



SEMI-ANNUAL REPORT
31 August 2024

AHAM **Growth** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
AmanahRaya Trustees Berhad
200701008892 (766894-T)

Built On Trust

aham.com.my

AHAM GROWTH FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 August 2024

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FUND INFORMATION

Fund Name	AHAM Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	To generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
Quoted equities – local			
- Construction	6.08	1.05	-
- Consumer products & services	3.65	2.67	3.54
- Energy	8.89	3.18	1.75
- Financial services	15.04	11.21	16.24
- Healthcare	2.80	8.31	3.14
- Industrial products & services	24.20	24.29	17.85
- Plantation	-	3.92	14.52
- Properties	7.31	2.89	2.12
- REITs	-	2.47	2.09
- Technology	24.66	20.41	7.98
- Telecommunication & media	-	4.07	9.36
- Transportation & logistics	3.11	-	5.41
- Utilities	2.08	4.16	2.75
Total quoted equities – local	97.82	88.63	86.75
Cash & cash equivalent	2.18	11.37	13.25
Total	100.00	100.00	100.00
Total NAV (RM'million)	71.177	64.069	77.450
NAV per Unit (RM)	0.3194	0.2708	0.2812
Unit in Circulation (million)	222.823	236.585	275.462
Highest NAV	0.3680	0.2857	0.3330
Lowest NAV	0.2878	0.2625	0.2710
Return of the Fund (%)	14.06	0.51	-10.77
- Capital Growth (%)	9.57	-4.38	-15.45
- Income Distribution (%)	4.09	5.12	5.54
Gross Distribution per Unit (sen)	1.44	1.35	1.50
Net Distribution per Unit (sen)	1.44	1.35	1.50
Total Expense Ratio (%) ¹	0.82	0.81	0.81
Portfolio Turnover Ratio (times) ²	0.73	0.45	0.39

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund was higher due to higher expenses incurred during the period under review.

² The PTR of the Fund was higher than previous period under review due to higher trading activities of the Fund over the financial year under review.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-22	20-Jul-22	0.2835	0.0150	0.2710
19-Jul-23	20-Jul-23	0.2780	0.0135	0.2639
16-Jul-24	17-Jul-24	0.3662	0.0144	0.3518

No unit split were declared for the financial period ended 31 August 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	20-Jul-22	1.5000	100.00	0.0000	0.00
MYR	20-Jul-23	1.3500	100.00	0.0000	0.00
MYR	17-Jul-24	1.4400	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	6 Months	1 Year	3 Years	5 Years	Since Commencement
	(1/3/24 - 31/8/24)	(1/9/23 - 31/8/24)	(1/9/21 - 31/8/24)	(1/9/19 - 31/8/24)	(28/6/11 - 31/8/24)
Fund	14.06%	22.77%	2.62%	38.80%	80.45%
Benchmark	8.21%	15.62%	4.83%	4.13%	7.51%
Outperformance	5.85%	7.15%	(2.21%)	34.67%	72.94%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year	3 Years	5 Years	Since Commencement
	(1/9/23 - 31/8/24)	(1/9/21 - 31/8/24)	(1/9/19 - 31/8/24)	(28/6/11 - 31/8/24)
Fund	22.77%	0.87%	6.77%	4.58%
Benchmark	15.62%	1.58%	0.81%	0.55%
Outperformance	7.15%	(0.71%)	5.96%	4.03%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
	(1/3/23 - 29/2/24)	(1/3/22 - 28/2/23)	(1/3/21 - 28/2/22)	(1/3/20 - 28/2/21)	(1/3/19 - 29/2/20)
Fund	8.20%	(10.14%)	(2.56%)	31.80%	(3.11%)
Benchmark	6.69%	(9.58%)	1.94%	6.41%	(13.18%)
Outperformance	1.51%	(0.56%)	(4.50%)	25.38%	10.07%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 March 2024 to 31 August 2024)

For the period 1 March 2024 to 31 August 2024, the Fund registered a 14.06% return compared to the benchmark return of 8.21%. The Fund thus outperformed the Benchmark by 5.85%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was RM0.3194 while the NAV as at 28 February 2024 was RM0.2915. During the period under review, the Fund has declared an income distribution of RM0.0140 per unit.

