



SEMI-ANNUAL REPORT
30 September 2024

AHAM Select Balanced Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

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AHAM SELECT BALANCED FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 September 2024

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FUND INFORMATION

Fund Name	AHAM Select Balanced Fund
Fund Type	Growth & Income
Fund Category	Balanced
Investment Objective	To provide investors an affordable access into a diversified investment portfolio containing a 'balanced' mixture of equities and fixed income securities to achieve a balance of growth and income over medium to long-term
Benchmark	Weighted average of the FTSE Bursa Malaysia Top 100 Index ("FBM 100") performance (for equity investment) and current Maybank 12-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a semi-annual basis. However, the income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
Quoted equities – local			
- Construction	4.53	-	1.36
- Consumer products & services	6.82	5.56	11.80
- Financial services	-	4.93	4.48
- Energy	2.80	-	-
- Health care	5.07	4.34	-
- Industrial products & services	-	4.74	5.30
- Plantation	-	-	1.81
- Technology	8.65	7.30	7.84
- Telecommunications & media	2.02	-	-
- Utilities	4.11	4.99	0.49
- Transport and Logistics	4.27	-	-
- Property	7.36	4.62	-
Total quoted equities – local	45.63	36.48	33.08
Quoted equities – foreign			
- Consumer discretionary	0.67	-	5.51
- Consumer staples	-	1.93	1.54
- Financial services	1.09	1.82	2.83
- Healthcare	-	-	0.54
- Industrial	-	-	-
- Energy	-	-	-
- Real estate	-	0.90	0.45
- Technology	0.30	9.34	4.46
Total quoted equities – foreign	2.06	13.99	15.33
Unquoted fixed income securities – local	48.18	43.09	39.95
Cash & cash equivalent	4.13	6.44	11.64
Total	100.00	100.00	100.00
Total NAV (RM'million)	380.674	305.139	300.812
NAV per Unit (RM)	0.7960	0.6803	0.6613
Unit in Circulation (million)	478.249	448.529	454.862
Highest NAV	0.8320	0.6920	0.7182
Lowest NAV	0.6690	0.6690	0.6584
Return of the Fund (%)	4.10	0.19	-5.85
- Capital Growth (%)	2.92	0.19	-7.63
- Income Distribution (%)	1.14	Nil	1.92
Gross Distribution per Unit (sen)	0.93	Nil	1.30
Net Distribution per Unit (sen)	0.93	Nil	1.30
Total Expense Ratio (%) ¹	0.80	0.80	0.80
Portfolio Turnover Ratio (times) ²	0.31	0.41	0.26

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

¹The TER of the Fund was unchanged compared to the previous period under review.

²The PTR of the Fund was lower than previous period under review due to lower trading activities during the financial period.

Income Distribution / Unit Split

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	0.8275	0.0093	0.8135
14-Jun-22	15-Jun-22	0.6916	0.0130	0.6769

No unit split was declared for the financial period ended 30 September 2024.

Breakdown of Distribution

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	19-Jun-24	0.9300	100	-	-
MYR	15-Jun-22	1.3000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (18/8/03 - 30/9/24)
Fund	4.10%	19.02%	13.04%	46.53%	452.83%
Benchmark	4.29%	9.91%	8.94%	11.78%	127.01%
Outperformance	(0.19%)	9.11%	4.10%	34.75%	325.82%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (18/8/03 - 30/9/24)
Fund	19.02%	4.17%	7.93%	8.43%
Benchmark	9.91%	2.89%	2.25%	3.95%
Outperformance	9.11%	1.28%	5.68%	4.48%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	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)
Fund	14.56%	(0.84%)	(5.05%)	34.52%	(2.18%)
Benchmark	6.85%	(3.06%)	0.08%	12.32%	(8.70%)
Outperformance	7.71%	2.22%	(5.13%)	22.20%	6.52%

Source of Benchmark: Bloomberg

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

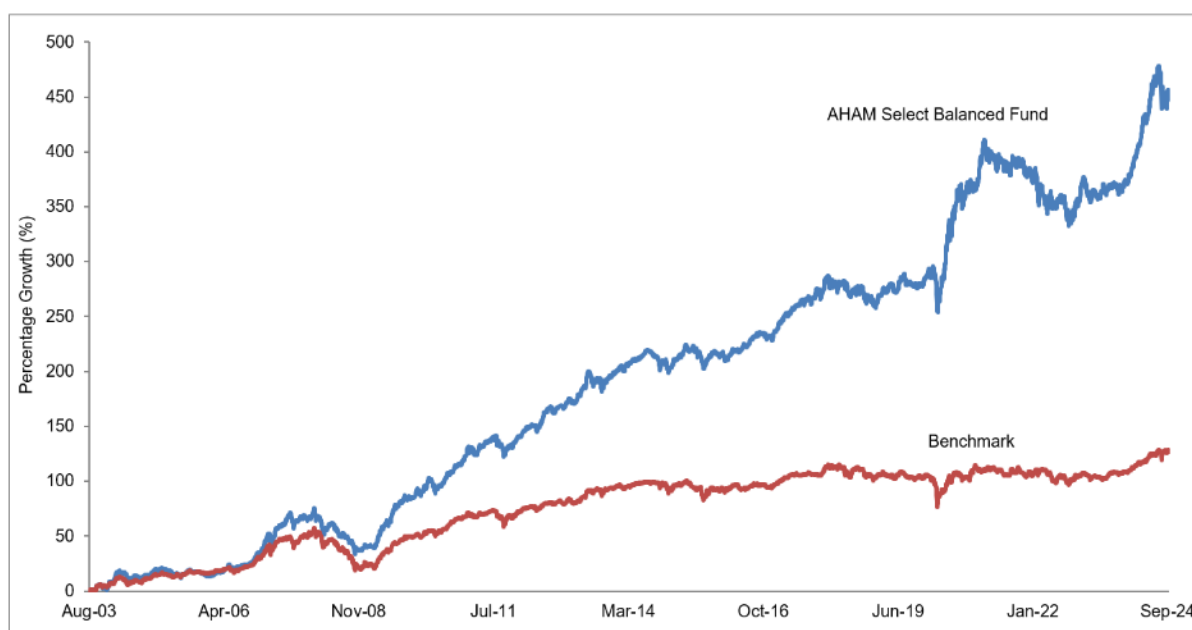
MANAGER'S REPORT

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a 4.10% return compared to the benchmark return of 4.29%. The Fund thus underperformed the Benchmark by 0.19%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was RM0.7960 while the NAV as at 31 March 2024 was RM0.7734. During the period under review, the Fund has declared an income distribution of RM0.0093 per unit.

