



SEMI-ANNUAL REPORT
31 August 2024

AHAM Select Asia (ex Japan) Quantum Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

aham.com.my

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 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 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio Composition			
Quoted equities – local			
- Consumer products & services	-	-	-
- Financial services	4.87	-	-
- Industrial products & services	5.09	-	-
- Energy	-	-	3.23
- Plantation	-	-	1.26
- Technology	5.70	1.45	-
- Basic Material	-	2.11	-
- Health Care	-	2.58	-
Total quoted equities – local	15.66	6.14	4.49
Quoted equities – foreign			
- Basic materials	-	-	-
- Consumer staples	2.69	3.18	3.69
- Consumer discretionary	18.71	22.53	16.27
- Consumer goods	-	-	-
- Consumer services	-	-	-
- Financials	-	10.42	15.04
- Health care	16.56	15.57	6.74
- Industrial	8.09	10.93	15.91
- Energy	-	-	-
- Real Estate	4.27	8.82	5.66
- Technology	29.10	16.91	9.26
- Utilities	-	-	-
Total quoted equities – foreign	79.42	88.36	72.57
Cash & cash equivalent	4.92	5.50	22.94
Total	100.00	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2024 (%)					As at 31 Aug 2023 (%)					As at 31 Aug 2022 (%)				
	<u>MYR</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>GBP</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>GBP</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>GBP</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>USD</u> <u>Class</u>
Total NAV (million)	139.113	0.594	0.296	0.343	0.462	236.324	1.112	1.404	0.633	1.091	224.988	0.692	0.742	0.538	1.205
NAV per Unit (in respective currencies)	1.7320	0.6605	0.5784	0.5583	0.5868	2.0283	0.7584	0.6571	0.6324	0.6401	1.9512	0.7035	0.7057	0.6498	0.6380
Unit in Circulation (million)	80.321	0.899	0.512	0.615	0.787	116.506	1.466	2.136	1.001	1.704	115.308	0.983	1.052	0.828	1.889
Highest NAV	1.9755	0.7192	0.6281	0.6021	0.6124	2.1100	0.7948	0.7459	0.6781	0.6944	1.9899	0.7127	0.7074	0.6836	0.6907
Lowest NAV	1.6241	0.6380	0.5477	0.5183	0.5371	1.9675	0.7197	0.6419	0.6206	0.6283	1.7951	0.6542	0.6222	0.6106	0.5950
Return of the fund (%)	-11.64	-7.32	-6.81	-6.04	-3.01	-1.89	-1.35	-9.45	-4.85	-5.09	1.69	-1.14	8.47	-2.14	-4.61
- Capital Return (%)	-11.64	-7.32	-6.81	-6.04	-3.01	-1.89	-1.35	-9.45	-4.85	-5.09	1.69	-1.14	8.47	-2.14	-4.61
- 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			0.83					1.14					0.86		
Portfolio Turnover Ratio (times) ²			0.43					0.94					0.72		

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 lower than previous period due to lower trading activities of the Fund 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) x (1+Income return) – 1

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distribution was declared for the financial period ended 31 August 2024.

Fund Performance**MYR Class**

Table 1: Performance of the Fund

	6 Months (1/3/24 - 31/8/24)	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (6/5/04 - 31/8/24)
Fund	(11.64%)	(14.61%)	(22.37%)	30.46%	360.56%
Benchmark	(1.06%)	7.17%	4.82%	63.76%	187.12%
Outperformance	(10.58%)	(21.78%)	(27.19%)	(33.30%)	173.44%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (6/5/04 - 31/8/24)
Fund	(14.61%)	(8.09%)	5.46%	7.80%
Benchmark	7.17%	1.58%	10.36%	5.32%
Outperformance	(21.78%)	(9.67%)	(4.90%)	2.48%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(5.19%)	7.75%	(15.63%)	64.15%	5.22%
Benchmark	21.78%	(6.66%)	4.31%	40.41%	(6.92%)
Outperformance	(26.97%)	14.41%	(19.94%)	23.74%	12.14%

Source of Benchmark: Bloomberg

AUD Class

Table 1: Performance of the Fund

	6 Months (1/3/24 - 31/8/24)	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(7.32%)	(12.91%)	(20.03%)	25.64%	32.10%
Benchmark	4.43%	10.21%	9.08%	59.18%	45.44%
Outperformance	(11.75%)	(23.12%)	(29.11%)	(33.54%)	(13.34%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(12.91%)	(7.17%)	4.67%	4.65%
Benchmark	10.21%	2.94%	9.73%	6.31%
Outperformance	(23.12%)	(10.11%)	(5.06%)	(1.66%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(7.30%)	8.04%	(11.44%)	42.52%	10.92%
Benchmark	19.69%	(6.27%)	7.28%	22.85%	(1.80%)
Outperformance	(26.99%)	14.31%	(18.72%)	19.67%	12.72%

Source of Benchmark: Bloomberg

GBP Class

Table 1: Performance of the Fund

	6 Months (1/3/24 - 31/8/24)	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(6.81%)	(11.98%)	(21.99%)	17.51%	15.68%
Benchmark	4.53%	11.11%	5.70%	48.29%	33.27%
Outperformance	(11.34%)	(23.09%)	(27.69%)	(30.78%)	(17.59%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(11.98%)	(7.94%)	3.28%	2.41%
Benchmark	11.11%	1.86%	8.19%	4.80%
Outperformance	(23.09%)	(9.80%)	(4.91%)	(2.39%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(14.47%)	11.54%	(15.05%)	57.79%	4.61%
Benchmark	10.39%	(3.42%)	4.92%	33.76%	(6.67%)
Outperformance	(24.86%)	14.96%	(19.97%)	24.03%	11.28%

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	6 Months (1/3/24 - 31/8/24)	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(6.04%)	(11.72%)	(27.69%)	19.35%	11.66%
Benchmark	5.38%	11.14%	(2.10%)	50.36%	27.33%
Outperformance	(11.42%)	(22.86%)	(25.59%)	(31.01%)	(15.67%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(11.72%)	(10.23%)	3.60%	1.82%
Benchmark	11.14%	(0.70%)	8.49%	4.02%
Outperformance	(22.86%)	(9.53%)	(4.89%)	(2.20%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(10.59%)	0.09%	(16.65%)	62.37%	5.08%
Benchmark	15.09%	(13.34%)	2.53%	39.67%	(7.39%)
Outperformance	(25.68%)	13.43%	(19.18%)	22.70%	12.47%