Since commencement, the Fund has registered a return of 80.45% compared to the benchmark return of 7.51%, outperforming by 72.94%.

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



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

Asset Allocation

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

During the period under review, the Manager had been in a defensive stance and deployed their investments carefully due to volatile market condition. As at 31 August 2024, the Fund's equity exposure were higher at 97.82% (2023:88.63%). The Manager increased investment in Construction and Properties mainly through reduced holdings in Telecommunication & Media, Plantation and Healthcare.

Strategies Employed

The fund shall remain highly invested in view of multiple catalysts expected to support current strong domestic market momentum. However, we are aware of the risks that can derail this optimism such as geopolitical tensions, recessionary expectations (US, Europe, China), central bank policies, political uncertainties, reduced GLC support, earnings disappointment and valuation reaching excessive levels. As a result, the Fund Manager will remain nimble and take profit/cut losses earlier depending on market conditions.

Market Review

Malaysia market saw strong return across the board from September 2023 to August 2024. FBM KLCI gained 9.15% but the star performer was FBM 70 (mid-caps) with 13.38% while FBM Small Cap Index lagged with 4.16%. The Fund outperformed its benchmark (KLCI) by 0.76%, chalking 9.91% return during the period under review. Key sectors contributing to the fund's return were banks, utilities, oil & gas, property and construction sectors.

Political stability allowed the government to announce numerous policies which focused on economic growth, fiscal reforms, and improving standard of living. As a result, this led to improved confidence in Malaysian economy and equity market from both local and foreign investors. The major policies unveiled included Johor - Singapore special economic zone, fuel subsidy reform, the National Energy Transition Roadmap, the National Semiconductor Strategy, and the Progressive Wage Policy. Increased newsflow on foreign direct investments (FDIs) especially in data centres (DC), led to strong interest in utilities, property and construction stocks.

Government instruction to support Malaysia capital markets via government linked companies (GLC) created another leg up given size of their assets under management. The return of foreign funds to ride on improving macro fundamentals and an undervalued Ringgit provided further boost.

Investment Outlook

Market's strong outperformance has been largely driven by earnings expansion as valuation multiple remains undemanding (still below historical mean). We see potential for market valuation to re-rate to a premium from historical discount, driven by: a) Solid broad-based earnings growth; b) Investment cycle accelerating with strong local funds support given record inflows; c) Stronger Ringgit as US enters interest rate cut cycle & long-awaited recovery in China economy; and d) Continuous foreign inflows with foreign shareholding coming from multi-year lows.

In terms of major catalysts, firstly we expect the inflow of FDIs mainly in technology and manufacturing to sustain, which was accelerated by the US-China trade tensions over the past few years. This has mainly benefited Penang and turned the state into a crucial part of the global technology supply chain. The National Semiconductor Strategy is expected to take this to the next level with federal support to move the industry towards more advanced capabilities.

Secondly, a trend which gained traction recently is the surge in DC deployment, as operators are attracted to Malaysia's relatively cheaper land, power, and water costs, on top of its proximity to Singapore which is considered the region's DC hub. The government has also reduced the regulatory hurdles required for operators to enter. This should benefit landowners, developers, and contractors in the immediate term. Spillover effects such as upskilling, and increased incomes should materialise over the next few years as the domestic DC market matures.

Thirdly, the government's National Energy Transition Roadmap to align the country's energy generation and demand towards more sustainable sources offers significant opportunities. Main beneficiaries will be operators and those in the supply chain for renewable energy (i.e. solar, hydro, hydrogen), power transmission and distribution, etc. In addition, with the global push for more sustainable energy, this initiative should attract more FDIs.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation

services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

No cross trade transactions 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 GROWTH FUND

We have acted as the Trustee of the Fund for the financial period ended 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