Since commencement, the Fund has registered a return of 452.83% compared to the benchmark return of 127.01%, outperforming by 325.82%.

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



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: 50% FTSE Bursa Malaysian Top 100 Index + 50% Maybank 12-month fixed deposit rate*

Asset Allocation

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

As at 30 September 2024, the asset allocation of the Fund stood at 47.69% (2023: 50.47%) in equities, 48.18% in fixed income securities, while the balance was held in cash and cash equivalent. During the period under review, the Manger increased exposure towards construction, energy and healthcare while trimming exposure from financial service, industrial products & services and technology & media. Cash level was decreased to 4.13% level as the Manager took the opportunity to increase exposure to equities after passing through a period of volatility.

Strategies Employed

For the equity portion, we will remain highly invested due to our positive outlook. Focus will be on quality large caps which will benefit from the return of foreign flows. Key risks to our view are Fed U-turn on rate cycle, escalating Middle East tension and sudden change to politics back home. We believe these risk factors are well contained at this juncture.

At the end of period under review, portfolio duration stood at 4.85 years with fixed income yield of 3.90%. The Manager maintains a trading stance for government bonds and look to switch out of corporate bonds with tight credit spreads and reinvest into primary issuances with better yield pickup. The Manager aims for target duration between 5.0 - 5.5 years.

Market Review

The Malaysian market did well during the period under review. The FBMKLCI started rebounding in early 2024 as rising confidence in the government and economy lead to heavier investor positioning from cash. The trend accelerated as more government policies was introduced, creating a virtuous cycle of increasing economic activity, rising investor confidence and consumer confidence.

The policy rollout was welcomed by market, starting from visa-free travel policy to New Energy Transition Plan and subsequently Johor-Singapore special zone. All these policies were well thought out and expected to drive long-term economic growth. On top of that, the government also undertook the painful fiscal reform measures to reduce fiscal deficit, providing booster to the weak Ringgit.

However, the rally was disrupted temporarily in August caused by Black Monday sell-down. Market concerns over US recession and unwinding of Yen carry trade sent shockwaves to global equity market, including Malaysia. Thankfully, the KLCI rebounded as subsequent global economic data released were better than expected. For the period under review, the FBMKLCI and FBM100 were up 7.4% and 7.1% respectively.

UST yields repriced higher in April 2024 on the back of better-than-expected economic data and higher inflation. MGS yields shifted higher tracking USTs although at a slower momentum. Domestically, EPF's announcement of Account 3, announcement of diesel subsidy rationalization and higher than expected GDP growth also resulted in a more cautious sentiment. Over the following 2 months however, mixed data in the US i.e. weak ISM and slower GDP saw market subsequently rallied. This flowed through to domestic bond market. Ample domestic liquidity and demand for duration kept local bond yields anchored

In September, the Federal Reserve lowered the FFR by 50bps to 5.00% (upper range) marking its first rate cut since March 2020. This resulted in bull steepening of the curve as investors shifted away from longer duration as Fed engineers a soft landing. UST 2y, 10y and 30y ended the period under review at 3.55% (-107bps), 3.75% (-45bps) and 4.11% (-23bps) respectively. New forecast indicate policymakers expect another 50bps of easing by year end and another 100bps by end 2025. Fed's recent actions suggest that employment matter more than inflation for the time being. If jobs stabilize or improve, the Fed could slow the pace of cut to 25bps.

This trickled to the domestic front with MGS yield curve shifting lower during the period under review. Also in September, BNM maintained OPR at 3.00% as expected. In its statement, BNM assessed the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth. Both headline and core inflation averaged 1.8% in the first eight months of the year and is expected to average within projected range of 2.0 - 3.5% and 2.0 - 3.0% respectively. Yields for MGS 3y, 10y and 30y ended the period at 3.33% (-16bps), 3.73% (-13bps) and 4.18% (-1bps) respectively.

Investment Outlook

We remain optimistic on local market underpinned by strong economic conditions as reflected in solid GDP showing which beat market expectations. We believe the growth rate can sustain driven by rising private consumption and high foreign direct investment, particularly in the datacentre space, as many global payers have selected Malaysia to be their regional hub. From a flow perspective, foreigners have started to revisit Malaysia as the negative factors affecting us in the past are clearly over. A firmer Ringgit, having rebounded from the bottom will be a tailwind for the market.

As global market transitions into a period of interest rate easing, we expect volatility to trickle down to EM markets as investors try to price quantum of potential adjustments. We remain positive for domestic fixed

income market going into 4Q24, supported by ample domestic liquidity and strong technical factors. The government's focus on sustaining economic growth, alongside a stable OPR outlook should keep yields anchored, barring any significant external catalyst. US Presidential Elections in November 2024 may introduce some volatility in 4Q24 as investors may take the opportunity to de-risk ahead.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions were carried out during the reported period.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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 BALANCED FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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 HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 November 2024