Source of Benchmark: Bloomberg

USD Class

Table 1: Performance of the Fund

	6 Months (1/3/24 - 31/8/24)	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(3.01%)	(8.33%)	(25.33%)	27.10%	17.36%
Benchmark	8.68%	15.11%	0.83%	59.91%	33.13%
Outperformance	(11.69%)	(23.44%)	(26.16%)	(32.81%)	(15.77%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (19/7/18 - 31/8/24)
Fund	(8.33%)	(9.27%)	4.91%	2.65%
Benchmark	15.11%	0.28%	9.83%	4.78%
Outperformance	(23.44%)	(9.55%)	(4.92%)	(2.13%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(10.29%)	0.84%	(18.64%)	70.93%	1.54%
Benchmark	15.11%	(12.73%)	0.75%	46.17%	(10.22%)
Outperformance	(25.40%)	13.57%	(19.39%)	24.76%	11.76%

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

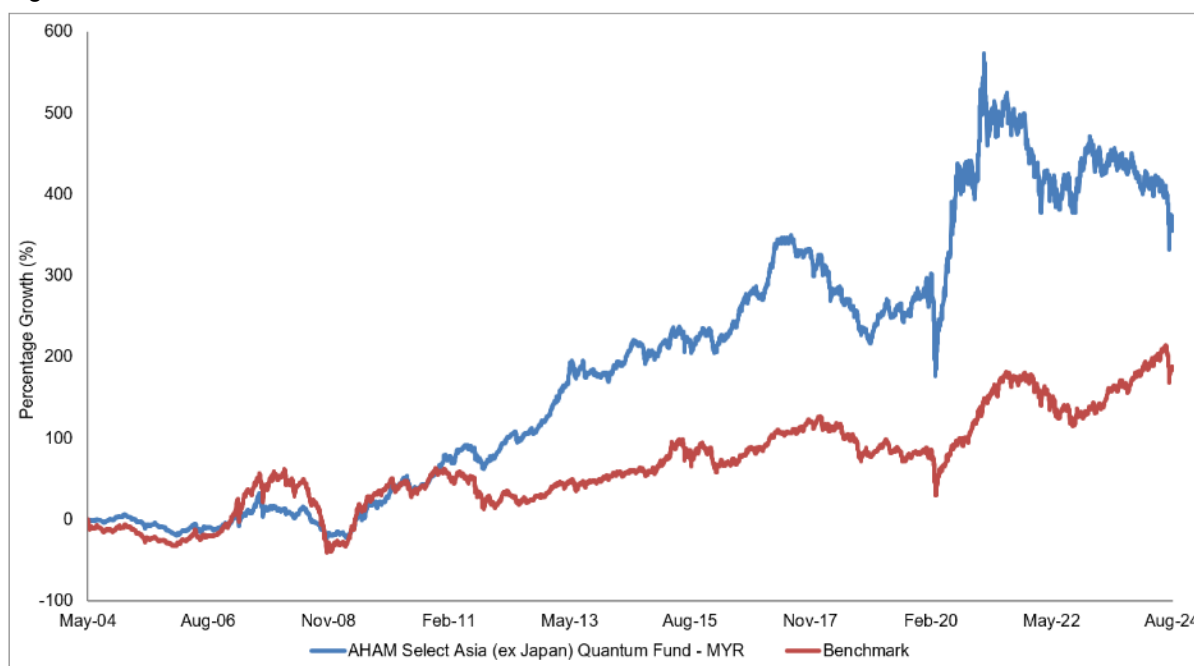
Performance Review (1 March 2024 to 31 August 2024)

MYR Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a -11.64% return compared to the benchmark return of -1.06%. The Fund thus underperformed the Benchmark by 10.58%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was MYR1.7320 while the NAV as at 28 February 2024 was MYR1.9601.

Since commencement, the Fund has registered a return of 360.56% compared to the benchmark return of 187.12%, outperforming by 173.44%.

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

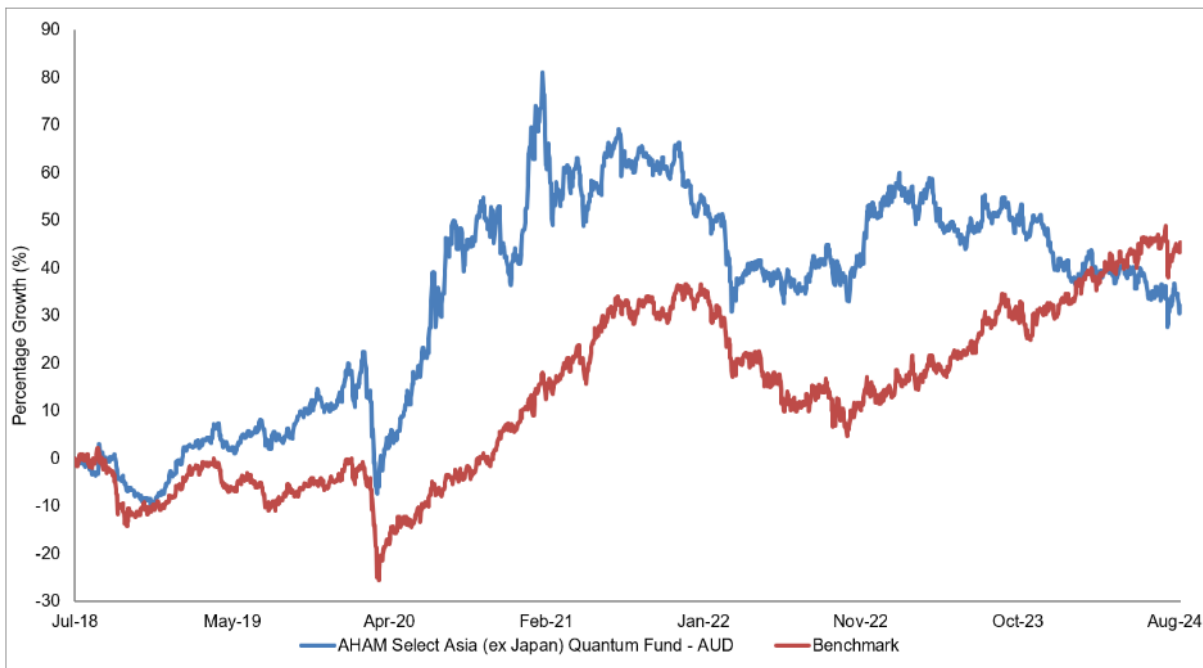


AUD Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a -7.32% return compared to the benchmark return of 4.43%. The Fund thus underperformed the Benchmark by 11.75%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was AUD0.6605 while the NAV as at 28 February 2024 was AUD0.7127.

Since commencement, the Fund has registered a return of 32.10% compared to the benchmark return of 45.44%, underperforming by 13.34%.

