

SEMI-ANNUAL REPORT 31 August 2023

AHAM Select Asia (ex Japan) Quantum Fund (Formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund)

MANAGER AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) 199701014290 (429786-T) Trustee HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 August 2023

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FUND INFORMATION

Fund Name	AHAM Select Asia (ex Japan) Quantum Fund (Formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities.
Benchmark	MSCI AC Asia (ex-Japan) Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio Composition			
Quoted equities – local			
 Consumer products & services 	-	-	4.27
 Financial services 	-	-	-
 Industrial products & services 	-	-	3.53
- Energy	-	3.23	-
- Plantation	-	1.26	-
- Technology	1.45	-	2.42
 Basic Material 	2.11	-	-
- Health Care	2.58	-	-
Total quoted equities – local	6.14	4.49	10.22
Quoted equities – foreign			
 Basic materials 	-	-	2.19
 Consumer staples 	3.18	3.69	3.46
 Consumer discretionary 	22.53	16.27	17.11
 Consumer goods 	-	-	-
 Consumer services 	-	-	-
- Financials	10.42	15.04	2.78
 Health care 	15.57	6.74	8.31
- Industrial	10.93	15.91	6.28
- Energy	-	-	1.80
- Real Estate	8.82	5.66	11.62
- Technology	16.91	9.26	21.68
- Utilities	-	<u>-</u>	0.72
Total quoted equities – foreign	88.36	72.57	75.95
Cash & cash equivalent	5.50	22.94	13.83
Total	100.00	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2023 (%)			As at 31 Aug 2022 (%)			As at 31 Aug 2021 (%)								
Currency class	MYR Class	AUD Class	GBP Class	SGD Class	USD Class	MYR Class	AUD Class	GBP Class	SGD Class	USD Class	MYR Class	AUD Class	GBP Class	SGD Class	USD Class
Total NAV (million)	236.324	1.112	1.404	0.633	1.091	224.988	0.692	0.742	0.538	1.205	319.736	1.243	0.710	0.685	1.441
NAV per Unit (in respective currencies)	2.0283	0.7584	0.6571	0.6324	0.6401	1.9512	0.7035	0.7057	0.6498	0.6380	2.2310	0.8259	0.7414	0.7721	0.7859
Unit in Circulation (million)	116.506	1.466	2.136	1.001	1.704	115.308	0.983	1.052	0.828	1.889	143.314	1.505	0.957	0.887	1.834
Highest NAV	2.1100	0.7948	0.7459	0.6781	0.6944	1.9899	0.7127	0.7074	0.6836	0.6907	2.3498	0.8458	0.7828	0.8169	0.8401
Lowest NAV	1.9675	0.7197	0.6419	0.6206	0.6283	1.7951	0.6542	0.6222	0.6106	0.5950	2.1049	0.7445	0.7007	0.7361	0.7434
Return of the fund (%)	-1.89	-1.35	-9.45	-4.85	-5.09	1.69	-1.14	8.47	-2.14	-4.61	-1.90	2.79	3.20	3.08	4.39
- Capital Return (%)	-1.89	-1.35	-9.45	-4.85	-5.09	1.69	-1.14	8.47	-2.14	-4.61	-1.90	2.79	3.20	3.08	4.39
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)1			1.14					0.86					0.83		
Portfolio Turnover Ratio (times) ²			0.94					0.72					0.83		

¹ The Fund's TER was higher than previous period due to a lower average NAV of the Fund for the financial period. ² The Fund's PTR was higher than previous period due to increased trading activities for the financial period.

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 = $(1+Capital return) \times (1+Income return) - 1$

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 31 August 2023.

Performance Review (1 March 2023 to 31 August 2023)

MYR Class

For the period 1 March 2023 to 31 August 2023, the Fund registered a -1.89% return compared to the benchmark return of 12.43%. The Fund thus underperformed the Benchmark by 14.32%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was MYR2.0283 while the NAV as at 28 February 2023 was MYR2.0674.

Since commencement, the Fund has registered a return of 439.34% compared to the benchmark return of 167.91%, outperforming by 271.43%.

Table 1: Performance of the Fund

					Since
	6 Months	1 Year	3 Years	5 Years	Commencement
	(1/3/23 -	(1/9/22 -	(1/9/20 -	(1/9/18 -	(6/5/04 -
	31/8/23)	31/8/23)	31/8/23)	31/8/23)	31/8/23)
Fund	(1.89%)	3.95%	3.50%	49.62%	439.34%
Benchmark	12.43%	11.71%	35.19%	31.09%	167.91%
Outperformance	(14.32%)	(7.76%)	(31.69%)	18.53%	271.43%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

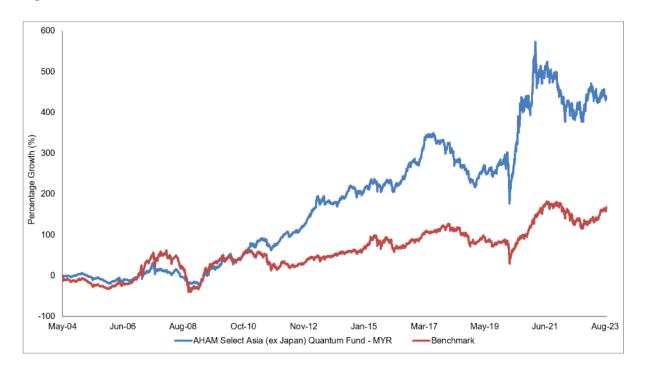
Table 2. Average Total Netum							
	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (6/5/04 - 31/8/23)			
Fund	3.95%	1.15%	8.39%	9.11%			
Benchmark	11.71%	10.57%	5.56%	5.23%			
Outperformance	(7.76%)	(9.42%)	2.83%	3.88%			

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

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	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)		
Fund	7.75%	(15.63%)	64.15%	5.22%	(14.53%)		
Benchmark	(6.66%)	4.31%	40.41%	(6.92%)	(13.29%)		
Outperformance	14.41%	(19.94%)	23.74%	12.14%	(1.24%)		

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



AUD Class

For the period 1 March 2023 to 31 August 2023, the Fund registered a -1.35% return compared to the benchmark return of 13.41%. The Fund thus underperformed the Benchmark by 14.76%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was AUD0.7584 while the NAV as at 28 February 2023 was AUD0.7688.

Since commencement, the Fund has registered a return of 51.68% compared to the benchmark return of 32.84%, outperforming by 18.84%.

