



SEMI-ANNUAL REPORT
30 September 2024

AHAM Select SGD Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

aham.com.my

AHAM SELECT SGD INCOME FUND

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

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
Quoted equities			
- Consumer discretionary	0.86	-	1.58
- Consumer staples	0.78	1.40	2.07
- Energy	2.74	2.19	1.57
- Financial services	17.34	15.52	9.85
- Health care	0.37	-	-
- Industrials	2.37	1.97	2.13
- REITs	6.04	7.68	7.47
- Technology	-	2.22	1.12
- Utilities	1.64	-	-
- Telecommunications	3.08	0.67	3.14
Total quoted equities	35.22	31.67	29.20
Unquoted fixed income securities	63.01	61.15	60.86
Cash & cash equivalent	1.77	7.18	9.94
Total	100.00	100.00	100.00

Currency class	SGD Class	RM Class	SGD Class	RM Class	SGD Class	RM Class
Total NAV (million)	89.566	266.910	98.953	303.517	7.376	18.350
NAV per unit (in respective currencies)	0.5465	0.6856	0.5249	0.7052	0.4817	0.5096
Unit in Circulation (million)	163.889	389.300	188.526	430.393	15.313	36.008
Highest NAV	0.5533	0.7299	0.5362	0.7160	0.5032	0.5176
Lowest NAV	0.5160	0.6805	0.5227	0.6805	0.4817	0.4938
Return of the Fund (%)	7.17	-1.46	1.83	5.75	-5.17	-1.12
- Capital Return (%)	4.91	-3.59	-0.23	3.63	-6.34	-2.38
- Income Return (%)	2.15	2.21	2.06	2.05	1.25	1.29
Gross Distribution per Unit (sen)	1.15	1.55	1.16	1.55	0.70	0.90
Net Distribution per Unit (sen)	1.15	1.55	1.08	1.44	0.70	0.90
Total Expenses Ratio (%) ¹	0.81		0.81		0.81	
Portfolio Turnover Ratio (times) ²	0.44		0.28		0.37	

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

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

An illustration of the above would be as follow:-

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

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

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

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	0.7099	0.0080	0.6997
18-Jun-24	19-Jun-24	0.7200	0.0075	0.7140
19-Sep-23	20-Sep-23	0.7139	0.0075	0.7046
20-Jun-23	21-Jun-23	0.7142	0.0069	0.7076
20-Sep-22	21-Sep-22	0.7072	0.0055	0.6990
14-Jun-22	15-Jun-22	0.7024	0.0035	0.6973

SGD Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
17-Sep-24	18-Sep-24	0.5533	0.0060	0.5473
18-Jun-24	19-Jun-24	0.5305	0.0055	0.5255
19-Sep-23	20-Sep-23	0.5316	0.0055	0.5261
20-Jun-23	21-Jun-23	0.5303	0.0053	0.5254
20-Sep-22	21-Sep-22	0.5612	0.0040	0.5573
14-Jun-22	15-Jun-22	0.5664	0.0030	0.5631

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	0.3400	42.50	0.4600	57.50
RM	19-Jun-24	0.2900	38.67	0.4600	61.33
RM	20-Sep-23	0.3400	45.33	0.4100	54.67
RM	21-Jun-23	0.6900	100.00	0.0000	0.00
RM	21-Sep-22	0.5500	100.00	0.0000	0.00
RM	15-Jun-22	0.3500	100.00	0.0000	0.00

SGD Class

Class	Ex date	Income (per Unit) (SGD)	Income (%)	Capital (per unit) (SGD)	Capital (%)
SGD	18-Sep-24	0.1300	21.67	0.4700	78.33
SGD	19-Jun-24	0.2100	38.18	0.3400	61.82
SGD	20-Sep-23	0.2500	45.45	0.3000	54.55
SGD	21-Jun-23	0.5300	100.00	0.0000	0.00
SGD	21-Sep-22	0.4000	100.00	0.0000	0.00
SGD	15-Jun-22	0.3000	100.00	0.0000	0.00

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 (20/8/12 - 30/9/24)
Fund	(1.47%)	1.41%	9.28%	21.57%	95.48%
Benchmark	(4.31%)	(1.92%)	13.04%	15.88%	45.42%
Outperformance	2.84%	3.33%	(3.76%)	5.69%	50.06%

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 (20/8/12 - 30/9/24)
Fund	1.41%	3.00%	3.98%	5.68%
Benchmark	(1.92%)	4.17%	2.99%	3.14%
Outperformance	3.33%	(1.17%)	0.99%	2.54%

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	8.85%	(0.05%)	2.96%	21.66%	(5.24%)
Benchmark	6.81%	6.17%	3.30%	10.19%	(6.22%)
Outperformance	2.04%	(6.22%)	(0.34%)	11.47%	0.98%

Source of Benchmark: Bloomberg

SGD 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 (20/8/12 - 30/9/24)
Fund	7.17%	8.64%	4.47%	14.48%	53.10%
Benchmark	4.11%	5.08%	8.25%	9.30%	12.93%
Outperformance	3.06%	3.56%	(3.78%)	5.18%	40.17%

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 (20/8/12 - 30/9/24)
Fund	8.64%	1.47%	2.74%	3.58%
Benchmark	5.08%	2.68%	1.79%	1.01%
Outperformance	3.56%	(1.21%)	0.95%	2.57%

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	3.22%	(6.48%)	2.22%	19.30%	(5.58%)
Benchmark	1.30%	(0.65%)	2.57%	8.18%	(6.69%)
Outperformance	1.92%	(5.83%)	(0.35%)	11.12%	1.11%

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

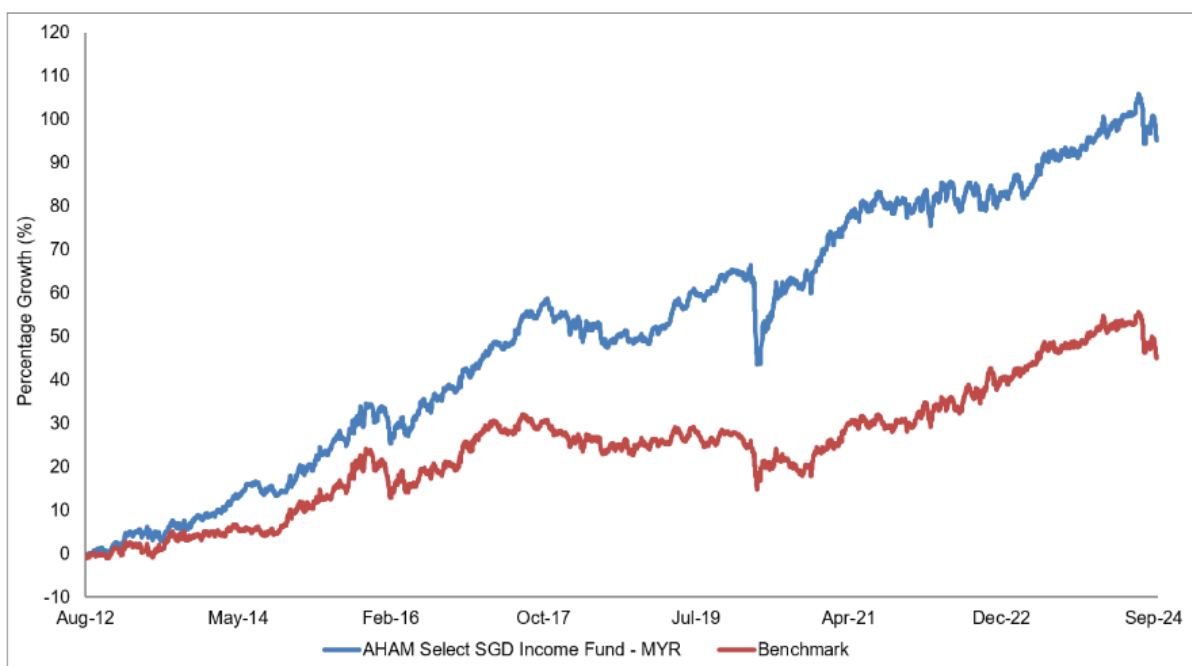
MYR Class

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a -1.47% return compared to the benchmark return of -4.31%. The Fund thus outperformed the Benchmark by 2.84%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was MYR0.6856 while the NAV as at 31 March 2024 was MYR0.7112. During the period under review, the Fund has declared a total income distribution of MYR0.0155 per unit.