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

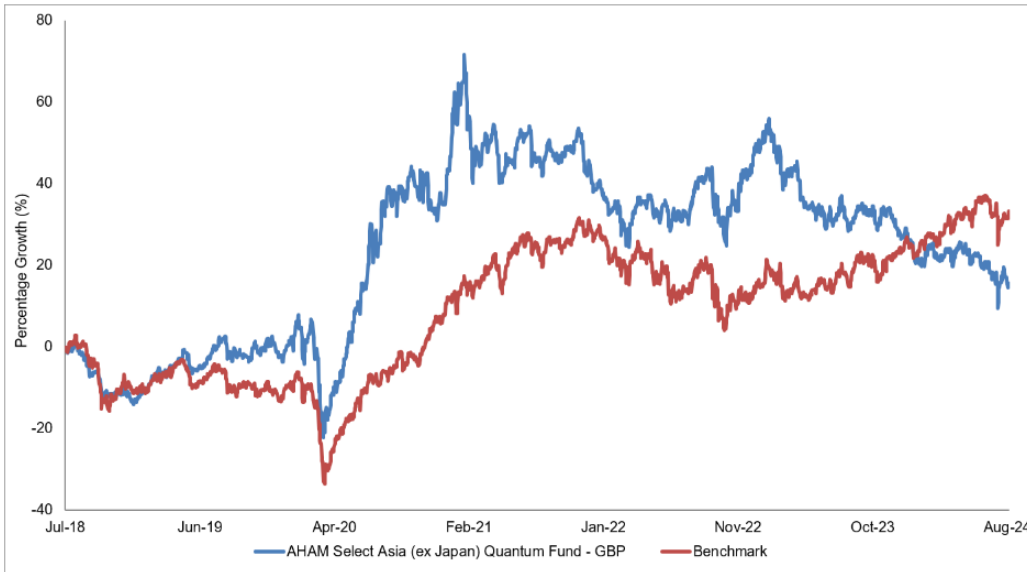


GBP Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a -6.81% return compared to the benchmark return of 4.53%. The Fund thus underperformed the Benchmark by 11.34%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was GBP0.5784 while the NAV as at 28 February 2024 was GBP0.6207.

Since commencement, the Fund has registered a return of 15.68% compared to the benchmark return of 33.27%, underperforming by 17.59%.

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

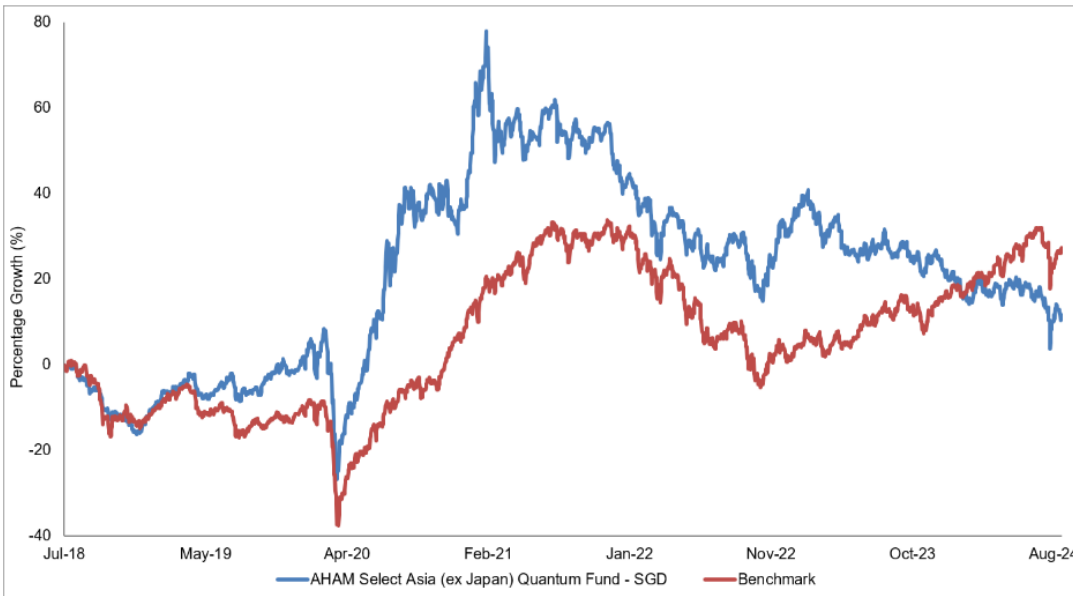


SGD Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a -6.04% return compared to the benchmark return of 5.38%. The Fund thus underperformed the Benchmark by 11.42%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was SGD0.5583 while the NAV as at 28 February 2024 was SGD0.5942.

Since commencement, the Fund has registered a return of 11.66% compared to the benchmark return of 27.33%, underperforming by 15.67%.

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

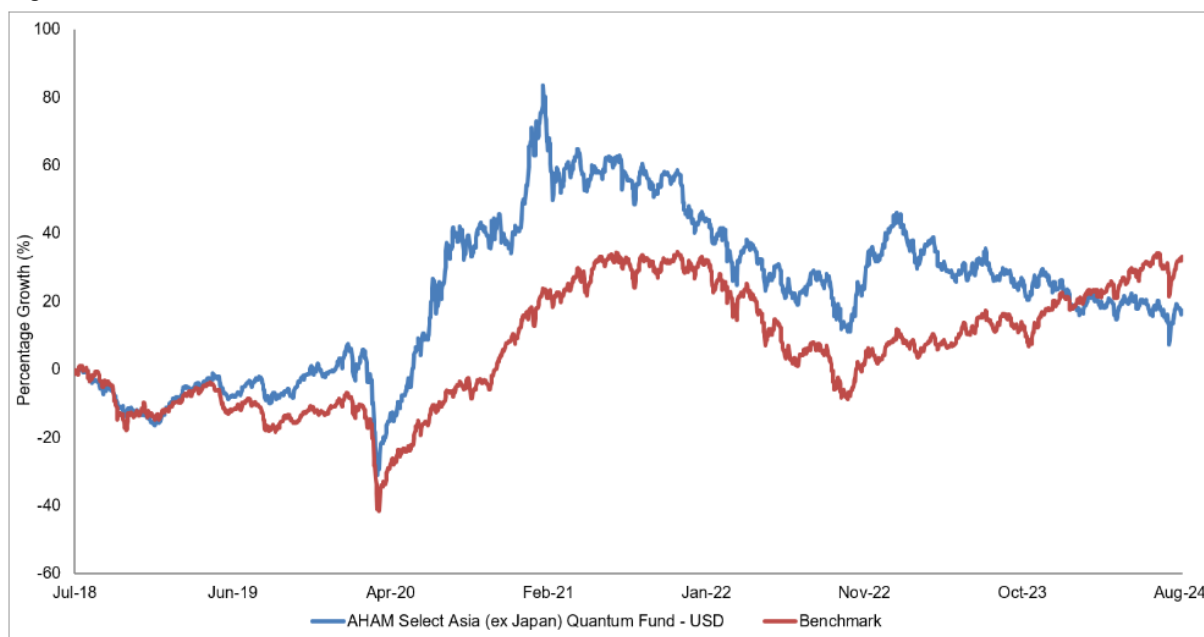


USD Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a -3.01% return compared to the benchmark return of 8.68%. The Fund thus underperformed the Benchmark by 11.69%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was USD0.5868 while the NAV as at 28 February 2024 was USD0.6050.

