



SEMI-ANNUAL REPORT
30 September 2024

AHAM **Select Bond** 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 BOND FUND

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

Content	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT	VIII
TRUSTEE'S REPORT	XII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Select Bond Fund
Fund Type	Income
Fund Category	Bond
Investment Objective	To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities
Benchmark	Maybank 12-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above

FUND PERFORMANCE DATA

Category	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
Unquoted fixed income securities – local	32.15	40.12	28.80
Unquoted fixed income securities - foreign	60.30	51.85	62.67
Collective investment scheme	0.64	0.35	0.28
Cash & cash equivalent	6.91	7.68	8.25
Total	100.00	100.00	100.00

Currency class	USD Hedged- class	RM Class	USD Hedged- class	RM Class	USD Hedged- class	RM Class
Total NAV (million)	15.171	1,372.379	19.245	1,474.164	29.056	1,819.935
NAV per unit (respective currencies)	0.4621	0.5842	0.8912	0.5796	0.4466	0.5921
Unit in Circulation (million)	32.831	2,349.114	86.378	2,543.502	65.060	3,073.663
Highest NAV	0.4698	0.6006	0.9142	0.6006	0.4836	0.6362
Lowest NAV	0.4434	0.5768	0.8898	0.5789	0.4466	0.5921
Return of the Fund (%)	1.59	0.14	0.02	-1.11	-6.24	-5.60
- Capital Return (%)	-0.90	-2.31	-1.98	-3.11	-7.34	-6.59
- Income Return (%)	2.51	2.51	2.04	2.06	1.20	1.07
Gross Distribution per Unit (sen)	1.16	1.47	1.30	1.45	0.55	0.65
Net Distribution per Unit (sen)	1.16	1.47	0.91	1.20	0.55	0.65
Total Expenses Ratio (%) ¹	0.54		0.55		0.54	
Portfolio Turnover Ratio (times) ²	0.48		0.34		0.19	

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's TER was lower than previous period under review due to higher average NAV during the financial period.

² The Fund's PTR was higher than previous period under review due to the higher trading activities during the financial period.

Income Distribution / Unit Split

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

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-Sep-24	18-Sep-24	0.5891	0.0025	0.5862
20-Aug-24	21-Aug-24	0.5908	0.0025	0.5890
16-Jul-24	17-Jul-24	0.5987	0.0025	0.5962
18-Jun-24	19-Jun-24	0.5972	0.0025	0.5956
14-May-24	15-May-24	0.5953	0.0025	0.5935
16-Apr-24	17-Apr-24	0.5947	0.0025	0.5917
19-Sep-23	20-Sep-23	0.5873	0.0060	0.5806
20-Jun-23	21-Jun-23	0.5964	0.0060	0.5908
20-Sep-22	21-Sep-22	0.6124	0.0035	0.6076
14-Jun-22	15-Jun-22	0.6151	0.0030	0.6113

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
17-Sep-24	18-Sep-24	0.4651	0.0020	0.4630
20-Aug-24	21-Aug-24	0.4648	0.0020	0.4635
16-Jul-24	17-Jul-24	0.4698	0.0020	0.4679
18-Jun-24	19-Jun-24	0.4677	0.0019	0.4664
14-May-24	15-May-24	0.4654	0.0019	0.4640
16-Apr-24	17-Apr-24	0.4642	0.0019	0.4618
19-Sep-23	20-Sep-23	0.4514	0.0045	0.4463
20-Jun-23	21-Jun-23	0.4556	0.0046	0.4513
20-Sep-22	21-Sep-22	0.4626	0.0030	0.4586
14-Jun-22	15-Jun-22	0.4672	0.0025	0.4640

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

Breakdown of Distribution

RM Class

Class	Ex date	Income (per Unit) (RM)	Income (%)	Capital (per unit) (RM)	Capital (%)
RM	18-Sep-24	-	-	0.2450	100.00
RM	21-Aug-24	-	-	0.2450	100.00
RM	17-Jul-24	-	-	0.2450	100.00
RM	19-Jun-24	-0.0360	-14.69	0.2810	114.69
RM	15-May-24	0.2450	100.00	-	-
RM	17-Apr-24	0.2450	100.00	-	-
RM	20-Sep-23	0.5200	86.67	0.0800	13.33
RM	21-Jun-23	0.6000	100.00	-	-
RM	21-Sep-22	0.3500	100.00	-	-
RM	15-Jun-22	0.3000	100.00	-	-

USD Class

Class	Ex date	Income (per Unit) (USD)	Income (%)	Capital (per unit) (USD)	Capital (%)
USD	18-Sep-24	0.1700	87.18	0.0250	12.82
USD	21-Aug-24	0.1950	100.00	-	-
USD	17-Jul-24	0.1950	100.00	-	-
USD	19-Jun-24	0.1900	100.00	-	-
USD	15-May-24	0.1900	100.00	-	-
USD	17-Apr-24	0.1900	100.00	-	-
USD	20-Sep-23	0.4500	100.00	-	-
USD	21-Jun-23	0.4600	100.00	-	-
USD	21-Sep-22	0.3000	100.00	-	-
USD	15-Jun-22	0.2500	100.00	-	-

Fund Performance**MYR Class**

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	0.14%	5.20%	(6.11%)	1.15%	154.61%
Benchmark	1.30%	2.70%	7.75%	12.53%	138.22%
Outperformance	(1.16%)	2.50%	(13.86%)	(11.38%)	16.39%

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	5.20%	(2.08%)	0.23%	4.52%
Benchmark	2.70%	2.52%	2.39%	4.19%
Outperformance	2.50%	(4.60%)	(2.16%)	0.33%

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	3.88%	(2.55%)	(5.71%)	8.75%	2.57%
Benchmark	2.84%	2.49%	1.85%	1.97%	3.08%
Outperformance	1.04%	(5.04%)	(7.56%)	6.78%	(0.51%)

Source of Benchmark: Bloomberg

USD Hedged-Class

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 (18/7/13 - 30/9/24)
Fund	1.57%	8.20%	(2.73%)	2.60%	25.18%
Benchmark	2.24%	4.65%	11.92%	14.46%	39.69%
Outperformance	(0.67%)	3.55%	(14.65%)	(11.86%)	(14.51%)

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 (18/7/13 - 30/9/24)
Fund	8.20%	(0.92%)	0.51%	2.02%
Benchmark	4.65%	3.82%	2.73%	3.03%
Outperformance	3.55%	(4.74%)	(2.22%)	(1.01%)

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	6.55%	(2.14%)	(7.22%)	7.58%	1.87%
Benchmark	4.97%	3.88%	0.67%	0.95%	2.25%
Outperformance	1.58%	(6.02%)	(7.89%)	6.63%	(0.38%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

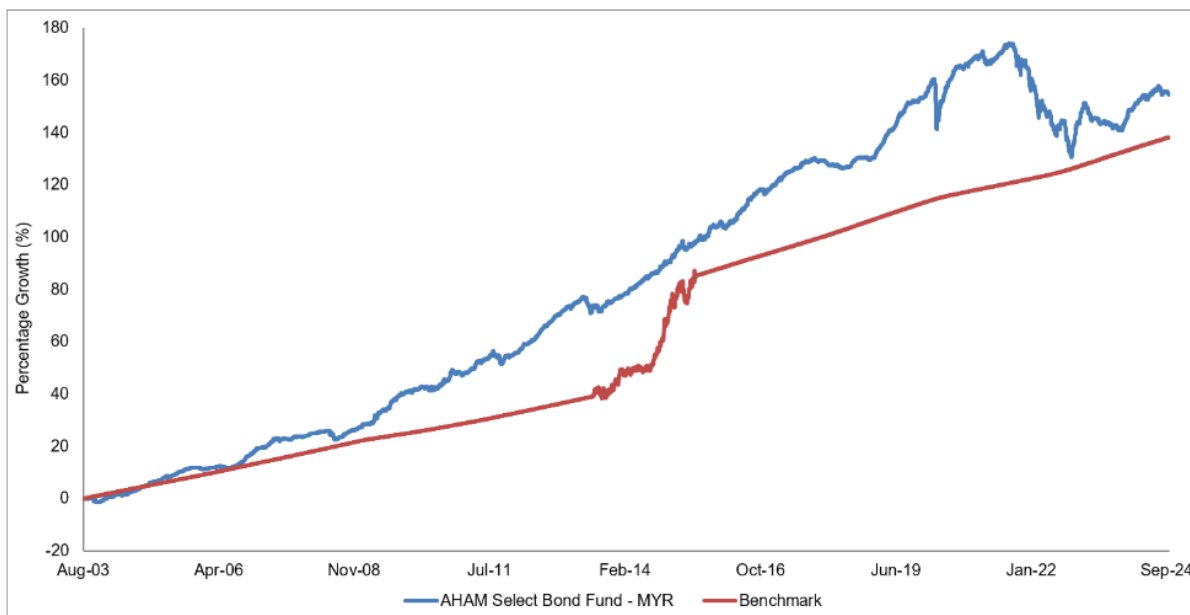
MYR Class

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a 0.14% return compared to the benchmark return of 1.30%. The Fund thus underperformed the Benchmark by 1.16%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was MYR0.5842 while the NAV as at 31 March 2024 was MYR0.5980. During the period under review, the Fund has declared a total income distribution of MYR0.0147 per unit.

Since commencement, the Fund has registered a return of 154.61% compared to the benchmark return of 138.22%, outperforming by 16.39%.

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



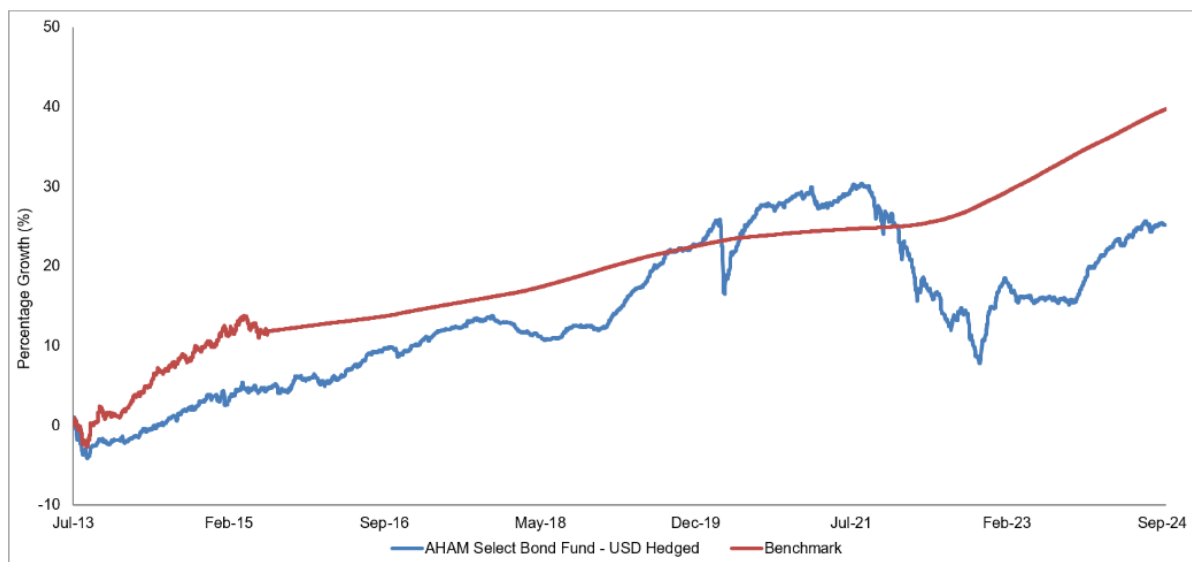
USD Hedged-Class

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a 1.57% return compared to the benchmark return of 2.24%. The Fund thus underperformed the Benchmark by 0.67%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was USD0.4621 while the NAV as at 31 March 2024 was USD0.4664. During the period under review, the Fund has declared a total income distribution of USD0.0116 per unit.