Since commencement, the Fund has registered a return of 95.48% compared to the benchmark return of 45.42%, outperforming by 50.06%.

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



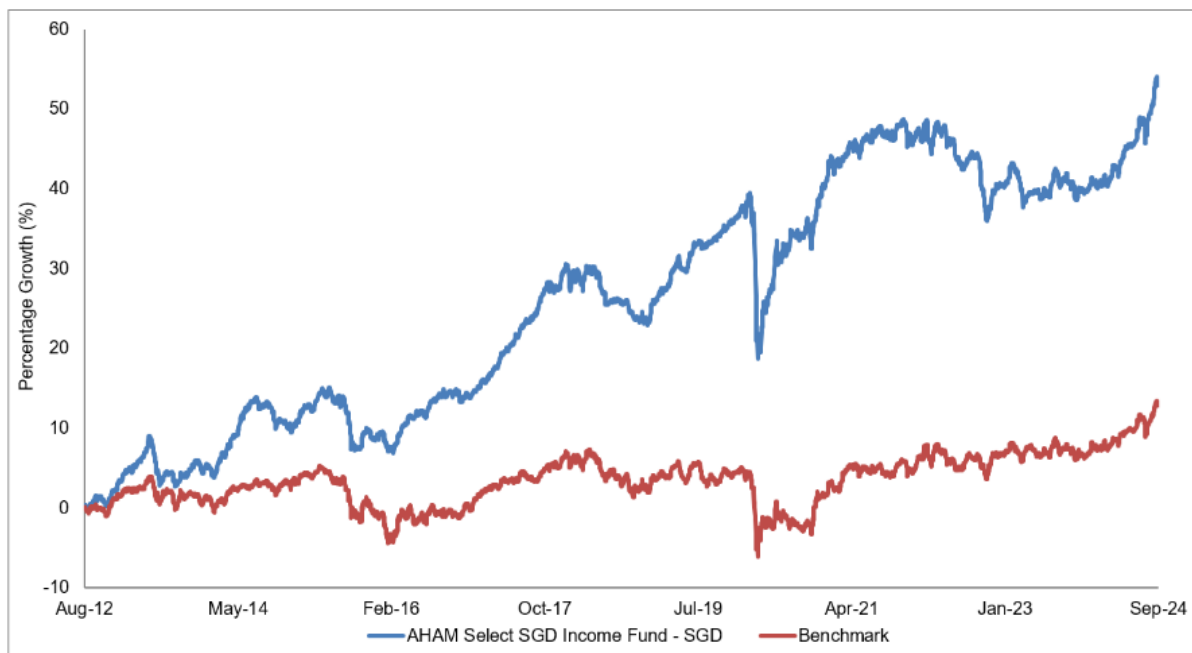
SGD Class

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a 7.17% return compared to the benchmark return of 4.11%. The Fund thus outperformed the Benchmark by 3.06%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was SGD0.5465 while the NAV as at 31 March 2024 was SGD0.5209. During the period under review, the Fund has declared a total income distribution of SGD0.0115 per unit.

Since commencement, the Fund has registered a return of 53.10% compared to the benchmark return of 12.93%, outperforming by 40.17%.

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



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

Benchmark: 70% 12-month Singapore Commercial Banks Weighted Average FD Rate + 30% FTSE Straits Times Index

Asset Allocation

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

As at 30 September 2024, the asset allocation of the Fund stood at 35.22% (2023: 31.67%) in equities, 63.01% (2023: 61.15%) in fixed income securities while the balance was held in cash and cash equivalent. During the period under review, the portfolio manager removed holdings in the technology sector while increasing exposure to consumer discretionary sector.

Strategies Employed

The Fund focuses on achieving its objective by investing in a diversified portfolio of a minimum 60% exposure to fixed income and the rest of exposure to equities.

For fixed income, the Fund primarily invests into mainly SGD securities and aims to provide regular income over the medium to long term period. The Fund may invest into non-SGD denominated bonds to enhance portfolio yield and for diversification purpose.

For the equity portion, we continue to remain highly invested. Our key focus will be on the banks as they continue to manage their duration well in expectations of a changing interest rate environment while maintaining strong underwriting standards. Besides this we are selective on REITs as we prefer to stick to quality names with strong sponsors and healthy balance sheets.

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 it sees rise in its inflationary data. 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 year, characterized by resilience amid uncertainty and evolving economic conditions.

Over the past twelve months ending September 2024, the U.S. government bond market has exhibited notable resilience amid fluctuating economic conditions. The Treasury Index recorded a gain of approximately 4% for YTD September 2024, reflecting a broader trend of stability and recovery in bond prices following a volatile period earlier in the year. Investors have shown a preference for U.S. Treasuries as a safe haven, particularly as inflationary pressures have eased, and economic growth projections have moderated. This shift has resulted in a favorable environment for government bonds, with demand remaining robust despite the complexities in the broader economic landscape.

The yield on U.S. Treasuries has experienced significant fluctuations, particularly in the context of anticipated interest rate cuts by the Federal Reserve. As of end September 2024, the yield on the 10-year Treasury note was approximately 3.78%, having stabilized after reaching a peak earlier in the year. In September, the Fed began its easing cycle with a more aggressive 50bps rate cut than the market had expected. The decision was prompted by softening labour markets and by the Fed's greater confidence in inflation moving sustainably towards the 2% target.

On the other hand, the Monetary Authority of Singapore (MAS) left its current monetary policy settings unchanged in the October Monetary Policy Statement (MPS). MAS continues its upbeat tone about its 2024 growth prospects. The central bank expects 2024 GDP growth to come in around the upper end of the 2-3% forecast range, as opposed to closer to its potential rate of 2-3% stated in July. The recovery in economy was broad-based across external trades and domestic resilience. MAS core inflation is expected to remain moderate around 2% by end-2024.

While Singapore Government Securities (SGS) are highly correlated with US Treasuries, SGS outperforms UST with a flatter curve and tighter spreads. Technical for SGS is well supported given negative net supply amid large upcoming maturity and light issuance for the rest of 2024.

The SGD corporate credit market has also shown resilience. We saw robust activity with record primary issuance volumes that are met with robust investor demand. Demand remains strong for SGD bonds mainly driven by factors such as capital inflows, currency strength, and policy support, signifies a favorable environment for bond investors. Singapore's robust credit fundamentals and its AAA rating by global rating agencies, supported by its strong fiscal position, further enhance the attractiveness of the SGD bond market and the SGD currency.

Furthermore, the rapid growth in ESG-labelled bond issuances within the SGD space creates a bright spot for capital inflows for funding of long-term sustainability related assets and projects. As of Sept 2024, the SGD bond market saw a higher proportion sustainable bond issuances with 17% of total issuance volume being ESG-labelled bonds. The integration of ESG-labelled bonds within the SGD corporate bonds issuance, particularly from high-grade issuers, highlights the growing trend towards sustainable finance to support the country's green transition.

The Singapore equities market performed robustly during the period under review. The Straits Times Index (STI) rose by +10.83% from 1 April 2024 to 30 September 2024, with a total return, including dividends, of +15.66%.

The primary drivers of this rally were financials, with banks and the Singapore Exchange leading the way. The three major Singapore banks reported solid results, supported by healthy net interest margins, strong asset quality, and increasing wealth management income as Singapore continues to attract high-net-worth individuals and family offices. The Singapore Exchange (SGX) also saw gains, spurred by optimism over anticipated capital market reforms. The government has established a study group with cross-industry representatives, aiming to enhance the country's capital markets, which could benefit SGX's equities trading volumes.