Since commencement, the Fund has registered a return of 17.36% compared to the benchmark return of 33.13%, underperforming by 15.77%.

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: MSCI AC Asia (ex Japan) Small Cap Index

Asset Allocation

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

As at 31 August 2024, the asset allocation of the Fund stood at 95.08% (2022:94.50%) in equities while the balance was held in cash and cash equivalent. Within the local space, the Manager had eliminated exposure to the Basic Material and Health Care sector whilst adding companies in Financial services and Industrial product & services to the portfolio. Meanwhile, holdings in the Health Care and Technology were increased, while trimming off exposure to Consumer Discretionary, Industrial and Real States for the foreign equities space. Cash level of the Fund was reduced significantly at 4.90% as the fund manager took a buying opportunity to enter potential sectors after a period of market volatility.

Strategies Employed

As global inflation has trended back down, countries have begun their interest rate cut cycle. In anticipation of the US rate cut cycle, the US Dollar has begun to weaken against its peers globally. The combination of lower interest rates and stronger Asian currencies is positive for emerging markets. The fund remains weighted in the technology sector for the exposure to the structural AI proliferation and cyclical recovery in semiconductor demand. The fund is also weighted in HK / China and ASEAN markets. The former is on the back of low fund positioning and cheap valuation, which will magnify returns when there's an upturn. Meanwhile, weaker USD and peaking of interest rate cycle is supportive of ASEAN market.

Market Review

From March 1 to August 31, 2024, the U.S. stock market, particularly the S&P 500 index, experienced notable fluctuations driven by a combination of macroeconomic and geopolitical events. This period highlighted a complex interplay between domestic economic indicators and international market trends, resulting in a mixed performance for the S&P 500 while equities in Asia ex-Japan demonstrated a more favorable trajectory.

The S&P 500 recorded an impressive year-to-date increase of approximately 18.2% by the end of August 2024. However, this growth was punctuated by significant volatility, particularly in early August, when the index suffered a sharp decline of about 6%. This downturn was largely fueled by rising fears of a potential recession and concerns over high valuations. In stark contrast, Asia ex-Japan equities outperformed their U.S. counterparts, achieving a year-to-date gain of approximately 18.42%. Countries such as Indonesia and the Philippines played a critical role in driving this positive momentum, showcasing strong local economic performance that bolstered investor confidence.

Several key factors contributed to the divergent performances of these markets. For the S&P 500, the expectations surrounding interest rate adjustments by the Federal Reserve were particularly influential. By late August, indications from the Fed about possible interest rate cuts in September helped to stabilize investor sentiment, alleviating some of the market's earlier anxieties. Additionally, robust corporate earnings reports from various sectors provided a foundation of resilience, as second-quarter results exceeded expectations and supported stock valuations despite initial declines. Furthermore, mixed economic data, particularly lower inflation rates globally, led many central banks to consider easing monetary policies, which further enhanced the overall market outlook.

In contrast, the positive performance of Asia ex-Japan equities can be attributed to several interrelated factors. The appreciation of many Asian currencies against the U.S. dollar attracted foreign investment, fostering a favorable environment for regional markets. Local economic growth was particularly noteworthy, with countries like Indonesia and the Philippines reporting robust figures that encouraged investment inflows. Moreover, the relative political stability in ASEAN countries compared to other regions maintained investor confidence, contributing to the positive returns observed in local equities.

The broader macroeconomic and geopolitical landscape during this period also played a significant role in shaping market dynamics. The Federal Reserve's discussions around interest rate cuts significantly influenced sentiment across both the U.S. and Asia ex-Japan markets. Additionally, global trends in inflation, which showed signs of cooling, prompted central banks worldwide to shift toward more accommodative monetary policies, affecting investment strategies across markets. However, geopolitical tensions, particularly concerning China's economic recovery following the COVID-19 pandemic and its ongoing real estate crisis, weighed on investor sentiment within Asia ex-Japan markets.

In summary, the period from March to August 2024 illustrated the contrasting trajectories of the U.S. and Asian equity markets. While the S&P 500 grappled with challenges stemming from interest rate concerns and economic uncertainties, Asia ex-Japan markets capitalized on local growth dynamics, favorable currency movements, and relative geopolitical stability. This divergence underscores the complexity of global financial markets and the varying influences that shape investor behavior across different regions.

Investment Outlook

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the U.S. Changes in U.S. inflation data will determine the Federal Funds Rate and overall financial conditions in the U.S., which will significantly impact global financial conditions.

China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese economy continues to struggle with sluggish housing sales and domestic consumption. Although various stimulus measures have been implemented, they have yet to successfully accelerate the Chinese economy.

Global geopolitical developments are another important driver of financial markets. The U.S. presidential election in November 2024 could lead to changes in domestic policies affecting U.S. businesses and global trade activities.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for the remainder of 2024. Our portfolio positioning incorporates risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

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. 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 ("Fund")

We have acted as 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.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 October 2024