AHAM SELECT BALANCED FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

AHAM SELECT BALANCED FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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AHAM SELECT BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
INVESTMENT INCOME			
Dividend income		2,306,753	2,671,457
Interest income from financial assets at amortised cost		250,450	241,917
Interest income from financial assets at fair value through profit or loss		3,369,356	2,685,482
Net (loss)/gain on foreign currency exchange		(2,139,912)	386,834
Net gain/(loss) on financial assets at fair value through profit or loss	9	13,217,023	(2,123,566)
		<u>17,003,670</u>	<u>3,862,124</u>
EXPENSES			
Management fee	4	(2,731,291)	(2,343,581)
Trustee fee	5	(127,575)	(109,422)
Fund accounting fee	6	(12,500)	(12,500)
Auditors' remuneration		(5,281)	(5,397)
Tax agent's fee		(1,961)	(2,005)
Transaction costs		(416,560)	(421,586)
Other expenses		(97,757)	(141,526)
		<u>(3,392,925)</u>	<u>(3,036,017)</u>
NET PROFIT BEFORE TAXATION		13,610,745	826,107
Taxation	7	-	(217,159)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>13,610,745</u></u>	<u><u>608,948</u></u>
Net profit after taxation is made up of the following:			
Realised amount		14,152,292	(1,320,717)
Unrealised amount		(541,547)	1,929,665
		<u><u>13,610,745</u></u>	<u><u>608,948</u></u>

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

AHAM SELECT BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	23,350,166	17,093,414
Amount due from brokers		-	2,589,776
Amount due from Manager			
- creation of units		1,049,633	-
Dividends receivable		686,228	1,337,350
Financial assets at fair value through profit or loss	9	364,940,067	285,464,159
Tax recoverable		179,707	34,236
TOTAL ASSETS		<u>390,205,801</u>	<u>306,518,935</u>
LIABILITIES			
Amount due to brokers		9,000,000	617,320
Amount due to Manager			
- management fee		464,377	381,135
- cancellation of units		-	316,355
Amount due to Trustee		21,671	17,786
Fund accounting fee		2,083	2,083
Auditors' remuneration		5,281	5,397
Tax agent's fee		5,861	5,905
Other payables and accruals		32,486	34,418
TOTAL LIABILITIES		<u>9,531,759</u>	<u>1,380,399</u>
NET ASSET VALUE OF THE FUND		<u>380,674,042</u>	<u>305,138,536</u>
EQUITY			
Unitholders' capital		309,890,065	284,600,735
Retained earnings		70,783,977	20,537,801
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>380,674,042</u>	<u>305,138,536</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>478,249,000</u>	<u>448,529,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7960</u>	<u>0.6803</u>

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AHAM SELECT BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	271,102,464	61,317,851	332,420,315
Total comprehensive income for the financial period	-	13,610,745	13,610,745
Distribution (Note 8)	-	(4,144,619)	(4,144,619)
Movement in Unitholders' capital:			
Creation of units arising from applications	49,157,958	-	49,157,958
Creation of units arising from distributions	4,127,845	-	4,127,845
Cancellation of units	(14,498,202)	-	(14,498,202)
Balance as at 30 September 2024	<u>309,890,065</u>	<u>70,783,977</u>	<u>380,674,042</u>
Balance as at 1 April 2023	292,305,370	19,928,853	312,234,223
Total comprehensive income for the financial period	-	608,948	608,948
Movement in Unitholders' capital:			
Creation of units arising from applications	7,743,900	-	7,743,900
Cancellation of units	(15,448,535)	-	(15,448,535)
Balance as at 30 September 2023	<u>284,600,735</u>	<u>20,537,801</u>	<u>305,138,536</u>

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

AHAM SELECT BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		106,854,428	124,395,976
Purchase of investments		(124,666,475)	(124,309,021)
Dividends received		3,323,874	2,443,080
Interest received		3,716,823	3,349,554
Management fee paid		(2,683,682)	(2,356,287)
Trustee fee paid		(125,353)	(110,015)
Fund accounting fee paid		(12,500)	(10,417)
Payment for other fees and expenses		(526,296)	(578,997)
Net realised (loss)/gain on foreign currency exchange		(672,988)	1,355,011
Tax paid		(106,250)	(144,500)
Net cash flows (used in)/generated from operating activities		<u>(14,898,419)</u>	<u>4,034,384</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		48,257,770	8,323,211
Payments for cancellation of units		(16,177,147)	(15,132,180)
Payment for distribution		(16,774)	-
Net cash flows generated from/(used in) financing activities		<u>32,063,849</u>	<u>(6,808,969)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		17,165,430	(2,774,585)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(2,122,857)	483,305
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>8,307,593</u>	<u>19,384,694</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>23,350,166</u></u>	<u><u>17,093,414</u></u>

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

AHAM SELECT BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(a) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g., a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

AHAM SELECT BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

For quoted equities, realised gain and losses on sale of investment is 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 BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

D TAXATION

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

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.

E DISTRIBUTION

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 Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM SELECT BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

(ii) Recognition and measurement

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

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

Financial assets are 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 foreign transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

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.

AHAM SELECT BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

(iii) Impairment

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

AHAM SELECT BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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.

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments with original maturities of three 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AHAM SELECT BALANCED FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

K UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

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

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Balanced Fund (the "Fund") pursuant to the execution of a Deed dated 1 July 2003, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 27 June 2014, Sixth Supplemental Deed dated 28 April 2017, Seventh Supplemental Deed dated 5 October 2018 and Eighth Supplemental Deed dated 28 December 2022 (the "Deeds") entered into between AHAM Asset Management Berhad and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from HwangDBS Select Balanced Fund to Hwang Select Balanced Fund as amended by the Fourth Supplemental Deed dated 18 January 2012, from Hwang Select Balanced Fund to Affin Hwang Select Balanced Fund as amended by Fifth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Balanced Fund to AHAM Select Balanced Fund as amended by Eighth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 28 July 2003 and will continue its operations until being terminated by the Trustee as provided under Clause 3.1 of the Deed.

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

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Units or shares in collective investment schemes; and
- (ix) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors an affordable access into a diversified investment portfolio containing a "balanced" mixture of equities and fixed income securities to achieve a balance of growth and income over medium to long term.