Table 1: Performance of the Fund

					Since
	6 Months	1 Year	3 Years	5 Years	Commencement
	(1/3/23 -	(1/9/22 -	(1/9/20 -	(1/9/18 -	(19/7/18 -
	31/8/23)	31/8/23)	31/8/23)	31/8/23)	31/8/23)
Fund	(1.35%)	7.80%	5.30%	56.82%	51.68%
Benchmark	13.41%	14.22%	38.66%	29.24%	32.84%
Outperformance	(14.76%)	(6.42%)	(33.36%)	27.58%	18.84%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

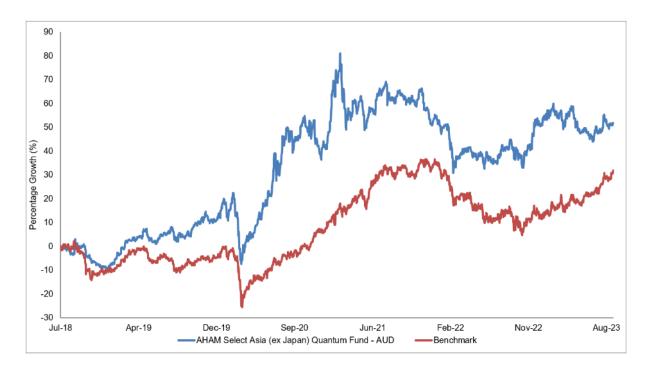
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	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (19/7/18 - 31/8/23)				
Fund	7.80%	1.74%	9.41%	8.47%				
Benchmark	14.22%	11.51%	5.26%	5.70%				
Outperformance	(6.42%)	(9.77%)	4.15%	2.77%				

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	8.04%	(11.44%)	42.52%	10.92%	1.66%
Benchmark	(6.27%)	7.28%	22.85%	(1.80%)	(3.44%)
Outperformance	14.31%	(18.72%)	19.67%	12.72%	5.10%

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



GBP Class

For the period 1 March 2023 to 31 August 2023, the Fund registered a -9.45% return compared to the benchmark return of 3.85%. The Fund thus underperformed the Benchmark by 13.30%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was GBP0.6571 while the NAV as at 28 February 2023 was GBP0.7257.

Since commencement, the Fund has registered a return of 31.42% compared to the benchmark return of 19.81%, outperforming by 11.61%.

Table 1: Performance of the Fund

					Since
	6 Months	1 Year	3 Years	5 Years	Commencement
	(1/3/23 -	(1/9/22 -	(1/9/20 -	(1/9/18 -	(19/7/18 -
	31/8/23)	31/8/23)	31/8/23)	31/8/23)	31/8/23)
Fund	(9.45%)	(6.89%)	(2.35%)	35.90%	31.42%
Benchmark	3.85%	(1.04%)	28.25%	19.06%	19.81%
Outperformance	(13.30%)	(5.85%)	(30.60%)	16.84%	11.61%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

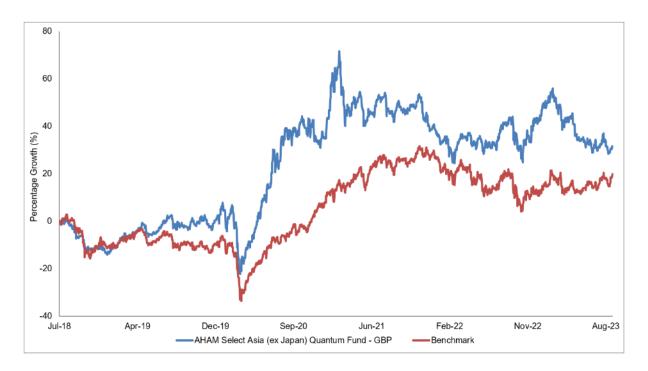
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	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (19/7/18 – 31/8/23)				
Fund	(6.89%)	(0.79%)	6.32%	5.48%				
Benchmark	(1.04%)	8.65%	3.55%	3.59%				
Outperformance	(5.85%)	(9.44%)	2.77%	1.89%				

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	11.54%	(15.05%)	57.79%	4.61%	(7.20%)
Benchmark	(3.42%)	4.92%	33.76%	(6.67%)	(8.79%)
Outperformance	14.96%	(19.97%)	24.03%	11.28%	1.59%

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



SGD Class

For the period 1 March 2023 to 31 August 2023, the Fund registered a -4.85% return compared to the benchmark return of 9.13%. The Fund thus underperformed the Benchmark by 13.98%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was SGD0.6324 while the NAV as at 28 February 2023 was SGD0.6646.

Since commencement, the Fund has registered a return of 26.48% compared to the benchmark return of 15.08%, outperforming by 11.40%.

Table 1: Performance of the Fund

	6 Months (1/3/23 - 31/8/23)	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (19/7/18 - 31/8/23)
Fund	(4.85%)	(2.68%)	(7.48%)	31.23%	26.48%
Benchmark	9.13%	4.39%	20.72%	14.61%	15.08%
Outperformance	(13.98%)	(7.07%)	(28.20%)	16.62%	11.40%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

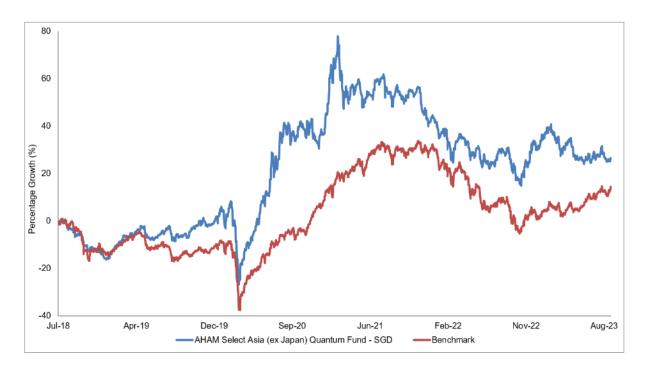
	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (19/7/18 - 31/8/23)
Fund	(2.68%)	(2.56%)	5.58%	4.69%
Benchmark	4.39%	6.48%	2.76%	2.78%
Outperformance	(7.07%)	(9.04%)	2.82%	1.91%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	0.09%	(16.65%)	62.37%	5.08%	(6.62%)
Benchmark	(13.34%)	2.53%	39.67%	(7.39%)	(8.25%)
Outperformance	13.43%	(19.18%)	22.70%	12.47%	1.63%

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



USD Class

For the period 1 March 2023 to 31 August 2023, the Fund registered a -5.09% return compared to the benchmark return of 8.68%. The Fund thus underperformed the Benchmark by 13.77%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was USD0.6401 while the NAV as at 28 February 2023 was USD0.6744.

Since commencement, the Fund has registered a return of 28.02% compared to the benchmark return of 16.16%, outperforming by 11.86%.