The telecommunications sector was another strong contributor, led by Singtel, which has been actively exploring strategic initiatives to unlock shareholder value. These initiatives include divestments or paring down stakes of non-core assets to improve dividends. Real Estate Investment Trusts (REITs) also did relatively well, benefiting from expectations of an easing interest rate environment and continued demand for Industrial, logistics and retail properties.

Investment Outlook

The outlook for global government bonds over the next 12 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. Global geopolitical developments are also another important driver of financial markets. The U.S. presidential election in November 2024 could lead to changes in domestic policies affecting U.S. businesses and, in turn, global trade activities.

Nevertheless, Singapore's economy has shown resilience with continuous GDP growth despite a highly uncertain geopolitical and external landscape. We maintain our constructive outlook for SGD fixed income assets in 2024 and 2025, with an overweight in credits given robust fundamental and technical backdrop.

The outlook for the Singapore Equities market remains cautiously optimistic. Favourable global conditions, receding concerns of recessionary fears in the US and signs of China's gradual economic recovery, continue to provide a supportive backdrop. Additionally, continued foreign inflows and Singapore's stable political and regulatory environment are expected to sustain positive sentiment. However, this outlook is contingent on factors such as sustained economic growth, geopolitical stability, and the trajectory of global interest rates, which could influence market performance moving forward.

State of Affairs of the Fund

Due to Swiss Financial Market Supervisory Authority ("FINMA")'s decision to write off the Credit Suisse AT1 as announced in the UBS-Credit Suisse merger on March 19, 2023, the fund's sole investment holding in the USD CS 6.375% AT1 has been impacted. As a result, the net asset value of the AHAM Select SGD Income Fund (the "Fund") was RM 190,090,716 on 31 March 2023. As of 30 September 2024, the AHAM Select SGD Income Fund's net asset value (NAV) was RM172,521,396 after accounting for tax liability, unwinding of FX hedges, and other liabilities. Pursuant to the Securities Commission's Guidelines, the investors' liabilities are limited to the amount invested in the Wholesale Fund, resulting in a NAV per unit quoted at RM0.69.

The Fund is currently represented by Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") in a class action against the FINMA and UBS in Switzerland. Quinn Emanuel is a reputable worldwide legal firm known to have vast expertise, experience and have a proven record of accomplishment in managing comparable cases.

On 18 April 2023, Quinn Emanuel filed bondholding information, including address, notional amount, market value, and International Securities Identification Number ("ISIN") as required by Swiss Federal Administrative Court ("SFAC"), which included information on the bond holdings of the Fund as at the date of the write-down to the SFAC and the filing was duly acknowledged. A judge was assigned to oversee the proceedings. The Court had further ordered the disclosure of FINMA's decree ordering Credit Suisse (now UBS) to write down the AT1 bonds, requested the appellants' further submissions on the decree's significance, and ordered FINMA to produce the full file regarding its write-down decision.

The legal proceeding is ongoing, and the Manager is maintaining close communication with Quinn Emanuel on the progress of the lawsuit. As of 31 July 2024, there have been no new developments in the lawsuit. Any material developments will be promptly communicated to investors.

The Manager is currently covering for the legal expenses incurred by the Fund and will bear the legal expenses if the recovery is unsuccessful. In the event of a successful recovery, the recovery proceeds received by the Fund, after deducting any applicable tax liabilities, pre-paid legal fees by the Manager, and any other incidental costs relating to the legal proceeding, will be paid to you based on the number of units you hold. Additionally, the Manager will bear the statutory expenses post-write off to keep the Fund operational, so as unitholders may receive official updates via the Quarterly and Annual reports.

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT SGD INCOME FUND ("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 year covered by these financial statements in accordance with the following:

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

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
15 November 2024

AHAM SELECT SGD INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

AHAM SELECT SGD INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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AHAM SELECT SGD INCOME FUND

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

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> SGD	6 months financial period ended <u>30.9.2023</u> SGD
INVESTMENT INCOME			
Dividend income		2,164,744	1,987,779
Interest income from financial assets at amortised cost		3,681	40,416
Interest income from financial assets at fair value through profit or loss		2,384,083	2,668,369
Net gain/(loss) on foreign currency exchange		223,352	(144,477)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		278,729	(278,510)
Net gain on financial assets at fair value through profit or loss	9	8,276,600	1,552,387
		<u>13,331,189</u>	<u>5,825,964</u>
EXPENSES			
Management fee	4	(1,296,114)	(1,419,707)
Trustee fee	5	(69,160)	(75,764)
Fund accounting fee	6	(3,066)	(3,071)
Auditors' remuneration		(1,502)	(1,583)
Tax agent's fee		(501)	(527)
Transactions costs		(83,807)	(118,409)
Other expenses		(41,300)	(37,868)
		<u>(1,495,450)</u>	<u>(1,656,929)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		11,835,739	4,169,035
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	8	(3,699,749)	(3,834,558)
NET PROFIT BEFORE TAXATION		8,135,990	334,477
Taxation	7	-	(690,769)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>8,135,990</u>	<u>(356,292)</u>

AHAM SELECT SGD INCOME 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> SGD	6 months financial period ended <u>30.9.2023</u> SGD
Increase/(decrease) in net assets attributable to unitholders are made up of the following:			
Realised amount		(1,620,272)	1,556,976
Unrealised amount		<u>9,756,262</u>	<u>(1,913,268)</u>
		<u>8,135,990</u>	<u>(356,292)</u>

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

AHAM SELECT SGD INCOME FUND

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

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
ASSETS			
Cash and cash equivalents		3,724,119	15,654,693
Amount due from Manager			
- creation of units		267,762	967,413
Dividends receivable		23,258	49,537
Financial assets at fair value through profit or loss	9	169,460,232	173,593,390
Forward foreign currency contracts at fair value through profit or loss	10	237,629	-
Tax recoverable		281,977	-
TOTAL ASSETS		<u>173,994,977</u>	<u>190,265,033</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	70,873	110,436
Amount due to brokers		1,078,011	1,959,520
Amount due to Manager			
- management fee		211,727	229,707
- cancellation of units		75,506	171,330
Amount due to Trustee		11,292	12,251
Fund accounting fee		544	508
Auditors' remuneration		2,920	3,627
Tax agent's fee		2,287	2,699
Tax payable		-	443,469
Deferred tax liabilities	11	-	292,350
Other payables and accruals		20,421	21,129
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,473,581</u>	<u>3,247,026</u>
NET ASSET VALUE OF THE FUND		<u>172,521,396</u>	<u>187,018,007</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>172,521,396</u>	<u>187,018,007</u>

AHAM SELECT SGD INCOME FUND

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

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		82,955,634	88,065,211
- SGD Class		89,565,762	98,952,796
		<u>172,521,396</u>	<u>187,018,007</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	12(a)	389,300,000	430,393,000
- SGD Class	12(b)	163,889,000	188,526,000
		<u>553,189,000</u>	<u>618,919,000</u>
NET ASSET VALUE PER UNIT (SGD)			
- RM Class		0.2131	0.2046
- SGD Class		0.5465	0.5249
		<u>0.2131</u>	<u>0.2046</u>
		<u>0.5465</u>	<u>0.5249</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.6856	RM0.7052
- SGD Class		SGD0.5465	SGD0.5249
		<u>RM0.6856</u>	<u>RM0.7052</u>
		<u>SGD0.5465</u>	<u>SGD0.5249</u>

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

AHAM SELECT SGD INCOME FUND

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> SGD	6 months financial period ended <u>30.9.2023</u> SGD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	177,970,728	190,090,716
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	8,231,533	13,629,047
- RM Class	4,983,104	11,916,599
- SGD Class	3,248,429	1,712,448
Creation of units arising from distribution	2,887,046	2,866,501
- RM Class	1,375,956	1,282,329
- SGD Class	1,511,090	1,584,172
Cancellation of units	(24,703,901)	(19,211,965)
- RM Class	(11,552,436)	(13,829,438)
- SGD Class	(13,151,465)	(5,382,527)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	8,135,990	(356,292)
- RM Class	3,861,949	(161,207)
- SGD Class	4,274,041	(195,085)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>172,521,396</u>	<u>187,018,007</u>