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

For Amanahraya Trustees Berhad

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
16 October 2024

AHAM GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

AHAM GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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AHAM GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	<u>Note</u>	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
INVESTMENT INCOME			
Dividend income		820,638	1,191,119
Interest income from financial assets at amortised cost		34,679	83,438
Net gain/(loss) on financial assets at fair value through profit or loss	9	<u>9,100,674</u>	<u>(307,963)</u>
		<u>9,955,991</u>	<u>966,594</u>
EXPENSES			
Management fee	4	(537,681)	(487,973)
Trustee fee	5	(28,683)	(26,043)
Fund accounting fee	6	(3,600)	(3,600)
Auditors' remuneration		(3,781)	(3,771)
Tax agent's fee		(2,319)	(2,202)
Transaction cost		(429,132)	(242,189)
Other expenses		(9,788)	(5,689)
		<u>(1,014,984)</u>	<u>(771,467)</u>
NET PROFIT BEFORE TAXATION		8,941,007	195,127
Taxation	7	<u>-</u>	<u>-</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>8,941,007</u></u>	<u><u>195,127</u></u>
Net profit after taxation is made up of the following:			
Realised amount		6,436,609	2,151,516
Unrealised amount		<u>2,504,398</u>	<u>(1,956,389)</u>
		<u><u>8,941,007</u></u>	<u><u>195,127</u></u>

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

AHAM GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	628,400	7,718,993
Amount due from brokers		1,248,192	237,949
Dividend receivables		28,983	20,097
Financial assets at fair value through profit or loss	9	69,627,218	56,786,884
TOTAL ASSETS		<u>71,532,793</u>	<u>64,763,923</u>
LIABILITIES			
Amount due to brokers		222,387	575,076
Amount due to Manager			
- management fee		91,213	81,171
- cancellation of units		14,716	7,043
Amount due to Trustee		4,865	4,329
Fund accounting fee		600	600
Auditors' remuneration		3,781	3,790
Tax agent's fee		6,695	6,579
Other payable and accruals		11,515	16,253
TOTAL LIABILITIES		<u>355,772</u>	<u>694,841</u>
NET ASSET VALUE OF THE FUND		<u>71,177,021</u>	<u>64,069,082</u>
EQUITY			
Unitholders' capital		43,498,948	46,838,797
Retained earnings		27,678,073	17,230,285
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>71,177,021</u>	<u>64,069,082</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>222,823,000</u>	<u>236,585,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3194</u>	<u>0.2708</u>

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

AHAM GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2024	42,424,172	21,827,580	64,251,752
Total comprehensive income for the financial period	-	8,941,007	8,941,007
Distribution (Note 7)	-	(3,090,514)	(3,090,514)
Movement in unitholders' capital:			
Creation of units arising from application	600,140	-	600,140
Creation of units arising from distribution	3,090,514	-	3,090,514
Cancellation of units	(2,615,878)	-	(2,615,878)
Balance as at 31 August 2024	<u>43,498,948</u>	<u>27,678,073</u>	<u>71,177,021</u>
Balance as at 1 March 2023	49,824,487	20,092,476	69,916,963
Total comprehensive income for the financial period	-	195,127	195,127
Distribution (Note 7)	-	(3,057,318)	(3,057,318)
Movement in unitholders' capital:			
Creation of units arising from application	66,309	-	66,309
Creation of units arising from distribution	3,057,318	-	3,057,318
Cancellation of units	(6,109,317)	-	(6,109,317)
Balance as at 31 August 2023	<u>46,838,797</u>	<u>17,230,285</u>	<u>64,069,082</u>

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

AHAM GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	<u>Note</u>	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		53,939,278	31,130,712
Purchase of investments		(55,543,428)	(28,775,084)
Interest received		34,679	83,438
Dividends received		788,366	1,206,299
Management fee paid		(522,082)	(488,778)
Trustee's fee paid		(27,851)	(26,086)
Fund accounting fee paid		(3,600)	(3,600)
Payment for other fees and expenses		(448,092)	(261,113)
Net cash flows (used in)/generated from operating activities		<u>(1,782,730)</u>	<u>2,865,788</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from creation of units		653,466	66,309
Payments for cancellation of units		(2,615,445)	(6,220,693)
Net cash flows used in from financing activities		<u>(1,961,979)</u>	<u>(6,154,384)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,744,709)	(3,288,596)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>4,373,109</u>	<u>11,007,589</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>628,400</u></u>	<u><u>7,718,993</u></u>

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend Income

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

Interest Income

Interest income from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accruals basis.