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 31.8.2024 RM	6 months financial period ended 31.8.2023 RM
INVESTMENT LOSS			
Dividend income		1,525,853	3,045,053
Interest income from financial assets at amortised cost		44,834	154,098
Net gain on foreign currency exchange		(572,782)	156,650
Net (loss)/gain on financial assets at fair value through profit or loss	8	(18,583,967)	(4,205,003)
		<u>(17,586,062)</u>	<u>(849,202)</u>
EXPENSES			
Management fee	4	(1,317,583)	(2,079,974)
Trustee fee	5	(61,56)	(97,138)
Fund accounting fee	6	(3,000)	(2,500)
Auditors' remuneration		(4,147)	(4,181)
Tax agent's fee		(2,022)	(13,645)
Transaction cost		(559,882)	(1,119,242)
Other expenses		(591,765)	(515,248)
		<u>(2,539,964)</u>	<u>(3,831,928)</u>
NET LOSS BEFORE TAXATION		(20,126,026)	(4,681,130)
Taxation	7	-	(1,169,197)
		<u>(20,126,026)</u>	<u>(5,850,327)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Decrease in net asset attributable to unitholders is made up of the following:			
Realised amount		(9,789,040)	17,676,334
Unrealised amount		(10,336,986)	(23,526,661)
		<u>(20,126,026)</u>	<u>(5,850,327)</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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	9	5,101,417	9,823,613
Amount due from brokers		5,299,534	2,246,221
Dividends receivable		389,914	855,666
Financial assets at fair value through profit or loss	8	138,517,222	241,067,298
Tax recoverable		2,891,704	2,611,410
TOTAL ASSETS		<u>152,199,791</u>	<u>256,604,208</u>
LIABILITIES			
Amount due to brokers		6,239,158	1,038,758
Amount due to Manager			
- management fee		187,776	337,535
- cancellation of units		53,408	66,904
Amount due to Trustee		8,763	15,752
Fund accounting fee		500	500
Auditors' remuneration		4,147	3,277
Tax agent's fee		5,688	5,939
Other payables and accruals		23,147	24,384
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>6,522,587</u>	<u>1,493,049</u>
NET ASSET VALUE OF THE FUND		<u>145,677,204</u>	<u>255,111,159</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>145,677,204</u>	<u>255,111,159</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class		1,745,169	3,332,850
- GBP Class		1,685,978	8,237,200
- MYR Class		139,113,371	236,314,309
- SGD Class		1,138,454	2,170,058
- USD Class		1,994,232	5,056,742
		<u>145,677,204</u>	<u>255,111,159</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	10(a)	899,000	1,466,000
- GBP Class	10(b)	512,000	2,136,000
- MYR Class	10(c)	80,321,000	116,506,000
- SGD Class	10(d)	615,000	1,001,000
- USD Class	10(e)	787,000	1,704,000
		<u>83,134,000</u>	<u>122,813,000</u>
NET ASSET VALUE PER UNIT (RM)			
- AUD Class		1.9412	2.2734
- GBP Class		3.2929	3.8564
- MYR Class		1.7320	2.0283
- SGD Class		1.8511	2.1679
- USD Class		2.5340	2.9676
		<u>2.5340</u>	<u>2.9676</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.6605	AUD0.7584
- GBP Class		GBP0.5784	GBP0.6571
- MYR Class		RM1.7320	RM2.0283
- SGD Class		SGD0.5583	SGD0.6324
- USD Class		USD0.5868	USD0.6401
		<u>USD0.5868</u>	<u>USD0.6401</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	205,278,414	278,479,359
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	854,207	20,885,855
- AUD Class	99,719	765,173
- GBP Class	43,714	1,066,053
- MYR Class	706,667	18,559,522
- SGD Class	4,107	379,323
- USD Class	-	115,784
Cancellation of units	(40,329,391)	(38,403,728)
- AUD Class	(769,808)	(136,479)
- GBP Class	(4,163,445)	(98,161)
- MYR Class	(33,696,711)	(37,951,940)
- SGD Class	(334,605)	-
- USD Class	(1,364,822)	(217,148)
Net decrease in net assets attributable to unitholders during the financial period	(20,126,026)	(5,850,327)
- AUD Class	(249,622)	(64,849)
- GBP Class	(346,865)	(147,613)
- MYR Class	(19,057,555)	(5,503,377)
- SGD Class	(154,633)	(38,796)
- USD Class	(317,351)	(95,692)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>145,677,204</u>	<u>255,111,159</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

UNAUDITED SEMI-ANNUAL CASH FLOWS STATEMENT 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		85,535,015	193,107,902
Purchase of investments		(48,549,521)	(181,223,056)
Dividends received		1,142,879	2,212,133
Interest received		44,834	154,098
Management fee paid		(1,372,830)	(2,066,175)
Trustee fee paid		(64,143)	(96,494)
Fund accounting fee paid		(3,000)	(2,000)
Payment for other fees and expenses		(1,164,285)	(1,659,361)
Net realised gain on foreign currency exchange		9,736	4,062,229
Tax paid		(571,975)	(690,023)
		<hr/>	<hr/>
Net cash flows generated from operating activities		35,006,710	13,799,253
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		854,207	24,015,015
Payments for cancellation of units		(40,533,606)	(38,336,824)
		<hr/>	<hr/>
Net cash flows used in financing activities		(39,679,399)	(14,321,809)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,672,689)	(522,556)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(494,643)	431,845
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		10,268,749	9,914,324
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	5,101,417	9,823,613
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (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 measured at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

(ii) Recognition and measurement

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 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, Eighth 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 (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.

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	5,101,417	-	5,101,417
Amount due from brokers		5,299,534	-	5,299,534
Dividends receivable		389,914	-	389,914
Quoted equities	8	-	138,517,222	138,517,222
Total		<u>10,790,865</u>	<u>138,517,222</u>	<u>149,308,087</u>
<u>Financial liabilities</u>				
Amount due to brokers		6,239,158	-	6,239,158
Amount due to Manager				
- management fee		187,776	-	187,776
- cancellation of units		53,408	-	53,408
Amount due to Trustee		8,763	-	8,763
Fund accounting fee		500	-	500
Auditors' remuneration		4,147	-	4,147
Tax agent's fee		5,688	-	5,688
Other payables and accruals		23,147	-	23,147
Total		<u>6,522,587</u>	<u>-</u>	<u>6,522,587</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	9,823,613	-	9,823,613
Amount due from brokers		2,246,221	-	2,246,221
Dividends receivable		855,666	-	855,666
Quoted equities	8	-	241,067,298	241,067,298
Total		<u>12,925,500</u>	<u>241,067,298</u>	<u>253,992,798</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		1,038,758	-	1,038,758
Amount due to Manager				
- management fee		337,535	-	337,535
- cancellation of units		66,904	-	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
		<u>1,493,049</u>	<u>-</u>	<u>1,493,049</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	<u>138,517,222</u>	<u>241,067,298</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 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 loss after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	124,665,500	(13,851,722)
0%	138,517,222	-
+10%	152,368,944	13,851,722
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	204,907,203	(36,160,095)
0%	241,067,298	-
+15%	277,227,393	36,160,095
	<u> </u>	<u> </u>

(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 carrying value of the deposit is held on a short-term basis.

As at 31 August 2024, the Fund is not exposed to the interest rate risk.