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

AHAM SELECT SGD INCOME FUND

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

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> SGD	6 months financial period ended <u>30.9.2023</u> SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		82,451,290	56,639,763
Purchase of investments		(71,579,891)	(50,518,139)
Dividends received		2,175,997	2,057,605
Interest received		2,241,171	2,402,890
Management fee paid		(1,311,222)	(1,432,674)
Trustee fee paid		(69,966)	(76,456)
Fund accounting paid		(3,022)	(3,090)
Net realised loss on foreign currency exchange		(193,920)	(94,402)
Net realised gain/(loss) on forward foreign currency contracts		88,979	(134,137)
Payment for other fees and expenses		(118,695)	(150,461)
Tax paid		(720,684)	(776,372)
		<hr/>	<hr/>
Net cash flows generated from operating activities		12,960,037	7,914,527
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		8,019,770	14,902,526
Payments for cancellation of units		(25,283,780)	(19,159,852)
Payment for distributions		(812,703)	(968,057)
		<hr/>	<hr/>
Net cash flows used in financing activities		(18,076,713)	(5,225,383)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			(5,116,676)
	2,689,144		
EFFECTS OF FOREIGN CURRENCY EXCHANGE		237,088	(71,638)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<hr/>	<hr/>
		8,603,707	13,037,187
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<hr/> <hr/>	<hr/> <hr/>
		3,724,119	15,654,693

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

AHAM SELECT SGD INCOME FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AHAM SELECT SGD INCOME FUND

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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

AHAM SELECT SGD INCOME FUND

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

D TAXATION (CONTINUED)

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

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

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

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

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

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

E DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a 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 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.

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATIONS

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

AHAM SELECT SGD INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

AHAM SELECT SGD INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

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

AHAM SELECT SGD INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM SELECT SGD INCOME FUND

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNT DUE FROM/(TO) BROKERS

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

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

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

K CREATION AND CANCELLATION OF UNITS

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

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

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

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

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

M DERIVATIVE FINANCIAL INSTRUMENTS

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

AHAM SELECT SGD INCOME FUND

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

M DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

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

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

AHAM SELECT SGD INCOME FUND

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

The Fund commenced operations on 12 August 2012 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

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

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

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

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

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

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost SGD	At fair value through profit or loss SGD	<u>Total</u> <u>SGD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		3,724,119	-	3,724,119
Amount due from Manager				
- creation of units		267,762		267,762
Dividends receivable		23,258	-	23,258
Quoted equities	9	-	60,759,292	60,759,292
Unquoted fixed income securities	9	-	108,700,940	108,700,940
Forward foreign currency contracts	10	-	237,629	237,629
Total		<u>4,015,139</u>	<u>169,697,861</u>	<u>173,713,000</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	70,873	70,873
Amount due to brokers		1,078,011	-	1,078,011
Amount due to Manager				
- management fee		211,727	-	211,727
- cancellation of units		75,506	-	75,506
Amount due to Trustee		11,292	-	11,292
Fund accounting fee		544	-	544
Auditors' remuneration		2,920	-	2,920
Tax agent's fee		2,287	-	2,287
Other payables and accruals		20,421	-	20,421
Total		<u>1,402,708</u>	<u>70,873</u>	<u>1,473,581</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		15,654,693	-	15,654,693
Amount due from Manager				
- creation of units		967,413		967,413
Dividends receivable		49,537	-	49,537
Quoted equities	9	-	59,229,490	59,229,490
Unquoted fixed income securities	9	-	114,363,900	114,363,900
Total		<u>16,671,643</u>	<u>173,593,390</u>	<u>190,265,033</u>

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost SGD	At fair value through profit or loss SGD	<u>Total</u> SGD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	110,436	110,436
Amount due to brokers		1,959,520	-	1,959,520
Amount due to Manager				
- management fee		229,707	-	229,707
- cancellation of units		171,330	-	171,330
Amount due to Trustee		12,251	-	12,251
Fund accounting fee		508	-	508
Auditors' remuneration		3,627	-	3,627
Tax agent's fee		2,699	-	2,699
Other payables and accruals		21,129	-	21,129
Total		<u>2,400,771</u>	<u>110,436</u>	<u>2,511,207</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> SGD	<u>2023</u> SGD
Quoted investments		
Quoted equities	<u>60,759,292</u>	<u>59,229,490</u>
Unquoted investment		
Unquoted fixed income securities*	<u>108,700,941</u>	<u>114,363,900</u>

* Include interest receivable of SGD1,025,683 (2023: SGD1,084,889).

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5.00% (2023: 10.00%) and decreased by 5.00% (2023: 10.00%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> SGD	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> SGD
<u>2024</u>		
-5.0%	160,012,823	(8,421,727)
0%	168,434,550	-
+5.0%	176,856,277	8,421,727
	<u> </u>	<u> </u>
<u>2023</u>		
-10.0%	155,257,651	(17,250,850)
0%	172,508,501	-
+10.0%	189,759,351	17,250,850
	<u> </u>	<u> </u>

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

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

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

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(b) Interest rate risk (continued)

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

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	SGD	SGD
+ 1% (2023: + 2%)	(192,383)	(268,528)
- 1% (2023: -2%)	195,502	280,078

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

(c) Currency risk

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

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> SGD	<u>Unquoted fixed income securities</u> SGD	<u>Forward foreign currency contracts</u> SGD	<u>Cash and cash equivalents</u> SGD	<u>Amount due from Manager</u> SGD	<u>Total</u> SGD
<u>2024</u>						
<u>Financial assets</u>						
Australian Dollar	-	8,458,595	46,374	377,798	-	8,882,767
Chinese Yuan	-	1,994,426	8,718	1,829	-	2,004,973
Euro	-	5,606,797	79,099	24,117	-	5,710,013
Malaysian ringgit	-	-	-	56,196	12,172	68,368
Pound Sterling	-	-	-	51,661	-	51,661
United States Dollar	719,311	18,613,518	103,438	207,122	-	19,643,389
	<u>719,311</u>	<u>34,673,336</u>	<u>237,629</u>	<u>718,723</u>	<u>12,172</u>	<u>36,361,171</u>

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency <u>contract</u> SGD	Other <u>payables*</u> SGD	Net assets attributable to <u>unitholders</u> SGD	<u>Total</u> SGD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	70,873	355,863	-	426,736
Malaysian Ringgit	-	97,309	82,955,634	83,052,943
	<u>70,873</u>	<u>453,172</u>	<u>82,955,634</u>	<u>83,479,679</u>

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

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

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

AHAM SELECT SGD INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

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

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

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

	Change in <u>price</u> %	Impact on profit after <u>tax/NAV</u> SGD
<u>2024</u>		
Australian Dollar	+/- 10	+/- 845,603
Chinese Yuan	+/- 10	+/- 200,497
Euro	+/- 10	+/- 571,001
Malaysia Ringgit	+/- 10	-/+ (8,298,458)
Pound Sterling	+/- 10	+/- 5,166
United States Dollar	+/- 10	+/- 1,964,339

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	Change in price %	Impact on profit after tax/NAV SGD
<u>2023</u>		
Euro	+/- 10	+/- 5,372
Malaysia Ringgit	+/- 10	-/+ 8,710,633
Pound Sterling	+/- 10	+/- 5,032
United States Dollar	+/- 10	+/- 2,616,734