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

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments is 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 COSTS

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

D TAXATION

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

Withholding taxes on investment income from 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 DISTRIBUTIONS

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

(ii) Recognition and initial measurement

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

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

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

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and initial measurement (continued)

Gain or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category is 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, 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 asset measured at amortised cost are subjected 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.

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

J UNITHOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents 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 judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement 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.

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Quantum Fund (the “Fund”) pursuant to the execution of a Deed dated 25 March 2011, First Supplemental Deed dated 22 July 2014, as modified by a Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018, Fourth Supplemental Deed dated 13 May 2022 and a Fifth Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Quantum Fund to Affin Hwang Growth Fund as amended by the First Supplemental Deed dated 22 July 2014. The Fund had changed its name from Affin Hwang Growth Fund to AHAM Growth Fund as amended by the Fifth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 25 March 2011 and will continue its operations until terminated by the Trustee as provided by Division 12.3 of the Deed.

The Fund may invest in securities traded on Bursa Malaysia and other markets considered as eligible markets, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the SC from time to time. All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund:

- (i) Listed securities;
- (ii) Unlisted securities;
- (iii) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures including corporate bonds and bonds;
- (vii) Units/shares in collective investment schemes;
- (viii) Equity linked instruments such as warrants and rights;
- (ix) Derivatives;
- (x) Embedded derivatives; and
- (xi) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

The objective of the Fund is to generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia.

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

The financial statements were authorised for issue by the Manager on 16 October 2024.

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	628,400	-	628,400
Amount due from brokers		1,248,192	-	1,248,192
Dividends receivable		28,983	-	28,983
Quoted equities	9	-	69,627,218	69,627,218
Total		<u>1,905,575</u>	<u>69,627,218</u>	<u>71,532,793</u>
<u>Financial liabilities</u>				
Amount due to brokers		222,387	-	222,387
Amount due to Manager				
- management fee		91,213	-	91,213
- cancellation of units		14,716	-	14,716
Amount due to Trustee		4,865	-	4,865
Fund accounting fee		600	-	600
Auditors' remuneration		3,781	-	3,781
Tax agent's fee		6,695	-	6,695
Other payables and accruals		11,515	-	11,515
Total		<u>355,772</u>	<u>-</u>	<u>355,772</u>

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Financial instruments are as follows (continued):

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	7,718,993	-	7,718,993
Amount due from brokers		237,949	-	237,949
Dividends receivable		20,097		20,097
Quoted equities	9	-	56,786,884	56,786,884
Total		<u>7,977,039</u>	<u>56,786,884</u>	<u>64,763,923</u>
<u>Financial liabilities</u>				
Amount due to brokers		575,076	-	575,076
Amount due to Manager				
- management fee		81,171	-	81,171
- cancellation of units		7,043	-	7,043
Amount due to Trustee		4,329	-	4,329
Fund accounting fee		600	-	600
Auditors' remuneration		3,790	-	3,790
Tax agent's fee		6,579	-	6,579
Other payables and accruals		16,253	-	16,253
Total		<u>694,841</u>	<u>-</u>	<u>694,841</u>

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

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investment		
Quoted equities	69,627,218	56,786,884

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) 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.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	62,664,496	(6,962,722)
0%	69,627,218	-
+10%	76,589,940	6,962,722
<u>2023</u>		
-15%	48,268,851	(8,518,033)
0%	56,786,884	-
+15%	65,304,917	8,518,033

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Market risk (continued)

(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 risk is mainly confined to short term deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

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 on deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivables</u> RM	<u>Total</u> RM
<u>2024</u>				
Constructions				
- NR	-	-	19,070	19,070
Financial Services				
- AAA	400,099	39,182	-	439,281
- AA3	228,301	-	-	228,301
Industrial Products & Services				
- NR	-	664,931	-	664,931
Technology				
- NR	-	279,264	9,913	289,177
Property				
- NR	-	264,815	-	264,815
	<u>628,400</u>	<u>1,248,192</u>	<u>28,983</u>	<u>1,905,575</u>
<u>2023</u>				
Consumer Products & Services				
- NR	-	60,452	-	60,452
Financial Services				
- AAA	7,683,756	-	-	7,683,756
- AA1	35,237	-	-	35,237
- NR	-	101,806	-	101,806
Property				
- NR	-	75,691	-	75,691
Real Estate Investment Trusts				
- NR	-	-	20,097	20,097
	<u>7,718,993</u>	<u>237,949</u>	<u>20,097</u>	<u>7,977,039</u>