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

(c) Currency risk

Currency risk is associated with financial instruments 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>2024</u>	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>Financial assets</u>				
Australian Dollar	-	50,550	-	50,550
British Pound Sterling	-	12,028	-	12,028
Chinese Yuan	-	245	-	245
Hong Kong Dollar	31,288,437	1,549	282,109	31,572,095
Indian Rupee	9,352,851	35,410	-	9,388,261
Korean Won	25,411,703	-	-	25,411,703
Philippines Peso	9,052,283	-	22,493	9,074,776
Singapore Dollar	6,266,295	6,957	-	6,273,252
Taiwan Dollar	28,016,111	-	2,722,708	30,738,819
Thailand Baht	6,312,542	-	-	6,312,542
United States Dollar	-	2,079,955	2,648,537	4,728,492
	<u>115,700,222</u>	<u>2,186,694</u>	<u>5,675,847</u>	<u>123,562,763</u>

*Other assets consist of amount due from brokers and dividend receivables.

	<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>			
Australian Dollar	-	1,745,169	1,745,169
British Pound Sterling	-	1,685,978	1,685,978
Taiwan Dollar	2,650,997	-	2,650,997
Singapore Dollar	-	1,138,454	1,138,454
United States Dollar	-	1,994,232	1,994,232
	<u>2,650,997</u>	<u>6,563,833</u>	<u>9,214,830</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
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
	<u>225,410,392</u>	<u>4,304,356</u>	<u>929,673</u>	<u>230,644,421</u>
		<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar		-	3,332,850	3,332,850
British Pound Sterling		-	8,237,200	8,237,200
Hong Kong Dollar		1,038,758	-	1,038,758
Singapore Dollar		-	2,170,058	2,170,058
United States Dollar		-	5,056,742	5,056,742
		<u>1,038,758</u>	<u>18,796,850</u>	<u>19,835,608</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

(c) Currency risk (continued)

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

	Change in price %	Impact on loss after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/- 10	-/+ 169,462
British Pound Sterling	+/- 10	-/+ 167,395
Chinese Yuan	+/- 10	+/- 25
Hong Kong Dollar	+/- 10	+/- 3,157,210
Indian Rupee	+/- 10	+/- 938,826
Korea Won	+/- 10	+/- 2,541,170
Philippines Peso	+/- 10	+/- 793,633
Singapore Dollar	+/- 10	+/- 513,480
Taiwan Dollar	+/- 10	+/- 2,808,782
Thailand Baht	+/- 10	+/-631,254
United States Dollar	+/- 10	+/- 273,426
<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
Thailand Baht	+/- 10	+/- 848,301
United States Dollar	+/- 10	+/- 182,597

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

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>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Staples				
- NR	-	-	282,109	282,109
Financials				
- AAA	5,101,417	-	-	5,101,417
Industrials				
- NR	-	-	13,600	13,600
Real Estate				
- NR	-	-	22,494	22,494
Technology				
- NR	-	5,299,534	71,711	5,371,245
	<u>5,101,417</u>	<u>5,299,534</u>	<u>389,914</u>	<u>10,790,865</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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)

Credit risk (continued)

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

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

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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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:

	<u>Within one month</u> RM	<u>Between one month and one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	6,239,158	-	6,239,158
Amount due to Manager			
- management fee	187,776	-	187,776
- cancellation of units	53,408	-	53,408
Amount due to Trustee	8,763	-	8,763
Fund accounting fee	500	-	500
Auditors' remuneration	-	4,147	4,147
Tax agent's fee	-	5,688	5,688
Other payables and accruals	-	23,147	23,147
Net assets attributable to unitholders*	145,677,204	-	145,677,204
	<u>152,166,809</u>	<u>32,982</u>	<u>152,199,791</u>
<u>2023</u>			
Amount due to brokers	1,038,758	-	1,038,758
Amount due to Manager			
- management fee	337,535	-	337,535
- cancellation of units	66,904	-	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
	<u>256,570,608</u>	<u>33,600</u>	<u>256,604,208</u>

* 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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) 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
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	<u>138,517,222</u>	<u>-</u>	<u>-</u>	<u>138,517,222</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 (continued)

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

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

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 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 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 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM3,000 (2023: RM2,500) during 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	-	479,174
- foreign	-	690,023
	<u>-</u>	<u>1,169,197</u>

The numerical reconciliation between net loss 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 loss before taxation	(20,126,026)	(4,681,130)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(4,830,246)	(1,123,471)
Tax effects of:		
Investment loss not brought to tax	4,220,655	682,973
Expenses not deductible for tax purposes	291,978	419,466
Restrictions on tax deductible expenses for Unit Trust Funds	317,613	500,206
Foreign income subject to foreign tax rate	-	690,023
Tax expense	<u>-</u>	<u>1,169,197</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

8 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	22,817,000	15,656,906
- quoted equities - foreign	115,700,222	225,410,392
	<u>138,517,222</u>	<u>241,067,298</u>
Net loss on assets at fair value through profit or loss:		
- realised loss on sale of investments	(8,741,624)	19,753,503
- unrealised loss on changes in fair value	(9,842,343)	(23,958,506)
	<u>(18,583,967)</u>	<u>(4,205,003)</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>Financial Services</u>				
Aeon Credit Service (M) Berhad	1,000,000	6,097,586	7,100,000	4.87
<u>Industrial Products & Services</u>				
Hiap Teck Venture Berhad	13,000,000	5,359,816	4,355,000	2.99
V.S. Industry Berhad	2,800,000	3,099,664	3,052,000	2.10
	<u>15,800,000</u>	<u>8,459,480</u>	<u>7,407,000</u>	<u>5.09</u>
<u>Technology</u>				
Frontken Corp Berhad	1,000,000	3,576,420	3,590,000	2.46
Greotech Technology Berhad	1,000,000	5,050,000	4,720,000	3.24
	<u>2,000,000</u>	<u>8,626,420</u>	<u>8,310,000</u>	<u>5.70</u>
Total quoted equities – local	<u>18,000,000</u>	<u>23,183,486</u>	<u>22,817,000</u>	<u>15.66</u>
Accumulated unrealised loss on quoted equities - local		(366,486)		
Total quoted equities - local		<u>22,817,000</u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