Table 1: Performance of the Fund

					Since
	6 Months	1 Year	3 Years	5 Years	Commencement
	(1/3/23 -	(1/9/22 -	(1/9/20 -	(1/9/18 -	(19/7/18 -
	31/8/23)	31/8/23)	31/8/23)	31/8/23)	31/8/23)
Fund	(5.09%)	0.33%	(7.06%)	32.72%	28.02%
Benchmark	8.68%	7.79%	21.40%	16.34%	16.16%
Outperformance	(13.77%)	(7.46%)	(28.46%)	16.38%	11.86%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (19/7/18 - 31/8/23)
Fund	0.33%	(2.41%)	5.82%	4.94%
Benchmark	7.79%	6.68%	3.07%	2.97%
Outperformance	(7.46%)	(9.09%)	2.75%	1.97%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	0.84%	(18.64%)	70.93%	1.54%	(5.28%)
Benchmark	(12.73%)	0.75%	46.17%	(10.22%)	(7.36%)
Outperformance	13.57%	(19.39%)	24.76%	11.76%	2.08%

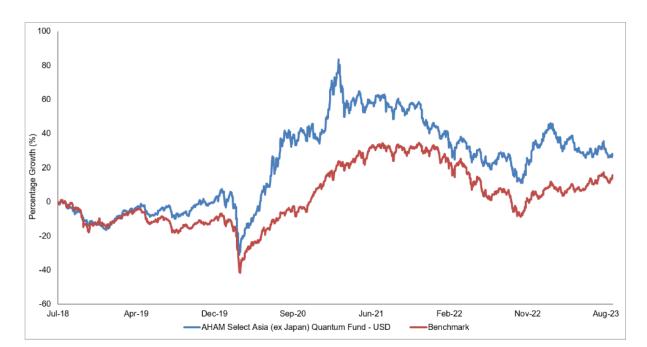


Figure 1: Movement of the Fund versus the Benchmark since commencement.

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

Benchmark: MSCI AC Asia (ex Japan) Small Cap Index

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

Asset Allocation

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

As at 31 August 2023, the asset allocation of the Fund stood at 94.50% (2022:77.06%) in equities while the balance was held in cash and cash equivalent. Within the local space, the Manager had eliminated exposure to the Energy and Plantation sector whilst adding companies in Technology, Basic Material and Health Care to the portfolio. Meanwhile, holdings in the Consumer Discretionary, Health Care, Real Estate and Technology were increased, while trimming off exposure to Consumer Staples, Financials and Industrials for the foreign equities space. Cash level of the Fund was reduced significantly at 5.50% as the fund manager took a buying opportunity to enter potential sectors after a period of market volatility.

Strategies Employed

Over the period under review, the Manager continued to focus on domestic-driven sectors that are less impacted by inflation and position to benefits as the economy picks up its pace. With the extreme volatility in markets has somewhat tamed, we have reduced our cash holdings and took the buying opportunity to enter potential sectors in our allocation. We continue to keep close monitor on market development amidst the high interest rates environment.

Market Review

Over the period under review, the Standard and Poor's ("S&P") 500 returned 14.26% while the Morgan Stanley Capital International ("MSCI") AC World index returned 10.52%. Specific to the Asian region, MSCI AC Asia ex Japan Index was down at -2.07% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 0.12%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 1.00%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

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

The US Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023, although pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

US equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence ("Al"). Zooming in closer on a monthly basis, although US equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields which hit new highs, soaring 15 basis points ("bps") to close at 4.11%. This bolstered bets that the Fed would hold interest rates higher for longer to keep a lid on inflation.

In Asia, the broader MSCI Asia ex-Japan index slid slightly ending the financial year down by 0.64% as rising bond yields put pressure on emerging markets. Despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. However, this quickly cooled as investors remain doubtful whether the stimulus measure would be enough to arrect the decline in growth, with the gains made in July this year quickly neutralised by the end of August.

Back in Malaysia, several policy announcements by the government in June caught the attention of investors. These positive sentiments lifted foreign investors' confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. By the end of August 2023, there was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu.

On economic data, headline inflation decelerated for an 11th straight month to 2.00% year on year ("y-o-y") in July, marking the lowest level since Aug 2021. Similarly, core consumer price index ("CPI") inflation, which excludes volatile fresh food prices and price-administered goods, decelerated to 2.80% y-o-y. This may provide more room for Bank Negara Malaysia ("BNM") to pause its overnight policy rate ("OPR") hike with inflationary pressures easing.

Meanwhile, Malaysia's second quarter 2023 (2Q23) Gross Domestic Product ("GDP") growth at 2.9% y-o-y (1Q23: +5.6% y-o-y), the slowest pace of expansion since 3Q21. GDP growth remained supported by labour market improvements, sustained increase in domestic demand, and higher tourism activities. Key drags were weaker external demand, global tech down cycle, and lower commodity production. Malaysia's gross exports maintained a double-digit contraction of 13.1% y-o-y (June: -14.1%) and imports declined by -15.9% y-o-y in July 2023 (June: -18.7% y-o-y) YTD as of July, exports shrank by 5.9% (Jan-July 2022: +27.5%). The slowdown in demand was evident in major trading partners such as Singapore, China, and the US, which together account for 40% of total exports

U.S. Treasury ("UST") was seen rebounding post the Federal Open Market Committee (FOMC) meeting, but the advance U.S. second quarter GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan's yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.25% and 4.11% respectively. The 30-year UST closed at 4.21%. As a result, the inversion between the 2-year and 10-year US. Treasury narrowed to -75bps.

Investment Outlook

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

Locally, the economy could be supported by lower government bond supply in September and the fourth quarter of 2023. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo. We expect that Bank Negara Malaysia will hold OPR for the remainder of 2023 amidst decelerating inflation level and softer GDP growth outlook.

As such, we expect a range bound yield movement in the near term as market reacts to headline risks. Foreign inflows are steady and may continue as global investors seek stability and carry trade opportunities.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the reported period.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat Manager, Investment Compliance Monitoring

Kuala Lumpur 16 October 2023

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

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UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

	<u>Note</u>	6 months financial period ended 31.8.2023 RM	6 months financial period ended 31.8.2022 RM
INVESTMENT (LOSS)/INCOME			
Dividend income Interest income from financial assets		3,045,053	3,555,711
at amortised cost Net gain on foreign currency exchange Net (loss)/gain on financial assets at fair value		154,098 156,650	111,947 673,157
through profit or loss	8	(4,205,003)	2,813,299
		(849,165)	7,154,114
EXPENSES			
Management fee Trustee fee Fund accounting fee Auditors' remuneration	4 5 6	(2,079,974) (97,138) (2,500) (4,181)	(1,820,508) (84,986) - (4,033)
Tax agent's fee Transaction cost Other expenses		(13,645) (1,119,242) (515,248)	(53,636) (1,014,957) (681,839)
		(3,831,928)	(3,659,959)
NET (LOSS)/PROFIT BEFORE TAXATION		(4,681,130)	3,494,155
Taxation	7	(1,169,197)	
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE			
TO UNITHOLDERS		(5,850,327)	3,494,155
(Decrease)/increase in net asset attributable to unitholders is made up of the following:			
Realised amount Unrealised amount		17,676,334 (23,526,661)	(2,219,136) 5,713,291
		(5,850,327)	3,494,155