Credit risk

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

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

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

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

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

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

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2024</u>					
Basic Materials					
- Baa3	840,001	-	-	-	840,001
Consumer Discretionary					
- Baa2	2,483,837	-	-	-	2,483,837
- NR	2,670,686	-	-	-	2,670,686
Energy					
- NR	3,070,054	-	-	-	3,070,054
Financial Services					
- AA1	-	24,830	3,724,119	-	3,748,949
- Aaa	2,427,910	212,799	-	-	2,640,709
- A-	4,580,422	-	-	-	4,580,422
- A2	3,528,370	-	-	-	3,528,370
- A3	2,998,537	-	-	-	2,998,537
- Baa1	6,701,483	-	-	-	6,701,483
- Baa3	8,834,760	-	-	-	8,834,760
- Ba1	2,070,000	-	-	-	2,070,000
- NR	5,349,085	-	-	-	5,349,085
Government					
- Aaa	7,559,258	-	-	-	7,559,258
- NR	6,204,116	-	-	-	6,204,116
Health Care					
- NR	-	-	-	8,610	8,610
Industrials					
- Aaa	2,352,285	-	-	-	2,352,285
- A3	1,316,440	-	-	-	1,316,440
- NR	1,033,875	-	-	-	1,033,875
Quasi-Gov					
- Aaa	8,431,755	-	-	-	8,431,755
Real Estate					
- A-	2,629,317	-	-	-	2,629,317
- A3	2,185,955	-	-	-	2,185,955
- Baa1	718,641	-	-	-	718,641
- Baa2	2,984,552	-	-	-	2,984,552
- BBB-	1,245,801	-	-	-	1,245,801
- NR	21,405,863	-	-	14,648	21,420,511
Telecommunications					
- A3	2,056,399	-	-	-	2,056,399
- NR	3,021,538	-	-	-	3,021,538

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2024</u> (continued)					
Others					
- NR	-	-	-	267,762	267,762
	<u>108,700,940</u>	<u>237,629</u>	<u>3,724,119</u>	<u>291,020</u>	<u>112,953,708</u>
		Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u>					
Consumer Discretionary					
- AA		1,263,356	-	-	1,263,356
- BBB-		2,003,881	-	-	2,003,881
- NR		3,939,926	-	-	3,939,926
Financial Services					
- A2		7,554,954	-	-	7,554,954
- A3		1,946,611	-	-	1,946,611
- Aa2		2,425,844	-	-	2,425,844
- Aaa		3,333,544	-	-	3,333,544
- AA1			15,654,693	-	15,654,693
- Ba1		3,867,991	-	-	3,867,991
- Ba2		3,546,866	-	-	3,546,866
- Baa1		14,450,222	-	-	14,450,222
- Baa2		1,663,893	-	-	1,663,893
- Baa3		661,895	-	-	661,895
- BBB-		4,533,086	-	-	4,533,086
- BBB+		2,014,453	-	-	2,014,453
- NR		4,388,026	-	-	4,388,026
Government					
- Aaa		7,363,934	-	-	7,363,934
- Baa1		246,938	-	-	246,938
- NR		9,651,851	-	-	9,651,851
Industrials					
- Baa1		1,204,239	-	-	1,204,239
- NR		3,037,847	-	18,554	3,056,401

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u> (continued)				
Real Estate				
- Baa2	2,887,652	-	-	2,887,652
- BBB	502,838	-	-	502,838
- BBB-	1,199,926	-	-	1,199,926
- NR	27,007,354	-	30,983	27,038,337
Technology				
- Baa3	781,735	-	-	781,735
Telecommunications				
- NR	2,885,038	-	-	2,885,038
Others				
- NR	-	-	967,413	967,413
	<u>114,363,900</u>	<u>15,654,693</u>	<u>1,016,950</u>	<u>131,035,543</u>

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise bank balances, 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.

AHAM SELECT SGD INCOME 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 OBJECTIVES AND POLICIES (CONTINUED)

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

	Within one month SGD	Between one month to one year SGD	Total SGD
<u>2024</u>			
Forward foreign currency contracts	-	70,873	70,873
Amount due to brokers	1,078,011		1,078,011
Amount due to Manager			
- management fee	211,727	-	211,727
- cancellation of units	75,506	-	75,506
Amount due to Trustee	11,292	-	11,292
Fund accounting fee	544	-	544
Auditors' remuneration	-	2,920	2,920
Tax agent's fee	-	2,287	2,287
Other payables and accruals	-	20,421	20,421
Net asset attributable to unitholders*	172,521,396	-	172,521,396
	173,898,476	96,501	173,994,977
<u>2023</u>			
Forward foreign currency contracts	72,122	38,314	110,436
Amount due to brokers	-	1,959,520	1,959,520
Amount due to Manager			
- management fee	229,707	-	229,707
- cancellation of units	171,330	-	171,330
Amount due to Trustee	12,251	-	12,251
Fund accounting fee	508	-	508
Auditors' remuneration	-	3,627	3,627
Tax agent's fee	-	2,699	2,699
Other payables and accruals	-	21,129	21,129
Net asset attributable to unitholders*	187,018,007	-	187,018,007
	187,503,925	2,025,289	189,529,214

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

Capital risk

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

AHAM SELECT SGD INCOME FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM SELECT SGD INCOME FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	60,759,292	-	-	60,759,292
- unquoted fixed income securities	-	108,700,940	-	108,700,940
- forward foreign currency contracts		237,629	-	237,629
	<u>60,759,292</u>	<u>108,938,569</u>	<u>-</u>	<u>169,697,861</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	70,873	-	70,873
	<u>-</u>	<u>70,873</u>	<u>-</u>	<u>70,873</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	59,229,490	-	-	59,229,490
- unquoted fixed income securities	-	114,363,900	-	114,363,900
	<u>59,229,490</u>	<u>114,363,900</u>	<u>-</u>	<u>173,593,390</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	110,436	-	110,436
	<u>-</u>	<u>110,436</u>	<u>-</u>	<u>110,436</u>

AHAM SELECT SGD INCOME 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 active listed equities and exchange-traded fund. The Fund does not adjust the quoted prices for these instruments.

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

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

4 MANAGEMENT FEE

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

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

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 30 September 2024, the Trustee's fee is recognised at a rate of 0.08% (2023: 0.08%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is SGD3,066 (2023: SGD3,071) for financial period.

AHAM SELECT SGD INCOME FUND

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

7 TAXATION

	6 months financial period ended <u>30.9.2024</u> SGD	6 months financial period ended <u>30.9.2023</u> SGD
Current taxation	-	995,044
Deferred tax liabilities (note 11)	-	(304,275)
	<u>-</u>	<u>690,769</u>

The numerical reconciliation between net profit 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> SGD	6 months financial period ended <u>30.9.2023</u> SGD
Net profit before finance cost and taxation	<u>11,835,739</u>	<u>4,169,035</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	2,840,577	1,000,568
Tax effects of:		
Investment income not subject to tax	(3,199,485)	(1,398,231)
Expenses not deductible for tax purposes	47,480	56,553
Restriction on tax deductible expenses for Unit Trust Funds	311,428	341,110
Foreign sourced income subject to different tax rate	-	690,769
Tax expense	<u>-</u>	<u>690,769</u>

AHAM SELECT SGD INCOME FUND

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

8 DISTRIBUTIONS

	6 months financial period ended <u>30.9.2024</u> SGD	6 months financial period ended <u>30.9.2023</u> SGD
Gross/ Net distribution amount	<u>3,699,749</u>	<u>3,834,558</u>

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

<u>Ex date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD	<u>RM Class</u> RM	<u>SGD Class</u> SGD
19.06.2024	0.75	0.55	0.75	0.55
18.09.2024	0.80	0.60	0.80	0.60
	<u>1.55</u>	<u>1.15</u>	<u>1.55</u>	<u>1.15</u>
<u>RM Class</u>				
	<u>Distribution income</u>		<u>Distribution capital</u>	
	SGD	%	SGD	%
19.06.2024	327,868	38.67	520,066	61.33
18.09.2024	400,224	42.50	541,479	57.50
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SGD Class</u>				
19.06.2024	359,050	38.18	581,318	61.82
18.09.2024	210,111	21.67	759,633	78.33
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM SELECT SGD INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

<u>Ex date</u>	<u>Gross distribution per unit (sen)</u>		<u>Net distribution per unit (sen)</u>	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD	<u>RM Class</u> RM	<u>SGD Class</u> SGD
21.06.2023	0.6900	0.5300	0.6900	0.5300
20.09.2023	0.8604	0.6316	0.7500	0.5500
	<u>1.5504</u>	<u>1.1616</u>	<u>1.4400</u>	<u>1.0800</u>
<u>RM Class</u>	<u>Distribution income</u>		<u>Distribution capital</u>	
	SGD	%	SGD	%
21.06.2023	866,792	100.00	-	-
20.09.2023	418,057	45.33	504,128	54.67
	<u>1,284,849</u>		<u>504,128</u>	
<u>SGD Class</u>				
21.06.2023	1,014,897	100.00	-	-
20.09.2023	468,493	45.45	562,191	54.55
	<u>1,483,390</u>		<u>562,191</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 distributions for the financial period is an amount of SGD2,402,496 (2023: SGD2,948,008) made from previous year's realised income.