8 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>Industrial Products & Services</u>				
Hiap Teck Venture Berhad	12,500,000	5,015,792	5,375,000	2.11
EG Industries Berhad	2,500,000	2,825,000	3,700,000	1.45
	<u>15,000,000</u>	<u>7,840,792</u>	<u>9,075,000</u>	<u>3.56</u>
<u>Health Care</u>				
DC Healthcare Holdings Berhad	12,780,400	5,759,871	6,581,906	2.58
	<u>27,780,400</u>	<u>13,600,663</u>	<u>15,656,906</u>	<u>6.14</u>
Accumulated unrealised gain on quoted equities - local		<u>2,056,243</u>		
Total quoted equities - local		<u><u>15,656,906</u></u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Xtep International Holding Ltd	1,350,000	4,324,349	3,880,200	2.66
Zhihu Inc	1,300,000	13,885,148	6,011,499	4.13
	<u>2,650,000</u>	<u>18,209,497</u>	<u>9,891,699</u>	<u>6.79</u>
<u>Consumer Staples</u>				
Tam Jai International Co Ltd	8,634,000	11,430,885	3,920,838	2.69
	<u>8,634,000</u>	<u>11,430,885</u>	<u>3,920,838</u>	<u>2.69</u>
<u>Health Care</u>				
Medlive Technology Co Ltd	1,400,000	7,275,913	6,272,339	4.31
Peijia Medical Ltd	1,300,000	6,216,914	1,972,636	1.35
	<u>2,700,000</u>	<u>13,492,827</u>	<u>8,244,975</u>	<u>5.66</u>
<u>Industrials</u>				
Hainan Meilan International Airport Co Ltd	1,200,000	11,476,891	4,572,173	3.14
Metasurface Technologies Holdings Ltd	2,800,000	3,165,942	1,690,198	1.16
	<u>4,000,000</u>	<u>14,642,833</u>	<u>6,262,371</u>	<u>4.30</u>
<u>Technology</u>				
Pentamaster International Ltd	8,000,500	3,717,164	2,968,554	2.04
	<u>8,000,500</u>	<u>3,717,164</u>	<u>2,968,554</u>	<u>2.04</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign 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>India</u>				
<u>Consumer Discretionary</u>				
Barbeque-Nation Hospitality Ltd	90,000	4,229,287	2,887,605	1.98
Divgi TorqTransfer Systems Ltd	50,000	2,756,618	1,578,990	1.08
	<u>140,000</u>	<u>6,985,905</u>	<u>4,466,595</u>	<u>3.06</u>
<u>Health Care</u>				
Rainbow Children's Medicare Ltd	75,000	4,638,136	4,886,256	3.35
<u>South Korea</u>				
<u>Health Care</u>				
Hugel Inc	12,500	6,225,216	10,992,200	7.55
<u>Industrials</u>				
Park Systems Corporation	9,000	5,424,041	5,525,520	3.79
<u>Technology</u>				
Eugene Technology Co Ltd	60,000	8,646,009	8,893,983	6.11
<u>Philippine</u>				
<u>Consumer Discretionary</u>				
Cebu Air Inc	1,300,000	4,675,439	2,834,149	1.95
<u>Real Estate</u>				
GT Capital Holdings Inc	130,000	6,105,868	6,218,134	4.27

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign 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>Singapore</u>				
<u>Technology</u>				
Grand Venture Technology Ltd	3,500,000	8,042,396	6,266,295	4.30
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Poya International Co Ltd	55,326	4,357,685	3,752,220	2.58
<u>Technology</u>				
Andes Technology Corporation	105,000	6,707,365	5,213,171	3.58
Formosa Sumco Technology Corporation	300,000	8,278,152	5,978,175	4.10
Gold Circuit Electronics Ltd	125,000	3,478,969	3,563,262	2.45
Kinsus Interconnect Technology Corporation	160,000	2,495,317	2,550,688	1.75
M31 Technology Corporation	32,000	3,618,991	4,154,595	2.85
Sinbon Electronics Co Ltd	70,000	2,908,363	2,804,000	1.92
	<u>792,000</u>	<u>27,487,157</u>	<u>24,263,891</u>	<u>16.65</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Siam Wellness Group Public Co Ltd	8,000,000	7,713,381	6,312,542	4.33
Total quoted equities – local	<u>40,058,326</u>	<u>151,794,439</u>	<u>115,700,222</u>	<u>79.42</u>
Accumulated unrealised loss on quoted equities - local		<u>(36,094,217)</u>		
Total quoted equities - local		<u>115,700,222</u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign 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>China</u>				
<u>Industrials</u>				
Zhejiang HangKe Technology Inc	250,000	5,310,520	4,351,586	1.71
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Perfect Medical Health Mgmt	1,500,000	3,642,503	3,404,160	1.33
Xtep International Holding Ltd	1,000,000	4,640,074	4,586,160	1.80
Zhihu Inc	1,000,000	11,046,926	9,467,820	3.71
	<u>3,500,000</u>	<u>19,329,503</u>	<u>17,458,140</u>	<u>6.84</u>
<u>Consumer Staples</u>				
Tam Jai International Co Ltd	8,800,000	11,650,659	8,113,248	3.18
<u>Health Care</u>				
AK Medical Holdings Ltd	1,150,000	5,118,302	4,288,592	1.68
Medlive Technology Co Ltd	2,750,000	14,332,345	11,165,468	4.38
Peijia Medical Ltd	1,100,000	5,934,298	4,719,726	1.85
	<u>5,000,000</u>	<u>25,384,945</u>	<u>20,173,786</u>	<u>7.91</u>
<u>Industrials</u>				
Hainan Meilan International Airport Co Ltd	1,500,000	14,830,559	6,675,345	2.62
Morimatsu International Holdings Co	2,300,000	9,941,039	8,101,428	3.18
	<u>3,800,000</u>	<u>24,771,598</u>	<u>14,776,773</u>	<u>5.80</u>
<u>Real Estate</u>				
CIFI Ever Sunshine Services Group 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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign 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>India</u>				
<u>Consumer Discretionary</u>				
Barbeque-Nation Hospitality Ltd	215,500	10,860,215	8,439,152	3.31
Divgi TorqTransfer Systems Ltd	80,000	3,948,981	4,108,160	1.61
	<u>295,500</u>	<u>14,809,196</u>	<u>12,547,312</u>	<u>4.92</u>
<u>Financials</u>				
Shriram Finance Ltd	85,000	5,025,293	9,177,280	3.59
<u>Health Care</u>				
Rainbow Children's Medicare Ltd	65,000	2,807,761	3,825,640	1.49
<u>Industrials</u>				
HEG Ltd	60,000	5,585,203	5,871,936	2.30
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
ACE Hardware Indonesia Tbk PT	25,000,000	5,568,244	5,510,000	2.16
<u>Real Estate</u>				
Ciputra Development Tbk PT	20,000,000	5,698,825	6,931,200	2.72