Since commencement, the Fund has registered a return of 25.18% compared to the benchmark return of 39.69%, underperforming by 14.51%.

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: 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 92.45% (2023: 91.97%) in fixed income instruments, 0.64% in collective investment scheme while the balance was held in cash and cash equivalent. Compared to previous period under review, the fund has increased its fixed income securities and reduced cash position.

Strategies Employed

During the period under review, the Fund maintains its focus on both foreign and local fixed income utilizing a top-down and bottom-up approach to identify investment opportunities. The Fund maintained a duration of between 4-4.5 years during the period.

Market Review

Globally, several key developments have influenced the bond markets, including geopolitical tensions and shifts in monetary policy across major economies. The ongoing conflict in Ukraine, coupled with economic uncertainties in Europe and Asia, has led to increased volatility in global financial markets. Furthermore, central banks worldwide are grappling with the delicate balance of fostering economic recovery while managing inflation. Japan for example has increased interest rates and are expected to continue doing so going into 2025 as inflation rises. This has led to fluctuations in the Japanese Yen against major currencies like the US dollar. These dynamics have resulted in a cautious approach among investors, who are closely monitoring developments that could impact interest rates and credit conditions. Overall, the bond market has navigated a complex landscape over the past six months, characterized by resilience amid uncertainty and evolving economic conditions.

Over the past six months ending September 2024, the U.S. government bond market saw significant movement. As of end September 2024, 10-year Treasury note yield stood at 3.78%, having stabilized after reaching a peak at 4.7% in April. In September, the US Federal Reserve began its easing cycle with a 50bps rate cut which was somewhat larger than consensus expectation. The decision was prompted by softening labour markets and by the Fed's greater confidence in inflation moving sustainably towards the 2% target.

In Asia, corporate bonds have also shown resilience, driven by a combination of strong demand and improving credit fundamentals. The performance of Asian corporate bonds has been influenced by tightening credit

spreads, which reflect a more favorable risk environment for issuers. Factors such as stable economic growth in key markets, coupled with a supportive policy backdrop, have contributed to this trend. Additionally, the appetite for high-quality corporate debt has remained robust, with investors seeking yield in a low-interest-rate environment. This has led to increased issuance and a competitive market for corporate bonds across the region.

Investment Outlook

The outlook for global government bonds over the next six to twelve months is shaped by anticipated shifts in monetary policy and macroeconomic conditions. As central banks, particularly the Federal Reserve, signal potential interest rate cuts in response to economic uncertainties, government bonds may benefit from increased demand. Lower interest rates typically lead to higher bond prices, providing opportunities for capital gains for investors holding longer-duration bonds. Furthermore, with yields on government bonds remaining relatively attractive compared to historical standards, they are likely to attract risk-averse investors seeking stability amidst market volatility. However, the pace of economic recovery and inflation dynamics will be critical factors influencing bond performance, as unexpected inflation could erode real returns.

In the Asian corporate bond market, the outlook appears cautiously optimistic, driven by a combination of high yields and improving credit conditions. With many Asian economies showing signs of resilience, corporate bonds offer attractive income streams. Investors are encouraged to focus on credit quality, as the risk of defaults remains a concern, particularly in sectors still recovering from the pandemic's impact. Additionally, the shift towards sustainable finance and ESG (Environmental, Social, and Governance) criteria is likely to create opportunities for corporate issuers that align with these values, potentially enhancing their credit profiles and attracting a broader investor base. However, geopolitical tensions and regional economic disparities may pose challenges that investors need to navigate carefully.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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 BOND 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 distributions of income by the Fund are 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 BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1 - 2
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	3 - 4
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	6
MATERIAL ACCOUNTING POLICY INFORMATION	7 - 13
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	14 - 77
STATEMENT BY THE MANAGER	78

AHAM SELECT BOND FUND

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

	Note	6 months financial period ended 30.9.2024 RM	6 months financial period ended 30.9.2023 RM
INVESTMENT INCOME			
Dividend income		415,554	-
Interest income from financial assets at amortised cost		544,583	998,005
Interest income from financial assets at fair value through profit or loss		34,039,188	35,235,011
Net loss foreign currency exchange		(4,136,550)	(8,349,200)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		53,398,911	(40,131,260)
Net (loss)/gain on financial assets at fair value through profit or loss	9	(82,754,515)	14,561,491
		<u>1,507,171</u>	<u>2,314,047</u>
EXPENSES			
Management fee	4	(7,208,249)	(8,756,014)
Trustee fee	5	(505,001)	(613,541)
Fund accounting fee	6	(11,500)	(11,500)
Auditors' remuneration		(5,281)	(5,397)
Tax agent's fee		(1,961)	(2,005)
Other expenses		(96,357)	(178,703)
		<u>(7,828,349)</u>	<u>(9,567,160)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION		(6,321,178)	(7,253,113)
Finance cost	7	(35,582,986)	(34,067,987)
NET LOSS BEFORE TAXATION		<u>(41,904,164)</u>	<u>(41,321,100)</u>
Taxation	8	-	(4,604,618)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(41,904,164)</u>	<u>(45,925,718)</u>

AHAM SELECT BOND FUND

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

	<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
Decrease in net assets attributable to comprise unitholders the following:			
Realised amount		9,588,893	(219,404,031)
Unrealised amount		(51,493,057)	173,478,313
		<u>(41,904,164)</u>	<u>(45,925,718)</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 BOND 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	98,987,040	141,770,104
Amount due from dealers		8,777,730	-
Amount due from Manager			
- management fee rebate receivable		-	4,465
Financial assets at fair value through profit or loss	9	1,335,781,643	1,444,356,242
Forward foreign currency contracts at fair value through profit or loss	11	24,782,823	1,778,521
Tax recoverable		9,807,759	6,743,471
TOTAL ASSETS		<u>1,478,136,995</u>	<u>1,594,652,803</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	6,709,953	20,140,896
Amount due to dealers		34,346,298	7,751,197
Amount due to Manager			
- management fee		1,181,135	1,302,302
- cancellation of units		900,006	862,859
Amount due to Trustee		82,679	91,161
Fund accounting fee		1,917	1,917
Auditor's remuneration		5,280	5,397
Tax agent's fee		5,861	5,905
Other payables and accruals		3,244	6,850
Distribution payable		3,156	10,962
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>43,239,529</u>	<u>30,179,446</u>
NET ASSET VALUE OF THE FUND		<u>1,434,897,466</u>	<u>1,564,473,357</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,434,897,466</u>	<u>1,564,473,357</u>

AHAM SELECT BOND FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		1,372,378,828	1,474,164,328
- USD Hedged Class		62,518,638	90,309,029
		<u>1,434,897,466</u>	<u>1,564,473,357</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	12 (a)	2,349,114,000	2,543,502,000
- USD Hedged Class	12 (b)	32,831,000	43,189,000
		<u>2,381,945,000</u>	<u>2,586,691,000</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.5842	0.5796
- USD Hedged Class		1.9043	2.0910
		<u>0.5842</u>	<u>0.5796</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		0.5842	0.5796
- USD Hedged Class		0.4621	0.4456
		<u>0.5842</u>	<u>0.4456</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 BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,472,828,888	1,866,922,220
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	101,455,183	16,233,576
- RM Class	97,109,115	8,464,975
- USD Hedged Class	4,346,068	7,768,601
Creation of units arising from distributions	33,409,086	32,151,677
- RM Class	31,598,187	30,221,939
- USD Hedged Class	1,810,899	1,929,738
Cancellation of units	(130,891,527)	(304,908,398)
- RM Class	(112,904,887)	(277,894,977)
- USD Hedged Class	(17,986,640)	(27,013,421)
Net decrease in net assets attributable to unitholders during the financial period	(41,904,164)	(45,925,718)
- RM Class	(31,844,932)	(50,191,470)
- USD Hedged Class	(10,059,232)	4,265,752
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>1,434,897,466</u>	<u>1,564,473,357</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 BOND FUND

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

	Note	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		681,870,220	658,610,018
Purchase of investments		(686,499,169)	(367,043,406)
Proceed from margin accounts		-	7,173,982
Dividend received		415,554	-
Interest received		31,132,336	33,732,925
Management fee rebate received		1,343	32,246
Management fee paid		(7,264,788)	(9,078,407)
Trustee fee paid		(508,959)	(636,108)
Fund accounting fee paid		(11,500)	(9,583)
Payment for other fees and expenses		(112,029)	(200,443)
Realised gain/(loss) on forward foreign currency contracts		26,818,742	(21,852,458)
Net realised loss on foreign currency exchange		(124,534)	(190)
Tax paid		-	(4,604,618)
		<hr/>	<hr/>
Net cash flows generated from operating activities		45,717,216	296,123,958
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		105,393,279	19,277,350
Payments for cancellation of units		(131,100,585)	(326,312,115)
Payments for distributions		(2,170,744)	(1,905,348)
		<hr/>	<hr/>
Net cash flows used in financing activities		(27,878,050)	(308,940,113)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		17,839,166	(12,816,155)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(4,012,016)	(8,349,010)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		85,159,890	162,935,269
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	98,987,040	141,770,104
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM SELECT BOND 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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (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 BOND 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 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.

For unquoted credit linked note, 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.

For collective investment schemes ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

C TAXATION

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

Withholding taxes on investment income from 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 and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

D DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

AHAM SELECT BOND FUND

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F 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.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

AHAM SELECT BOND FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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.

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

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

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation is 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 including money market instruments 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.

AHAM SELECT BOND FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Investment in CIS is valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM SELECT BOND FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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.

H 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.

I AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers 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 dealers balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

J CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in two classes of units, known respectively as the RM class and USD hedged-class, which are cancelled at the unitholder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and SC's Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

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

AHAM SELECT BOND FUND

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that there are no accounting policies that 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.

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

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

AHAM SELECT BOND 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 Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2003 and modified by 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 3 May 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 28 April 2017 and Eighth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund then issued a new class of units in United States Dollar (“USD”) as amended by Fifth Supplemental Deed dated 3 May 2013. The Fund has changed its name from HwangDBS Select Bond Fund to Hwang Select Bond Fund as amended by Fourth Supplemental Deed dated 18 January 2012 and from Hwang Select Bond Fund to Affin Hwang Select Bond Fund as amended by Sixth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Bond Fund to AHAM Select Bond Fund dated 24 August 2022.

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

The Fund may invest in any of the following investments, including but not limited to:

- (a) Listed securities on eligible markets;
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives, for the purpose of hedging only;
- (g) Warrants;
- (h) Embedded derivatives;
- (i) Units or shares in collective investment schemes; and
- (j) 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 with a steady income stream in the form of distribution through investing primarily in bonds and other fixed income securities.

