85,712,953
- SGD Class		98,952,796	106,788,231
		<u>187,018,007</u>	<u>192,501,184</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	13(a)	430,393,000	404,832,000
- SGD Class	13(b)	188,526,000	196,483,000
		<u>618,919,000</u>	<u>601,315,000</u>
NET ASSET VALUE PER UNIT (SGD)			
- RM Class		0.2046	0.2117
- SGD Class		0.5249	0.5435
		<u>0.7295</u>	<u>0.7552</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.7052	RM0.6855
- SGD Class		SGD0.5249	SGD0.5435
		<u>RM1.2301</u>	<u>RM1.2290</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	190,090,716	194,342,017
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	13,629,047	26,927,632
- RM Class	11,916,599	20,369,374
- SGD Class	1,712,448	6,558,258
Creation of units arising from distribution	2,866,501	2,137,457
- RM Class	1,282,329	988,809
- SGD Class	1,584,172	1,148,648
Cancellation of units	(19,211,965)	(18,185,052)
- RM Class	(13,829,438)	(6,155,412)
- SGD Class	(5,382,527)	(12,029,640)
Net decrease in net assets attributable to unitholders during the financial period	(356,292)	(12,720,870)
- RM Class	(161,207)	(5,448,706)
- SGD Class	(195,085)	(7,272,164)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>187,018,007</u>	<u>192,501,184</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		56,639,763	71,745,324
Purchase of investments		(50,518,139)	(73,149,618)
Dividends received		2,057,605	1,646,383
Interest received		2,402,890	2,448,709
Management fee paid		(1,432,674)	(1,445,643)
Trustee fee paid		(76,456)	(77,118)
Fund accounting paid		(3,090)	-
Net realised loss on foreign currency exchange		(94,402)	(69,072)
Net realised loss on forward foreign currency contracts		(134,137)	(159,477)
Payment for other fees and expenses		(150,461)	(247,932)
Tax paid		(776,372)	(15,852)
		<hr/>	<hr/>
Net cash flows generated from operating activities		7,914,527	675,704
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		14,902,526	27,648,008
Payments for cancellation of units		(19,159,852)	(18,173,861)
Payment for distributions		(968,057)	(298,910)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(5,225,383)	9,175,237
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,689,144	9,850,941
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(71,638)	(4,746)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		13,037,187	6,761,276
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	15,654,693	16,607,471
		<hr/> <hr/>	<hr/> <hr/>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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 N.

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

(b) Standards and amendments that have been issued 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.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective:

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.

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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 TRANSACTION COSTS

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

D TAXATION

Tax expense for the year comprises current and deferred income tax.

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

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

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 period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

E FINANCE COST

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

G FOREIGN CURRENCY TRANSLATIONS

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.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

(ii) Recognition and measurement

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

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

Unquoted fixed income securities 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.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

I CASH AND CASH EQUIVALENTS

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

J AMOUNT DUE FROM/(TO) BROKERS

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

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

Significant financial difficulties of the 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.

K CREATION AND CANCELLATION OF UNITS

The unit holders' 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 RM 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.

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

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

M DERIVATIVE FINANCIAL INSTRUMENTS

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

M DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and 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 judgment 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 NAV is invested in quoted and unquoted investments denominated in SGD.
- ii) Significant portion of the Fund's cash is denominated in SGD for the purpose of making settlement of foreign trades and expenses.
- iii) Significant portion of the Fund's expenses are denominated in SGD.

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

The analysis of realised and unrealised amount in 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.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang SGD Income Fund (the “Fund”) pursuant to the execution of a Deed dated 31 May 2012, as modified by First Supplemental deed dated 21 June 2013, Second Supplemental deed dated 27 June 2014, Third Supplemental deed dated 1 July 2015, Fourth Supplemental deed dated 25 April 2016, Fifth Supplemental deed dated 5 October 2018 and Sixth Supplemental deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed the base currency from Ringgit Malaysia (RM) to Singapore Dollar (SGD) as amended by Supplemental Deed dated 21 June 2013; changed its name from Hwang SGD Income Fund to Affin Hwang Select SGD Income Fund as amended by Second Supplement Deed dated 27 June 2014 and from Affin Hwang Select SGD Income Fund to AHAM Select SGD Income Fund as amended by Sixth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 12 August 2012 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 Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Listed equities;
- (b) Unlisted equities including equities not listed or quoted on stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- (c) Bonds and other forms of securitised debt;
- (d) Fixed deposits;
- (e) Money market instruments;
- (f) Warrants;
- (g) Units or shares in collective investment schemes;
- (h) Derivatives;
- (i) Structured products; and
- (j) Any other form of investments as may be permitted by the SC that is in line with the Fund’s objective.

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

The main objective of the Fund is to provide steady income distribution through investments primarily in SGD-denominated assets. This Fund offers the investors two (2) different classes of units known respectively as the RM Class and SGD Class.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 November 2023.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> SGD	At fair value through <u>profit or loss</u> SGD	<u>Total</u> SGD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	15,654,693	-	15,654,693
Amount due from Manager				
- creation of units		967,413		967,413
Dividends receivable		49,537	-	49,537
Quoted equities	9	-	59,229,490	59,229,490
Unquoted fixed income securities	9	-	114,363,900	114,363,900
Total		<u>16,671,643</u>	<u>173,593,390</u>	<u>190,265,033</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	110,436	110,436
Amount due to brokers		1,959,520	-	1,959,520
Amount due to Manager				
- management fee		229,707	-	229,707
- cancellation of units		171,330	-	171,330
Amount due to Trustee		12,251	-	12,251
Fund accounting fee		508	-	508
Auditors' remuneration		3,627	-	3,627
Tax agent's fee		2,699	-	2,699
Other payables and accruals		21,129	-	21,129
Total		<u>2,400,771</u>	<u>110,436</u>	<u>2,511,207</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	16,607,471	-	16,607,471
Amount due from brokers		2,658,570	-	2,658,570
Amount due from Manager				
- creation of units		790,933		790,933
Dividends receivable		51,969	-	51,969
Quoted equities	9	-	56,210,770	56,210,770
Unquoted fixed income securities	9	-	117,147,603	117,147,603
Total		<u>20,108,943</u>	<u>173,358,373</u>	<u>193,467,316</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (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</u> SGD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	163,378	163,378
Amount due to Manager				
- management fee		241,650	-	241,650
- cancellation of units		31,530	-	31,530
Amount due to Trustee		12,888	-	12,888
Auditors' remuneration		2,963	-	2,963
Tax agent's fee		2,404	-	2,404
Other payables and accruals		21,010	-	21,010
Total		<u>312,445</u>	<u>163,378</u>	<u>475,823</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of 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>2023</u> SGD	<u>2022</u> SGD
Quoted investments		
Quoted equities	<u>59,229,490</u>	<u>56,210,770</u>
Unquoted investment		
Unquoted fixed income securities*	<u>114,363,900</u>	<u>117,147,603</u>