The Fund has incurred unrealised loss of SGD Nil (2023: SGD1,913,268) during the financial period.

AHAM SELECT SGD INCOME 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

	<u>2024</u> SGD	<u>2023</u> SGD
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	60,759,292	59,229,490
- unquoted fixed income securities - foreign	108,700,940	114,363,900
	<u>169,460,232</u>	<u>173,593,390</u>
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(1,052,824)	(566,355)
- unrealised gain on changes in fair value	9,329,424	2,118,742
	<u>8,276,600</u>	<u>1,552,387</u>

(a) Quoted equities - foreign

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

	<u>Quantity</u>	<u>Aggregate cost</u> SGD	<u>Fair value</u> SGD	<u>Percentage of NAV</u> %
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Comfortdelgro Corporation Ltd	382,900	542,493	578,179	0.34
Sats Ltd	247,800	692,626	892,080	0.52
	<u>630,700</u>	<u>1,235,119</u>	<u>1,470,259</u>	<u>0.86</u>
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	881,800	1,382,736	1,340,336	0.78
<u>Energy</u>				
Dyna-Mac Holdings Ltd	566,160	-	268,926	0.16
Dyna-Mac Holdings Ltd. - Warrant	403,200	2,672,675	2,669,184	1.55
Keppel Corporation Ltd	2,830,800	1,010,018	1,783,404	1.03
	<u>3,800,160</u>	<u>3,682,693</u>	<u>4,721,514</u>	<u>2.74</u>

AHAM SELECT SGD INCOME FUND

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

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

(a) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Financials</u>				
Capitaland Investment Ltd	366,900	1,116,442	1,144,728	0.66
DBS Group Holdings Ltd	387,900	11,847,317	14,759,595	8.55
Oversea-Chinese Banking Corp	238,100	3,099,633	3,592,929	2.08
Singapore Exchange Ltd	144,400	1,381,860	1,647,604	0.95
United Overseas Bank Ltd	250,900	6,994,023	8,066,435	4.68
	<u>1,388,200</u>	<u>24,439,275</u>	<u>29,211,291</u>	<u>16.92</u>
<u>Health Care</u>				
Riverstone Holdings Ltd	712,500	575,043	630,563	0.37
<u>Industrials</u>				
Credit Bureau Asia Ltd	382,500	355,725	351,900	0.20
Singapore Tech Engineering Ltd	544,700	2,062,842	2,532,855	1.47
Yangzijiang Shipbuilding Hldgs	492,900	1,213,452	1,207,605	0.70
	<u>1,420,100</u>	<u>3,632,019</u>	<u>4,092,360</u>	<u>2.37</u>
<u>Real Estate</u>				
Capitaland Ascendas Reit	855,166	2,411,638	2,445,775	1.42
Capitaland Integrated Comm Trust	750,000	1,529,700	1,590,000	0.92
Frasers Centrepoint Trust	862,463	1,985,177	1,983,665	1.15
Frasers Logistics & Comm Trust	802,200	895,015	914,508	0.53
Keppel Dc Reit	259,900	525,032	561,384	0.33
Mapletree Industrial Trust	321,100	725,429	780,273	0.45
Mapletree Logistics Trust	889,890	1,339,213	1,290,340	0.75
Uol Group Ltd	152,800	1,116,745	849,568	0.49
	<u>4,893,519</u>	<u>10,527,949</u>	<u>10,415,513</u>	<u>6.04</u>
<u>Telecommunications</u>				
Singapore Telecom Ltd	1,234,900	3,082,945	4,001,076	2.32
Starhub Ltd	1,074,100	1,140,488	1,321,143	0.76
	<u>2,309,000</u>	<u>4,223,433</u>	<u>5,322,219</u>	<u>3.08</u>

AHAM SELECT SGD INCOME FUND

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

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

(a) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Utilities</u>				
Sembcorp Industries Ltd	511,900	2,643,515	2,835,926	1.64
<u>United States</u>				
<u>Financials</u>				
MSCI Inc	964	716,440	719,311	0.42
Total quoted equities - foreign	<u>16,548,843</u>	53,058,222	<u>60,759,292</u>	<u>35.22</u>
Accumulated unrealised gain on quoted equities - foreign		<u>7,701,070</u>		
Total quoted equities - foreign		<u>60,759,292</u>		

AHAM SELECT SGD INCOME FUND

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

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

(a) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	881,800	1,382,736	1,331,518	0.71
Wilmar International Ltd	343,100	1,498,385	1,276,332	0.69
	<u>1,224,900</u>	<u>2,881,121</u>	<u>2,607,850</u>	<u>1.40</u>
<u>Energy</u>				
Dyna-Mac Holdings Ltd	2,830,800	1,010,018	1,132,320	0.61
Keppel Corporation Ltd	434,900	1,906,459	2,957,320	1.58
	<u>3,265,700</u>	<u>2,916,477</u>	<u>4,089,640</u>	<u>2.19</u>
<u>Financials</u>				
Capitaland Investment Ltd	285,700	981,065	882,813	0.47
DBS Group Holdings Ltd	371,471	11,556,758	12,492,570	6.68
Novo Tellus Alpha Acquisition	255,000	1,160,393	1,173,000	0.63
Novo Tellus Alpha Acquisition - Warrant	127,500	114,607	6,502	0.00
Oversea-Chinese Banking Corporation	312,500	3,848,630	4,003,125	2.14
Singapore Exchange Ltd	144,400	1,381,860	1,407,900	0.75
United Overseas Bank Ltd	274,500	7,173,315	7,823,250	4.18
Vertex Technology Acq Corp Ltd	263,000	1,292,414	1,249,250	0.67
Vertex Technology Acq Corp Ltd - Warrant	78,900	22,586	8,679	0.00
	<u>2,112,971</u>	<u>27,531,628</u>	<u>29,047,089</u>	<u>15.52</u>
<u>Industrials</u>				
Credit Bureau Asia Ltd	382,500	355,725	351,900	0.19
Seatrium Ltd	13,713,200	1,764,453	1,823,856	0.98
Singapore Tech Engineering Ltd	383,200	1,418,457	1,498,312	0.80
	<u>14,478,900</u>	<u>3,538,635</u>	<u>3,674,068</u>	<u>1.97</u>

AHAM SELECT SGD INCOME FUND

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

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

(a) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Real Estate</u>				
CapitaLand Ascendas REIT	855,166	2,428,963	2,351,706	1.26
CapitaLand Integrated Comm Trust	993,266	2,082,988	1,837,542	0.98
City Developments Ltd	240,200	2,248,924	1,587,722	0.85
Frasers Centrepoint Trust	813,063	1,916,519	1,780,608	0.95
Hongkong Land Holdings Ltd	233,900	1,500,558	1,137,027	0.61
Mapletree Industrial Trust	929,645	2,323,164	2,091,701	1.12
Mapletree Logistics Trust	446,294	732,017	745,311	0.40
Mapletree Pan Asia Commercial	641,100	1,145,321	916,773	0.49
UOL Group Ltd	297,300	2,172,830	1,908,666	1.02
	<u>5,449,934</u>	<u>16,551,284</u>	<u>14,357,056</u>	<u>7.68</u>
<u>Telecommunications</u>				
NetLink NBN Trust	1,962,600	1,902,152	1,648,584	0.88
Singapore Telecom Ltd	549,300	1,394,914	1,329,306	0.71
StarHub Ltd	1,074,100	1,140,488	1,181,510	0.63
	<u>3,586,000</u>	<u>4,437,554</u>	<u>4,159,400</u>	<u>2.22</u>
<u>Utilities</u>				
SembCorp Industries Ltd	254,300	712,568	1,294,387	0.69
	<u>30,372,705</u>	<u>58,569,267</u>	<u>59,229,490</u>	<u>31.67</u>
Accumulated unrealised gain on quoted equities - foreign		<u>660,223</u>		
Total quoted equities - foreign		<u>59,229,490</u>		