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 BOND 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 costs 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	98,987,040	-	98,987,040
Collective investment schemes	9	-	9,167,024	9,167,024
Unquoted fixed income securities	9	-	1,326,614,619	1,326,614,619
Foreign forward currency contracts	11	-	24,782,823	24,782,823
Total		<u>98,987,040</u>	<u>1,360,564,466</u>	<u>1,459,551,506</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	6,709,953	6,709,953
Amount due to dealers		34,346,298	-	34,346,298
Amount due to Manager				
- management fee		1,181,135	-	1,181,135
- cancellation of units		900,006	-	900,006
Amount due to Trustee		82,679	-	82,679
Fund accounting fee		1,917	-	1,917
Auditor's remuneration		5,280	-	5,280
Tax agent's fee		5,861	-	5,861
Other payables and accruals		3,244	-	3,244
Total		<u>36,526,420</u>	<u>6,709,953</u>	<u>43,236,373</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	141,770,104	-	141,770,104
Collective investment schemes	9	-	5,441,772	5,441,772
Unquoted fixed income securities	9	-	1,438,914,470	1,438,914,470
Foreign forward currency contracts	11	-	1,778,521	1,778,521
Total		<u>141,770,104</u>	<u>1,446,134,763</u>	<u>1,587,904,867</u>

AHAM SELECT BOND 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 <u>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	20,140,896	20,140,896
Amount due to dealers		7,751,197	-	7,751,197
Amount due to Manager				
- management fee		1,302,302	-	1,302,302
- cancellation of units		862,859	-	862,859
Amount due to Trustee		91,161	-	91,161
Fund accounting fee		1,917	-	1,917
Auditor's remuneration		5,397	-	5,397
Tax agent's fee		5,905	-	5,905
Other payables and accruals		6,850	-	6,850
Total		<u>10,027,588</u>	<u>20,140,896</u>	<u>30,168,484</u>

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

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

Market risk

(a) Price risk

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

AHAM SELECT BOND 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) Price risk (continued)

The Fund's overall exposed to price risk was as follow:

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Collective investment schemes	9,167,024	5,441,772
Unquoted investment *		
Unquoted fixed income securities	1,326,614,619	1,438,914,470

* Include interest receivable of RM13,848,791 (2023: RM12,765,953)

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss after tax/ <u>NAV</u> RM
<u>2024</u>		
-3.0%	1,282,274,866	(39,657,986)
0%	1,321,932,852	-
+3.0%	1,361,590,838	39,657,986
<u>2023</u>		
-5.0%	1,360,010,775	(71,579,514)
0%	1,431,590,289	-
+5.0%	1,503,169,803	71,579,514

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

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

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

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

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: + 2%)	(216,765)	(6,825,835)
- 1% (2023: - 2%)	(6,368,434)	5,636,941

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

AHAM SELECT BOND 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 unfavourable movements 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:

	Unquoted fixed income <u>securities</u> RM	Collective investment <u>schemes</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>asset*</u> RM	<u>Total</u> RM
<u>2024</u>						
<u>Financial assets</u>						
Australian Dollar	154,891,243	-	1,389,652	380,656	-	156,661,551
Chinese Yuan	-	-	-	358,437	-	358,437
Euro	54,821,241	-	2,803,164	3,719,742	-	61,344,147
Singapore Dollar	44,871,072	-	-	1,872,704	-	46,743,776
United States Dollar	610,634,386	9,167,024	20,590,007	42,423,631	8,777,730	691,592,778
	<u>865,217,942</u>	<u>9,167,024</u>	<u>24,782,823</u>	<u>48,755,170</u>	<u>8,777,730</u>	<u>956,700,689</u>

* Other asset consist of amount due from dealers

AHAM SELECT BOND 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

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

	<u>Forward foreign currency contracts</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2024</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	352,864	-	352,864
Singapore Dollar	109,438	-	109,438
United States Dollar	6,247,651	62,518,638	68,766,289
	<u>6,709,953</u>	<u>62,518,638</u>	<u>69,228,591</u>

AHAM SELECT BOND 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

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

	Unquoted fixed income <u>securities</u> RM	Collective investment <u>schemes</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	87,095,892	-	-	18,159,708	105,255,600
Chinese Yuan	45,230,307	-	-	6,512	45,236,819
Euro	43,310,685	-	179,376	62,440	43,552,501
Singapore Dollar	47,196,173	-	-	3,543,655	50,739,828
United States Dollar	588,433,967	5,441,772	1,599,145	75,596,859	671,071,743
	<u>811,267,024</u>	<u>5,441,772</u>	<u>1,778,521</u>	<u>97,369,174</u>	<u>915,856,491</u>

AHAM SELECT BOND 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: (continued)

	<u>Forward foreign currency contracts</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	596,915	-	596,915
Chinese Yuan	69,290	-	69,290
Euro	160,377	-	160,377
United States Dollar	19,314,314	90,309,029	109,623,343
	<u>20,140,896</u>	<u>90,309,029</u>	<u>110,449,925</u>

** Other liabilities consist of amount due to Manager and other payables and accruals.

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

	Change in <u>rate</u> %	Impact on loss after tax/ <u>NAV</u> RM
<u>2024</u>		
Australian Dollar	+- 10	+/- 15,630,869
Chinese Yuan	+- 10	+/- 35,844
Euro	+- 10	+/- 6,134,415
Singapore Dollar	+- 10	+/- 4,663,434
United States Dollar	+- 10	<u>+/- 62,282,649</u>
<u>2023</u>		
Australian Dollar	+- 10	+/- 10,465,869
Chinese Yuan	+- 10	+/- 4,516,753
Euro	+- 10	+/- 4,339,212
Singapore Dollar	+- 10	+/- 5,073,983
United States Dollar	+- 10	<u>+/- 56,144,840</u>

AHAM SELECT BOND 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 investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

The settlement terms of amount due from dealers 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 unit receivable from the Manager are governed by the SC's Guideline 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 BOND 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 sets out on the credit risk concentration of the Fund:

	Unquoted fixed income securities RM	Forward foreign currency contract RM	Cash and cash equivalents RM	Other asset* RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
- AA2	7,628,560	-	-	-	7,628,560
- Baa1	1,993,490	-	-	-	1,993,490
- Baa3	10,963,688	-	-	-	10,963,688
- BBB+	3,984,269	-	-	-	3,984,269
Commercial Services					
- Baa2	2,956,972	-	-	-	2,956,972
Consumer Discretionary					
- A+	6,017,567	-	-	-	6,017,567
- A1	6,096,608	-	-	-	6,096,608
- A3	3,458,761	-	-	-	3,458,761
- AA-	13,229,803	-	-	-	13,229,803
- Ba1	19,926,079	-	-	-	19,926,079
- Baa2	9,892,885	-	-	-	9,892,885
- BBB	4,109,387	-	-	-	4,109,387
- BBB-	18,387,212	-	-	-	18,387,212

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>asset*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Consumer Staples					
- Baa2	15,031,245	-	-	-	15,031,245
- Baa3	7,473,472	-	-	-	7,473,472
Energy					
- A+	5,466,285	-	-	-	5,466,285
- A1	33,197,361	-	-	-	33,197,361
- A3	25,328,213	-	-	-	25,328,213
- AAA	7,302,499	-	-	-	7,302,499
- Ba3	7,853,967	-	-	-	7,853,967
- Baa2	7,909,206	-	-	-	7,909,206
- Baa3	8,997,104	-	-	-	8,997,104
- BBB-	6,260,777	-	-	-	6,260,777
- NR	25,674,259	-	-	-	25,674,259
Financials					
- A	8,098,082	-	-	-	8,098,082
- A-	6,181,303	-	-	-	6,181,303
- A+	5,734,524	-	-	-	5,734,524
- A1	835,254	-	-	-	835,254

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income securities RM	Forward foreign currency contract RM	Cash and cash equivalents RM	Other asset* RM	<u>Total</u> RM
<u>2024</u> (continued)					
Financials (continued)					
- A2	10,976,834	-	-	-	10,976,834
- A3	87,509,617	-	-	-	87,509,617
- AA2	15,181,266	926,801	-	-	16,108,067
- AA3	-	716,868	-	-	716,868
- AAA	48,195,436	23,139,154	98,987,040	-	170,321,630
- Ba1	31,177,674	-	-	-	31,177,674
- Ba2	16,103,746	-	-	-	16,103,746
- Ba3	34,272,145	-	-	-	34,272,145
- Baa1	52,795,261	-	-	-	52,795,261
- Baa2	62,526,795	-	-	-	62,526,795
- Baa3	71,515,264	-	-	-	71,515,264
- BBB	10,973,464	-	-	-	10,973,464
- BBB-	14,806,765	-	-	-	14,806,765
- BBB+	23,266,768	-	-	-	23,266,768
- NR	44,629,997	-	-	-	44,629,997

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income securities RM	Forward foreign currency contract RM	Cash and cash equivalents RM	Other asset* RM	<u>Total</u> RM
<u>2024</u> (continued)					
Government					
- AAA	12,937,467	-	-	-	12,937,467
- SOV	89,014,110	-	-	-	89,014,110
Health Care					
- A	10,003,177	-	-	-	10,003,177
Industrials					
- A-	10,045,275	-	-	-	10,045,275
- A+	7,206,442	-	-	-	7,206,442
- AA3	10,292,292	-	-	-	10,292,292
- AAA	12,900,019	-	-	-	12,900,019
- Baa1	2,957,580	-	-	-	2,957,580
- BBB	10,614,304	-	-	-	10,614,304
- BBB-	5,673,374	-	-	-	5,673,374
- NR	31,762,450	-	-	-	31,762,450
Real Estate					
- A2	5,134,269	-	-	-	5,134,269
- A3	19,194,673	-	-	-	19,194,673
- AA-	27,916,624	-	-	-	27,916,624

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>asset*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Real Estate (continued)					
- AAA	5,028,633	-	-	-	5,028,633
- Baa1	43,326,063	-	-	-	43,326,063
- BBB	6,543,649	-	-	-	6,543,649
- BBB-	5,611,712	-	-	-	5,611,712
- C	912,225	-	-	-	912,225
- MARC-1	9,915,311	-	-	-	9,915,311
- NR	13,700,197	-	-	-	13,700,197
Technology					
- AA3	6,914,763	-	-	-	6,914,763
- Baa2	9,667,140	-	-	-	9,667,140
- Baa3	16,723,369	-	-	-	16,723,369
Telecommunications					
- AA+	10,258,276	-	-	-	10,258,276
- AA3	2,747,278	-	-	-	2,747,278
- Ba2	5,475,867	-	-	-	5,475,867
- NR	3,240,600	-	-	-	3,240,600

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contract</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other asset*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Utilities					
- A-	3,001,997	-	-	-	3,001,997
- A3	5,095,967	-	-	-	5,095,967
- AA-	11,466,837	-	-	-	11,466,837
- AA1	44,045,344	-	-	-	44,045,344
- AAA	28,055,083	-	-	-	28,055,083
- Baa1	6,095,791	-	-	-	6,095,791
- Baa2	29,216,597	-	-	-	29,216,597
Others					
- NR	-	-	-	8,777,730	8,777,730
	<u>1,326,614,619</u>	<u>24,782,823</u>	<u>98,987,040</u>	<u>8,777,730</u>	<u>1,459,162,212</u>

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund:

	Unquoted fixed income securities RM	Forward foreign currency contract RM	Cash and cash equivalents RM	<u>Total</u> RM
<u>2023</u>				
Basic Materials				
- A-	4,617,453	-	-	4,617,453
- AA2	7,525,286	-	-	7,525,286
- Ba3	7,713,305	-	-	7,713,305
- Baa1	2,020,522	-	-	2,020,522
- Baa3	5,040,583	-	-	5,040,583
- BBB+	3,760,970	-	-	3,760,970
Consumer Discretionary				
- A+	6,003,545	-	-	6,003,545
- A3	7,115,502	-	-	7,115,502
- AA-	13,216,818	-	-	13,216,818
- AA2	5,075,662	-	-	5,075,662
- Baa1	6,567,599	-	-	6,567,599
- Baa2	12,713,445	-	-	12,713,445
- Baa3	19,997,603	-	-	19,997,603

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Consumer Staples				
- Baa2	14,750,451	-	-	14,750,451
Energy				
- A+	5,408,745	-	-	5,408,745
- A1	29,641,512	-	-	29,641,512
- AAA	7,166,919	-	-	7,166,919
- Baa1	12,546,491	-	-	12,546,491
- Baa2	8,489,846	-	-	8,489,846
- Baa3	8,376,223	-	-	8,376,223
- BBB-	39,082,834	-	-	39,082,834
Financials				
- A	7,622,646	-	-	7,622,646
- A-	2,310,449	-	-	2,310,449
- A1	37,647,557	-	-	37,647,557
- A2	23,697,534	-	-	23,697,534
- A3	43,289,963	-	-	43,289,963