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

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	23,350,166	-	23,350,166
Amount due from Manager				
- creation of units		1,049,633	-	1,049,633
Dividends receivable		686,228	-	686,228
Quoted equities	9	-	181,514,343	181,514,343
Unquoted fixed income securities	9	-	183,425,724	183,425,724
Total		<u>25,086,027</u>	<u>364,940,067</u>	<u>390,026,094</u>
<u>Financial liabilities</u>				
Amount due to brokers		9,000,000	-	9,000,000
Amount due to Manager				
- management fee		464,377	-	464,377
Amount due to Trustee		21,671	-	21,671
Fund accounting fee		2,083	-	2,083
Auditor's remuneration		5,281	-	5,281
Tax agent's Fee		5,861	-	5,861
Other payable and accruals		32,486	-	32,486
Total		<u>9,531,759</u>	<u>-</u>	<u>9,531,759</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	17,093,414	-	17,093,414
Amount due from brokers		2,589,776	-	2,589,776
Amount due from Manager				
- creation of units		-	-	-
Dividends receivable		1,337,350	-	1,337,350
Quoted equities	9	-	153,994,940	153,994,940
Unquoted fixed income securities	9	-	131,469,219	131,469,219
Total		<u>21,020,540</u>	<u>285,464,159</u>	<u>306,484,699</u>
<u>Financial liabilities</u>				
Amount due to brokers		617,320	-	617,320
Amount due to Manager				
- management fee		381,135	-	381,135
- cancellation of units		316,355	-	316,355
Amount due to Trustee		17,786	-	17,786
Fund accounting fee		2,083	-	2,083
Auditor's remuneration		5,397	-	5,397
Tax agent's Fee		5,905	-	5,905
Other payable and accruals		34,418	-	34,418
Total		<u>1,380,399</u>	<u>-</u>	<u>1,380,399</u>

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

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

The Fund's overall exposure to price risk was as follow.

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	181,514,343	153,994,940
	<u> </u>	<u> </u>
Unquoted investments		
Unquoted fixed income securities*	183,425,724	131,469,219
	<u> </u>	<u> </u>

*Include interest receivable of RM1,914,494 (2023: RM1,522,879)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted investments having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit after tax/NAV</u> RM
<u>2024</u>		
-5%	344,874,294	(18,151,279)
0%	363,025,573	-
+5%	381,176,852	18,151,279
	<u> </u>	<u> </u>
<u>2023</u>		
-10%	255,547,152	(28,394,128)
0%	283,941,280	-
+10%	312,335,408	28,394,128
	<u> </u>	<u> </u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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.

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

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u> RM	<u>2023</u> RM
+ 1% (2023: + 2%)	(397,165)	(508,065)
- 1% (2023: - 2%)	398,774	511,032

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Cash and cash equivalents</u> RM	<u>Quoted equities</u> RM	<u>Total</u> RM
<u>2024</u>			
<u>Financial assets</u>			
Australian Dollar	30	-	30
Chinese Yuan	128	-	128
Euro	462	-	462
Hong Kong Dollar	1,050,629	2,544,338	3,594,967
India Rupiah	-	4,158,463	4,158,463
Singapore Dollar	1,016,928	-	1,016,928
Taiwan Dollar	-	1,124,064	1,124,064
United States Dollar	13,976,623	-	13,976,623
	<u>16,044,800</u>	<u>7,826,865</u>	<u>23,871,665</u>
		<u>Other payables and accruals</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>			
Euro		<u>9</u>	<u>9</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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:

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Quoted equities</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	32	-	-	32
Chinese Yuan	140	-	-	140
Euro	497	-	-	497
Hong Kong Dollar	3,534,374	-	11,376,378	14,910,752
Indonesian Rupiah	-	-	2,896,288	2,896,288
Korean Won	-	-	7,615,686	7,615,686
Singapore Dollar	1,736,683	-	2,747,143	4,483,826
Taiwan Dollar	-	28,621	12,164,241	12,192,862
Thai Baht	-	-	5,881,151	5,881,151
United States Dollar	11,649,205	-	-	11,649,205
	<u>16,920,931</u>	<u>28,621</u>	<u>42,680,887</u>	<u>59,630,439</u>
			<u>Other payables and accruals</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Euro			10	10

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in <u>in price</u> %	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	+/-10	+/- 3
Chinese Yuan	+/-10	+/- 13
Euro	+/- 10	+/- 45
Hong Kong Dollar	+/-10	+/- 359,497
India Rupiah	+/-10	+/- 415,846
Singapore Dollar	+/-10	+/-101,693
Taiwan Dollar	+/-10	+/-112,406
United States Dollar	+/-10	<u>+/-1,397,662</u>
<u>2023</u>		
Australian Dollar	+/-10	+/- 3
Chinese Yuan	+/-10	+/- 14
Euro	+/- 10	+/- 49
Hong Kong Dollar	+/-10	+/- 1,491,075
Indonesian Rupiah	+/-10	+/- 289,629
Korean Won	+/-10	+/- 761,569
Singapore Dollar	+/-10	+/- 448,383
Taiwan Dollar	+/-10	+/- 1,219,286
Thai Baht	+/-10	+/- 588,115
United States Dollar	+/-10	<u>+/- 1,164,921</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Credit risk

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

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

Credit risk arising from placement on deposit in licensed financial institution 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 exchange.