* Include interest receivable of SGD1,084,889 (2022: SGD1,289,858)

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10.00% (2022: 2.00%) and decreased by 10.00% (2022: 2.00%) 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/(loss) after tax/ <u>NAV</u> SGD
<u>2023</u>		
-10.0%	155,257,651	(17,250,850)
0%	172,508,501	-
+10.0%	189,759,351	17,250,850
<u>2022</u>		
-2.0%	168,627,145	(3,441,370)
0%	172,068,515	-
+2.0%	175,509,885	3,441,370

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices 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 unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2.00% (2022: 2.00%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit/(loss) after tax/NAV</u>	
	<u>2023</u> SGD	<u>2022</u> SGD
+ 2% (2022: + 2%)	(268,528)	(228,382)
- 2% (2022: -2%)	280,078	236,609

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

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against the 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 the 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:

	<u>Quoted</u> <u>equities</u> SGD	<u>Fixed</u> <u>income</u> <u>securities</u> SGD	<u>Cash</u> <u>and cash</u> <u>equivalents</u> SGD	<u>Other</u> <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	4	-	4
Euro	-	-	53,723	-	53,723
Malaysia Ringgit	-	-	19,422	967,413	986,835
Pound Sterling	-	-	50,315	-	50,315
United States Dollar	1,137,027	19,056,047	6,035,167	49,537	26,277,778
	<u>1,137,027</u>	<u>19,056,047</u>	<u>6,158,631</u>	<u>1,016,950</u>	<u>27,368,655</u>

* Other assets consist of amount due from Manager and dividends receivable.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (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)

	Forward foreign currency <u>contract</u> SGD	Other <u>payables*</u> SGD	Net assets attributable to <u>unitholders</u> SGD	<u>Total</u> SGD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Malaysian Ringgit	-	27,963	88,065,211	88,093,174
United States Dollar	110,436	-	-	110,436
	<u>110,436</u>	<u>27,963</u>	<u>88,065,211</u>	<u>88,203,610</u>

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

	Cash and cash <u>equivalents</u> SGD	Amount due from <u>Manager</u> SGD	Dividend <u>receivables</u> SGD	<u>Total</u> SGD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	4	-	-	4
Euro	689,967	-	-	689,967
Malaysia Ringgit	11,770,778	732,383	-	12,503,161
United States Dollar	2,263,315	-	51,969	2,315,284
	<u>14,724,064</u>	<u>732,383</u>	<u>51,969</u>	<u>15,508,416</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (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)

	Forward foreign currency contract SGD	Other payables* SGD	Net assets attributable to unitholders SGD	Total SGD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Malaysian Ringgit	-	518,813	85,712,953	86,231,766
United States Dollar	163,378	-	-	163,378
	<u>163,378</u>	<u>518,813</u>	<u>85,712,953</u>	<u>86,395,144</u>

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

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (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 price %	Impact on profit/(loss) after tax/ NAV SGD
<u>2023</u>		
Euro	+/- 10	+/- 5,372
Malaysia Ringgit	+/- 10	-/+ 8,710,633
Pound Sterling	+/- 10	+/- 5,032
United States Dollar	+/- 10	+/- 2,616,734

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (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. (continued)

	Change in <u>price</u> %	Impact on profit/(loss) after tax/ <u>NAV</u> SGD
<u>2022</u>		
Euro	+/- 10	+/- 68,997
Malaysia Ringgit	+/- 10	-/+ 7,372,861
United States Dollar	+/- 10	+/- 215,191

Credit risk

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

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

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

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

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

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 Deeds and SC's Guidelines on Unit Trust Funds.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

	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>				
Consumer Discretionary				
- AA	1,263,356	-	-	1,263,356
- BBB-	2,003,881	-	-	2,003,881
- NR	3,939,926	-	-	3,939,926
Financials				
- A2	7,554,954	-	-	7,554,954
- A3	1,946,611	-	-	1,946,611
- Aa2	2,425,844	-	-	2,425,844
- Aaa	3,333,544	-	-	3,333,544
- AA1		15,654,693	-	15,654,693
- Ba1	3,867,991	-	-	3,867,991
- Ba2	3,546,866	-	-	3,546,866
- Baa1	14,450,222	-	-	14,450,222
- Baa2	1,663,893	-	-	1,663,893
- Baa3	661,895	-	-	661,895
- BBB-	4,533,086	-	-	4,533,086
- BBB+	2,014,453	-	-	2,014,453
- C	-	-	-	-
- NR	4,388,026	-	-	4,388,026
Government				
- Aaa	7,363,934	-	-	7,363,934
- Baa1	246,938	-	-	246,938
- NR	9,651,851	-	-	9,651,851
Industrials				
- Baa1	1,204,239	-	-	1,204,239
- NR	3,037,847	-	18,554	3,056,401
Real Estate				
- Baa2	2,887,652	-	-	2,887,652
- BBB	502,838	-	-	502,838
- BBB-	1,199,926	-	-	1,199,926
- NR	27,007,354	-	30,983	27,038,337
Technology				
- Baa3	781,735	-	-	781,735
Telecommunications				
- NR	2,885,038	-	-	2,885,038
Others				
- NR	-	-	967,413	967,413
	<u>114,363,900</u>	<u>15,654,693</u>	<u>1,016,950</u>	<u>131,035,543</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2022</u>				
Basic Materials				
- Baa2	1,483,531	-	-	1,483,531
- Baa3	841,376	-	-	841,376
Consumer Discretionary				
- Ba2	2,000,881	-	-	2,000,881
- NR	8,587,399	-	2,131,779	10,719,178
Consumer Staples				
- NR	-	-	1,983	1,983
Financials				
- AAA	-	16,607,471	-	16,607,471
- A2	3,215,401	-	-	3,215,401
- A3	8,017,433	-	-	8,017,433
- Aa2	2,517,132	-	-	2,517,132
- BBB	3,033,842	-	-	3,033,842
- Baa1	10,491,564	-	-	10,491,564
- Baa2	251,690	-	-	251,690
- Baa3	7,899,040	-	-	7,899,040
- Ba1	6,054,566	-	-	6,054,566
- Ba2	2,234,674	-	-	2,234,674
- Ba3	2,926,725	-	-	2,926,725
- NR	4,182,976	-	-	4,182,976
Government				
- AAA	1,947,799	-	-	1,947,799
- NR	2,548,360	-	-	2,548,360
Industrials				
- AAA	988,809	-	-	988,809
- BBB-	991,868	-	-	991,868
- Baa1	2,499,730	-	-	2,499,730
- NR	2,882,539	-	547,661	3,430,200
Reits				
- NR	-	-	29,116	29,116
Real Estate				
- BBB-	1,167,551	-	-	1,167,551
- Baa2	2,821,352	-	-	2,821,352
- Baa3	1,015,992	-	-	1,015,992
- Ba3	1,240,613	-	-	1,240,613
- NR	31,664,972	-	-	31,664,972
Technology				
- Baa2	763,450	-	-	763,450