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Financials (continued)				
- AA-	4,314,454	-	-	4,314,454
- AA1	9,869,593	-	-	9,869,593
- AA2	12,697,525	390,334.00	-	13,087,859
- AA3	-	91,928.00	-	91,928.00
- AAA	44,753,189	874,109.00	141,770,104	187,397,402
- Ba1	27,833,400	-	-	27,833,400
- Ba2	14,738,394	-	-	14,738,394
- Ba3	22,685,174	-	-	22,685,174
- Baa1	72,845,350	-	-	72,845,350
- Baa2	62,119,243	-	-	62,119,243
- Baa3	42,010,278	-	-	42,010,278
- BBB	2,722,655	-	-	2,722,655
- BBB-	30,003,756	-	-	30,003,756
- BBB+	39,878,562	-	-	39,878,562
- NR	19,832,932	422,150.00	-	20,255,082

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Government				
- AA	11,302,528	-	-	11,302,528
- AA3	3,206,694	-	-	3,206,694
- AAA	20,818,304	-	-	20,818,304
- SOV	157,374,680	-	-	157,374,680
Health Care				
- A+	9,871,995	-	-	9,871,995
Industrials				
- A	22,096,142	-	-	22,096,142
- A+	6,634,929	-	-	6,634,929
- AA-	17,897,449	-	-	17,897,449
- AA3	13,262,650	-	-	13,262,650
- AAA	26,591,573	-	-	26,591,573
- Baa1	18,643,715	-	-	18,643,715
- Baa2	7,151,584	-	-	7,151,584
- BBB	5,421,131	-	-	5,421,131

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Industrials (continued)				
- BBB-	3,388,902	-	-	3,388,902
- NR	63,451,920	-	-	63,451,920
Quasi-Gov				
- AAA	10,637,457	-	-	10,637,457
Real Estate				
- A2	12,190,957	-	-	12,190,957
- A3	5,038,762	-	-	5,038,762
- AA-	19,914,884	-	-	19,914,884
- AA+	2,515,608	-	-	2,515,608
- AA3	5,110,389	-	-	5,110,389
- B-	638,248	-	-	638,248
- Baa1	32,966,953	-	-	32,966,953
- Baa2	4,566,133	-	-	4,566,133
- Baa3	9,614,654	-	-	9,614,654
- BBB	12,183,253	-	-	12,183,253

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Real Estate (continued)				
- BBB-	5,715,331	-	-	5,715,331
- C	1,996,965	-	-	1,996,965
- MARC-1	9,913,207	-	-	9,913,207
- NR	24,390,722	-	-	24,390,722
Technology				
- Baa2	5,284,900	-	-	5,284,900
- Baa3	10,669,389	-	-	10,669,389
Telecommunications				
- AA+	10,125,905	-	-	10,125,905
- AA3	11,711,426	-	-	11,711,426
- Ba1	8,473,602	-	-	8,473,602
- Baa1	2,666,743	-	-	2,666,743
- NR	3,274,520	-	-	3,274,520

AHAM SELECT BOND 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 sets out on the credit risk concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Utilities				
- A2	5,059,798	-	-	5,059,798
- A3	27,228,727	-	-	27,228,727
- AA-	1,336,917	-	-	1,336,917
- AA1	11,229,540	-	-	11,229,540
- AAA	43,493,382	-	-	43,493,382
- Baa2	6,147,934	-	-	6,147,934
	<u>1,438,914,470</u>	<u>1,778,521</u>	<u>141,770,104</u>	<u>1,582,463,095</u>

* Other assets consist of amount due from dealers

AHAM SELECT BOND 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 investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower NAV of the Fund. 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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Forward foreign currency contracts	-	6,709,953	6,709,953
Amount due to dealers	34,346,298	-	34,346,298
Amount due to Manager			
- management fee	1,181,135	-	1,181,135
- cancellation of units	900,006	-	900,006
Amount due to Trustee	82,679	-	82,679
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	5,280	5,280
Tax agent's fee	-	5,861	5,861
Other payables and accruals	-	3,244	3,244
Net asset attributable to unitholders*	1,434,897,466	-	1,434,897,466
	<u>1,471,409,501</u>	<u>6,724,338</u>	<u>1,478,133,839</u>
<u>2023</u>			
Forward foreign currency contracts	-	20,140,896	20,140,896
Amount due to dealers	7,751,197	-	7,751,197
Amount due to Manager			
- management fee	1,297,837	-	1,297,837
- cancellation of units	862,859	-	862,859
Amount due to Trustee	91,161	-	91,161
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	5,397	5,397
Tax agent's fee	-	5,905	5,905
Other payables and accruals	-	6,850	6,850
Net asset attributable to unitholders*	1,564,473,357	-	1,564,473,357
	<u>1,574,478,328</u>	<u>20,159,048</u>	<u>1,594,637,376</u>

AHAM SELECT BOND 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 (continue)

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

Capital risk

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

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

3 FAIR VALUE ESTIMATION

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

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

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.

AHAM SELECT BOND 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 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 financial liabilities (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				
- unquoted fixed income securities	-	1,326,614,619	-	1,326,614,619
- collective investment schemes	9,167,024	-	-	9,167,024
- forward foreign currency contracts	-	24,782,823	-	24,782,823
	<u>9,167,024</u>	<u>1,351,397,442</u>	<u>-</u>	<u>1,360,564,466</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	6,709,953	-	6,709,953
	<u>-</u>	<u>6,709,953</u>	<u>-</u>	<u>6,709,953</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	1,438,914,470	-	1,438,914,470
- collective investment schemes	5,441,772	-	-	5,441,772
- forward foreign currency contracts	-	1,778,521	-	1,778,521
	<u>5,441,772</u>	<u>1,440,692,991</u>	<u>-</u>	<u>1,446,134,763</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	20,140,896	-	20,140,896
	<u>-</u>	<u>20,140,896</u>	<u>-</u>	<u>20,140,896</u>

AHAM SELECT BOND 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)

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include unquoted credit linked note. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

The Fund invests in an unquoted credit linked note that is issued by an issuer who does not originate them directly but repackage the underlying investments and reissue the credit linked note. The valuation of the unquoted credit linked note utilises market observable inputs such as Credit Default Swap and USD interest rates and non-market observable inputs such as the USD cost of funding of the issuer. The unobservable input is determined by obtaining bid quotes from issuers that originate such investments directly themselves. These quotes will be based on similar terms as the contract in regard to the underlying reference entity, notional amounts, credit event characteristics, coupon frequency, coupon amounts and maturity dates. Once the Issuer has received these quotes, it will determine a notional price on the basis of weighted average of such quotes.

As a countercheck, the Manager monitors the movement of the market observable quantitative factors generally used. By this, the Manager is able to determine the degree of change in any particular factor (some which are likely to affect the mark to market valuation of the unquoted credit linked note more than other factors, such as the change in underlying credit spread or Credit Default Swap spread against benchmark treasury) and extrapolate it against the mark to market valuations provided by the issuer to determine fairness of the valuations provided by the issuers.

The sensitivity of fair value valuations for unquoted credit linked investments to non-market observable factors are not static and can vary substantially depending on the issuer's assumptions. As such, the relative change in valuations of such unquoted credit linked investments can vary substantially higher or lower as compared to relative movements of market observable factors. In order to better estimate and monitor factors that are non-market observable, the Manager uses proxy factors, that are market observable, to determine rates of change in values. For example, in terms of implied future correlation level of underlying foreign exchange exposures, a proxy factor such as historical correlation levels would be used to give a closer indication of changes in those assumptions used by the issuer.

The Manager does not expect the change in fair value of the credit linked note due to any reasonable shift in the unobservable input to have a material impact to the financial statements as a whole.

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

AHAM SELECT BOND FUND

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

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 of 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 1.00% (2023: 1.00%) per annum of the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum of the NAV of the Fund subject to a minimum fee of RM18,000 per annum.

For the 6 months financial period ended 30 September 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum of 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 Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund for 6 months financial period ended 30 September 2024 is RM11,500 (2023: RM11,500).

AHAM SELECT BOND FUND

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

7 DISTRIBUTION

During the 6 months financial period ended 30 September 2024, distributions were made as follows:

<u>Ex date</u>	<u>Gross distribution per unit (sen)</u> USD		<u>Net distribution per unit (sen)</u> USD	
	<u>RM Class</u> RM	<u>Hedged Class</u> USD	<u>RM Class</u> RM	<u>Hedged Class</u> USD
17.04.2024	0.245	0.190	0.245	0.190
15.05.2024	0.245	0.190	0.245	0.190
19.06.2024	0.245	0.190	0.245	0.190
17.07.2024	0.245	0.195	0.245	0.195
21.08.2024	0.245	0.195	0.245	0.195
18.09.2024	0.245	0.195	0.245	0.195
	<u>1.470</u>	<u>1.155</u>	<u>1.470</u>	<u>1.155</u>
<u>RM Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
17.04.2024	5,634,571	100.00	-	-
15.05.2024	5,616,481	100.00	-	-
19.06.2024	-	-	5,575,259	100.00
17.07.2024	-	-	5,583,881	100.00
21.08.2024	-	-	5,614,511	100.00
18.09.2024	-	-	5,728,107	100.00
<u>USD Hedged Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
17.04.2024	341,914	100.00	-	-
15.05.2024	316,253	100.00	-	-
19.06.2024	301,731	100.00	-	-
17.07.2024	308,951	100.00	-	-
21.08.2024	286,624	100.00	-	-
18.09.2024	239,485	87.18	35,218	12.82

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

7 DISTRIBUTION (CONTINUED)

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

<u>Ex date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>Hedged Class</u> USD	<u>RM Class</u> RM	<u>Hedged Class</u> USD
21.06.2023	0.7800	0.5800	0.6000	0.4600
20.09.2023	0.6720	0.5220	0.6000	0.4500
	<u>1.2520</u>	<u>1.3020</u>	<u>1.2000</u>	<u>0.9100</u>
<u>RM Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
21.06.2023	16,928,802	100.00	-	-
20.09.2023	13,159,151	86.67	2,024,485	13.33
	<u>16,928,802</u>	<u>100.00</u>	<u>2,024,485</u>	<u>13.33</u>
<u>USD Hedged Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
21.06.2023	1,048,710	100.00	-	-
20.09.2023	906,839	100.00	-	-
	<u>1,048,710</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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 5,976,485 (2023: RM20,001,997) made from previous financial period's realised income.

There was unrealised loss of RM51,493,057 (2023: RM Nil) during the financial period.