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 BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Discretionary				
- AA-	-	-	5,113,738	5,113,738
- AA1	-	-	5,303,866	5,303,866
- Non-rated ("NR")	-	268,164	-	268,164
Energy				
- A+	-	-	5,785,524	5,785,524
- AAA	-	-	5,192,927	5,192,927
Financial Services				
- A1	-	-	5,105,638	5,105,638
- A3	-	-	9,000,000	9,000,000
- AA2	-	-	13,164,534	13,164,534
- AAA	16,235,440	-	15,407,738	31,643,178
- NR	-	-	5,008,918	5,008,918
Government				
- SOV	-	-	35,368,283	35,368,283
Health Care				
- A	-	-	8,002,541	8,002,541
- NR	-	91,098	-	91,098
Industrials				
- A-	-	-	5,150,753	5,150,753
- AA1	-	-	5,851,923	5,851,923
- AA3	-	-	5,138,122	5,138,122
- AAA	-	-	3,645,381	3,645,381
Others				
- NR	-	1,049,633	-	1,049,633
Quasi-Gov				
- AAA	-	-	5,246,873	5,246,873
Real Estate				
- A2	-	-	5,134,269	5,134,269
- AA-	-	-	5,221,112	5,221,112
- AAA	-	-	4,209,513	4,209,513
Technology				
- NR	-	56,365	-	56,365
Telecommunication & Media				
- AAA	-	-	5,272,147	5,272,147
Utilities				
- AA-	-	-	5,459,270	5,459,270
- AA3	-	-	5,197,571	5,197,571
- AAA	-	-	15,445,083	15,445,083
- NR	-	270,600	-	270,600
	<u>16,235,440</u>	<u>1,735,860</u>	<u>183,425,724</u>	<u>201,397,024</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Total</u> RM
<u>2023</u>				
Consumer Discretionary				
- AA1	-	-	7,143,384	7,143,384
- NR	-	301,164	-	301,164
Consumer Staples				
- AA2	-	-	5,056,749	5,056,749
Energy				
- A+	-	-	5,755,793	5,755,793
- AAA	-	-	8,159,597	8,159,597
Financial Services				
- AA2	-	-	8,006,080	8,006,080
- AAA	17,093,414	-	4,646,658	21,740,072
- NR	-	3,156,409	-	3,156,409
Government				
- SOV	-	-	19,866,362	19,866,362
Health Care				
- A+	-	-	7,897,596	7,897,596
- NR	-	92,878	-	92,878
Industrial Product & Services				
- AA-	-	-	511,356	511,356
- AA1	-	-	5,726,707	5,726,707
- AAA	-	-	1,023,363	1,023,363
Quasi-Gov				
- AAA	-	-	5,308,297	5,308,297
Real Estate				
- AA-	-	-	5,121,004	5,121,004
- A2	-	-	5,112,969	5,112,969
- AAA	-	-	4,144,245	4,144,245
Technology				
- NR	-	102,103	-	102,103
Telecommunication & Media				
- AAA	-	-	5,313,269	5,313,269
Utilities				
- AA-	-	-	10,139,266	10,139,266
- AA3	-	-	5,257,970	5,257,970
- AAA	-	-	17,278,554	17,278,554
- NR	-	274,572	-	274,572
	<u>17,093,414</u>	<u>3,927,126</u>	<u>131,469,219</u>	<u>152,489,759</u>

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to broker	9,000,000	-	9,000,000
Amount due to Manager			
- management fee	464,377	-	464,377
Amount due to Trustee	21,671	-	21,671
Fund accounting fee	2,083	-	2,083
Auditors' remuneration	-	5,281	5,281
Tax agent's fee	-	5,861	5,861
Other payable and accruals	-	32,486	32,486
	<u>9,488,131</u>	<u>43,628</u>	<u>9,531,759</u>
<u>2023</u>			
Amount due to broker	617,320	-	617,320
Amount due to Manager			
- management fee	381,135	-	381,135
- cancellation of units	316,355	-	316,355
Amount due to Trustee	17,786	-	17,786
Fund accounting fee	2,083	-	2,083
Auditors' remuneration	-	5,397	5,397
Tax agent's fee	-	5,905	5,905
Other payable and accruals	-	34,418	34,418
	<u>1,334,679</u>	<u>45,720</u>	<u>1,380,399</u>

Capital risk

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	181,514,343	-	-	181,514,343
- unquoted fixed income securities	-	183,425,724	-	183,425,724
	<u>181,514,343</u>	<u>183,425,724</u>	<u>-</u>	<u>364,940,067</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	153,994,940	-	-	153,994,940
- unquoted fixed income securities	-	131,469,219	-	131,469,219
	<u>153,994,940</u>	<u>131,469,219</u>	<u>-</u>	<u>285,464,159</u>

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

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. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 30 September 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Prospectus.

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, (excluding foreign custodian fees and charges).

For the 6 months financial period ended 30 September 2024, the trustee's fee is recognised at a rate of 0.07% (2023: 0.07%) 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 RM12,500 (2023: RM12,500) for the financial period.

7 TAXATION

	6 months financial period ended 30.9.2024 RM	6 months financial period ended 30.9.2023 RM
Current taxation	-	217,159

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

	6 months financial period ended 30.9.2024 RM	6 months financial period ended 30.9.2023 RM
Net profit before taxation	13,610,745	826,107
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,266,579	198,266
Tax effects of:		
Investment income not subject to tax	(4,081,469)	(653,375)
Expenses not deductible for tax purposes	157,525	164,889
Restrictions on tax deductible expenses for Unit Trust Funds	657,365	507,379
Tax expense	-	217,159

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

8 DISTRIBUTION

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Gross/Net distribution amount	4,144,619	-
Gross/Net distribution per unit (sen)	0.93	-
Ex-date	19.6.2024	-

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

Included in distribution for the financial period is an amount of RM Nil (2023: RM Nil) made from previous financial period's realised income.

There are unrealised losses of RM 541,547 (2023: RM Nil) during the financial period.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	173,687,478	111,314,053
- quoted equities – foreign	7,826,865	42,680,887
- unquoted fixed income securities – local	183,425,724	131,469,219
	<u>364,940,067</u>	<u>285,464,159</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sales of investments	11,181,062	(3,963,357)
- unrealised gain on changes in fair value	2,035,961	1,839,791
	<u>13,217,023</u>	<u>(2,123,566)</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(a) Quoted equities - local