Liquidity risk

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

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (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:

	Within <u>one month</u> RM	Between one month to <u>one-year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	222,387	-	222,387
Amount due to Manager			
- management fee	91,213	-	91,213
- cancellation of units	14,716	-	14,716
Amount due to Trustee	4,865	-	4,865
Fund accounting fee	600		600
Auditors' remuneration	-	3,781	3,781
Tax agent's fee	-	6,695	6,695
Other payables and accruals	-	11,515	11,515
	333,781	21,991	355,772
	333,781	21,991	355,772
<u>2023</u>			
Amount due to brokers	575,076	-	575,076
Amount due to Manager			
- management fee	81,171	-	81,171
- cancellation of units	7,043	-	7,043
Amount due to Trustee	4,329	-	4,329
Fund accounting fee	600		600
Auditors' remuneration	-	3,790	3,790
Tax agent's fee	-	6,579	6,579
Other payables and accruals	-	16,253	16,253
	668,219	26,622	694,841
	668,219	26,622	694,841

Capital risk

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

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

An active market is a market in which transactions for the asset or liability 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.

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss at inception				
- quoted equities	<u>69,627,218</u>	<u>-</u>	<u>-</u>	<u>69,627,218</u>
<u>2023</u>				
Financial assets at fair value through profit or loss at inception				
- quoted equities	<u>56,786,884</u>	<u>-</u>	<u>-</u>	<u>56,786,884</u>

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

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate of up to 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 31 August 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 31 August 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) 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 Trustee in respect of Trustee fee other than amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the fund is RM3,600 (2023: RM3,600) for the financial period.

7 TAXATION

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
Current taxation - local	-	-

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
Net profit before taxation	8,941,007	195,127
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	2,145,842	46,830
Tax effect of:		
Investment income not subject to tax	(2,389,438)	(231,982)
Expenses not deductible for tax purposes	113,571	66,347
Restriction on tax deductible expenses for Unit Trust Funds	130,025	118,805
Tax expense	-	-

8 DISTRIBUTIONS

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
Distribution to unitholders is from the following sources:		
Gross dividend income	666,392	922,222
Net realised gain on sale of investment	2,795,127	-
Previous year's realised income	79,695	2,196,745
Gross realised income	3,541,214	3,118,967
Less: Expenses	(450,700)	(61,649)
Net distribution amount	3,090,514	3,057,318
Gross/Net distribution per unit (sen)	1.44	1.35
Ex-date	17.7.2024	20.7.2023

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 31 August 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
17.7.2024	<u>3,090,514</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

During the 6 months financial period ended 31 August 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
20.7.2023	<u>3,057,318</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

Included in distribution for the financial period is an amount of RM79,695 (2023: RM2,196,745) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2023: RM1,956,390) for the 6 months financial period ended 31 August 2024.

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	<u>69,627,218</u>	<u>56,786,884</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	6,596,276	1,648,426
- unrealised gain/(loss) on changes in fair value	<u>2,504,398</u>	<u>(1,956,389)</u>
	<u>9,100,674</u>	<u>(307,963)</u>