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2022</u> (continued)				
Telecommunications				
- NR	2,876,338	-	-	2,876,338
Others				
- NR	-	-	790,933	790,933
	<u>117,147,603</u>	<u>16,607,471</u>	<u>3,501,472</u>	<u>137,256,546</u>

*Other assets consist of amount due from brokers, amount due to Manager and dividends receivable.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Within <u>one month</u> SGD	Between one month <u>to one year</u> SGD	<u>Total</u> SGD
<u>2023</u>			
Forward foreign currency contracts	72,122	38,314	110,436
Amount due to brokers	-	1,959,520	1,959,520
Amount due to Manager			
- management fee	229,707	-	229,707
- cancellation of units	171,330	-	171,330
Amount due to Trustee	12,251	-	12,251
Fund accounting fee	508	-	508
Auditors' remuneration	-	3,627	3,627
Tax agent's fee	-	2,699	2,699
Other payables and accruals	-	21,129	21,129
Net asset attributable to unitholders*	187,018,007	-	187,018,007
	<u>187,503,925</u>	<u>2,025,289</u>	<u>189,529,214</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Liquidity risk (continued)

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. (continued)

The amounts in the table below are the contractual undiscounted cash flows: (continued)

	<u>Within</u> <u>one month</u> SGD	<u>Between</u> <u>one month</u> <u>to one year</u> SGD	<u>Total</u> SGD
<u>2022</u>			
Forward foreign currency contracts	-	163,378	163,378
Amount due to Manager			
- management fee	241,650	-	241,650
- cancellation of units	31,530	-	31,530
Amount due to Trustee	12,888	-	12,888
Auditors' remuneration	-	2,963	2,963
Tax agent's fee	-	2,404	2,404
Other payables and accruals	-	21,010	21,010
Net asset attributable to unitholders*	192,501,184	-	192,501,184
	<u>192,787,252</u>	<u>189,755</u>	<u>192,977,007</u>

* Outstanding units are cancelled on demand at the unitholders' option (Note K). 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 returns.

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 financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

(i) Fair value hierarchy

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

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

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

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

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (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>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	59,229,490	-	-	59,229,490
- unquoted fixed income securities	-	114,363,900	-	114,363,900
	<u>59,229,490</u>	<u>114,363,900</u>	<u>-</u>	<u>173,593,390</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>2023</u> (continued)				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	110,436	-	110,436
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	56,210,770	-	-	56,210,770
- unquoted fixed income securities	-	117,147,603	-	117,147,603
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>56,210,770</u>	<u>117,147,603</u>	<u> </u>	<u>173,358,373</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	163,378	-	163,378
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

- (ii) The carrying values of cash and cash equivalents, dividends receivable and 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.

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on daily basis.

For the 6 months financial period ended 30 September 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund subject to a minimum fee of RM18,000 per annum, excluding of foreign custodian fees and charges.

For the 6 months financial period ended 30 September 2023, the Trustee's fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the 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 SGD3,071 (2022: SGD Nil) for financial period.

7 TAXATION

	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
Current taxation	995,044	502,041
Deferred tax liabilities (note 12)	(304,275)	-
	<u>690,769</u>	<u>502,041</u>

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
Net profit/(loss) before finance cost and taxation	4,169,035	(9,782,462)
Tax at Malaysian statutory rate of 24% (2022: 24%)	1,000,568	(2,347,791)
Tax effects of:		
Investment income not subject to tax	(1,398,231)	1,923,053
Expenses not deductible for tax purposes	56,553	77,041
Restriction on tax deductible expenses for Unit Trust Funds	341,110	347,697
Foreign sourced income subject to different tax rate	690,769	502,041
Tax expense	<u>690,769</u>	<u>502,041</u>

8 DISTRIBUTIONS

	6 months financial period ended <u>30.9.2023</u> SGD	6 months financial period ended <u>30.9.2022</u> SGD
Distributions to unitholders is from the following sources:		
Dividend income	1,202,757	-
Previous years' realised income	2,948,008	2,436,367
Gross realised income	4,150,765	2,436,367
Less: Expenses	(316,207)	-
Net distribution amount	<u>3,834,558</u>	<u>2,436,367</u>

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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8 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 30 September 2023, distributions were made as follows:

<u>Ex date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD	<u>RM Class</u> RM	<u>SGD Class</u> SGD
21.06.2023	0.6900	0.5300	0.6900	0.5300
20.09.2023	0.8604	0.6316	0.7500	0.5500
	<u>1.5504</u>	<u>1.1616</u>	<u>1.4400</u>	<u>1.0800</u>
<u>RM Class</u>	<u>Distribution income</u>		<u>Distribution capital</u>	
	SGD	%	SGD	%
21.06.2023	866,792	100.00	-	-
20.09.2023	418,057	45.33	504,128	54.67
	<u></u>	<u></u>	<u></u>	<u></u>
<u>SGD Class</u>				
21.06.2023	1,014,897	100.00	-	-
20.09.2023	468,493	45.45	562,191	54.55
	<u></u>	<u></u>	<u></u>	<u></u>

During the 6 months financial period ended 30 September 2022, distributions were made as follows:

<u>Ex date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD	<u>RM Class</u> RM	<u>SGD Class</u> SGD
15.06.2022	0.35	0.30	0.35	0.30
21.09.2022	0.55	0.40	0.55	0.40
	<u>0.90</u>	<u>0.70</u>	<u>0.90</u>	<u>0.70</u>
<u>RM Class</u>	<u>Distribution income</u>		<u>Distribution capital</u>	
	SGD	%	SGD	%
15.06.2022	396,196	100.00	-	-
21.09.2022	682,146	100.00	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
<u>SGD Class</u>				
15.06.2022	577,881	100.00	-	-
21.09.2022	780,144	100.00	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

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

Distribution for the financial period is an amount of SGD2,948,008 (2022: SGD2,436,367) made from previous year's realised income.

The Fund has incurred unrealised loss of SGD1,913,268 (2022: SGD14,832,279) during the financial period.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> SGD	<u>2022</u> SGD
Financial assets at fair value through profit or loss:		
- quoted equities	59,229,490	56,210,770
- unquoted fixed income securities	114,363,900	117,147,603
	<u>173,593,390</u>	<u>173,358,373</u>
Net gain/(loss) on assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(566,355)	1,652,160
- unrealised gain/(loss) on changes in fair value	2,118,742	(11,523,344)
	<u>1,552,387</u>	<u>(9,871,184)</u>

(a) Quoted equities

(i) Quoted equities as at 30 September 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> SGD	<u>Fair value</u> SGD	<u>Percentage of NAV</u> %
<u>Singapore</u>				
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	881,800	1,382,736	1,331,518	0.71
Wilmar International Ltd	343,100	1,498,385	1,276,332	0.69
	<u>1,224,900</u>	<u>2,881,121</u>	<u>2,607,850</u>	<u>1.40</u>
<u>Energy</u>				
Dyna-Mac Holdings Ltd	2,830,800	1,010,018	1,132,320	0.61
Keppel Corporation Ltd	434,900	1,906,459	2,957,320	1.58
	<u>3,265,700</u>	<u>2,916,477</u>	<u>4,089,640</u>	<u>2.19</u>

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities (continued)

(ii) Quoted equities as at 30 September 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Financials</u>				
Capitaland Investment Ltd	285,700	981,065	882,813	0.47
DBS Group Holdings Ltd	371,471	11,556,758	12,492,570	6.68
Novo Tellus Alpha Acquisition	255,000	1,160,393	1,173,000	0.63
Novo Tellus Alpha Acquisition - Warrant	127,500	114,607	6,502	0.00
Oversea-Chinese Banking Corporation	312,500	3,848,630	4,003,125	2.14
Singapore Exchange Ltd	144,400	1,381,860	1,407,900	0.75
United Overseas Bank Ltd	274,500	7,173,315	7,823,250	4.18
Vertex Technology Acq Corp Ltd	263,000	1,292,414	1,249,250	0.67
Vertex Technology Acq Corp Ltd - Warrant	78,900	22,586	8,679	0.00
	<u>2,112,971</u>	<u>27,531,628</u>	<u>29,047,089</u>	<u>15.52</u>
<u>Industrials</u>				
Credit Bureau Asia Ltd	382,500	355,725	351,900	0.19
Seatrium Ltd	13,713,200	1,764,453	1,823,856	0.98
Singapore Tech Engineering Ltd	383,200	1,418,457	1,498,312	0.80
	<u>14,478,900</u>	<u>3,538,635</u>	<u>3,674,068</u>	<u>1.97</u>
<u>Real Estate</u>				
CapitaLand Ascendas REIT	855,166	2,428,963	2,351,706	1.26
CapitaLand Integrated Comm Trust	993,266	2,082,988	1,837,542	0.98
City Developments Ltd	240,200	2,248,924	1,587,722	0.85
Frasers Centrepoint Trust	813,063	1,916,519	1,780,608	0.95
Hongkong Land Holdings Ltd	233,900	1,500,558	1,137,027	0.61
Mapletree Industrial Trust	929,645	2,323,164	2,091,701	1.12
Mapletree Logistics Trust	446,294	732,017	745,311	0.40
Mapletree Pan Asia Commercial	641,100	1,145,321	916,773	0.49
UOL Group Ltd	297,300	2,172,830	1,908,666	1.02
	<u>5,449,934</u>	<u>16,551,284</u>	<u>14,357,056</u>	<u>7.68</u>
<u>Telecommunications</u>				
NetLink NBN Trust	1,962,600	1,902,152	1,648,584	0.88
Singapore Telecom Ltd	549,300	1,394,914	1,329,306	0.71
StarHub Ltd	1,074,100	1,140,488	1,181,510	0.63
	<u>3,586,000</u>	<u>4,437,554</u>	<u>4,159,400</u>	<u>2.22</u>

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 30 September 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Utilities</u>				
SembCorp Industries Ltd	254,300	712,568	1,294,387	0.69
Total quoted equities	<u>30,372,705</u>	<u>58,569,267</u>	<u>59,229,490</u>	<u>31.67</u>
Accumulated unrealised gain on quoted equities		<u>660,223</u>		
Total quoted equities		<u>59,229,490</u>		