(i) Quoted equities - local as at 30 September 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	577,983	3,830,057	4,664,323	1.23
IJM Corporation Bhd	4,300,000	13,533,939	12,556,000	3.30
	<u>4,877,983</u>	<u>17,363,996</u>	<u>17,220,323</u>	<u>4.53</u>
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Bhd	6,800,000	12,810,520	15,164,000	3.98
Genting Malaysia Bhd	4,469,400	12,756,829	10,815,948	2.84
	<u>11,269,400</u>	<u>25,567,349</u>	<u>25,979,948</u>	<u>6.82</u>
<u>Energy</u>				
Dialog Group Bhd	4,976,700	10,586,690	10,650,138	2.80
<u>Health Care</u>				
KPJ Healthcare Bhd	9,109,800	10,940,541	19,312,776	5.07
<u>Property</u>				
Mah Sing Group Bhd	11,929,500	11,533,929	20,518,740	5.39
SP Setia Bhd	6,009,700	8,510,719	7,512,125	1.97
	<u>17,939,200</u>	<u>20,044,648</u>	<u>28,030,865</u>	<u>7.36</u>
<u>Technology</u>				
Frontken Corp Bhd	2,101,000	5,904,694	8,011,640	2.11
Inari Amertron Bhd	4,026,100	13,001,303	11,675,690	3.07
Southern Score Builders Bhd	24,500,000	4,900,000	13,230,000	3.47
	<u>30,727,100</u>	<u>23,805,997</u>	<u>32,917,330</u>	<u>8.65</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	1,150,000	7,563,205	7,705,000	2.02

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(a) Quoted equities - local (continued)

(i) Quoted equities - local as at 30 September 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Transport. & Logistics</u>				
Malaysia Airport Holdings Bhd	1,552,700	11,744,833	16,241,242	4.27
<u>Utilities</u>				
Tenaga Nasional Bhd	1,082,400	10,767,331	15,629,856	4.11
Total quoted equities - local	<u>82,685,283</u>	<u>138,384,590</u>	<u>173,687,478</u>	<u>45.63</u>
Accumulated unrealised gain on quoted equities - local		<u>35,302,888</u>		
Total quoted equities - local		<u>173,687,478</u>		

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Genting Bhd	2,636,100	13,065,692	10,992,537	3.60
Genting Malaysia Bhd	2,383,300	6,975,518	5,958,250	1.96
	<u>5,019,400</u>	<u>20,041,210</u>	<u>16,950,787</u>	<u>5.56</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	2,769,200	14,495,728	15,036,756	4.93
<u>Health Care</u>				
KPJ Healthcare Bhd	11,609,800	13,007,936	13,235,172	4.34
<u>Industrial Products & Services</u>				
Nextgreen Global Bhd	4,000,000	3,320,000	3,460,000	1.13
Press Metal Aluminium Holding Bhd	2,336,000	11,347,418	11,002,560	3.61
	<u>6,336,000</u>	<u>14,667,418</u>	<u>14,462,560</u>	<u>4.74</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(a) Quoted equities - local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
IOI Properties Group Bhd	3,862,300	6,379,633	6,334,172	2.08
Mah Sing Group Bhd	8,715,000	7,528,596	7,756,350	2.54
	<u>12,577,300</u>	<u>13,908,229</u>	<u>14,090,522</u>	<u>4.62</u>
<u>Technology</u>				
Frontken Corp Bhd	2,201,000	5,904,694	6,867,120	2.25
Inari Amertron Bhd	3,674,100	11,878,106	10,654,890	3.49
Southern Score Builders Bhd	24,500,000	4,900,000	4,777,500	1.56
	<u>30,375,100</u>	<u>22,682,800</u>	<u>22,299,510</u>	<u>7.30</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	1,525,400	14,114,526	15,238,746	4.99
	<u>70,212,200</u>	<u>112,917,847</u>	<u>111,314,053</u>	<u>36.48</u>
Accumulated unrealised loss on quoted equities - local		<u>(1,603,794)</u>		
Total quoted equities - local		<u>111,314,053</u>		

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 30 September 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u> Samsonite International	224,600	3,151,696	2,544,338	0.67
<u>India</u>				
<u>Financial Services</u> HDFC Bank Limited	48,800	4,647,714	4,158,463	1.09
<u>Taiwan</u>				
Unimicron Technology Co	60,000	1,631,839	1,124,064	0.30
Total quoted equities - foreign	<u>333,400</u>	<u>9,431,249</u>	<u>7,826,865</u>	<u>2.06</u>
Accumulated unrealised loss on quoted equities - foreign		<u>(1,604,384)</u>		
Total quoted equities - foreign		<u>7,826,865</u>		

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

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

Hong Kong

Financial Services

AIA Group Ltd	69,600.00	3,104,279	2,660,736	0.87
	<hr/>	<hr/>	<hr/>	<hr/>

Technology

Meituan	33,140	3,288,655	2,275,668	0.75
Tencent Holdings Ltd	35,100	7,320,936	6,439,974	2.11
	<hr/>	<hr/>	<hr/>	<hr/>
	68,240	10,609,591	8,715,642	2.86
	<hr/>	<hr/>	<hr/>	<hr/>

Indonesia

Financial Services

Bank Rakyat Indonesia Persero	1,823,400	3,104,547	2,896,288	0.95
	<hr/>	<hr/>	<hr/>	<hr/>

Korea

Technology

Samsung Electro-Mechanics Co	6,268	2,971,175	2,994,875	0.98
Samsung Electronics Co Ltd	15,020	3,110,972	3,575,241	1.17
Samsung Electronics Co Ltd - Pref Shares	5,523	910,208	1,045,570	0.34
	<hr/>	<hr/>	<hr/>	<hr/>
	26,811	6,992,355	7,615,686	2.49
	<hr/>	<hr/>	<hr/>	<hr/>

Singapore

Real Estate

Mapletree Pan Asia Commercial	557,400	3,232,740	2,747,143	0.90
	<hr/>	<hr/>	<hr/>	<hr/>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Company Ltd	83,000	3,861,266	6,303,933	2.07
United Microelectronics Co	400,200	3,002,685	2,629,044	0.86
Unimicron Technology Co	128,000	3,497,519	3,231,264	1.06
	<u>611,200</u>	<u>10,361,470</u>	<u>12,164,241</u>	<u>3.99</u>
<u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	759,500	6,208,636	5,881,151	1.93
	<u>3,916,151</u>	<u>43,613,618</u>	<u>42,680,887</u>	<u>13.99</u>
Total quoted equities - foreign				
Accumulated unrealised loss on quoted equities - foreign		(932,731)		
Total quoted equities - foreign		<u>42,680,887</u>		