AHAM SELECT SGD INCOME 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 SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	3,750,000	3,488,662	3,528,370	2.05
5.40% AIA Group Ltd Call: 30.03.2054 (A-)	1,024,646	1,028,376	1,033,612	0.60
6.124% Australia New Zealand Bank Gp Call: 25.07.2034 (A3)	1,329,883	1,374,943	1,380,579	0.80
3.375% CapitaRetail China Trust Call: 27.10.2025 (NR)	2,000,000	1,959,456	1,999,834	1.16
3.00% CapitalLand Ascendas REIT Call: 17.09.2025 (Baa2)	3,000,000	3,015,358	2,984,552	1.73
0.75% CapitalLand Ascendas REIT Call: 23.03.2028 (A3)	2,436,270	2,172,729	2,185,955	1.27
4.60% CapitalLand Ascott Trust Call: 07.02.2030 (NR)	1,250,000	1,258,664	1,296,539	0.75
3.80% CapitalLand Treasury Ltd 26.06.2031 (NR)	1,750,000	1,767,673	1,823,848	1.06
1.88% Changi Airport Group 12.05.2031 (Aaa)	2,500,000	2,281,035	2,352,285	1.36
3.75% CMT MTN Pte Ltd 10.07.2034 (A-)	2,500,000	2,521,317	2,629,317	1.52
5.64% Credit Suisse Group AG Call: 06.06.2024 (C)*	3,250,000	3,253,176	-	-
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	3,842,424	4,100,629	3,819,818	2.21
6.20% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	768,485	807,883	840,001	0.49
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,521,575	1,473,275	0.85
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,517,989	1,501,716	0.87
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,282,044	2,262,919	1.31
4.60% GLL IHT Pte Ltd Call: 23.01.2025 (NR)	3,500,000	3,422,443	3,528,077	2.05
3.995% Housing Development Finance 06.12.2029 (AAA)	2,250,000	2,400,402	2,427,910	1.41
5.25% HSBC Holdings PLC Call: 14.06.2029 (Baa3)	2,250,000	2,285,276	2,355,026	1.37
5.30% HSBC Holdings PLC Call: 26.03.2029 (Baa1)	1,000,000	1,046,045	1,062,526	0.62
6.211% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	1,773,178	1,814,007	1,819,139	1.05
6.875% HSBC Holdings PLC Call: 11.09.2029 (Baa3)	1,024,646	1,049,047	1,061,861	0.62
4.25% Hyundai Capital Services Inc 12.07.2025 (A-)	2,000,000	2,014,792	2,032,063	1.18
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,250,000	1,225,393	1,241,408	0.72

AHAM SELECT SGD INCOME 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 SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.20% Lendlease Global Commercial REIT Call: 04.06.2026 (NR)	2,000,000	2,029,151	2,011,986	1.17
3.50% Mapletree North Asia Commercial Trust Call: 08.06.2026 (NR)	3,500,000	3,467,974	3,487,146	2.02
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	131,527	1,245,801	0.72
3.95% Mapletree Treasury Services Call: 12.11.2024 (NR)	2,250,000	1,843,352	2,269,276	1.32
3.00% Manulife Financial Corp Call: 21.11.2024 (A-)	1,500,000	1,512,587	1,514,747	0.88
6.125% Macquarie Bank Ltd Call: 08.03.2027 (Baa3)	1,536,970	1,539,608	1,567,422	0.91
6.375% Celestial Dynasty Ltd Call: 22.07.2028 (NR)	1,024,646	1,025,004	1,033,875	0.60
5.90% Qantas Airways Ltd Call: 19.06.2034 (Baa2)	2,482,449	2,456,225	2,483,837	1.44
4.828% Sats Treasury Pte. Ltd 23.01.2029 (A3)	1,280,808	1,347,952	1,316,440	0.76
5.875% Scentre Group Trust 1 Call: 10.09.2029 (Baa1)	709,271	700,594	718,641	0.42
2.375% Singapore Government Bond 01.07.2039 (AAA)	1,800,000	1,755,486	1,749,488	1.01
2.625% Singapore Government Bond 01.08.2032 (NR)	3,000,000	2,949,436	3,021,754	1.75
2.875% Singapore Government Bond 01.09.2030 (NR)	1,000,000	1,066,895	1,022,683	0.59
3.375% Singapore Government Bond 01.05.2034 (NR)	2,000,000	2,014,071	2,159,679	1.25
3.375% Singapore Government Bond 01.09.2033 (Aaa)	4,500,000	4,702,067	4,789,786	2.78
5.30% Standard Chartered PLC Call: 19.09.2029 (Ba1)	2,000,000	2,003,599	2,070,000	1.20
4.50% Standard Chartered PLC Call: 14.06.2032 (A3)	1,500,000	1,624,015	1,617,958	0.94
3.95% StarHub Limited Call: 16.12.2024 (NR)	3,000,000	1,300,245	3,021,538	1.75
2.60% Optus Finance Pty Ltd Call: 26.08.2028 (A3)	2,216,472	1,977,850	2,056,399	1.19
6.60% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	3,586,263	3,836,582	3,850,451	2.23
2.75% Temasek Financial I Ltd Call: 28.05.2034 (Aaa)	1,094,340	1,100,599	1,109,947	0.64

AHAM SELECT SGD INCOME 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 SGD</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
3.10% Temasek Financial I Ltd Call: 28.02.2054 (Aaa)	875,472	880,765	884,479	0.51
3.50% Temasek Financial I Ltd Call: 15.11.2032 (Aaa)	3,224,476	3,396,013	3,420,842	1.98
3.688% Mapletree Treasury Services 24.06.2036 (NR)	3,000,000	3,030,009	3,079,809	1.78
3.785% Temasek Financial I Ltd 05.03.2025 (Aaa)	3,000,000	3,010,493	3,016,487	1.75
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,280,808	1,299,779	1,019,984	0.59
4.35% Wing Tai Properties Fin Ltd Call: 24.02.2025 (NR)	3,000,000	1,177,656	2,670,686	1.55
4.38% Wing Tai Holdings 03.04.2029 (NR)	750,000	766,290	779,115	0.45
9.625% Yinson Production Offshore Pte Ltd Call: 03.05.2027 (NR)	2,881,818	3,168,158	3,070,054	1.78
Total unquoted fixed income securities - foreign	<u>110,943,325</u>	<u>106,722,896</u>	<u>108,700,940</u>	<u>63.01</u>
Accumulated unrealised gain on unquoted fixed income securities - foreign		<u>1,978,044</u>		
Total unquoted fixed income securities - foreign		<u>108,700,940</u>		

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

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

AHAM SELECT SGD INCOME FUND

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

AHAM SELECT SGD INCOME FUND

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

*Credit Suisse Group AG

One of the Fund's unquoted fixed income securities investment - 5.625% Credit Suisse Group AG (Call: 06.06.2024) (ISIN: CH0482172324) with nominal value of USD 184,497 (SGD 250,000) had been fully written down to USD Nil since 19 March 2023.

Following the unprecedented and controversial decision by the Swiss Financial Market Supervisory Authority ("FINMA") on 19 March 2023 to write-down CHF16 billion of Credit Suisse's Additional Tier 1 ("AT1") securities, UBS Group AG ("UBS") announced on 12 June 2023 that it had formally completed the acquisition of Credit Suisse. The now-enlarged UBS will have a balance sheet of USD1.6 trillion. According to news during the reporting period, UBS was also looking to reduce the total combined workforce by around 30% or 25,000 employees. Credit Suisse's total headcount was reported at around 45,000.