8 TAXATIONS

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Current taxation	-	4,604,618
	<u>-</u>	<u>4,604,618</u>

AHAM SELECT BOND FUND

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

8 TAXATIONS

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

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Net loss before finance cost and taxation	(6,321,178)	(7,253,113)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(1,517,083)	(1,740,747)
Tax effects of:		
Investment income not subject to tax	(361,721)	(547,655)
Expenses not deductible for tax purposes	147,557	192,176
Restriction on tax deductible expenses for Unit Trust Funds	1,731,247	2,096,226
Foreign income subject to foreign tax rate	-	4,604,618
Tax expense	-	4,604,618

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:		
- unquoted fixed income securities – local	461,396,677	628,392,646
- unquoted fixed income securities – foreign	865,217,942	810,521,824
- collective investment schemes – local	9,167,024	5,441,772
	<u>1,335,781,643</u>	<u>1,444,356,242</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(4,658,213)	200,106,125
- unrealised loss on changes in fair value	(78,096,302)	(185,576,785)
- management fee rebate on collective investment scheme #	-	32,151
	<u>(82,754,515)</u>	<u>14,561,491</u>

AHAM SELECT BOND 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)

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee, which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

(a) Unquoted fixed income securities - local

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

<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>				
5.25% Ara Bintang Bhd 17.03.2031 (NR)	15,000,000	15,080,536	15,026,756	1.05
4.5% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,091,106	5,169,783	0.36
4.08 % CIMB Group Holdings Bhd Call: 26.09.2031 (AA2)	5,000,000	5,002,767	5,002,745	0.35
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	10,000,000	10,026,256	10,178,521	0.71
4.75 % CIMB Group Holdings Bhd Call 23.10.2028 (A1)	500,000	517,801	521,281	0.04
4.82% Danalinfra Nasional Bhd 01.04.2048 (NR)	6,000,000	5,783,895	6,752,376	0.47
3.14 % Danum Capital Bhd 3.14% (13.05.2027) (AAA)	10,000,000	10,121,079	9,993,798	0.70
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,038,165	9,591,716	0.67
4.15 % Dialog Group Bhd Call: 16.11.2027 (A1)	30,000,000	30,132,685	30,321,012	2.11
4.9 % Eco World Capital Bhd 10.08.2028 (AA-)	10,000,000	10,072,372	10,442,223	0.73
5.69 % Eco World Capital Bhd 29.10.2027 (AA-)	4,250,000	4,351,799	4,580,553	0.32
3.93 % Edotco Malaysia Sdn Bhd 09.09.2025 (AA+)	5,000,000	5,011,742	5,025,944	0.35
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,013,546	5,232,332	0.36
4.73 % Gas Malaysia Distribution 10.12.2027 (AAA)	5,000,000	5,074,593	5,217,872	0.36
4.119% GII 30.11.2034 (SOV)	30,000,000	31,983,886	31,345,276	2.18
4.291 % GII 14.08.2043 (SOV)	10,000,000	10,324,682	10,370,970	0.72
5.357% GII 15.05.2052 (SOV)	10,000,000	11,922,660	12,097,443	0.84
5.73 % IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,009,445	5,134,269	0.36
6.2% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,611,972	11,466,837	0.80

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities - local as at 30 September 2024 are as follow: (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</u>				
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	10,000,000	10,111,357	10,292,292	0.72
4.11 % Malaysia Rail Link Sdn Bhd 06.07.2045 (NR)	1,500,000	1,300,869	1,514,323	0.10
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	10,000,000	10,443,723	10,166,807	0.71
5.25% MBSB Bank Bhd Call: 21.12.2026 (A3)	5,000,000	5,255,261	5,203,175	0.36
0% MEX II Sdn Bhd 28.04.2023 (D)	3,000,000	3,469,222	-	-
0% MEX II Sdn Bhd 27.04.2029 (D)	8,500,000	8,563,618	-	-
0% MEX II Sdn Bhd 29.04.2031 (D)	7,000,000	7,078,821	-	-
0% MEX II Sdn Bhd 29.04.2032 (D)	3,100,000	3,140,836	-	-
0 % MEX II Sdn Bhd 29.04.2033 (D)	500,000	528,099	-	-
3.733% MGS 15.06.2028 (SOV)	10,000,000	10,562,000	10,210,954	0.71
3.757% MGS 22.05.2040 (SOV)	20,000,000	20,829,443	19,805,524	1.38
4.18 % MGS 16.05.2044 (SOV)	5,000,000	5,073,415	5,183,943	0.36
3.91 % Pelaburan Hartanah Bhd 02.09.2031 (AAA)	5,000,000	5,015,402	5,028,633	0.35
4.54% Petroleum Sarawak Explo 22.02.2030 (AAA)	5,000,000	5,036,616	5,192,927	0.36
4.65 % Petroleum Sarawak Explo 22.02.2033 (AAA)	2,000,000	2,017,048	2,109,572	0.15
4.58% Plus Bhd 11.01.2030 (AAA)	5,000,000	5,050,501	5,242,419	0.37
4.3 % Press Metal Aluminium Hldg Bhd 18.09.2028 (AA2)	7,500,000	7,533,233	7,628,560	0.53
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	7,500,000	7,566,705	7,657,600	0.53
4.43% SMJ Energy Sdn Bhd 25.10.2030 (AAA)	5,000,000	5,096,181	5,252,382	0.37
4.67 % SMJ Energy Sdn Bhd 26.10.2038 (AAA)	5,000,000	5,101,396	5,432,027	0.38
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	6,000,000	6,012,736	6,017,567	0.42
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	10,000,000	10,135,279	11,403,323	0.79

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities - local as at 30 September 2024 are as follow: (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</u>				
3.95 % TG Excellence Bhd Call: 27.02.2025 (A)	10,000,000	9,857,534	10,003,177	0.70
5.05% TNB Power Generation 02.06.2037 (AAA)	5,000,000	5,081,968	5,621,921	0.39
5.2 % TNB Power Generation 02.06.2042 (AAA)	5,000,000	5,084,393	5,811,967	0.40
3.8% Toyota Capital Malaysia 24.12.2024 (AAA)	5,000,000	5,019,340	5,020,990	0.35
4.28% Toyota Capital Malaysia 22.03.2029 (AAA)	2,500,000	2,530,793	2,567,139	0.18
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	5,000,000	5,051,597	5,167,601	0.36
0% Trusmadi Capital Sdn Bhd 13.12.2024 (MARC-1)	10,000,000	9,915,311	9,915,311	0.69
4.5% UEM Sunrise Bhd 12.02.2029 (AA-)	12,500,000	12,617,660	12,893,848	0.90
6.5 % UiTM Solar Power Sdn Bhd 27.04.2035 (A+)	5,000,000	5,108,348	5,466,285	0.38
6.35 % UMW Holdings Bhd Call: 20.04.2028 (AA-)	12,000,000	13,993,306	13,229,803	0.92
5.65 % WCT Holdings Bhd 20.04.2026 (A+)	500,000	514,114	515,093	0.04
6 % WCT Holdings Bhd Call: 28.09.2026 (A-)	10,000,000	10,050,444	10,045,275	0.70
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	6,500,000	6,614,076	6,691,349	0.47
7.5% Yinson Holdings Bhd Call: 06.12.2027 (NR)	7,200,000	7,373,448	7,587,839	0.53
4.65 % YTL Corporation Bhd 10.04.2028 (AA1)	10,000,000	10,228,457	10,471,023	0.73
4.3% YTL Power International Bhd 24.08.2029 (AA1)	20,000,000	19,811,212	20,461,622	1.43

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

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

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds</u>				
4.88 % YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,353,564	13,112,699	0.91
Total unquoted fixed income securities – local	<u>466,050,000</u>	477,298,313	<u>461,396,677</u>	<u>32.15</u>
Accumulated unrealised loss on unquoted fixed income securities – local		(15,901,636)		
		<u>461,396,677</u>		

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

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

<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>				
4.41% Aeon Company (M) Bhd 05.07.2028 (AA2)	5,000,000	5,053,819	5,075,662	0.32
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	5,000,000	5,181,088	5,110,016	0.33
4.77% Amanat Lebuhraya Rakyat Bhd 13.10.2027 (AAA)	5,000,000	5,111,650	5,232,486	0.33
4.87% Amanat Lebuhraya Rakyat Bhd 13.10.2028 (AAA)	5,000,000	5,113,988	5,268,128	0.34
5.24% Amanat Lebuhraya Rakyat Bhd 13.10.2032 (AAA)	10,000,000	10,245,282	10,927,190	0.70
4.88% Amlslamic Bank Bhd Call: 18.10.2023 (A1)	15,000,000	15,607,929	15,338,450	0.98
5.5% Ara Bintang Bhd 17.03.2026 (NR)	14,700,000	14,728,692	14,722,916	0.94
4.5% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,092,367	5,163,116	0.33
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	10,000,000	10,027,462	10,089,226	0.65
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	2,500,000	2,540,854	2,608,299	0.17
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	17,000,000	17,924,309	17,414,856	1.11
4.82% DanaInfra Nasional Bhd 01.04.2048 (NR)	6,000,000	5,774,669	6,473,471	0.41
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,119,359	9,858,678	0.63
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,038,165	9,293,316	0.59
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	30,000,000	30,125,295	29,641,512	1.89
4.9% Eco World Capital Bhd 10.08.2028 (AA-)	15,000,000	15,114,580	15,363,012	0.98
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	4,250,000	4,353,118	4,551,872	0.29

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities - local as at 30 September 2023 are as follow: (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</u>				
3.93% Edotco Malaysia Sdn Bhd 09.09.2025 (AA+)	5,000,000	5,010,666	5,015,667	0.32
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,012,303	5,110,238	0.33
4.2% Gamuda Bhd 20.06.2028 (AA3)	1,500,000	1,517,697	1,524,453	0.10
4.31% Gamuda Bhd 20.06.2030 (AA3)	1,500,000	1,518,159	1,525,729	0.10
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	5,000,000	5,075,441	5,207,222	0.33
3.726% GII 31.03.2026 (SOV)	40,000,000	41,272,911	40,184,072	2.57
4.119% GII 30.11.2034 (SOV)	30,000,000	32,110,469	30,516,376	1.95
4.13% GII 09.07.2029 (SOV)	10,000,000	10,201,981	10,228,472	0.65
5.357% GII 15.05.2052 (SOV)	10,000,000	11,954,741	11,632,343	0.74
5.73% IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,009,440	5,112,969	0.33
6.2% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,654,160	11,229,540	0.72
6.33% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2038 (AA-)	4,000,000	4,049,126	4,314,454	0.28
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	10,000,000	10,114,233	10,212,468	0.65
4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR)	1,500,000	1,295,800	1,441,180	0.09
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	9,650,000	10,137,446	9,881,896	0.63
5.25% MBSB Bank Bhd Call: 21.12.2026 (A3)	5,000,000	5,275,997	5,160,175	0.33
0% MEX II Sdn Bhd 28.04.2023 (D)	3,000,000	-	-	-
0% MEX II Sdn Bhd 27.04.2029 (D)	8,500,000	8,575,565	-	-
0% MEX II Sdn Bhd 29.04.2031 (D)	7,000,000	7,088,433	-	-
0% MEX II Sdn Bhd 29.04.2032 (D)	3,100,000	3,145,008	-	-
0% MEX II Sdn Bhd 29.04.2033 (D)	500,000	530,610	-	-

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities - local as at 30 September 2023 are as follow: (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</u>				
3.502% MGS 31.05.2027 (SOV)	20,000,000	20,536,248	20,104,180	1.29
3.733% MGS 15.06.2028 (SOV)	10,000,000	10,677,204	10,095,154	0.65
3.757% MGS 22.05.2040 (SOV)	25,000,000	26,069,897	23,878,655	1.53
4.642% MGS 07.11.2033 (SOV)	10,000,000	11,241,978	10,735,428	0.69
5.01% Perbadanan Kemajuan N Selangor 26.10.2023 (AA3)	5,000,000	5,112,069	5,110,389	0.33
4.54% Petroleum Sarawak Explo 22.02.2030 (AAA)	5,000,000	5,038,536	5,119,627	0.33
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	2,000,000	2,017,712	2,047,292	0.13
4.58% Plus Bhd 11.01.2030 (AAA)	5,000,000	5,050,500	5,163,769	0.33
4.3% Press Metal Aluminium Hldg Bhd 18.09.2028 (AA2)	7,500,000	7,538,201	7,525,286	0.48
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	10,000,000	10,127,608	10,323,019	0.66
4.05% Sarawak Energy Bhd 04.07.2028 (AAA)	2,500,000	2,524,561	2,531,763	0.16
4.27% Sarawak Energy Bhd 04.07.2033 (AAA)	8,000,000	8,082,843	8,105,694	0.52
4.08% Sime Darby Property Bhd 21.08.2026 (AA+)	2,500,000	2,511,369	2,515,608	0.16
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	6,000,000	6,014,787	6,003,545	0.38
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	10,000,000	10,132,414	11,010,858	0.70
3.95% TG Excellence Bhd Call: 27.02.2025 (A+)	10,000,000	9,852,412	9,871,995	0.63
5.05% TNB Power Generation 02.06.2037 (AAA)	5,000,000	5,083,352	5,451,305	0.35
5.2% TNB Power Generation 02.06.2042 (AAA)	5,000,000	5,085,818	5,559,342	0.36
3.8% Toyota Capital Malaysia 24.12.2024 (AAA)	5,000,000	5,022,147	5,015,710	0.32
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	5,000,000	5,054,917	5,099,350	0.33
0% Trusmadi Capital Sdn Bhd 15.12.2023 (MARC-1)	10,000,000	9,913,207	9,913,207	0.63
6.5% UiTM Solar Power Sdn Bhd 27.04.2035 (A+)	5,000,000	5,105,416	5,408,745	0.35