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(c) Unquoted fixed income securities - local

(i) Unquoted fixed income securities - local as at 30 September 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.15% Ambank Bhd 19.6.2034 (AA2)	5,000,000	5,058,862	5,074,773	1.33
5.25% Ara Bintang Bhd 17.3.2031 (NR)	5,000,000	5,026,844	5,008,918	1.32
4.58% Bank Islam Malaysia Bhd 2.10.2029 (A3)	9,000,000	9,000,000	9,000,000	2.37
5.27% Celcom Networks Sdn Bhd 28.10.2026 (AAA)	5,000,000	5,128,216	5,272,147	1.38
4.40% CIMB Group Holding Bhd 8.9.2027 (AA2)	3,000,000	3,007,877	3,053,556	0.80
3.42% Danum Capital Bhd 21.2.2035 (AAA)	5,000,000	5,019,083	4,795,858	1.26
4.90% Eco World Capital Bhd 10.8.2028 (AA-)	5,000,000	5,042,009	5,221,112	1.37
5.85% Edra Energy Sdn Bhd 5.1.2026 (AA3)	5,000,000	5,216,710	5,197,571	1.37
5.35% Genm Capital Bhd 3.5.2030 (AA1)	5,000,000	5,108,197	5,303,866	1.39
5.73% IJM Land Bhd Call: 19.3.2027 (A2)	5,000,000	5,009,445	5,134,269	1.35
4.40% IJM Treasury Management Call: 19.3.2039 (AA3)	5,000,000	5,126,250	5,138,122	1.35
5.74% Jimah East Power Sdn Bhd 4.6.2029 (AA-)	5,000,000	5,367,521	5,459,270	1.43
4.54% Johor Corporation 6.7.2033 (AAA)	4,000,000	4,041,539	4,209,513	1.11
6.40% MEX II Sdn Bhd 28.04.2034* (D)	5,000,000	5,361,059	-	-
4.696% Malaysian Government Securities 15.10.2042 (NR)	10,000,000	11,075,251	11,088,937	2.91
4.13% Malaysian Government Securities 9.7.2029 (NR)	12,500,000	13,212,835	12,959,090	3.41
4.46% MNRB Holdings 22.3.2029 (A1)	5,000,000	5,032,570	5,105,638	1.34
4.54% Petroleum Sarawak Exploration & Production Sdn Bhd 22.2.2030 (AAA)	5,000,000	5,106,358	5,192,927	1.36
4.44% Plus Bhd 12.1.2028 (AAA)	1,000,000	1,009,793	1,032,263	0.27
5.65% Sarawak Energy Bhd 23.6.2026 (AAA)	5,000,000	5,280,677	5,246,873	1.38
4.47% Bakun Hydro Power Generation Sdn Bhd 11.8.2027 (AAA)	5,000,000	5,244,791	5,139,566	1.35
4.56% Bakun Hydro Power Generation Sdn Bhd 10.8.2029 (AAA)	5,000,000	5,236,991	5,208,883	1.37
4.23% SMJ Energy Sdn Bhd 26.10.2028 (AAA)	5,000,000	5,091,422	5,179,853	1.36
4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA)	5,000,000	5,100,918	5,432,027	1.43
4.94% STM Lottery Sdn Bhd 28.6.2029 (AA-)	5,000,000	5,080,625	5,113,738	1.34
3.95% TG Excellence Bhd Call: 27.2.2025 (A)	8,000,000	7,980,777	8,002,541	2.10
5.90% TRIpIc Medical Sdn Bhd 23.10.2035 (AA1)	5,000,000	5,448,456	5,851,923	1.54

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(c) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities - local as at 30 September 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
5.70% UiTM Solar Power Sdn Bhd 27.4.2027 (A+)	5,000,000	5,117,105	5,245,820	1.38
6.20% UiTM Solar Power Sdn Bhd 27.4.2032 (A+)	500,000	505,720	539,704	0.14
4.29% Westports Malaysia 13.5.2039 (AAA)	2,500,000	2,554,238	2,613,118	0.69
7.50% Yinson Holdings Bhd 8.3.2029 (AA-)	5,000,000	5,022,228	5,150,753	1.35
Total unquoted fixed income securities – local	<u>181,500,000</u>	<u>187,324,206</u>	<u>183,425,724</u>	<u>48.18</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(3,898,482)</u>		
Total unquoted fixed income securities – local		<u>183,425,724</u>		