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign 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>South Korea</u>				
<u>Health Care</u>				
Hugel Inc	40,000	17,608,396	15,748,952	6.17
<u>Industrials</u>				
Solus Advanced Materials Co Ltd	25,000	3,845,737	2,848,625	1.12
<u>Technology</u>				
Eugene Technology Co Ltd	55,000	6,570,586	6,614,069	2.59
LEENO Industrial Inc.	7,000	3,683,740	4,125,510	1.62
	62,000	10,254,326	10,739,579	4.21
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
Cebu Air Inc	3,000,000	10,789,474	8,837,280	3.46
<u>Financials Services</u>				
Security Bank Corporation	750,000	5,386,084	4,871,520	1.91
<u>Real Estate</u>				
GT Capital Holdings Inc	200,000	8,276,011	9,302,400	3.65
<u>Singapore</u>				
<u>Financials Services</u>				
Novo Tellus Alpha Acquisition	520,000	8,084,700	8,217,122	3.22
Vertex Technology Acquisition Corp Ltd	269,600	4,181,496	4,324,951	1.70
	789,600	12,266,196	12,542,073	4.92
<u>Technology</u>				
Grand Venture Technology Ltd	1,014,900	3,347,066	2,052,536	0.81

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign 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>Taiwan</u>				
<u>Consumer Discretionary</u>				
Poya International Co Ltd	65,650	5,270,811	4,637,532	1.82
<u>Technology</u>				
Andes Technology Corporation	140,000	9,629,263	8,555,400	3.35
Formosa Sumco Technology Corporation	350,000	7,969,992	7,333,200	2.87
Sporton International Inc	150,552	4,996,286	5,574,903	2.19
	<u>640,552</u>	<u>22,595,541</u>	<u>21,463,503</u>	<u>8.41</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Siam Wellness Group Public Co Ltd	5,000,000	7,465,428	8,483,008	3.33
<u>United States of America</u>				
<u>Technology</u>				
ACM Research Inc	50,000	2,230,765	4,070,847	1.60
Total quoted equities – local	<u>90,093,702</u>	<u>246,827,777</u>	<u>225,410,392</u>	<u>88.36</u>
Accumulated unrealised loss on quoted equities - local		<u>(21,417,385)</u>		
Total quoted equities - local		<u>225,410,392</u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	5,101,417	4,401,657
Deposit with a licensed financial institution	-	5,421,956
	<u>5,101,417</u>	<u>9,823,613</u>

Weighted average effective interest rates per annum with a licensed financial institution is as follows:

	<u>2024</u> %	<u>2023</u> %
Deposit with licensed a financial institution	-	3.00

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

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	1,213,000	1,195,000
Creation of units arising from applications	46,000	331,000
Cancellation of units	(360,000)	(60,000)
At the end of the financial period	<u>899,000</u>	<u>1,466,000</u>

(b) GBP class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	1,651,000	1,887,000
Creation of units arising from applications	12,000	274,000
Cancellation of units	(1,151,000)	(25,000)
At the end of the financial period	<u>512,000</u>	<u>2,136,000</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	MYR class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	97,527,000	126,350,000
	Creation of units arising from applications	374,000	9,018,000
	Cancellation of units	<u>(17,580,000)</u>	<u>(18,862,000)</u>
	At the end of the financial period	<u>80,321,000</u>	<u>116,506,000</u>
(d)	SGD class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	775,000	828,000
	Creation of units arising from applications	2,000	173,000
	Cancellation of units	<u>(162,000)</u>	-
	At the end of the financial period	<u>615,000</u>	<u>1,001,000</u>
(e)	USD class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	1,282,000	1,737,000
	Creation of units arising from applications	-	39,000
	Cancellation of units	<u>(495,000)</u>	<u>(72,000)</u>
	At the end of the financial period	<u>787,000</u>	<u>1,704,000</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

11 TRANSACTIONS WITH BROKERS

- (i) Detail 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 RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
CIMB Securities Ltd	16,651,567	11.78	39,051	11.10
Masterlink Secs Co Ltd	10,790,792	7.63	26,977	7.66
Public Investment Bank Berhad	7,558,702	5.35	18,911	5.37
CLSA Ltd	6,826,013	4.83	19,057	5.41
Macquarie (M) Sdn Bhd	6,129,918	4.34	15,325	4.35
Cantor Fitzgerald (Gilts) Ltd	5,386,967	3.81	13,467	3.83
Societe Generale Head Office	5,211,526	3.69	1,564	0.45
JP Morgan Securities (Asia Pacific) Ltd	5,100,740	3.61	13,099	3.72
UOB Kay Hian Securities (M) Sdn Bhd	5,064,847	3.58	12,662	3.60
Maybank Kim Eng Securities Pte Ltd	4,630,986	3.28	10,849	3.08
Others	67,975,272	48.10	181,052	51.43
	<u>141,327,330</u>	<u>100.00</u>	<u>352,014</u>	<u>100.00</u>

- (ii) Detail of transactions with the top 10 brokers for the 6 months financial period ended 31 August 20223 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
Hong Kong Securities Clearing Co Ltd	35,485,211	9.48	40,582	5.49
Macquarie (M) Sdn Bhd	27,107,483	7.24	47,929	6.49
CLSA Ltd	19,361,886	5.17	40,280	5.45
Nuvama Wealth Management Ltd	19,295,562	5.15	32,996	4.47
Credit Lyonnais Secs Seoul	18,055,585	4.82	43,012	5.82
PT CIMB Securities Indonesia	17,614,071	4.70	33,146	4.49
Daiwa Securities SMBC-Cathay Taipei	16,765,437	4.48	41,913	5.67
Merrill Lynch International	15,979,554	4.27	42,046	5.69
Fubon Secs Co Taipei	15,276,389	4.08	30,553	4.13
UOB Kay Hian Pte Ltd	13,710,126	3.66	34,275	4.64
Others	175,745,636	46.95	352,203	47.66
	<u>374,396,940</u>	<u>100.00</u>	<u>738,935</u>	<u>100.00</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

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

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

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

The units held by the Manager and party related to 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 purposes)				
- AUD class	2,664	5,171	3,363	7,646
- GBP class	2,440	8,035	3,679	14,188
- MYR class	3,105	5,378	3,141	6,371
- SGD class	3,359	6,218	3,979	8,626
- USD class	2,967	7,518	3,421	10,152
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

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

13 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>0.83</u>	<u>1.14</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee 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 RM174,737,203 (2023: RM188,452,548).

14 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>0.43</u>	<u>0.94</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM53,249,189 (2023: RM179,232,738)
total disposal for the financial period = RM96,802,700 (2023: RM175,410,703)

AHAM SELECT ASIA (EX JAPAN) QUANTUM 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 38 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, net assets attributable to unitholders and cash flows for the financial period ended 31 August 2024 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 October 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
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PERAK

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DIRECTORY OF SALES OFFICE (CONTINUED)

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AHAM Asset Management Berhad

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