AHAM SELECT BOND 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) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities - local as at 30 September 2023 are as follow: (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</u>				
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	12,000,000	14,027,954	13,216,818	0.85
3% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,048,252	9,869,593	0.63
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	17,500,000	17,900,208	17,897,449	1.14
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	12,000,000	12,007,656	12,064,267	0.77
6% WCT Holdings Bhd Call: 28.09.2026 (A)	10,000,000	10,051,161	10,031,875	0.64
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	6,500,000	6,614,075	6,634,929	0.42
7.5% Yinson Holdings Bhd Call: 06.12.2027 (NR)	7,200,000	7,371,961	7,419,752	0.47
4.65% YTL Corporation Bhd 10.04.2028 (AA1)	10,000,000	10,233,422	10,383,671	0.66
4.3% YTL Power International Bhd 24.08.2029 (AA1)	20,000,000	19,765,823	20,155,934	1.29
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,327,476	12,953,777	0.83
Total unquoted fixed income securities – local	<u>635,900,000</u>	<u>649,843,996</u>	<u>627,647,446</u>	<u>40.12</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(22,196,550)</u>		
		<u>627,647,446</u>		

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities - foreign 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>				
3% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	9,066,200	10,211,190	9,121,806	0.64
3.75% AAC Technologies Holdings Inc Call: 02.03.2031 (Baa3)	8,242,000	7,045,119	7,601,563	0.53
0.88% AIA Group Ltd Call: 09.06.2028 (A2)	12,219,150	11,570,927	10,976,834	0.76
5.4% AIA Group Ltd Call: 30.03.2054 (A-)	2,472,600	2,506,658	2,494,235	0.17
2.7% Alibaba Group Holding Ltd Call: 09.08.2040 (A1)	8,242,000	6,207,221	6,096,608	0.42
3.2% Allianz SE Call: 30.10.2027 (A3)	2,472,600	2,525,000	2,156,657	0.15
3.875% Allianz SE Call: 18.10.2024 (A1)	412,100	407,968	313,973	0.02
7.264% ANZ Holdings (New Zealand) Ltd Call: 18.10.2030 (BBB)	2,852,600	2,888,623	2,915,605	0.20
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB)	5,522,140	5,526,408	5,155,960	0.36
6.1% Aurizon Network Pty Ltd Call: 12.06.2031 (Baa1)	2,852,600	3,072,680	2,957,580	0.21
5.408% Ausgrid Finance Pty Ltd 28.03.2031 (Baa1)	2,139,450	2,337,571	2,170,361	0.15
5.9812% AusNet Services Hldgs Pty Ltd Call: 16.03.2034 (Baa1)	3,708,380	4,131,070	3,925,430	0.27
2.75% Australia Government Bond 21.05.2041 (AAA)	5,705,200	5,255,496	4,691,607	0.33
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (A3)	8,242,000	8,417,764	8,150,961	0.57
6.124% Australia New Zealand Bank Gp Call: 25.07.2034 (A3)	8,843,060	9,874,659	9,180,123	0.64
3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa2)	6,435,000	6,235,208	6,458,898	0.45
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	5,357,300	5,475,340	5,226,604	0.36
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	5,357,300	4,973,016	5,138,915	0.36

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities - foreign 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</u>				
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	11,126,700	11,433,314	10,636,561	0.74
5.83% BNP Paribas SA Call: 23.08.2029 (Baa2)	4,849,420	5,011,814	4,919,147	0.34
3.25% BP Capital Markets PLC Call: 22.03.2026 (A3)	12,910,800	13,924,392	12,897,801	0.90
4.375% BP Capital Markets PLC Call: 22.06.2025 (A3)	4,121,000	4,432,407	4,093,363	0.29
5.439% BP Capital Markets PLC Call: 28.05.2034 (A1)	2,852,600	2,961,579	2,876,349	0.20
4.25% Celestial Dynasty Ltd 27.06.2029 (NR)	8,242,000	8,270,975	7,591,683	0.53
6.375% Celestial Dynasty Ltd Call: 22.07.2028 (NR)	8,242,000	8,787,797	8,316,229	0.58
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	10,302,500	10,757,625	10,197,429	0.71
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	8,242,000	8,474,272	7,601,397	0.53
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	2,852,600	3,062,172	2,723,959	0.19
5.6% ConnectEast Finance Pty Ltd Call: 27.03.2031 (Baa2)	2,852,600	3,175,179	2,956,972	0.21
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	4,611,000	5,017,897	4,553,991	0.32
3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	2,060,500	2,088,670	1,994,187	0.14
7.375% Dah Sing Bank Ltd Call: 15.11.2028 (Baa1)	11,538,800	14,059,940	12,671,462	0.88
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	8,242,000	9,016,709	8,193,510	0.57
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	12,775,100	14,152,320	13,292,465	0.93
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	9,984,100	10,816,965	8,098,082	0.56
5.634% ETSA Utilities Finance Pty Ltd Call: 03.09.2032 (A-)	2,852,600	3,173,015	3,001,997	0.21
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	10,302,500	10,552,754	10,144,857	0.71

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities - foreign 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</u>				
5.875% Far East Horizon Ltd 05.03.2028 (BBB-)	8,242,000	8,593,146	8,242,355	0.57
5.315% Freeport Indonesia PT Call: 01.01.2032 (Baa3)	3,090,750	3,239,633	3,218,880	0.22
6.2% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	5,357,300	6,194,259	5,855,856	0.41
6.8% Fukoku Mutual Life Insurance 14.11.2033 (A-)	3,296,800	4,009,580	3,687,068	0.26
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	5,705,200	6,368,055	5,079,103	0.35
5.2% GC Treasury Center Co Call: 30.09.2051 (Baa3)	2,060,500	2,099,657	1,888,952	0.13
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Ba1)	19,780,800	21,178,743	19,926,079	1.39
4.6% GLL IHT Pte Ltd Call: 23.01.2025 (NR)	8,043,750	8,649,487	8,108,276	0.57
6% Government National Mortgage A 20.02.2054 (NR)	16,484,000	18,587,307	16,363,741	1.14
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	7,131,500	7,327,728	6,543,649	0.46
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	15,659,800	16,011,307	14,983,296	1.04
5.686% HDFC Bank Ltd 02.03.2026 (Baa3)	6,746,077	7,861,155	6,886,263	0.48
2.633% HSBC Holdings PLC Call: 07.11.2024 (A3)	4,121,000	4,645,880	4,151,627	0.29
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	6,916,500	7,513,733	6,845,175	0.48
5.25% HSBC Holdings PLC Call: 14.06.2029 (Baa3)	6,435,000	7,068,161	6,735,373	0.47
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	8,242,000	8,754,487	8,471,128	0.59
6.211% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	9,128,320	9,953,435	9,364,887	0.65
6.875% HSBC Holdings PLC Call: 11.09.2029 (Baa3)	3,296,800	3,492,804	3,416,538	0.24
8.75% Indika Energy Tbk PT Call: 07.05.2026 (Ba3)	7,417,800	8,807,140	7,853,967	0.55

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities - foreign 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</u>				
4.805% Indofood CBP Sukses Makmur Call: 27.04.2051 (Baa3)	8,242,000	7,695,964	7,473,472	0.52
3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2)	16,484,000	16,692,964	15,031,245	1.05
3.343% Kasikornbank Public Co Ltd Call: 02.10.2026 (Ba1)	8,242,000	8,444,992	8,048,496	0.56
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	10,714,600	11,509,367	10,877,142	0.76
3.15% Keppel REIT Call: 11.09.2025 (NR)	5,630,625	5,773,937	5,591,921	0.39
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	14,423,500	15,010,266	14,149,934	0.99
4.9% Landesbank Baden- Wuerttemberg 29.06.2027 (Baa1)	5,705,200	6,596,994	5,652,269	0.39
7.086% Lloyds Banking Group PLC 31.08.2028 (Baa1)	4,278,900	4,513,220	4,518,719	0.31
6.125% Macquarie Bank Ltd Call: 08.03.2027 (Baa3)	10,714,600	11,728,692	10,926,890	0.76
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	5,630,625	5,460,254	5,611,712	0.39
3.688% Mapletree Treasury Services 24.06.2036 (NR)	4,826,250	5,281,125	4,954,643	0.35
5.8% Meiji Yasuda Life Insurance Co Call: 11.09.2034 (A3)	9,890,400	10,486,972	10,217,003	0.71
4.625% Meituan Call: 02.09.2029 (Baa2)	4,121,000	4,166,673	4,109,049	0.29
5.75% Meta Platforms Inc Call: 15.11.2062 (Aa3)	6,181,500	7,371,976	6,914,763	0.48
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	7,829,900	7,626,272	6,692,568	0.47
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	2,472,600	2,466,378	2,402,301	0.17
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	12,363,000	13,443,335	12,112,143	0.84

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities - foreign 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</u>				
5.15% Mirvac Group Finance Ltd 18.12.2030 (A3)	1,996,820	2,067,645	2,003,427	0.14
4.25% MunichRe (Muenchener Rueckvers Call: 26.11.2033 (A+)	5,533,200	6,148,563	5,734,524	0.40
2.332% National Australia Bank Ltd 21.08.2030 (A3)	9,272,250	9,449,167	8,115,918	0.57
6.342% National Australia Bank Ltd Call: 06.06.2034 (A3)	5,705,200	6,436,838	6,067,900	0.42
3.625% NBK Tier 1 Financing 2 Ltd Call: 24.08.2026 (Baa3)	824,200	874,421	790,676	0.06
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	4,945,200	5,567,995	4,945,200	0.34
1% NBN Co Ltd Call: 03.09.2025 (Aa3)	2,852,600	2,953,828	2,747,278	0.19
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	4,121,000	4,165,237	3,984,269	0.28
2.75% Nippon Life Insurance Co Call: 21.01.2031 (A3)	3,708,900	3,579,969	3,266,603	0.23
5.95% Nippon Life Insurance Co 16.04.2034 (A3)	6,181,500	7,286,618	6,636,278	0.46
5.432% NSW Ports Finance Co Pty Call: 19.06.2034 (BBB)	4,136,270	4,190,025	4,109,387	0.29
5.35% Origin Energy Finance Ltd 26.09.2031 (Baa2)	4,564,160	4,591,871	4,546,538	0.32
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	6,560,980	6,604,877	5,673,374	0.40
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	15,659,800	14,410,923	12,289,984	0.86
6.15% Perusahaan Listrik Negara PT 21.05.2048 (Baa2)	11,538,800	13,253,424	12,380,075	0.86
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	13,187,200	13,830,600	13,069,339	0.91
1.4% PT Pertamina (PERSERO) Call: 09.01.2026 (Baa2)	8,242,000	8,116,637	7,909,206	0.55
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	1,426,300	1,391,321	1,287,636	0.09