(ii) Quoted equities as at 30 September 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Staples</u>				
DFI Retail Group Holdings Ltd	138,500	515,326	458,109	0.24
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	1,335,200	1,909,104	1,749,112	0.91
Genting Singapore Ltd	1,658,300	1,340,555	1,293,474	0.67
	<u>2,993,500</u>	<u>3,249,659</u>	<u>3,042,586</u>	<u>1.58</u>
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	1,738,200	2,725,644	2,728,974	1.42
Wilmar International Limited	207,400	971,856	794,342	0.41
	<u>1,945,600</u>	<u>3,697,500</u>	<u>3,523,316</u>	<u>1.83</u>

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

(a) Quoted equities (continued)

(ii) Quoted equities as at 30 September 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Energy</u>				
Keppel Corporation Ltd	434,900	2,970,932	3,018,206	1.57
<u>Financial Services</u>				
Capitaland Investment Ltd	348,600	922,526	1,206,156	0.63
DBS Group Holdings Ltd	126,271	3,414,038	4,206,087	2.18
Novo Tellus Alpha Acquisition	255,000	1,160,393	1,175,550	0.61
Novo Tellus Alpha Acquisition - Warrant	127,500	114,607	14,407	0.01
Singapore Exchange Ltd	392,900	3,759,921	3,712,905	1.93
United Overseas Bank Ltd	284,100	7,018,596	7,432,056	3.86
Vertex Technology Acq Corp Ltd	263,000	1,292,414	1,212,430	0.63
Vertex Technology Acq Corp Ltd - Warrant	78,900	22,586	9,468	-
	<u>1,876,271</u>	<u>17,705,081</u>	<u>18,969,059</u>	<u>9.85</u>
<u>Industrials</u>				
Credit Bureau Asia Ltd	843,500	784,455	805,543	0.42
Jardine Matheson Holdings Ltd	26,500	1,907,739	1,920,388	1.00
Singapore Tech Engineering Ltd	383,200	1,418,457	1,368,024	0.71
	<u>1,253,200</u>	<u>4,110,651</u>	<u>4,093,955</u>	<u>2.13</u>
<u>REITS</u>				
CapitaLand Integrated Comm Trust	1,329,766	2,793,319	2,553,151	1.33
Capland Ascendas REIT	341,666	1,049,937	919,082	0.48
City Developments Ltd	240,200	2,248,924	1,825,520	0.95
Frasers Centrepoint Trust	813,063	1,916,519	1,756,216	0.91
Hongkong Land Holdings Limited	338,900	2,258,921	2,144,869	1.11
Lendlease Global Commer REIT	1,683,000	1,244,885	1,270,665	0.66
Mapletree Industrial Trust	392,713	1,104,091	934,657	0.49
Mapletree Pan Asia Commercial	737,000	1,374,797	1,267,640	0.66
UOL Group Ltd	256,400	1,906,874	1,697,368	0.88
	<u>6,132,708</u>	<u>15,898,267</u>	<u>14,369,168</u>	<u>7.47</u>
<u>Technology</u>				
Grand Venture Technology Ltd	533,400	610,782	314,706	0.16

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

(a) Quoted equities (continued)

(ii) Quoted equities as at 30 September 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> SGD	Fair <u>value</u> SGD	Percentage <u>of NAV</u> %
<u>Singapore</u> (continued)				
<u>Telecommunications</u>				
NetLink NBN Trust	1,962,600	1,902,152	1,776,153	0.92
Singapore Telecom Ltd	1,802,600	4,577,594	4,794,916	2.49
	<u>3,765,200</u>	<u>6,479,746</u>	<u>6,571,069</u>	<u>3.41</u>
<u>United States</u>				
<u>Technology</u>				
SembCorp Industries Ltd	602,800	1,689,093	1,850,596	0.96
	<u>19,676,079</u>	<u>56,927,037</u>	<u>56,210,770</u>	<u>29.20</u>
Accumulated unrealised loss on quoted equities		<u>(716,267)</u>		
Total quoted equities		<u>56,210,770</u>		

AHAM SELECT SGD INCOME FUND
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9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Unquoted fixed income securities

(i) Unquoted fixed income securities as at 30 September 2023 are as follows:

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB-)	3,000,000	3,061,501	3,047,042	1.63
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	817,003	520,806	781,735	0.42
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	3,000,000	2,807,422	2,529,958	1.35
5.10% AIA Group Ltd Call 12.03.2029 (A2)	3,000,000	3,007,964	3,009,164	1.61
4.20% Ascott REIT MTN Pte Ltd 06.09.2028 (BBB)	500,000	501,438	502,838	0.27
4.50% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,000,000	1,014,918	1,010,218	0.54
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	500,000	487,010	493,829	0.26
7.30% Barclays PLC Call: 15.06.2028 (Ba1)	250,000	250,800	241,625	0.13
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	1,500,000	1,376,981	1,411,837	0.76
4.35% BNP Paribas SA Call: 22.01.2024 (Baa2)	250,000	252,056	252,056	0.14
5.90% BNP Paribas SA Call: 28.02.2028 (BBB-)	1,500,000	1,500,773	1,486,044	0.80
3.00% CapitalLand Ascendas REIT Call: 17.09.2025 (Baa2)	3,000,000	3,015,398	2,887,652	1.54
3.375% CapitaRetail China Trust Call: 27.10.2025 (NR)	2,000,000	1,959,267	1,915,834	1.03
4.85% Credit Agricole SA Call: 27.02.2028 (Baa1)	250,000	251,163	246,938	0.13
5.625% Credit Suisse Group AG Call: 06.06.2024 (C)	3,250,000	3,253,188	-	-
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	2,314,841	2,278,288	2,206,082	1.18
3.98% DBS Group Holdings Ltd Call: 12.09.2025 (Baa1)	2,000,000	2,057,911	1,995,144	1.07
4.50% Erajaya Digital Pte Call 24.05.2026 (AA)	1,250,000	1,255,856	1,263,356	0.68
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	2,000,000	2,025,948	2,003,881	1.07
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,521,575	1,416,725	0.76
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	5,000,000	5,119,069	5,081,519	2.72
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,282,044	2,200,144	1.18
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,530,232	1,479,366	0.79

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

(b) Unquoted fixed income securities (continued)

(i) Unquoted fixed income securities as at 30 September 2023 are as follows: (continued)