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	<u>Note</u>	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents Amount due from brokers Amount due from Manager	9	9,823,613 2,246,221	30,332,940 2,826,742
- creations of units Dividends receivable Financial assets at fair value through		- 855,666	121,475 110,770
profit or loss Tax recoverable	8	241,067,298 2,611,410	205,737,547
TOTAL ASSETS		256,604,208	239,129,474
LIABILITIES			
Amount due to brokers Amount due to Manager		1,038,758	618,038
- management fee cancellation of units		337,535 66,904	301,930
Amount due to Trustee Fund accounting fee		15,752 500	14,090
Auditors' remuneration Tax agent's fee Other payables and accruals		3,277 5,939 24,384	4,019 5,715 25,796
TOTAL LIABILITIES (EXCLUDING NET ASSETS		4 400 040	000 500
ATTRIBUTABLE TO UNITHOLDERS)		1,493,049	969,588
NET ASSET VALUE OF THE FUND		255,111,159	238,159,886
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		255,111,159	238,159,886

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class - GBP Class - MYR Class - SGD Class - USD Class		3,332,850 8,237,200 236,314,309 2,170,058 5,056,742 255,111,159	2,149,765 3,902,551 224,988,294 1,726,737 5,392,539 238,159,886
NUMBER OF UNITS IN CIRCULATION			
- AUD Class - GBP Class - MYR Class - SGD Class - USD Class	10(a) 10(b) 10(c) 10(d) 10(e)	1,466,000 2,136,000 116,506,000 1,001,000 1,704,000 122,813,000	983,000 1,052,000 115,308,000 828,000 1,889,000 120,060,000
NET ASSET VALUE PER UNIT (RM)			
- AUD Class - GBP Class - MYR Class - SGD Class - USD Class		2.2734 3.8564 2.0283 2.1679 2.9676	2.1869 3.7096 1.9512 2.0854 2.8547
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class - GBP Class - MYR Class - SGD Class - USD Class		AUD0.7584 GBP0.6571 RM2.0283 SGD0.6324 USD0.6401	AUD0.7035 GBP0.7057 RM1.9512 SGD0.6498 USD0.6380

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

	6 months financial period ended 31.8.2023 RM	6 months financial period ended 31.8.2022 RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	278,479,359	258,383,345
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	20,885,855	6,295,420
- AUD Class - GBP Class - MYR Class - SGD Class - USD Class	765,173 1,066,053 18,559,522 379,323 115,784	50,863 296,067 5,725,241 151,443 71,806
Cancellation of units	(38,403,728)	(30,013,034)
- AUD Class- GBP Class- MYR Class- SGD Class- USD Class	(136,479) (98,161) (37,951,940) - (217,148)	(586,539) (28,499,329) (529,464) (397,702)
Net (decrease)/increase in net assets attributable to unitholders during the financial period	(5,850,327)	3,494,155
AUD ClassGBP ClassMYR ClassSGD ClassUSD Class	(64,849) (147,613) (5,503,377) (38,796) (95,692)	34,442 49,109 3,305,536 23,315 81,753
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	255,111,159	238,159,886

UNAUDITED SEMI-ANNUAL CASH FLOWS STATEMENT FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

	<u>Note</u>	6 months financial period ended 31.8.2023 RM	6 months financial period ended 31.8.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments Purchase of investments Dividends received Interest received Management fee paid Trustee fee paid Fund accounting fee paid Payment for other fees and expenses Net realised foreign currency exchange gain Tax paid		193,107,902 (181,223,056) 2,212,133 154,098 (2,066,175) (96,494) (2,000) (1,659,361) 4,062,229 (690,023)	3,588,791
Net cash flows generated from operating activities		13,799,253	33,181,508
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units		24,015,015 (38,336,824)	6,281,921 (30,132,992)
Net cash flows used in financing activities		(14,321,809)	(23,851,071)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(522,556)	9,330,437
EFFECTS OF FOREIGN CURRENCY EXCHANGE		431,845	858,612
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		9,914,324	20,143,891
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	9,823,613	30,332,940

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- (a) Standards, amendments to published standards and interpretations that are effective:
 - Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
 - Annual Improvements to MFRSs 2018 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
 - Amendments to MFRS 137 'onerous contracts—cost of fulfilling a contract' (effective 1
 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost
 of fulfilling the contract as well as an allocation of other costs directly related to fulfilling
 contracts.

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

- (b) Standards and amendments that have been issued but not yet effective:
 - Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1
 January 2024) clarify that a liability is classified as non-current if an entity has a substantive
 right at the end of the reporting period to defer settlement for at least 12 months after the
 reporting period. A liability is classified as current if a condition is breached at or before the
 reporting date and a waiver is obtained after the reporting date.

The 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (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 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 gain and loss on sale of investments

For quoted equities and exchange-traded fund, 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.

C TRANSACTION COST

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

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

F 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 the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

(ii) Recognition and measurement

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

H 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.

I 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 G for accounting policy on recognition and measurement.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

J 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 five classes of units, known respectively as the AUD class, GBP class, MYR class, SGD class and USD class, which are cancelled at the unitholder's 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 date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

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

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

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

L 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 of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

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

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang-DBS Select Small Caps Fund (The "Fund") pursuant to the execution of a Deed dated 22 March 2004 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 7 December 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 10 December 2012, Seventh Supplemental Deed dated 27 June 2014, Eight Supplemental Deed dated 28 April 2017, Ninth Supplemental Deed dated 15 January 2018 and Tenth Supplemental Deed dated 28 December 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager"), HSBC (Malaysia) Trustee Berhad (the "Trustee") and the registered unitholders of the Fund. The Fund has changed its name from Hwang-DBS Select Small Caps Fund to Hwang DBS Select Small Caps Fund as amended by Second Supplemental Deed dated 18 June 2007, from Hwang DBS Select Small Caps Fund to HwangDBS Asia Quantum Fund as amended by the Third Supplemental Deed dated 7 December 2007, from HwangDBS Asia Quantum Fund to Hwang Asia Quantum Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang Asia Quantum Fund to Hwang Select Asia (Ex Japan) Quantum Fund as amended by the Sixth Supplemental Deed dated 10 December 2012, from Hwang Select Asia (ex Japan) Quantum Fund to Affin Hwang Select Asia (ex Japan) Quantum Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Quantum Fund to AHAM Select Asia Pacific (ex Japan) Quantum Fund as amended by the Tenth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 6 May 2004 and will continue its operations until being terminated by the Trustee as provided under Clause 3.2 of the Deed.

The Fund has introduced five classes of unit (AUD, GBP, MYR, SGD, USD) in accordance with a unitholders' resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

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

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

The main objective of the Fund is to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities.

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

The financial statements were authorised for issued by the Manager on 16 October 2023.