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities - local as at 30 September 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	5,000,000	5,122,052	5,056,749	1.66
5.27% Celcom Networks Sdn Bhd 28.10.2026 (AAA)	5,000,000	5,136,310	5,313,269	1.74
4.40% CIMB Group Holding Bhd 08.09.2027 (AA2)	3,000,000	3,008,239	3,026,768	0.99
3.42% Danum Capital Bhd 21.02.2035 (AAA)	5,000,000	5,019,083	4,646,658	1.52
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	5,000,000	5,045,358	5,121,004	1.68
5.85% Edra Energy Sdn Bhd 05.01.2026 (AA3)	5,000,000	5,328,483	5,257,970	1.72
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	2,000,000	2,030,176	2,082,889	0.68
5.35% Genm Capital Bhd 03.05.2030 (AA1)	5,000,000	5,108,927	5,118,299	1.68
4.86% Genting Capital Bhd 08.06.2027 (AA1)	2,000,000	2,030,561	2,025,085	0.66
4.13% GII 09.07.2029 (SOV)	9,000,000	9,714,503	9,205,625	3.02
5.73% IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,009,440	5,112,969	1.68
2.97% Imtiaz Sukuk II Bhd 07.10.2025 (AA2)	5,000,000	5,076,349	4,979,312	1.63
5.74% Jimah East Power Sdn Bhd 04.06.2029 (AA-)	5,000,000	5,417,682	5,396,397	1.77
4.54% Johor Co 06.07.2033 (AAA)	4,000,000	4,043,031	4,144,245	1.36
6.40% MEX II Sdn Bhd 28.04.2034 (D)	5,000,000	5,389,197	-	-
2.632% MGS 15.04.2031 (SOV)	5,000,000	4,631,585	4,632,766	1.52
3.885% MGS 15.08.2029 (SOV)	6,000,000	6,491,202	6,027,971	1.98
4.00% Pengurusan Air SPV Bhd 30.10.2034 (AAA)	5,000,000	5,085,347	4,913,629	1.61
4.31% Petroleum Sarawak Exploration & Production Sdn Bhd 22.02.2028 (AAA)	3,000,000	3,019,923	3,039,970	1.00
4.54% Petroleum Sarawak Exploration & Production Sdn Bhd 22.02.2030 (AAA)	5,000,000	5,119,598	5,119,627	1.68
4.44% Plus Bhd 12.01.2028 (AAA)	1,000,000	1,009,793	1,023,363	0.33
5.65% Sarawak Energy Bhd 23.06.2026 (AAA)	5,000,000	5,394,763	5,308,297	1.74
4.47% Sarawak Hidro Sdn Bhd 11.08.2027 (AAA)	5,000,000	5,316,245	5,124,979	1.68
4.56% Sarawak Hidro Sdn Bhd 10.08.2029 (AAA)	5,000,000	5,275,718	5,157,057	1.69
5.04% Southern Power Generation SB 28.04.2028 (AA-)	4,500,000	4,596,862	4,742,869	1.55
3.95% TG Excellence Bhd Call: 27.2.2025 (A+)	8,000,000	7,978,788	7,897,596	2.59
5.90% TRlplc Medical Sdn Bhd 23.10.2035 (AA1)	5,000,000	5,467,777	5,726,707	1.88
5.70% UiTM Solar Power Sdn Bhd 27.04.2027 (A+)	5,000,000	5,114,210	5,224,239	1.71

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities - local as at 30 September 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
6.20% UiTM Solar Power Sdn Bhd 27.04.2032 (A+)	500,000	504,871	531,554	0.17
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	500,000	511,275	511,356	0.17
Total unquoted fixed income securities – local	<u>133,500,000</u>	<u>137,997,348</u>	<u>131,469,219</u>	<u>43.09</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(6,528,129)</u>		
Total unquoted fixed income securities – local		<u>131,469,219</u>		

* MEX II Sdn Bhd

On 3 January 2022, the Trustee declared an event of default when MEX II Sdn Bhd ("the Company") failed to make payment on the due date of 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

BDO Consulting Sdn Bhd ("BDO") has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukuk holders Working Group on potential solutions to maximise recovery value for the Sukuk holders. BDO has submitted a restructuring proposal to the Government of Malaysia ("GOM") and discussions with the GOM are currently ongoing.

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	16,235,440	17,093,414
Deposit with a licensed financial institution	7,114, 726434	-
	<u>23,350,166</u>	<u>17,093,414</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>3.05</u>	<u>-</u>

Deposit with a licensed financial institution have an average maturity of 1 day (2023: Nil).

11 NUMBER OF UNIT IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	429,822,000	459,816,000
Creation of units arising from applications	61,330,000	11,422,000
Creation of units arising from distribution	5,084,805	-
Cancellations of units	(17,987,805)	(22,709,000)
At the end of the financial period	<u>478,249,000</u>	<u>448,529,000</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

12 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 2024 is as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
UOB Kay Hian Sec (M) Sdn Bhd	31,657,657	13.56	79,144	25.87
J.P. Morgan Chase Bank Bhd	24,763,270	10.61	-	-
Public Investment Bank Bhd	21,839,454	9.36	54,599	17.85
RHB Investment Bank Bhd	18,090,267	7.75	26,236	8.58
CIMB Bank Bhd	13,184,500	5.65	-	-
Affin Investment Bank Bhd	13,067,184	5.60	7,047	2.30
BNP Paribas Malaysia Bhd	10,686,800	4.58	-	-
Bank Islam Malaysia Bhd	9,000,000	3.85	-	-
Maybank Investment Bank Bhd	8,263,486	3.54	20,659	6.75
Citigroup Global Market Malaysia	7,729,608	3.31	19,324	6.32
Others	75,148,083	32.19	98,893	32.33
	<u>233,430,309</u>	<u>100.00</u>	<u>305,902</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 2023 is as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CIMB Bank Bhd	25,953,000	10.41	-	-
Citibank Bhd	15,912,500	6.38	-	-
CLSA Securities Malaysia Bhd	15,489,475	6.21	36,487	12.17
United Overseas Bank (M) Bhd	15,009,000	6.02	-	-
JP Morgan Securities (M) Sdn Bhd	13,005,535	5.22	32,514	10.84
Macquarie (M) Sdn Bhd	12,827,710	5.15	22,420	7.47
Maybank Investment Bank Bhd	12,401,677	4.97	31,004	10.34
CLSA Ltd	11,980,126	4.81	5,990	2.00
Malayan Banking Bhd	11,050,600	4.43	-	-
RHB Investment Bank Bhd	10,522,312	4.22	5,843	1.95
Others	105,168,927	42.18	165,654	55.23
	<u>249,320,862</u>	<u>100.00</u>	<u>299,912</u>	<u>100.00</u>

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The unit are held legally for booking purposes)	388,414	309,178	79,941	54,384

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

AHAM SELECT BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.9.2024</u> %	6 months financial period ended <u>30.9.2023</u> %
TER	<u>0.80</u>	<u>0.80</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM363,255,747 (2023: RM311,753,395).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.9.2024</u>	6 months financial period ended <u>30.9.2023</u>
PTR (times)	<u>0.31</u>	<u>0.41</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 = RM132,461,182 (2023: RM124,926,341)
total disposal for the financial period = RM89,845,063 (2023: RM132,400,591)

AHAM SELECT BALANCED 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 my opinion as the Manager, the financial statements set out on pages 1 to 42 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 November 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[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