(a) Quoted equities – local

(i) Quoted equities - local as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Constructions</u>				
Binastra Corporation Bhd	1,209,000	959,844	1,511,250	2.12
Gamuda Bhd	190,700	1,002,396	1,420,715	2.00
Kerjaya Prospek Group Bhd	749,200	1,571,103	1,393,512	1.96
	<u>2,148,900</u>	<u>3,533,343</u>	<u>4,325,477</u>	<u>6.08</u>
<u>Consumer Products & Services</u>				
CCK Consolidated Holdings Bhd	472,300	742,236.00	788,741	1.11
Hong Leong Industries Bhd	143,300	1,015,914.00	1,805,580	2.54
	<u>615,600</u>	<u>1,758,150</u>	<u>2,594,321</u>	<u>3.65</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	264,800	424,975	677,888	0.95
Dialog Group Bhd	583,300	1,170,195	1,370,755	1.93
Icon Offshore Bhd	1,792,700	2,004,649	2,079,532	2.92
Wasco Bhd	1,442,700	1,490,805	1,644,678	2.31
Yinson Holdings Bhd	193,800	519,384	554,268	0.78
	<u>4,277,300</u>	<u>5,610,008</u>	<u>6,327,121</u>	<u>8.89</u>

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 31 August 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	323,000	2,463,591	2,293,300	3.22
Alliance Bank Malaysia Bhd	337,300	1,472,213	1,453,763	2.04
AMMB Holdings Bhd	307,600	1,500,165	1,584,140	2.22
CIMB Group Holdings Bhd	367,789	2,117,334	3,008,514	4.23
Public Bank Bhd	493,500	2,236,544	2,373,735	3.33
	<u>1,829,189</u>	<u>9,789,847</u>	<u>10,713,452</u>	<u>15.04</u>
<u>Health Care</u>				
KPJ Healthcare Bhd	1,059,700	1,238,665	1,992,236	2.80
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	1,334,404	1,575,897	1,314,388	1.85
BM GreenTech Bhd	364,400	536,656	597,616	0.84
HE Group Bhd	2,273,000	1,354,199	1,250,150	1.76
KJTS Group Bhd	2,054,400	1,379,172	1,335,360	1.88
Nationgate Holdings Bhd	853,000	1,722,651	1,603,640	2.25
Nextgreen Global Bhd	2,639,100	2,659,663	2,335,604	3.28
Pekati Group Bhd	3,307,500	1,853,871	2,960,212	4.16
Scientex Bhd	349,300	1,396,000	1,428,637	2.01
SKP Resources Bhd	674,100	521,551	754,992	1.06
Sunway Bhd	403,278	725,514	1,649,407	2.32
V.S. Industry Bhd	1,821,100	1,909,698	1,984,999	2.79
	<u>16,073,582</u>	<u>15,634,872</u>	<u>17,215,005</u>	<u>24.20</u>
<u>Property</u>				
Eco World Development Group Bhd	530,100	286,394	816,354	1.15
Mah Sing Group Bhd	1,705,100	2,235,321	2,779,313	3.90
Naim Holdings Bhd	811,200	794,480	989,664	1.39
SP Setia Bhd	571,200	809,763	622,608	0.87
	<u>3,617,600</u>	<u>4,125,958</u>	<u>5,207,939</u>	<u>7.31</u>

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 31 August 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Aimflex Bhd	6,434,100	1,342,974	1,190,308	1.67
Cloudpoint Technology Bhd	2,095,600	1,398,198	1,613,612	2.27
Frontken Corporation Bhd	583,100	1,934,423	2,093,329	2.94
Go Hub Capital Bhd	1,260,000	1,393,768	1,587,600	2.23
Greatech Technology Bhd	275,800	1,392,790	1,301,776	1.83
Inari Amertron Bhd	409,000	1,339,766	1,288,350	1.81
ITMAX SYSTEM Bhd	1,122,400	1,768,593	3,804,936	5.34
Malaysian Pacific Industries Bhd	48,700	1,782,613	1,439,572	2.02
Southern Score Builders Bhd	3,419,500	1,884,107	1,863,628	2.62
ViTrox Corporation Bhd	377,100	1,534,448	1,372,644	1.93
	<u>16,025,300</u>	<u>15,771,680</u>	<u>17,555,755</u>	<u>24.66</u>
<u>Transport & Logistics</u>				
Malaysia Airports Holdings Bhd	211,400	1,698,353	2,215,472	3.11
<u>Utilities</u>				
Tenaga Nasional Bhd	101,400	1,025,747	1,480,440	2.08
Total quoted equities - local	<u>45,959,971</u>	<u>60,186,623</u>	<u>69,627,218</u>	<u>97.82</u>
Accumulated unrealised gain on quoted equities - local		<u>9,440,595</u>		
Total quoted equities - local		<u>69,627,218</u>		