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2023</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Amount due from brokers Dividends receivable Quoted equities	8 7	9,823,613 2,246,221 855,666	241,067,298	9,823,613 2,246,221 855,666 241,067,298
Total		12,925,500	241,067,298	253,992,798
Financial liabilities				
Amount due to brokers		1,038,758	-	1,038,758
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Fund accounting fee Auditors' remuneration Tax agent's fee Other payables and accruals		337,535 66,904 15,752 500 3,277 5,939 24,384	- - - - -	337,535 66,904 15,752 500 3,277 5,939 24,384
Total		1,493,049		1,493,049
<u>2022</u>				
Cash and cash equivalents Amount due from brokers Amount due from Manager	8	30,332,940 2,826,742	-	30,332,940 2,826,742
- creation of units Dividend receivables		121,475 110,770	-	121,475 110,770
Quoted equities Exchange-traded fund	7 7	-	183,523,577 22,213,970	183,523,577 22,213,970
Total		33,391,927	205,737,547	239,129,474

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>2022</u> (continued)	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Amount due to brokers Amount due to Manager		618,038	-	618,038
- management fee		301,930	-	301,930
Amount due to Trustee		14,090	-	14,090
Auditors' remuneration		4,019	-	4,019
Tax agent's fee		5,715	-	5,715
Other payables and accruals	_	25,796		25,796
Total	-	969,588	-	969,588

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments Quoted equities Exchange-traded fund	241,067,298	183,523,577 22,213,970
	241,067,298	205,737,547

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

Impost on

		Impact on (loss)/profit after
% Change in price	<u>Market value</u> RM	tax/NAV RM
<u>2023</u>	TXW	TAIVI
-15% 0%	204,907,203 241,067,298	(36,160,095)
+15%	277,227,393	36,160,095
<u>2022</u>		
-4% 0%	197,508,045 205,737,547	(8,229,502)
+4%	213,967,049	8,229,502

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate is mainly confined to short-term deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short-term basis.

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

<u>2023</u>	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
Financial assets				
Australian Dollar	-	49,523	-	49,523
British Pound Sterling	-	22,533	-	22,533
Chinese Yuan	4,351,586	1,145,230	-	5,496,816
Hong Kong Dollar	71,597,583	5,389	747,024	72,349,996
Indian Rupee	31,422,168	38,504	108,642	31,569,314
Indonesian Rupiah	12,441,200	-	-	12,441,200
Korean Won	29,337,156	3	-	29,337,159
Philippines Peso	23,011,200	-	-	23,011,200
Singapore Dollar	14,594,609	231,313	74,007	14,899,929
Taiwan Dollar	26,101,035	-	-	26,101,035
Thailand Baht	8,483,008	-		8,483,008
United States Dollar	4,070,847	2,811,861	-	6,882,708
	225,410,392	4,304,356	929,673	230,644,421

^{*}Other assets consist of amount due from brokers, amount due from Manager and dividend receivables.

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

			Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Financial liabilities					
Australian Dollar British Pound Sterling Hong Kong Dollar			- - 1,038,758	3,332,850 8,237,200	3,332,850 8,237,200 1,038,758
Singapore Dollar United States Dollar			- -	2,170,057 5,056,742	2,170,057 5,056,742
			1,038,758	18,796,849	19,835,607
	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>brokers</u> RM	Dividends receivable RM	<u>Total</u> RM
<u>2022</u>					
Financial assets					
Australian Dollar British Pound Sterling Chinese Yuan Hong Kong Dollar Indian Rupee Indonesian Rupiah Japanese Yen Korean Won Philippines Peso Singapore Dollar Taiwan Dollar Thailand Baht	52,921,263 28,710,758 21,319,674 - 17,394,228 14,811,099 15,247,538 18,926,860 3,508,044	- - - - - - - - - - - - - - - - - - -	5,351,508 26,023 9,618 427,636 - - 3,224,141 3 - 15,258	1,394,853 - - 1,080,760 219,405 - 9,067 14,120 -	6,746,361 26,023 9,618 53,348,899 29,791,518 21,539,079 3,224,141 17,394,231 14,820,166 15,276,916 18,926,860 3,508,044
United States Dollar	-	22,213,970	12,592,633	219,307	35,025,910
	172,839,464 =========	22,213,970 ====================================	21,646,820	2,937,512	219,637,766

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
2022 (continued)			
Financial liabilities			
Australian Dollar British Pound Sterling Hong Kong Dollar Indonesian Rupiah Singapore Dollar United States Dollar	398,633 219,405 -	2,149,765 3,902,551 - 1,726,737 5,392,539	2,149,765 3,902,551 398,633 219,405 1,726,737 5,392,539
	618,038	13,171,592	13,789,630

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

Impost on

		impact on
		(loss)/profit
	Change in	after
	price	tax/NAV
	%	RM
<u>2023</u>		
Australian Dollar	+/- 10	-/+ 328,333
British Pound Sterling	+/- 10	-/+ 1,232,200
Chinese Yuan	+/- 10	+/- 549,682
Hong Kong Dollar	+/- 10	+/- 7,131,124
Indian Rupee	+/- 10	+/- 1,244,120
Indonesian Rupiah	+/- 10	+/- 3,156,931
Korea Won	+/- 10	+/- 2,933,716
Philippines Peso	+/- 10	+/- 2,301,120
Singapore Dollar	+/- 10	+/- 1,272,987
Taiwan Dollar	+/- 10	+/- 2,610,104
i aiwan Dollar	+/- 10	+/- 2,610,104

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. (continued)

2023 (continued)	Change in price %	Impact on (loss)/profit after <u>tax/NAV</u> RM
Thailand Baht	+/- 10	+/- 848,301
United States Dollar	+/- 10	+/- 182,597
Australian Dollar British Pound Sterling Chinese Yuan Hong Kong Dollar Indian Rupee Indonesian Rupiah Japanese Yen Korea Won Philippines Peso Singapore Dollar Taiwan Dollar Thailand Baht	+/- 10 +/- 10	+/- 459,660 -/+ 387,653 +/- 962 +/- 5,295,027 +/- 2,979,152 +/- 2,131,967 +/- 322,414 +/- 1,739,423 +/- 1,482,017 +/- 1,355,018 +/- 1,892,686 +/- 350,804
United States Dollar	+/- 10	+/- 2,963,337

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Credit risk

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

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

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

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

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

<u>2023</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>brokers</u> RM	Dividend <u>receivables</u> RM	<u>Total</u> RM
Consumer Staples - NR Consumer Staples - NR	-	-	200,940 546,084	200,940 546,084
Financials - AAA Industrials - NR	9,823,613	-	- 108,642	9,823,613 108,642
Technology - NR Others - NR	-	74,007 2,172,214	-	74,007 2,172,214
	9,823,613	2,246,221	855,666	12,925,500

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Credit risk (continued)