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.60% GLL IHT Pte Ltd Call: 23.01.2024 (NR)	3,500,000	3,422,290	3,462,977	1.85
3.437% Housing & Development Board 13.09.2029 (NR)	1,000,000	1,001,700	983,800	0.53
3.995% Housing Development Finance 06.12.2029 (AAA)	3,250,000	3,294,174	3,333,544	1.78
1.50% HPHT Finance Ltd Call: 17.08.2026 (Baa1)	1,361,671	1,314,826	1,204,239	0.64
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	1,000,000	1,013,808	1,026,108	0.55
5.30% HSBC Holdings PLC Call: 14.03.2028 (Baa1)	1,000,000	1,002,468	1,014,268	0.54
5.30% HSBC Holdings PLC Call: 26.03.2029 (Baa1)	1,000,000	1,000,726	1,010,826	0.54
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	680,836	688,281	661,895	0.35
3.80% Huarong Finance 2017 Co 07.11.2025 (Ba1)	1,500,000	1,484,933	1,327,194	0.71
4.25% Hyundai Capital Services Inc 12.07.2025 (BBB+)	2,000,000	2,010,043	2,014,453	1.08
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	1,361,671	1,390,420	1,317,512	0.70
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,250,000	1,225,309	1,183,533	0.63
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	2,000,000	2,029,153	1,934,786	1.04
5.2500% Lloyds Banking Group PLC Call 22.08.2028 (Baa1)	1,500,000	1,508,630	1,501,280	0.80
4.50% Macquarie Group Ltd Call: 18.08.2025 (A2)	1,750,000	1,767,298	1,765,968	0.94
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	1,262,426	1,199,926	0.64
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	3,500,000	3,467,788	3,224,646	1.72
3.95% Mapletree Treasury Services Call: 12.11.2023 (NR)	2,250,000	1,842,803	2,206,726	1.18
0% Monetary Auth of S'pore Bill 03.11.2023 (NR)	200,000	199,251	199,300	0.11
0% Monetary Auth of S'pore Bill 22.12.2023 (NR)	2,000,000	1,981,581	1,982,000	1.06

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(b) Unquoted fixed income securities (continued)

(i) Unquoted fixed income securities as at 30 September 2023 are as follows: (continued)

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
3.13% Singapore Airlines Ltd 17.11.2026 (NR)	1,500,000	1,547,141	1,483,272	0.79
1.234% Singapore Exchange Ltd Call: 03.06.2026 (Aa2)	2,723,343	2,640,887	2,425,844	1.30
2.375% Singapore Government Bond 01.06.2025 (NR)	1,000,000	997,385	986,217	0.53
2.625% Singapore Government Bond 01.08.2032 (NR)	3,000,000	2,942,320	2,839,054	1.52
2.875% Singapore Government Bond 01.09.2030 (NR)	1,000,000	1,077,152	969,770	0.52
3.375% Singapore Government Bond 01.09.2033 (Aaa)	2,000,000	2,061,629	2,001,763	1.07
0% Singapore Treasury Bill 02.04.2024 (NR)	2,000,000	1,959,520	1,960,200	1.05
0% Singapore Treasury Bill 03.10.2023 (NR)	1,900,000	1,899,395	1,899,810	1.02
0% Singapore Treasury Bill 31.10.2023 (NR)	1,000,000	996,729	996,800	0.53
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	2,250,000	2,313,054	2,229,354	1.19
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	2,250,000	2,432,721	2,299,172	1.23
3.95% StarHub Ltd Call: 16.12.2023 (NR)	3,000,000	1,300,085	2,885,038	1.54
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	2,000,000	2,012,907	1,946,611	1.04
2.55% United Overseas Bank Ltd Call: 22.06.2028 (Baa1)	1,250,000	1,155,804	1,149,945	0.61
3.50% United Overseas Bank Ltd Call: 27.02.2024 (A2)	250,000	249,814	249,864	0.13
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	2,995,677	3,082,492	3,042,522	1.63
0.125% United States Treasury N/B 15.10.2023 (Aaa)	2,723,343	2,654,520	2,719,740	1.45
0.75% United States Treasury N/B 31.12.2023 (Aaa)	1,361,671	1,339,464	1,349,001	0.72
1.375% United States Treasury N/B 15.11.2040 (Aaa)	844,236	561,393	506,536	0.27
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,089,337	1,093,089	786,894	0.42

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(b) Unquoted fixed income securities (continued)

(i) Unquoted fixed income securities as at 30 September 2023 are as follows: (continued)

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
2.33% UOL Treasury Services 31.08.2028 (NR)	1,250,000	1,256,033	1,147,599	0.61
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	4,000,000	4,059,280	3,960,225	2.12
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2024 (NR)	2,750,000	961,455	2,456,654	1.31
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	2,042,507	2,028,075	2,054,047	1.10
Total unquoted fixed income securities	<u>121,166,136</u>	<u>116,861,860</u>	<u>114,363,900</u>	<u>61.15</u>
Accumulated unrealised loss on unquoted fixed income securities		<u>(2,497,960)</u>		
Total unquoted fixed income securities		<u>114,363,900</u>		

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(b) Unquoted fixed income securities (continued)

(ii) Unquoted fixed income securities as at 30 September 2022 are as follows:

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3.00% AAC Technologies Holdings Inc Call: 27.11.2022 (Baa2)	859,128	805,650	763,450	0.40
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	2,500,000	2,422,206	2,108,099	1.09
4.205% Ascott REIT MTN Pte Ltd 23.11.2022 (Baa3)	1,000,000	1,018,919	1,015,992	0.53
4.50% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,500,000	1,505,363	1,459,013	0.76
4.35% BNP Paribas SA Call: 22.01.2024 (Baa2)	250,000	252,115	251,690	0.13
4.25% Cagamas Global Plc 27.09.2023 (A3)	2,500,000	2,501,205	2,503,414	1.30
3.375% Capitaretail China Trust Call: 27.10.2025 (NR)	2,000,000	1,959,087	1,919,234	1.00
3.00% Capland Ascendas REIT Call: 17.09.2025 (Baa2)	3,000,000	3,015,439	2,821,352	1.47
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	859,128	812,993	841,376	0.44
8.885% CNRC Capitale Ltd Call: 02.12.2022 (Baa2)	1,431,881	1,424,014	1,483,531	0.77
4.20% Commerzbank AG Call: 18.09.2023 (Baa3)	2,500,000	2,511,784	2,450,990	1.27
5.625% Credit Suisse Group AG Call: 06.06.2024 (Ba3)	3,250,000	3,315,444	2,926,725	1.52
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	2,147,821	1,955,540	1,971,735	1.02
3.98% DBS Group Holdings Ltd Call: 12.09.2025 (Baa1)	2,000,000	2,084,367	1,985,144	1.03
4.125% Ford Motor Credit Co LLC 20.06.2024 (Ba2)	2,000,000	2,029,650	2,000,881	1.04
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,521,575	1,359,125	0.71
3.95% Frasers Property Treasury Pte Call: 05.10.2022 (NR)	2,250,000	2,259,384	2,293,135	1.19
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	6,000,000	6,145,364	6,061,223	3.15
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,282,044	2,182,819	1.13
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,542,137	1,475,166	0.77
4.60% GLL IHT Pte Ltd Call: 23.01.2023 (NR)	3,500,000	3,529,011	3,453,527	1.79
3.437% Housing & Development Board 13.09.2029 (AAA)	1,000,000	1,001,709	988,809	0.51
1.50% HPHT Finance Ltd Call: 17.08.2026 (Baa1)	2,863,761	2,605,437	2,499,730	1.30
5.00% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	1,000,000	1,010,468	989,359	0.51

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(b) Unquoted fixed income securities (continued)

(ii) Unquoted fixed income securities as at 30 September 2022 are as follows: (continued)

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	1,000,000	1,013,808	1,010,508	0.52
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	2,147,821	2,046,646	2,065,106	1.07
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	715,940	691,843	656,001	0.34
3.80% Huarong Finance 2017 Co 07.11.2025 (Baa3)	2,000,000	1,957,668	1,737,584	0.90
5.375% ICICI Bank UK PLC Call: 26.09.2023 (Ba1)	2,500,000	2,501,059	2,496,341	1.30
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	1,431,881	1,392,136	1,310,128	0.68
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,250,000	1,225,229	1,184,283	0.62
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	2,000,000	2,029,156	1,919,786	1.00
4.50% Macquarie Group Ltd Call: 18.08.2025 (A3)	1,750,000	1,768,990	1,752,668	0.91
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	1,262,417	1,167,551	0.61
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	3,500,000	3,467,613	3,190,346	1.66
3.95% Mapletree Treasury Services Call: 12.11.2022 (NR)	2,250,000	2,281,879	2,194,576	1.14
0% Monetary Auth of S'pore Bill 09.12.2022 (NR)	2,000,000	1,987,542	1,988,400	1.03
4.602% Oversea-Chinese Banking Corp Call: 15.06.2027 (A2)	1,145,505	1,125,028	1,107,302	0.58
3.13% Singapore Airlines Ltd 17.11.2026 (NR)	1,500,000	1,556,099	1,455,822	0.76
1.234% Singapore Exchange Ltd Call: 03.06.2026 (Aa2)	2,863,761	2,615,473	2,517,132	1.31
2.875% Singapore Government Bond 01.09.2030 (AAA)	1,000,000	1,087,253	956,183	0.50
0% Singapore Treasury Bill 25.07.2023 (NR)	1,800,000	1,754,454	1,754,280	0.91
0% Singapore Treasury Bill 27.12.2022 (NR)	800,000	796,133	794,080	0.41
4.35% SingPost Group Treasury Call: 06.04.2027 (BBB-)	1,000,000	1,010,368	991,868	0.52
3.30% SingTel Group Treasury Pte Ltd Call: 14.07.2031 (A3)	2,000,000	2,057,420	1,822,140	0.95
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	2,250,000	2,312,299	2,234,674	1.16

AHAM SELECT SGD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(b) Unquoted fixed income securities (continued)

(ii) Unquoted fixed income securities as at 30 September 2022 are as follows: (continued)

<u>Name of Issuer</u>	<u>Nominal value SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.10% SPH REIT Call: 30.08.2024 (NR)	1,500,000	1,506,663	1,464,629	0.76
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	2,250,000	2,554,166	2,248,097	1.17
3.95% StarHub Ltd Call: 16.12.2022 (NR)	3,000,000	1,299,947	2,876,338	1.49
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	2,000,000	2,012,738	1,939,211	1.01
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	2,863,761	2,753,520	2,817,190	1.46
4.25% United Overseas Bank Ltd Call: 04.10.2027 (Baa1)	500,000	505,181	507,681	0.26
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,145,505	1,093,288	991,616	0.51
2.33% UOL Treasury Services 31.08.2028 (NR)	1,250,000	1,256,711	1,137,474	0.59
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	3,000,000	3,067,100	3,033,842	1.58
4.65% Westpac Banking Corp Call: 07.09.2027 (Baa1)	750,000	752,293	740,293	0.38
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	4,000,000	4,052,866	4,024,225	2.09
4.25% Wing Tai Properties Fin Ltd 29.11.2022 (NR)	4,500,000	4,564,115	4,572,623	2.38
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2023 (NR)	2,750,000	961,439	2,558,954	1.33
6.80% Yanlord Land HK Co Ltd Call: 18.10.2022 (Ba3)	1,431,881	1,382,414	1,240,613	0.64
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	715,940	708,547	743,416	0.39
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	2,147,821	2,028,123	2,139,123	1.11
Total unquoted fixed income securities	<u>121,621,535</u>	<u>117,950,529</u>	<u>117,147,603</u>	<u>60.86</u>
Accumulated unrealised loss on unquoted fixed income securities		<u>(802,926)</u>		
Total unquoted fixed income securities		<u><u>117,147,603</u></u>		

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> SGD	<u>2022</u> SGD
Cash and bank balances	15,654,693	4,842,631
Deposits with licensed financial institutions	-	11,764,840
	<u>15,654,693</u>	<u>16,607,471</u>

Weighted average effective interest rates per annum and weighted average maturity of deposits with a licensed financial institution are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	-	2.43