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Constructions</u>				
IJM Corporation Bhd	379,200	667,117	671,184	1.05
<u>Consumer Products & Services</u>				
Hong Leong Industries Bhd	190,900	1,353,370	1,708,555	2.67
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	530,200	690,023	901,340	1.41
Dialog Group Bhd	553,300	1,099,143	1,134,265	1.77
	<u>1,083,500</u>	<u>1,789,166</u>	<u>2,035,605</u>	<u>3.18</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	116,000	1,803,698	1,276,000	1.99
CIMB Group Holdings Bhd	228,889	1,067,474	1,288,645	2.01
Hong Leong Bank Bhd	70,500	1,365,891	1,404,360	2.19
Malayan Banking Bhd	214,311	1,842,207	1,952,373	3.05
RHB Bank Bhd	224,768	1,266,595	1,260,948	1.97
	<u>854,468</u>	<u>7,345,865</u>	<u>7,182,326</u>	<u>11.21</u>
<u>Health Care</u>				
DC Healthcare Holdings Bhd	4,160,400	1,882,115	2,142,606	3.34
Hartalega Holdings Bhd	468,500	891,891	908,890	1.42
Kossan Rubber Industries Bhd	813,300	1,109,735	1,049,157	1.64
Top Glove Corporation Bhd	1,602,500	1,360,443	1,225,913	1.91
	<u>7,044,700</u>	<u>5,244,184</u>	<u>5,326,566</u>	<u>8.31</u>

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	1,230,400	1,473,314	1,279,616	2.00
Aurelius Technologies Bhd	414,800	944,141	1,090,924	1.70
EG Industries Bhd	839,500	1,366,402	1,242,460	1.94
Malayan Cement Bhd	315,400	919,198	1,198,520	1.87
Nationgate Holdings Bhd	778,600	1,084,556	1,183,472	1.85
Nextgreen Global Bhd	1,584,300	1,647,448	1,402,105	2.19
Pekati Group Bhd	3,720,200	1,700,024	1,804,297	2.82
Press Metal Aluminium Holdings Bhd	272,100	1,467,668	1,319,685	2.06
SKP Resources Bhd	875,975	1,100,613	845,316	1.32
Sunway Bhd	1,314,778	2,098,297	2,616,408	4.08
V.S. Industry Bhd	1,645,200	1,509,533	1,579,392	2.46
	<u>12,991,253</u>	<u>15,311,194</u>	<u>15,562,195</u>	<u>24.29</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	70,500	1,720,354	1,517,160	2.37
Sime Darby Plantation Bhd	226,700	1,009,359	995,213	1.55
	<u>297,200</u>	<u>2,729,713</u>	<u>2,512,373</u>	<u>3.92</u>
<u>Property</u>				
Eco World Development Grp Bhd	1,410,100	761,827	1,438,302	2.25
Ewein Berhad	292,100	338,345	411,862	0.64
	<u>1,702,200</u>	<u>1,100,172</u>	<u>1,850,164</u>	<u>2.89</u>
<u>Real Estate Investment Trusts</u>				
Atrium REIT	1,148,400	1,607,760	1,584,792	2.47

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Aimflex Berhad	6,964,900	1,453,766	1,462,629	2.28
D&O Green Technologies Bhd	297,400	1,318,497	1,052,796	1.64
Frontken Corporation Bhd	350,300	1,141,882	1,219,044	1.90
Genetec Technology Bhd	765,800	1,984,460	1,822,604	2.84
Globetronics Technology Bhd	452,100	678,626	718,839	1.12
Greatech Technology Bhd	267,800	1,339,000	1,202,422	1.88
Inari Amertron Bhd	627,400	1,949,143	1,976,310	3.08
ITMAX SYSTEM Bhd	902,800	1,395,273	1,300,032	2.03
JHM Consolidation Bhd	1,483,800	1,217,247	1,201,878	1.88
Malaysian Pacific Industries Bhd	40,300	1,161,972	1,128,400	1.76
	<u>12,152,600</u>	<u>13,639,866</u>	<u>13,084,954</u>	<u>20.41</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	267,173	1,616,473	1,362,582	2.13
TIME dotCom Bhd	225,800	735,270	1,241,900	1.94
	<u>492,973</u>	<u>2,351,743</u>	<u>2,604,482</u>	<u>4.07</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	270,700	2,519,080	2,663,688	4.16
Total quoted equities - local	<u>38,608,094</u>	<u>55,659,230</u>	<u>56,786,884</u>	<u>88.63</u>
Accumulated unrealised gain on quoted equities - local		<u>1,127,654</u>		
Total quoted equities - local		<u>56,786,884</u>		