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

2022	Cash and cash <u>equivalents</u> RM	Amount due from <u>brokers</u> RM	Amount due from <u>Manager</u> RM	Dividend receivables RM	<u>Total</u> RM
<u>2022</u>					
Consumer Discretionary - NR Consumer Staples	-	984,110	-	-	984,110
- NR	-	9,067	-	-	9,067
Energy - NR Financials	-	1,394,853	-	-	1,394,853
- AAA	30,332,940	-	_	-	30,332,940
- NR	-	219,405	-	-	219,405
Industrials - NR Technology	-	-	-	96,650	96,650
- NR	-	-	-	14,120	14,120
Others - NR		219,307	121,475		340,782
	30,332,940	2,826,742	121,475	110,770	33,391,927

Liquidity risk

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

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

Liquidity risk (continued)

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

<u>2023</u>	Within <u>one month</u> RM	Between one month and one year RM	<u>Tota</u> l RM
Amount due to brokers Amount due to Manager	1,038,758	-	1,038,758
- management fee - cancellation of units	337,535 66,904	-	337,535 66,904
Amount due to Trustee	15,752	-	15,752
Fund accounting fee	500	-	500
Auditors' remuneration	-	3,277	3,277
Tax agent's fee	-	5,939	5,939
Other payables and accruals	-	24,384	24,384
Net assets attributable to unitholders*	255,111,159		255,111,159
	256,570,608	33,600	256,604,208
<u>2022</u>			
Amount due to brokers Amount due to Manager	618,038	-	618,038
- management fee	301,930	-	301,930
Amount due to Trustee	14,090	-	14,090
Auditors' remuneration	-	4,019	4,019
Tax agent's fee	-	5,715	5,715
Other payables and accruals Net assets attributable to unitholders*	238,159,886	25,796 -	25,796 238,159,886
	239,093,944	35,530	239,129,474

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

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 unitholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
2023				
Financial assets at fair value through profit or loss:				
- quoted equities	241,067,298		<u>-</u>	241,067,298
	241,067,298	_	-	241,067,298

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
2022				
Financial assets at fair value through profit or loss:				
- quoted equities	183,523,577	-	-	183,523,577
- exchanged-traded fund	22,213,970			22,213,970
	205,737,547	-	-	205,737,547

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

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 August 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 31 August 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, on a daily basis as stated in the Fund's Prospectus.

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM2,500 for the 6 months financial period ended 31 August 2023 (2022: RM Nil).

7 TAXATION

	6 months	6 months
	financial	financial
	period ended	period ended
	<u>31.8.2023</u>	<u>31.8.2022</u>
	RM	RM
Current taxation - local	479,174	-
- foreign	690,023	-
	1,169,197	-

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

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended 31.8.2022 RM
Net (loss)/profit before taxation	(4,681,130)	3,494,155
Tax at Malaysian statutory rate of 24% (2022: 24%)	(1,123,462)	838,597
Tax effects of: Investment loss not brought to tax/ (Investment income not subject to tax) Expenses not deductible for tax purposes Restrictions on tax deductible expenses for Unit Trust Funds Foreign income subject to foreign tax rate	682,973 419,466 500,197 690,023	(1,716,987) 440,492 437,898
Tax expense	1,169,197	-

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

				<u>2023</u> RM	<u>2022</u> RM
- quo	ial assets at fair value through profit or lo ted equities - local ted equities - foreign nange-traded fund - foreign	oss:		15,656,906 225,410,392	10,684,113 172,839,464 22,213,970
				241,067,298	205,737,547
- real	ss)/gain on assets at fair value through p sed gain/(loss) on sale of investments ealised (loss)/gain on changes in fair valu	19,753,503 (23,958,506)	(2,041,380) 4,854,679		
				(4,205,003)	2,813,299
(a)	Quoted equities - local				
	(i) Quoted equities - local as at 31	1 August 2023 aı	re as follows:		
		<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
	Basic Materials Hiap Teck Venture Bhd	12,500,000	5,015,792	5,375,000	2.11
	Health Care DC Healthcare Holdings Bhd	12,780,400	5,759,871	6,581,906	2.58
	Technology EG Industries Bhd	2,500,000	2,825,000	3,700,000	1.45
	Total quoted equities – local	27,780,400	13,600,663	15,656,906	6.14
	Accumulated unrealised gain on quoted equities - local		2,056,243		
	Total quoted equities - local		15,656,906		

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (a) Quoted equities local (continued)
 - (ii) Quoted equities local as at 31 August 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Energy Yinson Holdings Bhd	3,646,080	8,786,257	7,693,229	3.23
<u>Plantation</u> Hap Seng Plantations Hldgs Bhd	1,323,400	3,604,269	2,990,884	1.26
Total quoted equities – local	4,969,480	12,390,526	10,684,113	4.49
Accumulated unrealised loss on quoted equities - local		(1,706,413)		
Total quoted equities - local		10,684,113		

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign
 - (i) Quoted equities foreign as at 31 August 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>China</u>				
Industrials Zhejiang HangKe Technology Inc	250,000	5,310,520	4,351,586	1.71
Hong Kong				
Consumer Discretionary Perfect Medical Health Mgmt Xtep International Holding Ltd Zhihu Inc	1,500,000 1,000,000 1,000,000	3,642,503 4,640,074 11,046,926	3,404,160 4,586,160 9,467,820	1.33 1.80 3.71
	3,500,000	19,329,503	17,458,140	6.84
Consumer Staples Tam Jai International Co Ltd	8,800,000	11,650,659	8,113,248	3.18
Health Care AK Medical Holdings Ltd Medlive Technology Co Ltd Peijia Medical Limited	1,150,000 2,750,000 1,100,000 5,000,000	5,118,302 14,332,345 5,934,298 25,384,945	4,288,592 11,165,468 4,719,726 20,173,786	1.68 4.38 1.85 7.91
Industrials Hainan Meilan Intl Airport Co Morimatsu International Holdings Company	1,500,000 2,300,000 3,800,000	14,830,559 9,941,039 24,771,598	6,675,345 8,101,428 14,776,773	2.62 3.18 5.80
Real Estate CIFI Ever Sunshine Svc Grp Ltd	3,500,000	7,510,166	6,288,240	2.45
<u>Technology</u> Pentamaster International Ltd	8,100,500	4,040,029	4,787,396	1.88

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>India</u>				
Consumer Discretionary Barbeque-Nation Hospitality Divgi Torqtransfer Systems Ltd	215,500 80,000	10,860,215 3,948,981	8,439,152 4,108,160	3.31 1.61
	295,500	14,809,196	12,547,312	4.92
<u>Financials</u> Shriram Finance Ltd	85,000	5,025,293	9,177,280	3.59
Health Care Rainbow Children's Medicare	65,000	2,807,761	3,825,640	1.49
Industrials HEG Ltd	60,000	5,585,203	5,871,936	2.30
<u>Indonesia</u>				
Consumer Discretionary ACE Hardware Indonesia Tbk PT	25,000,000	5,568,244	5,510,000	2.16
Real Estate Ciputra Development Tbk PT	20,000,000	5,698,825	6,931,200	2.72
<u>Korea</u>				
Health Care Hugel Inc	40,000	17,608,396	15,748,952	6.17
Industrials Solus Advanced Materials	25,000	3,845,737	2,848,625	1.12