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities - foreign 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</u>				
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,423,120	3,650,764	3,182,297	0.22
5.9% Qantas Airways Ltd Call: 19.06.2034 (Baa2)	5,419,940	5,493,228	5,422,952	0.38
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	14,423,500	15,400,687	14,806,765	1.03
6.3025% QBE Insurance Group Ltd Call: 11.09.2034 (BBB)	2,852,600	2,971,579	2,901,899	0.20
0% QIIB Tier 1 Sukuk Ltd 5.45Call: 02.10.2029 (NR)	8,242,000	8,377,999	8,284,857	0.58
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	6,181,500	6,941,696	6,260,777	0.44
4.25% Saudi Arabian Oil Co Call: 02.09.2029 (NR)	9,066,200	9,045,415	8,995,484	0.63
5.875% Scentre Group Trust 1 Call: 10.09.2029 (Baa1)	5,705,200	5,838,481	5,780,555	0.40
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	25,550,200	26,160,789	25,402,612	1.77
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	12,363,000	12,479,274	12,142,896	0.85
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	5,705,200	6,049,428	5,095,967	0.35
5% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	5,705,200	6,037,141	5,592,714	0.39
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	2,060,500	2,141,784	1,993,490	0.14
8% Standard Chartered Bank 30.05.2031 (Baa1)	4,121,000	5,010,280	4,807,513	0.33
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	16,484,000	17,549,965	16,427,718	1.14
5.3% Standard Chartered PLC Call: 19.09.2029 (Ba1)	4,021,875	4,164,055	4,169,649	0.29
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	5,357,300	5,870,908	5,419,623	0.38
3.95% StarHub Limited Call: 16.12.2024 (NR)	3,217,500	3,125,451	3,240,600	0.23
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,121,000	4,039,299	4,028,232	0.28

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities - foreign 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</u>				
6.6% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	8,242,000	9,651,530	8,849,161	0.62
4% Swedbank AB Call: 17.03.2029 (Ba1)	3,296,800	3,372,855	2,903,345	0.20
5.7522% Telefonica Europe BV 15.01.2032 (Ba2)	5,072,100	5,782,741	5,475,867	0.38
3.5% Thailoil Treasury Center Co Ltd 17.10.2049 (Baa3)	12,363,000	12,736,111	8,997,104	0.63
6.2% Times China Holdings Ltd Call: 23.10.2024 (C)	17,720,300	17,767,844	469,588	0.03
6.75% Times China Holdings Ltd 16.07.2023 (C)	8,242,000	8,725,056	216,765	0.01
6.75% Times China Holdings Ltd Call: 09.10.2024 (C)	8,654,100	8,990,996	225,872	0.02
2% TotalEnergies SE 04.06.2030 (A3)	4,611,000	4,379,368	4,145,656	0.29
3.25% TotalEnergies SE Call: 17.07.2036 (A3)	4,611,000	4,182,444	4,191,393	0.29
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	11,980,920	12,176,077	10,614,304	0.74
4.125% United States Treasury N/B 15.08.2044 (Aaa)	8,242,000	8,830,968	8,245,860	0.57
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	3,993,640	4,466,305	3,458,761	0.24
2.894% Westpac Banking Corp Call: 04.02.2025 (A3)	5,357,300	6,046,861	5,337,918	0.37
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	11,126,700	11,217,562	11,103,211	0.77
7.199% Westpac Banking Corp Call: 15.11.2033 (A3)	4,278,900	5,086,982	4,830,415	0.34
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	6,181,500	6,136,897	5,558,091	0.39

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds</u>				
9.625% Yinson Production Offshore Pte Call: 03.05.2027 (NR)	15,659,800	18,450,254	16,678,775	1.16
Total unquoted fixed income securities – foreign	<u>918,119,372</u>	<u>965,725,825</u>	<u>865,217,942</u>	<u>60.30</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(100,507,883)</u>		
Total unquoted fixed income securities – foreign		<u>865,217,942</u>		

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities - foreign 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>				
2.75% Australia Government Bond 21.05.2041 (AAA)	6,094,600	5,227,150	4,711,362	0.30
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	4,693,000	4,059,161	4,017,570	0.26
3.75% AAC Technologies Holdings Inc Call: 02.03.2031 (Baa3)	9,386,000	6,859,164	6,651,819	0.42
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	14,079,000	12,898,884	12,549,317	0.80
5.1% AIA Group Ltd Call 12.03.2029 (A2)	6,893,000	6,869,093	6,914,056	0.44
2.1% Airport Authority HK Call: 08.03.2026 (AA)	5,631,600	4,928,252	5,170,889	0.33
2.4% Airport Authority HK Call: 08.03.2028 (AA)	7,039,500	6,166,917	6,131,639	0.39
3.2% Allianz SE Call: 30.10.2027 (A3)	2,815,800	2,529,520	2,049,965	0.13
3.875% Allianz SE Call: 20.10.2023 (A1)	469,300	407,947	301,517	0.02
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB)	3,285,100	2,882,703	2,722,655	0.17
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	9,386,000	8,088,489	8,767,971	0.56
6.405% Australia New Zealand Bank Gp Call: 20.09.2029 (Baa1)	1,523,650	1,558,506	1,528,123	0.10
3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa3)	6,893,000	6,251,007	6,617,374	0.42
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,693,000	4,160,585	3,661,808	0.23
5% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	9,386,000	8,340,089	8,852,980	0.57
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	6,100,900	5,414,666	5,656,780	0.36
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	9,386,000	7,526,205	7,720,324	0.49
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	12,671,100	11,448,886	10,432,741	0.67
3.25% BP Capital Markets PLC Call: 22.03.2026 (Baa1)	9,962,400	9,872,376	9,402,200	0.60
4.375% BP Capital Markets PLC Call: 22.06.2025 (Baa1)	3,285,100	3,157,759	3,144,291	0.20

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds</u>				
4.625% China CITIC Bank International Call: 28.02.2024 (Baa2)	5,866,250	5,113,306	5,850,056	0.37
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	11,732,500	10,688,497	11,056,708	0.71
3.08% China Huaneng Gp HK Treasury Call: 09.12.2025 (A2)	1,407,900	1,236,253	1,336,917	0.08
5.35% China Life Insu Overs/Hk Call 15.08.2028 (A-)	2,346,500	2,306,634	2,310,449	0.15
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	4,693,000	4,228,566	4,566,133	0.29
3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (Baa2)	7,039,500	6,357,528	7,151,584	0.46
4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (A-)	4,693,000	4,215,012	4,617,453	0.30
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	9,386,000	8,501,224	7,150,967	0.46
5.7% Commerzbank AG Call: 03.02.2028 (Baa3)	2,584,875	2,483,957	2,651,773	0.17
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	3,047,300	3,064,232	2,752,029	0.18
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	4,981,200	5,023,044	4,458,853	0.29
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	18,772,000	17,136,098	18,643,715	1.19
3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	2,346,500	2,091,352	2,073,172	0.13
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	9,855,300	8,908,141	9,885,413	0.63
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	5,162,300	4,783,017	5,126,153	0.33
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	10,665,550	10,820,864	7,622,646	0.49
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	11,732,500	10,601,278	9,614,654	0.61
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	11,732,500	10,355,323	9,891,671	0.63
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	1,929,900	1,920,677	1,893,811	0.12
2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+)	2,584,875	2,328,640	2,359,732	0.15

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities - foreign 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> %
Bonds				
5.315% Freeport Indonesia PT Call: 01.01.2032 (Baa3)	3,519,750	3,250,200	3,270,044	0.21
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	6,094,600	6,364,110	5,038,762	0.32
5.2% GC Treasury Center Co Call: 30.09.2051 (Baa3)	2,346,500	2,099,552	1,770,539	0.11
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	20,649,200	18,518,889	19,997,603	1.28
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	7,618,250	7,223,401	6,653,550	0.42
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	8,447,400	7,654,039	7,331,498	0.47
3.3% Henderson Land MTN Ltd 01.06.2024 (NR)	14,795,900	14,867,054	14,750,033	0.94
2.98% Hong Kong Mortgage Corp 12.09.2026 (Aa3)	3,216,500	3,194,921	3,206,694	0.20
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,471,800	7,520,602	6,311,338	0.40
5.21% HSBC Holdings PLC Call: 11.08.2027 (A3)	4,693,000	4,490,144	4,557,072	0.29
5.3% HSBC Holdings PLC Call: 26.03.2029 (Baa1)	3,446,500	3,437,970	3,483,812	0.22
5.402% HSBC Holdings PLC Call: 11.08.2032 (A3)	3,285,100	3,143,960	3,064,021	0.20
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	5,631,600	5,271,612	5,130,950	0.33
6.547% HSBC Holdings PLC Call 20.06.2033 (Baa1)	2,346,500	2,351,545	2,280,253	0.15
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	12,866,000	13,061,225	12,772,078	0.82
8.25% Indika Energy Capital IV Call: 25.10.2023 (Ba3)	7,508,800	7,052,029	7,713,305	0.49
3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2)	18,772,000	16,714,260	14,750,451	0.94
4.125% JD.com Inc 14.01.2050 (Baa1)	9,386,000	9,506,276	6,567,599	0.42
0.563% JPMorgan Chase & Co Call: 16.02.2024 (A1)	4,693,000	4,593,438	4,592,734	0.29
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	996,240	929,588	871,073	0.06
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	2,815,800	2,688,145	2,552,492	0.16

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds</u>				
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	9,386,000	8,775,210	9,081,614	0.58
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	8,447,400	7,402,354	7,633,352	0.49
4.9% Landesbank Baden- Wuerttemberg 29.06.2027 (Baa2)	6,094,600	6,603,815	5,518,186	0.35
5% Landesbank Baden- Wuerttemberg 17.05.2028 (Baa2)	7,922,980	7,987,045	7,070,593	0.45
5.25% Lloyds Banking Group PLC Call 22.08.2028 (Baa1)	6,031,375	6,012,003	6,036,522	0.39
7.086% Lloyds Banking Group PLC Call 31.08.2028 (Baa1)	4,570,950	4,512,939	4,595,492	0.29
5.6694% Macquarie Bank Ltd Call: 17.06.2026 (Baa2)	3,047,300	4,099,747	3,025,723	0.19
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	6,031,375	5,390,755	5,715,331	0.37
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	8,916,700	8,185,524	8,054,920	0.51
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	4,693,000	4,363,156	4,579,091	0.29
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	10,559,250	9,452,487	8,055,558	0.51
1% NBN Co Ltd Call: 03.09.2025 (Aa3)	6,094,600	5,810,048	5,610,559	0.36
5.2% NBN Co Ltd Call 25.05.2028 (Aa3)	6,094,600	6,002,516	6,100,867	0.39
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	4,693,000	4,098,648	3,760,970	0.24
4.8% NWD Finance BVI Ltd Call: 11.10.2023 (NR)	4,693,000	4,075,694	1,913,336	0.12
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	10,793,900	10,102,683	7,727,353	0.49
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	4,570,950	4,524,685	3,388,902	0.22
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	9,386,000	8,509,149	6,147,934	0.39
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	15,017,600	13,813,535	13,690,044	0.88
1.4% PT Pertamina (PERSERO) Call: 09.01.2026 (Baa2)	9,386,000	8,118,939	8,489,846	0.54