On 11 August 2023, UBS announced that it has ended the CHF9 billion loss protection agreement and the CHF100 billion public liquidity backstop that were initially put in place by the Swiss government back in March. This announcement followed a comprehensive assessment of Credit Suisse's potential losses which were not as significant as earlier anticipated. Additionally, Credit Suisse has also fully repaid an emergency liquidity assistance loan of CHF50 billion obtained from the Swiss National Bank ("SNB").

AHAM SELECT SGD INCOME 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)

*Credit Suisse Group AG (continued)

Further to this, on 31 August 2023, UBS posted its quarterly earnings results following its acquisition of Credit Suisse. It reported a quarterly profit before tax of USD29.2 billion, including a USD28.9 billion of negative goodwill from the acquisition. If excluding the negative goodwill and also integration-related expenses and acquisition costs, UBS's adjusted profit before tax is USD1.1 billion. UBS also provided updates on the integration of Credit Suisse and financial targets by year-end 2026. Amongst the targets, UBS is aiming for USD10 billion worth of cost savings that is aimed to be achieved through the restructuring of its non-core and Credit Suisse Investment Banking segments, as well as from business synergies across its core businesses. UBS reported a Common Equity Tier 1 ("CET1") capital ratio of 14.4% and targets a ~14% CET1 capital ratio over the medium term.

Since the announcement in March 2023, several investor groups globally have initiated legal proceedings seeking compensation as a result of the write-down. Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") and UK-based Pallas launched separate Swiss lawsuits against FINMA over the decision. Quinn Emanuel is representing plaintiffs with \$6 billion of AT1 claims, while Pallas's clients hold about \$2 billion of Credit Suisse AT1 securities. As of 7 June 2023, Quinn Emanuel has informed the Manager and other global AT1 bondholders that the Swiss Federal Administrative Court ("SFAC") has effectively acknowledged receipt of the filing made by Quinn Emanuel on 18 April 2023.

As of 11 March 2024, Quinn Emanuel is preparing a letter to the Court to ask for an update which can be submitted to the Court at the appropriate time. As of 30 June 2024, there have been no new developments in the FINMA appeal. Quinn Emanuel, along with other appellant groups, are still awaiting the Administrative Court's delivery of UBS's and FINMA's reply submissions. Based on information gathered by Quinn Emanuel from other appellant groups, the letter to the Court seeking an update has been put on hold as it is believed that the Court will issue its next procedural order soon. The legal proceedings are ongoing, and the Manager will continue to maintain close communication with Quinn Emanuel regarding the progress of the lawsuit.

Ongoing legal fees for services rendered by Quinn Emanuel to recover the losses incurred from the write-down of the Credit Suisse AT1 bond is borne by the Manager, which will be repayable to the Manager upon the successful recovery of the Credit Suisse AT1 bonds from the legal proceedings. The remaining recovery proceeds will be disbursed in proportion of the value each unit holder was entitled to as at the occurrence of the write-down of the bond.

AHAM SELECT SGD INCOME FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 11 (2023: 3) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to SGD19,733,702 (2023: SGD7,989,318). The forward currency contract entered into during the financial period was for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Euro and United States Dollar. As the Fund has not designated the forward contract as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	237,629	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	70,873	110,436
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	88,979	(134,138)
- unrealised gain/(loss) on forward foreign currency contracts	189,750	(144,372)
	<u>278,729</u>	<u>(278,510)</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	2,177,993	2,202,823	24,830	0.02
CIMB Bank Bhd	17,555,709	17,697,635	141,926	0.08
Total forward foreign currency contracts	<u>19,733,702</u>	<u>19,900,458</u>	<u>166,756</u>	<u>0.10</u>

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

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

AHAM SELECT SGD INCOME FUND

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

11 DEFERRED TAX LIABILITIES

	<u>2024</u> SGD	<u>2023</u> SGD
Deferred tax liabilities	-	292,350

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

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

12 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	414,756,000	433,295,000
Creation of units arising from applications	24,034,772	57,764,674
Creation of units arising from distributions	6,583,844	6,278,780
Cancellation of units	(56,074,616)	(66,945,454)
At the end of the financial period	389,300,000	430,393,000

(b) SGD Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	179,854,000	192,414,000
Creation of units arising from applications	6,036,624	3,226,000
Creation of units arising from distributions	2,812,634	3,024,094
Cancellation of units	(24,814,258)	(10,138,094)
At the end of the financial period	163,889,000	188,526,000

AHAM SELECT SGD INCOME FUND

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

13 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> SGD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
DBS Bank Ltd	15,735,053	11.08	-	-
OCBC Bank (Malaysia) Bhd	14,729,575	10.37	-	-
Standard Chartered Bank Malaysia Bhd	13,182,244	9.28	-	-
CIMB Securities (Singapore) Pte Ltd	9,096,961	6.40	26,381	31.47
HSBC Bank Malaysia Bhd	8,889,050	6.26	-	-
UOB Kay Hian Pte Ltd	7,703,518	5.42	25,553	30.48
CGS - CIMB Securities Sdn Bhd	6,868,300	4.83	-	-
The Hongkong and Shanghai Banking Corporation Ltd	5,478,908	3.86	-	-
CIMB Bank Bhd	4,853,900	3.42	-	-
Bank of America Merrill Lynch	4,760,124	3.35	-	-
Others	50,758,249	35.73	31,906	38.05
	<u>142,055,882</u>	<u>100.00</u>	<u>83,840</u>	<u>100.00</u>

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> SGD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
DBS Bank Ltd	18,885,352	22.09	-	-
CLSA Singapore Pte Ltd	12,224,819	14.30	34,962	29.52
Citigroup Global Markets Ltd	11,030,825	12.90	28,487	24.06
UOB Kay Hian Pte Ltd	6,013,842	7.04	17,440	14.73
The Hongkong and Shanghai Banking Corporation Ltd	5,943,524	6.95	-	-
Sanford C. Bernstein And Co., Llc	4,678,438	5.47	11,228	9.48
Standard Chartered Bank Malaysia Bhd	4,500,000	5.26	-	-
Macquarie Securities (Australia) Ltd	3,833,583	4.48	10,374	8.76
OCBC Bank (Malaysia) Bhd	2,976,375	3.48	-	-
Nomura Singapore Ltd	2,707,615	3.17	-	-
Others	12,701,436	14.86	15,923	13.45
	<u>85,495,809</u>	<u>100.00</u>	<u>118,414</u>	<u>100.00</u>

AHAM SELECT SGD INCOME FUND

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

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

<u>Name of dealers</u>	<u>2024</u> SGD	<u>2023</u> SGD
RHB Investment Bank Bhd	215,025	-

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

	<u>2024</u> SGD	<u>2023</u> SGD
AHAM Hard Currencies Fixed Income Fund	215,025	-

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

The related parties of and their relationship with the Fund as of 30 September 2024 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 SGD INCOME 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 period 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)				
- MYR class	48,185	10,268	24,619	5,037
- SGD class	3,266	1,785	2,944	1,545
	106,433	58,166	102,016	53,548
<u>Directors of the Manager:</u>				
Directors of AHAM Asset Management Berhad (the unit are held beneficially)				
- SGD class	106,433	58,166	102,016	53,548
	106,433	58,166	102,016	53,548

AHAM SELECT SGD INCOME FUND

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

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	<u>0.81</u>	<u>0.81</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is SGD172,412,386 (2023: SGD189,387,025).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.9.2024</u>	6 months financial period ended <u>30.9.2023</u>
PTR (times)	<u>0.44</u>	<u>0.28</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = SGD68,727,728 (2023: SGD47,586,646)
total disposal for the financial period = SGD83,323,930 (2023: SGD57,184,555)

AHAM SELECT SGD INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 52 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, net assets attributable to unitholders and cash flows for the financial period ended 30 September 2024 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 November 2024

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