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Korea (continued)				
<u>Technology</u> Eugene Technology Company Ltd LEENO Industrial Inc	55,000 7,000	6,570,586 3,683,740	6,614,069 4,125,510	2.59 1.62
	62,000	10,254,326	10,739,579	4.21
Philippines Consumer Discretionary Cebu Air Inc	3,000,000	10,789,474	8,837,280	3.46
<u>Financials</u> Security Bank Corp	750,000	5,386,084	4,871,520	1.91
Real Estate GT Capital Holdings Inc	200,000	8,276,011	9,302,400	3.65
Singapore				
<u>Financials</u> Novo Tellus Alpha Acquisition Vertex Technology Acquisition	520,000	8,084,700	8,217,122	3.22
Corp Ltd	269,600	4,181,496	4,324,951	1.70
	789,600	12,266,196	12,542,073	4.92
Technology Grand Venture Technology Ltd	1,014,900	3,347,066	2,052,536	0.81
<u>Taiwan</u>				
Consumer Discretionary Poya International Co Ltd	65,650	5,270,811	4,637,532	1.82

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Taiwan (continued)				
Technology Andes Technology Corporation Formosa Sumco Technology Corp Sporton International Inc	140,000 350,000 150,552 640,552	9,629,263 7,969,992 4,996,286 22,595,541	8,555,400 7,333,200 5,574,903 21,463,503	3.35 2.87 2.19 8.41
<u>Thailand</u>				
<u>Consumer Discretionary</u> Siam Wellness Group	5,000,000	7,465,428	8,483,008	3.33
<u>United States</u>				
Technology ACM Research Inc	50,000	2,230,765	4,070,847	1.60
Total quoted equities - foreign	90,093,702	246,827,777	225,410,392	88.36
Accumulated unrealised loss on quoted equities - foreign		(28,076,854)		
Total quoted equities - foreign		225,410,392		

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 31 August 2022 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Hong Kong				
Consumer Discretionary Samsonite International SA Stella International Holdings	534,900 991,000	4,505,810 4,662,253	5,867,170 5,169,467	2.46 2.17
	1,525,900	9,168,063	11,036,637	4.63
Consumer Staples Tam Jai International Co Ltd	4,505,000	6,582,004	6,677,581	2.80
Health Care Euroeyes International Eye Clinic Ltd Medlive Technology Co Ltd	577,000 631,000	3,142,281 4,569,088	1,730,265 4,496,664	0.73
	1,208,000	7,711,369	6,226,929	2.62
Industrials Hainan Meilan Intl Airport Co Morimatsu Intl Holdings Company Yuexiu Transport Infra Ltd	742,000 1,163,000 2,962,000 4,867,000	7,232,587 4,644,238 8,094,295 19,971,120	7,834,223 6,610,372 6,349,272 20,793,867	3.29 2.78 2.67 ————————————————————————————————————
Real Estate CIFI Ever Sunshine Svc Grp Ltd	1,800,000	6,488,571	4,987,235	2.09
Technology Pentamaster International Ltd	6,376,500	2,947,264	3,199,014	1.34
<u>India</u>				
Consumer Discretionary Lemon Tree Hotels Ltd	1,893,848	5,994,261	7,458,324	3.13

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 31 August 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
India (continued)				
<u>Financials</u> Shriram City Union Finance Ltd	102,836	9,307,071	10,942,470	4.59
Industrials Finolex Cables Ltd HEG Ltd	242,756 56,411	6,758,309 6,075,441	6,301,929 4,008,035	2.65 1.68
	299,167	12,833,750	10,309,964	4.33
<u>Indonesia</u>				
<u>Consumer Discretionary</u> Mitra Adiperkasa Tbk PT	33,842,300	8,574,331	10,237,465	4.30
<u>Financials</u> PT Bank CIMB Niaga Tbk	7,590,800	2,367,400	2,581,859	1.08
Real Estate Ciputra Development Tbk PT	29,726,700	7,877,230	8,500,350	3.57
<u>Korea</u>				
<u>Financials</u> DGB Financial Group Inc	157,840	4,766,617	3,904,015	1.64
<u>Health Care</u> Hugel Inc	16,621	7,959,318	6,737,688	2.83
Industrials Park Systems Corp Solus Advanced Materials	8,000 30,074	2,534,261 4,829,233	2,578,976 4,173,549	1.09 1.75
	38,074	7,363,494	6,752,525	2.84

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 31 August 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Philippines</u>				
Consumer Discretionary Cebu Air Inc	1,987,400	7,642,523	6,517,718	2.74
<u>Consumer Staples</u> Axelum Resources Corp	11,387,000	3,863,708	2,111,924	0.89
<u>Financials</u> Security Bank Corp	862,850	6,052,042	6,181,457	2.60
Singapore				
Financials Novo Tellus Alpha Acquisition Vertex Technology Acq Corp Ltd	520,000 269,600	8,084,700 4,181,496	8,177,296 4,057,916	3.43
	789,600	12,266,196	12,235,212	5.13
<u>Technology</u> Grand Venture Technology Ltd	1,466,600	4,979,556	3,012,326	1.27
<u>Taiwan</u>				
<u>Health Care</u> Brighten Optix Corporation	100,000	3,271,400	3,072,300	1.29
Technology Andes Technology Corporation Brillian Network & Automation M31 Technology Corporation Sporton International Inc	88,000 89,000 102,000 117,350	5,401,507 2,720,816 6,630,878 4,007,937	4,915,680 1,530,711 5,457,816 3,950,353	2.06 0.64 2.29 1.66
	396,350	18,761,138	15,854,560	6.65

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 31 August 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Thailand</u>				
Consumer Discretionary S Hotels & Resorts PCL	7,047,200	3,393,630	3,508,044	1.47
Total quoted equities – foreign	117,987,586	180,142,056	172,839,464	72.57
Accumulated unrealised loss on quoted equities - foreign		(7,302,592)		
Total quoted equities - foreign		172,839,464		

- (c) Exchange-traded fund foreign
 - (i) There is no Exchange-traded fund held by the Fund as at 31 August 2023.
 - (ii) Exchange-traded fund foreign as at 31 August 2022 is as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
CSOP Hang Seng TECH Index ETF	9,237,800	23,232,002	22,213,970	9.33
Total exchange-traded fund - foreign	9,237,800	23,232,002	22,213,970	9.33
Accumulated unrealised loss on exchange-traded fund - foreign		(1,018,032)		
Total exchange-traded fund - foreign		22,213,970		

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

2022

2023 RM

(25,000)

2,136,000

(163,000)