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities - foreign 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</u>				
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,656,760	3,649,304	3,215,924	0.21
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	16,425,500	15,160,623	15,645,289	1.00
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	18,772,000	16,829,202	17,206,415	1.10
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	23,465,000	21,266,260	21,876,419	1.40
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	23,465,000	20,731,058	21,144,866	1.35
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	14,079,000	12,477,517	11,822,087	0.76
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	6,094,600	6,049,716	5,059,798	0.32
3.45% Shimao Group Holdings Limited Call: 11.01.2026 (B-)	15,017,600	12,776,807	638,248	0.04
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	2,346,500	2,146,798	2,020,522	0.13
1.2% Standard Chartered PLC Call 23.09.2026 (Baa2)	4,981,200	4,292,477	4,296,098	0.27
2.608% Standard Chartered PLC Call: 12.01.2027 (A3)	9,386,000	8,439,522	8,374,406	0.54
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	10,324,600	9,211,216	9,757,631	0.62
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	6,100,900	5,620,741	5,881,471	0.38
3.95% StarHub Limited Call: 16.12.2023 (NR)	3,446,500	3,088,195	3,274,520	0.21
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,693,000	4,040,226	4,332,057	0.28
4% Swedbank AB Call: 17.03.2029 (Ba1)	3,754,400	3,370,232	2,666,208	0.17
3.3% Swire Properties MTN Financing 25.07.2025 (A2)	3,216,500	3,178,174	3,224,696	0.21
3.55% Swire Properties MTN Financing 25.07.2028 (A2)	3,859,800	3,815,588	3,853,292	0.25
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	6,031,375	5,431,042	5,870,371	0.38
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	14,079,000	12,762,903	8,376,223	0.54
6.2% Times China Holdings Ltd Call: 23.10.2023 (C)	20,179,900	17,769,990	843,520	0.05

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities - foreign 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</u>				
6.75% Times China Holdings Ltd 16.07.2023 (C)	9,386,000	8,761,476	741,494	0.05
6.75% Times China Holdings Ltd Call: 09.10.2023 (C)	9,855,300	8,990,829	411,951	0.03
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	6,704,060	7,009,973	5,421,131	0.35
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	1,723,250	1,523,423	1,699,697	0.11
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB-)	2,584,875	2,391,524	2,572,985	0.16
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	4,693,000	4,161,353	4,234,161	0.27
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	4,693,000	4,361,833	4,766,387	0.30
3.875% United States Treasury N/B 31.03.2025 (Aaa)	16,425,500	15,404,245	16,106,942	1.03
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	5,789,700	5,908,639	5,529,703	0.35
2.35% Verizon Communications Inc Call: 23.12.2027 (Baa1)	3,047,300	3,187,782	2,666,743	0.17
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	3,486,840	3,462,661	3,189,100	0.20
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,475,560	6,432,920	5,284,502	0.34
3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2)	9,962,400	10,068,202	9,497,521	0.61
1.941% Wesfarmers Ltd Call: 23.03.2028 (A3)	4,266,220	4,058,908	3,702,666	0.24
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	4,266,220	4,468,199	3,412,836	0.22
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	22,526,400	19,633,949	21,372,647	1.37
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	7,978,100	6,645,984	6,992,716	0.45
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	7,039,500	6,125,888	5,284,900	0.34

AHAM SELECT BOND 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) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds</u>				
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	47,868,600	45,362,978	48,117,517	3.08
Total unquoted fixed income securities – foreign	<u>955,411,480</u>	882,653,251	<u>811,267,024</u>	<u>51.85</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(71,386,227)</u>		
Total unquoted fixed income securities – foreign		<u>811,267,024</u>		

AHAM SELECT BOND 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) Collective investment schemes – local

(i) Collective investment schemes – local as at 30 September 2024 are as follows:

	<u>Quantity</u> RM	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
AHAM Aiiman Global Sukuk Fund - USD Class	4,427,679	10,459,126	9,167,024	0.64
Total collective investment schemes – local	<u>4,427,679</u>	<u>10,459,126</u>	<u>9,167,024</u>	<u>0.64</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(1,292,102)</u>		
Total collective investment schemes – local		<u>9,167,024</u>		

(ii) Collective investment schemes – local as at 30 September 2023 are as follows:

	<u>Quantity</u> RM	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Total Return Fund	1,499,484	6,029,856	5,441,772	0.35
Total collective investment schemes – local	<u>1,499,484</u>	<u>6,029,856</u>	<u>5,441,772</u>	<u>0.35</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(588,084)</u>		
Total collective investment schemes – local		<u>5,441,772</u>		

AHAM SELECT BOND 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	49,514,024	98,062,763
Deposit with a licensed financial institution	49,473,016	43,707,341
	<u>98,987,040</u>	<u>141,770,104</u>

Weighted average effective interest rates per annum 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>3.20</u>

Deposit with a licensed financial institution have an average maturity of 1 day (2023: 2 day).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the financial position, there are 46 (2023: 28) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM919,304,632 (2023: RM629,219,600). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss: - forward foreign currency contracts	<u>24,782,823</u>	<u>1,778,521</u>
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	<u>6,709,953</u>	<u>20,140,896</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	26,818,742	(21,852,458)
- unrealised gain/(loss) on changes in fair value	26,580,169	(18,278,802)
	<u>53,398,911</u>	<u>(40,131,260)</u>

AHAM SELECT BOND FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 September 2024 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	7,351,920	6,635,052	716,868	0.05
BNP Paribas Malaysia Bhd	106,072,498	106,600,539	(528,041)	(0.04)
CIMB Bank Bhd, Kuala Lumpur	265,170,171	253,157,747	12,012,424	0.84
Citibank Bhd, Kuala Lumpur	50,043,600	49,048,085	995,515	0.07
Hong Leong Bank Bhd	19,104,000	18,515,752	588,248	0.04
HSBC Bank Malaysia Bhd	91,179,538	93,700,846	(2,521,308)	(0.17)
Maybank Bhd, Kuala Lumpur	95,656,520	94,097,325	1,559,195	0.11
OCBC BANK (Malaysia) Bhd	143,590,769	140,822,852	2,767,917	0.19
United Overseas Bank (Malaysia) Bhd	141,135,616	138,653,564	2,482,052	0.17
Total forward foreign currency contracts	<u>919,304,632</u>	<u>901,231,762</u>	<u>18,072,870</u>	<u>1.26</u>

(ii) Forward foreign currency contracts as at 30 September 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	11,596,520	11,504,592	91,928	0.01
BNP Paribas Malaysia Bhd	44,891,981	45,222,338	(330,358)	(0.02)
CIMB Bank Bhd	136,448,000	142,653,982	(6,205,982)	(0.40)
Citibank Bhd, Kuala Lumpur	62,989,620	64,692,203	(1,702,583)	(0.11)
HSBC Bank Malaysia Bhd, Malaysia	71,539,103	71,887,721	(348,618)	(0.02)
JP Morgan Chase Bank Bhd	6,090,540	5,668,390	422,150	0.03
Maybank Bhd, Kuala Lumpur	106,341,630	110,074,505	(3,732,875)	(0.24)
OCBC Bank (Malaysia) Bhd	70,137,506	73,162,230	(3,024,723)	(0.19)
United Overseas Bank (Malaysia) Bhd	119,184,700	122,716,014	(3,531,314)	(0.23)
Total forward foreign currency contracts	<u>629,219,600</u>	<u>647,581,975</u>	<u>(18,362,375)</u>	<u>(1.17)</u>

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

AHAM SELECT BOND FUND

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

12 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	2,321,586,000	2,948,359,000
Creation of units arising from applications during the financial period	164,039,797	14,208,000
Creation of units arising from distributions during the financial period	53,363,410	51,627,205
Cancellation of units during the financial period	<u>(189,875,207)</u>	<u>(470,692,205)</u>
At the end of the financial period	<u><u>2,349,114,000</u></u>	<u><u>2,543,502,000</u></u>

(b) USD Hedged Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	38,324,000	51,525,000
Creation of units arising from applications during the financial period	2024000	3,769,000
Creation of units arising from distributions during the financial period	851,765	919,455
Cancellation of units during the financial period	<u>(8,368,765)</u>	<u>(13,024,455)</u>
At the end of the financial period	<u><u>32,831,000</u></u>	<u><u>43,189,000</u></u>

AHAM SELECT BOND FUND

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

13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 September 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Euroclear Bank S.A. / N.V.	144,383,455	11.75
Nomura Singapore Ltd Singapore	106,363,254	8.66
Deutsche Bank AG	87,183,923	7.09
Bank Of America	69,168,982	5.63
Standard Chartered Bank Malaysia Bhd	68,175,152	5.55
ANZ Banking Group Ltd	56,123,754	4.57
HSBC Corp Ltd	44,519,462	3.62
Citibank Bhd	44,004,028	3.58
JP Morgan Chase Bank Bhd	38,392,930	3.12
Barclays Capital	37,004,911	3.01
Others	533,665,052	43.42
	<u>1,228,984,903</u>	<u>100.00</u>

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

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Euroclear Bank S.A. / N.V.	254,628,429	30.57
Malayan Banking Berhad (Maybank)	59,472,400	7.14
AHAM Asset Management Bhd#	50,861,147	6.10
Clearstream Banking Luxembourg	42,220,887	5.07
CIMB Bank Berhad	37,700,100	4.53
Clearstream Banking Sa,Lux -Lu	28,634,266	3.44
Depository Trust Company	25,226,609	3.03
Deutsche Bank AG	24,206,823	2.91
UBS AG London	21,391,978	2.57
J.P.Morgan Chase Bank Bhd	21,369,350	2.56
Others	267,202,222	32.08
	<u>832,914,211</u>	<u>100.00</u>

There is no brokerage fee paid to the dealers.

AHAM SELECT BOND FUND

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, former holding company of the Manager and AHAM Asset Management Berhad, the Manager amounting to RM651,810 and RM11,195,013 (2023: RM10,013,000 and RM50,861,147), respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between related parties

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

<u>Name of dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	651,810	9,815,000
Market Axess Capital Ltd	3,810,011	-
Nomura Singapore Limited	-	2,390,878
	<u>4,461,821</u>	<u>12,205,878</u>

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

	<u>2024</u> RM	<u>2023</u> RM
AHAM Flexible Maturity Income Fund 18	-	1,963,000
AHAM Flexible Maturity Income Fund 19	-	1,963,000
AHAM Flexible Maturity Income Fund 20	-	785,200
AHAM Income Extra Fund	-	3,926,000
AHAM PRS Conservative Fund	651,810	-
AHAM Target Maturity Income Fund	-	2,390,878
AHAM Select Asia Pacific (Ex-Japan) Balanced Fund	-	1,177,800
Private mandate	3,810,011	-
	<u>4,461,821</u>	<u>12,205,878</u>

AHAM SELECT BOND FUND

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

14 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")	Substantial shareholder of the Manager and former ultimate holding corporate body 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

AHAM SELECT BOND FUND

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

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

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

	2024		2023	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- RM Class	344,823	201,446	3,808	2,207
- USD Hedged Class	2,814	5,359	2,394	5,006
	4,239,274	2,476,584	4,169,628	2,416,716
<u>Director of the Manager:</u>				
Director of the AHAM Asset Management Berhad (The units are held beneficially)				
- RM Class	4,239,274	2,476,584	4,169,628	2,416,716
	4,239,274	2,476,584	4,169,628	2,416,716

15 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	0.54	0.55
	0.54	0.55

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

The average NAV of the Fund for the current financial period calculated on a daily basis is RM1,438,421,476 (2023: RM1,748,211,345).

AHAM SELECT BOND FUND

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

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 30.9.2024	6 months financial period ended 30.9.2023
PTR (times)	0.48	0.34

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 acquisitions for the financial period = RM697,882,744 (2023: RM363,272,053)
total disposals for the financial period = RM695,306,163 (2023: RM824,616,596)

AHAM SELECT BOND FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion as the Manager, the financial statements set out on pages 1 to 77 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 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

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