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	228,301	35,237
Deposits with licensed financial institutions	400,099	7,683,756
	<u>628,400</u>	<u>7,718,993</u>

The weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>3.00</u>	<u>3.00</u>

Deposits with licensed financial institutions of the Fund has an average remaining maturity period of 2 days (2023: 1 day).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	220,394,000	246,868,000
Creation of units arising from application	1,740,329	243,000
Creation of units arising from distribution	8,842,671	11,589,530
Cancellation of units	<u>(8,154,000)</u>	<u>(22,115,530)</u>
At the end of the financial period	<u>222,823,000</u>	<u>236,585,000</u>

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

(a) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
UOB Kay Hian Securities (M) Sdn Bhd	16,496,807	14.98	60,523	14.17
Public Investment Bank Bhd	12,836,422	11.66	47,919	11.22
Affin Hwang Investment Bank Bhd	10,579,783	9.61	38,522	9.02
Malayan Banking Bhd	9,967,896	9.05	42,631	9.98
RHB Investment Bank Bhd	9,621,882	8.74	36,418	8.52
Kenanga Investment Bank Bhd	8,786,913	7.98	32,578	7.63
Hong Leong Investment Bank Bhd	7,696,907	6.99	29,262	6.85
CGS International Securities Malaysia Sdn. Bhd.	5,914,028	5.37	22,508	5.27
Ambank (M) Bhd	5,095,414	4.63	17,585	4.11
Citigroup Global Markets Inc.	3,799,860	3.45	14,444	3.38
Others	19,317,047	17.54	84,786	19.85
	<u>110,112,959</u>	<u>100.00</u>	<u>427,176</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Affin Hwang Investment Bank Bhd	9,139,414	15.17	36,952	15.26
Public Investment Bank Bhd	8,554,116	14.20	36,094	14.90
Malayan Banking Bhd	7,844,429	13.02	31,429	12.98
Hong Leong Investment Bank Bhd	6,651,551	11.05	27,053	11.17
UOB Kay Hian Securities (M) Sdn Bhd	4,868,473	8.08	18,919	7.81
RHB Investment Bank Bhd	3,824,817	6.35	15,499	6.40
Macquarie Capital Securities (Malaysia) Sdn Bhd.	3,556,680	5.91	13,966	5.77
CLSA Securities Malaysia Sdn. Bhd	3,065,529	5.09	11,092	4.58
Kenanga Investment Bank Bhd	2,753,599	4.57	11,663	4.81
Citigroup Global Markets Inc.	2,553,352	4.24	9,607	3.97
Others	7,416,930	12.32	29,915	12.35
	<u>60,228,890</u>	<u>100.00</u>	<u>242,189</u>	<u>100.00</u>

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

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

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

The units held by the Manager as at the end of the financial period are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	<u>40,074</u>	<u>12,800</u>	<u>3,809</u>	<u>1,031</u>

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

AHAM GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.8.2024</u> %	6 months financial period ended <u>31.8.2023</u> %
TER	<u>0.82</u>	<u>0.81</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the 6 months financial period calculated on daily basis was RM71,118,922 (2023: RM64,744,287)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.8.2024</u>	6 months financial period ended <u>31.8.2023</u>
PTR (times)	<u>0.73</u>	<u>0.45</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM55,364,639 (2023: RM29,064,339)
total disposal for the financial period = RM48,249,395 (2023: RM29,528,932)

AHAM GROWTH FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 32 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 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 August 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 October 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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DIRECTORY OF SALES OFFICE (CONTINUED)

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