1,052,000

9 CASH AND CASH EQUIVALENTS

Cancellation of units

At the end of the financial period

10

		2023 RM	2022 RM
	and bank balances sit with a licensed financial institution	4,401,657 5,421,956	21,742,588 8,590,352
		9,823,613	30,332,940
Weigh	ted average effective interest rates per annum with a licensed financial in	stitution is as fol	lows:
		<u>2023</u> %	<u>2022</u> %
Depos	sit with licensed a financial institution	3.00	2.25
Depos	sit with licensed a financial institution of the Fund have an average of 1 da	y (2022: 1 day).	
NUME	BER OF UNITS IN CIRCULATION		
(a)	AUD class units in circulation	2023 No. of units	2022 No. of units
	At the beginning of the financial period	1,195,000	960,000
	Creation of units arising from applications	331,000	23,000
	Cancellation of units	(60,000)	
	At the end of the financial period	1,466,000	983,000
(b)	GBP class units in circulation	2023	2022
		No. of units	No. of units
	At the beginning of the financial period	1,887,000	1,136,000
	Creation of units arising from applications	274,000	79,000
		((()

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	MYR class units in circulation		
		2023 No. of units	No. of units
	At the beginning of the financial period	126,350,000	127,410,000
	Creation of units arising from applications	9,018,000	2,906,000
	Cancellation of units	(18,862,000)	(15,008,000)
	At the end of the financial period	116,506,000	115,308,000
(d)	SGD class units in circulation		
(d)	SGD class units in circulation	2023 No. of units	2022 No. of units
	At the beginning of the financial period	828,000	1,015,000
	Creation of units arising from applications	173,000	73,000
	Cancellation of units		(260,000)
	At the end of the financial period	1,001,000	828,000
(e)	USD class units in circulation		
(0)	COD Class units in circulation	2023 No. of units	2022 No. of units
	At the beginning of the financial period	1,737,000	2,008,000
	Creation of units arising from applications	39,000	26,000
	Cancellation of units	(72,000)	(145,000)
	At the end of the financial period	1,704,000	1,889,000

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2023 are as follows:

	Value <u>of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Name of brokers		,-		
Hong Kong Securities Clearing Co Ltd Macquarie (M) Sdn Bhd CLSA Ltd Nuvama Wealth Management Ltd Credit Lyonnais Secs Seoul PT CIMB Securities Indonesia Daiwa Secs SMBC-Cathay Taipei Merrill Lynch International Fubon Secs Co Taipei UOB Kay Hian Pte Ltd Others	35,485,211 27,107,483 19,361,886 19,295,562 18,055,585 17,614,071 16,765,437 15,979,554 15,276,389 13,710,126 175,745,636	9.48 7.24 5.17 5.15 4.82 4.70 4.48 4.27 4.08 3.66 46.95	40,582 47,929 40,280 32,996 43,012 33,146 41,913 42,046 30,553 34,275 352,203	5.49 6.49 5.45 4.47 5.82 4.49 5.67 5.69 4.13 4.64
_	374,396,940	100.00	738,935	100.00

(ii) Detail of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2022 are as follows:

Name of brokers	Value <u>of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CLSA Ltd Instinet Pacific Ltd CIMB-GK Securities Pte Ltd Macquarie (M) Sdn Bhd Kotak Securities Ltd UOB Kay Hian Pte Ltd DBS Securities (S) Pte Ltd Daiwa Secs SMBC-Cathay Taipei Affin Hwang Investment Bank Bhd# Jefferies India Pte Ltd Others	25,259,923	8.05	36,656	5.46
	23,093,807	7.36	56,509	8.41
	19,797,783	6.31	33,879	5.04
	18,842,630	6.00	44,098	6.56
	18,223,627	5.81	11,611	1.73
	14,237,295	4.54	35,593	5.30
	13,615,679	4.34	44,586	6.64
	13,375,364	4.26	31,449	4.68
	11,974,098	3.81	29,935	4.46
	11,338,185	3.61	17,502	2.60
	144,088,149	45.91	329,977	49.12

Included in transactions with brokers are trades in the stockbroking industry with Affin Investment Bank Bhd, a company formerly related to the Manager amounting to RM8,226,953 (2022: RM11,974,098). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

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

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

Related parties	Relationship
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
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

12 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:

		2023		2022
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	2.202	7.040	2.002	0.054
AUD classGBP classMYR classSGD classUSD class	3,363 3,679 3,141 3,979 3,421	7,646 14,188 6,371 8,626 10,152	3,683 2,460 3,015 2,779 3,046	8,054 9,126 5,883 5,795 8,695
Subsidiary and associated companies of the former penultimate holding company of the Manager:				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially) - MYR class	<u>-</u>		1,105,649	2,466,703P

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

TER

ŗ	6 months financial period ended 31.8.2023 %	6 months financial period ended 31.8.2022 %
	1.14	0.86

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebate

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 the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM188,452,548 (2022: RM331,062,450).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months	6 months
	financial	financial
	period ended	period ended
	31.8.2023	31.8.2022
PTR (times)	0.94	0.72

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM179,232,738 (2022: RM155,955,408) total disposal for the financial period = RM175,410,703 (2022: RM191,046,305)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)

15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

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

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**), do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 42 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance, net assets attributable to unitholders and cash flows for the financial period ended 31 August 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 16 October 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

Ground Floor,

Menara Boustead, Tel: 03 – 2116 6000 69, Jalan Raja Chulan, Toll free no: 1-800-88-7080

50200 Kuala Lumpur Email:customercare@aham.com.my

PENANG

AHAM Asset Management Berhad

(formerly known as Affin Hwang Asset Management Berhad)

No. 123, Jalan Macalister,

10450 Georgetown,

Penang Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad

(formerly known as Affin Hwang Asset Management Berhad)

1, Persiaran Greentown 6,

Greentown Business Centre, Tel: 05 – 241 0668 30450 Ipoh, Perak Fax: 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad

(formerly known as Affin Hwang Asset Management Berhad)

C-31-1, Jaya One,

72A Jalan Prof Diraja Ungku Aziz,

Section 13,

46200 Petaling Jaya,

Selangor Tel: 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad

(formerly known as Affin Hwang Asset Management Berhad)

Ground Floor, No. 584, Jalan Merdeka Taman

Melaka Raya, Tel: 06 – 281 2890 75000 Melaka Fax: 06 – 281 2937

JOHOR

AHAM Asset Management Berhad

(formerly known as Affin Hwang Asset Management Berhad)

Unit 22-05, Level 22 Menara Landmark

No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor
Tel: 07 – 227 8999
Fax: 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

 Unit 1.09(a), Level 1 Plaza Shell,
 Tel : 088 – 252 881

 29, Jalan Tunku Abdul Rahman,
 Fax: 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching,

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

SARAWAK - MIRI

AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) 1st Floor, Lot 1291 Jalan Melayu, MCLD, 98000 Miri, Sarawak

Tel: 085 - 418403Fax: 085 - 418372

AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. Toll Free Number: 1800 88 7080 T:+603 2116 6000

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