Deposits with licensed financial institutions have an average maturity of nil days (2022: 3 days).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 3 (2022: 2) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to SGD7,989,318 (2022: SGD7,271,959). The forward currency contract entered into during the financial period was 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 designated the forward contract as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>110,436</u>	<u>163,378</u>
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(134,138)	(159,477)
- unrealised loss on forward foreign currency contracts	(144,372)	(149,113)
	<u>(278,510)</u>	<u>(308,590)</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 September 2023 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	5,479,778	5,518,092	(38,314)	(0.02)
United Overseas Bank (M) Bhd	2,509,540	2,581,662	(72,122)	(0.04)
Total forward foreign currency contracts	<u>7,989,318</u>	<u>8,099,754</u>	<u>(110,436)</u>	<u>(0.06)</u>

(ii) Forward foreign currency contracts as at 30 September 2022 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	7,271,959	7,435,337	(163,378)	(0.08)
Total forward foreign currency contracts	<u>7,271,959</u>	<u>7,435,337</u>	<u>(163,378)</u>	<u>(0.08)</u>

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

12 DEFERRED TAX LIABILITIES

	<u>2023</u> SGD	<u>2022</u> SGD
Deferred tax liabilities	<u>292,350</u>	<u>-</u>

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

Balance as at the beginning of the financial period	596,625	-
Transfer to income statement (note 7)	(304,275)	-
Balance as at the end of the financial period	<u>292,350</u>	<u>-</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

13 NUMBER OF UNITS IN CIRCULATION

(a)	RM Class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial period	433,295,000	335,860,000
	Creation of units arising from applications	57,764,674	92,160,724
	Creation of units arising from distributions	6,278,780	4,558,276
	Cancellation of units	<u>(66,945,454)</u>	<u>(27,747,000)</u>
	At the end of the financial period	<u>430,393,000</u>	<u>404,832,000</u>
(b)	SGD Class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial period	192,414,000	203,989,000
	Creation of units arising from applications	3,226,000	11,540,037
	Creation of units arising from distributions	3,024,094	2,058,963
	Cancellation of units	<u>(10,138,094)</u>	<u>(21,105,000)</u>
	At the end of the financial period	<u>188,526,000</u>	<u>196,483,000</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 30 September 2023 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> SGD	Percentage of total <u>brokerage</u> %
DBS Bank Ltd	18,885,352	22.09	-	-
CLSA Singapore Pte Ltd	12,224,819	14.3	34,962	29.52
Citigroup Global Markets Ltd	11,030,825	12.9	28,487	24.06
UOB Kay Hian Pte Ltd	6,013,842	7.04	17,440	14.73
The Hongkong And Shanghai Banking Corporation Ltd	5,943,524	6.95	-	-
Sanford C. Bernstein And Co., Llc	4,678,438	5.47	11,228	9.48
Standard Chartered Bank Malaysia Bhd	4,500,000	5.26	-	-
Macquarie Securities (Australia) Ltd	3,833,583	4.48	10,374	8.76
OCBC Bank (Malaysia) Bhd	2,976,375	3.48	-	-
Nomura Singapore Ltd	2,707,615	3.17	-	-
Others	12,701,436	14.86	15,923	13.45
	<u>85,495,809</u>	<u>100.00</u>	<u>118,414</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 30 September 2022 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> SGD	Percentage of total <u>brokerage</u> %
CIMB Securities (Singapore) Pte Ltd	13,439,866	11.55	32,256	16.72
DBS Bank Ltd	13,246,813	11.38	-	-
JP Morgan Securities (Asia Pacific)	11,276,092	9.69	38,339	19.87
Citigroup Global Markets Ltd	10,757,181	9.24	25,817	13.38
Macquarie Securities (Australia) Ltd	9,895,986	8.50	28,698	14.88
DBS Vickers Securities (Singapore) Pte Ltd	8,585,228	7.37	24,897	12.91
UOB Kay Hian Pte Ltd	7,954,988	6.83	23,069	11.96
Standard Chartered Bank Malaysia Bhd	4,400,800	3.78	-	-
HSBC Singapore	3,785,774	3.25	-	-
United Overseas Bank (Malaysia) Bhd	3,241,975	2.78	-	-
Others#	29,825,516	25.63	19,843	10.28
	<u>116,410,219</u>	<u>100.00</u>	<u>192,919</u>	<u>100.00</u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

<u>Name of brokers/dealers</u>	<u>2023</u> SGD	<u>2022</u> SGD
RHB Investment Bank Bhd	-	250,050

The cross trades are conducted between the Funds and private mandate managed by the Manager as follows:

	<u>2023</u> SGD	<u>2022</u> SGD
Private mandate	-	250,050

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

The related parties of and their relationship with the Fund as of 30 September 2023 are as follows:

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera	Former ultimate holding corporate body ("LTAT") 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 SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

The related parties of and their relationship with the Fund as of 30 September 2023 are as follows:
(continued)

<u>Related parties</u>	<u>Relationships</u>
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

The units held by the Manager and party related to the Manager as at the end of the financial period are as follows:

	<u>2023</u>		<u>2022</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- MYR class	24,619	5,037	9,467	2,004
- SGD class	2,944	1,545	3,230	1,756
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Directors of the Manager:</u>				
Directors of AHAM Asset Management Berhad (the unit are held beneficially)				
- SGD class	102,016	53,548	98,099	53,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

16 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.9.2023</u> %	6 months financial period ended <u>30.9.2022</u> %
TER	<u>0.81</u>	<u>0.81</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 fees
- C = Fund accounting fee
- D = Auditors’ remuneration
- E = Tax agent’s fee
- F = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- G = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is SGD189,387,025 (2022: SGD192,464,956).

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.9.2023</u>	6 months financial period ended <u>30.9.2022</u>
PTR (times)	<u>0.28</u>	<u>0.37</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 = SGD47,586,646 (2022: SGD70,206,751)
total disposal for the financial period = SGD57,184,555 (2022: SGD72,121,373)

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

18 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM SELECT SGD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME 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 51 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 30 September 2023 and of its financial performance, net assets attributable to unitholders and cash flows for the financial period ended 30 September 2023 in accordance with the Malaysia 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 November 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my