



SEMI-ANNUAL REPORT
31 August 2024

AHAM **Select Income** 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 INCOME 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 Income Fund
Fund Type	Income & Growth
Fund Category	Fixed Income
Investment Objective	To provide investors with a steady and regular income stream in the form of distributions over the medium to longer term
Benchmark	The benchmark will be a combination of Maybank 12-month fixed deposit rate, weighting at 70% for the fixed income investments and MSCI AC Asia Pacific ex Japan High Dividend Yield Index, weighting at 30% for the equities investment.
Distribution Policy	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
Quoted equities – local			
- Financial Services	3.70	-	-
- Transport & Logistics	1.64	-	-
- Utilities	2.02	-	-
Total quoted equities – local	7.36	-	-
Quoted equities – foreign			
- Basic materials	-	0.7	-
- Consumer staples	0.30	1.77	1.65
- Consumer discretionary	1.41	4.15	7.93
- Energy	-	0.53	0.78
- Financials	3.73	4.85	4.50
- Health care	-	2.01	1.71
- Industrial	1.20	0.95	0.92
- Real estate	2.63	2.95	3.77
- Technology	7.79	4.58	1.89
- Telecommunications	0.78	0.74	1.03
- Utilities	0.84	-	-
Total quoted equities – foreign	18.68	23.23	24.18
Unquoted fixed income securities – local			
- Bonds	29.73	27.90	18.11
Total unquoted fixed income securities – local	29.73	27.90	18.11
Unquoted fixed income securities – foreign			
- Bond	40.25	47.63	53.00
Total unquoted fixed income securities – foreign	40.25	47.63	53.00
Exchange-traded fund - foreign	0.50	0.53	
Collective Investment Scheme	1.01	0.29	0.25
Cash & cash equivalent	2.47	0.42	4.46
Total	100.00	100.00	100.00
Total NAV (RM'million)	1,218.096	1,555.731	1,863.077
NAV per Unit (RM)	0.6582	0.6459	0.6766
Unit in Circulation (million)	1,850.591	2,408.734	2,753.529
Highest NAV	0.6722	0.6775	0.6985
Lowest NAV	0.6449	0.6430	0.6667
Return of the Fund (%)	2.46	-2.13	-1.41
- Capital Growth (%)	0.38	-4.11	-3.15
- Income Distribution (%)	2.08	2.07	1.80
Gross Distribution per Unit (sen)	1.36	1.36	1.20
Net Distribution per Unit (sen)	1.36	1.36	1.20
Total Expense Ratio (%) ¹	0.81	0.81	0.80
Portfolio Turnover Ratio (times) ²	0.56	0.33	0.38

¹The Fund's TER was unchanged over the financial year.

²The Fund's PTR was higher than previous period as the trading volume of the Fund was higher 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

MANAGER'S REPORT**Income Distribution / Unit Split**

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	0.6675	0.0070	0.6642
19-Mar-24	20-Mar-24	0.6601	0.0066	0.6530
20-Jun-23	21-Jun-23	0.6688	0.0066	0.6606
14-Mar-23	15-Mar-23	0.6686	0.0070	0.6628
14-Jun-22	15-Jun-22	0.6776	0.0060	0.6708
15-Mar-22	16-Mar-22	0.6743	0.0060	0.6719

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	19-Jun-24	0.0900	12.9	0.6100	87.1
	20-Mar-24	0.3100	47.0	0.3500	53.0
	21-Jun-23	0.1200	18.2	0.5400	81.8
	15-Mar-23	0.7000	100.0	0.0000	0.0
	15-Jun-22	0.6000	100.0	0.0000	0.0
	16-Mar-22	0.6000	100.0	0.0000	0.0

Performance Review (1 March 2024 to 31 August 2024)

For the period 1 March 2024 to 31 August 2024, the Fund registered a 2.46% return compared to the benchmark return of 2.16%. The Fund thus outperformed the Benchmark by 0.30%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was RM0.6582 while the NAV as at 28 February 2024 was RM0.6557. During the period under review, the Fund has declared a total income distribution of RM0.0136 per unit.

Since commencement, the Fund has registered a return of 194.85% compared to the benchmark return of 127.03%, outperforming by 67.82%.

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 (27/1/05 - 31/8/24)
Fund	2.46%	6.07%	(1.40%)	7.89%	194.85%
Benchmark	2.16%	6.85%	11.93%	14.31%	127.03%
Outperformance	0.30%	(0.78%)	(13.33%)	(6.42%)	67.82%

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 (27/1/05 - 31/8/24)
Fund	6.07%	(0.47%)	1.53%	5.67%
Benchmark	6.85%	3.82%	2.71%	4.27%
Outperformance	(0.78%)	(4.29%)	(1.18%)	1.40%

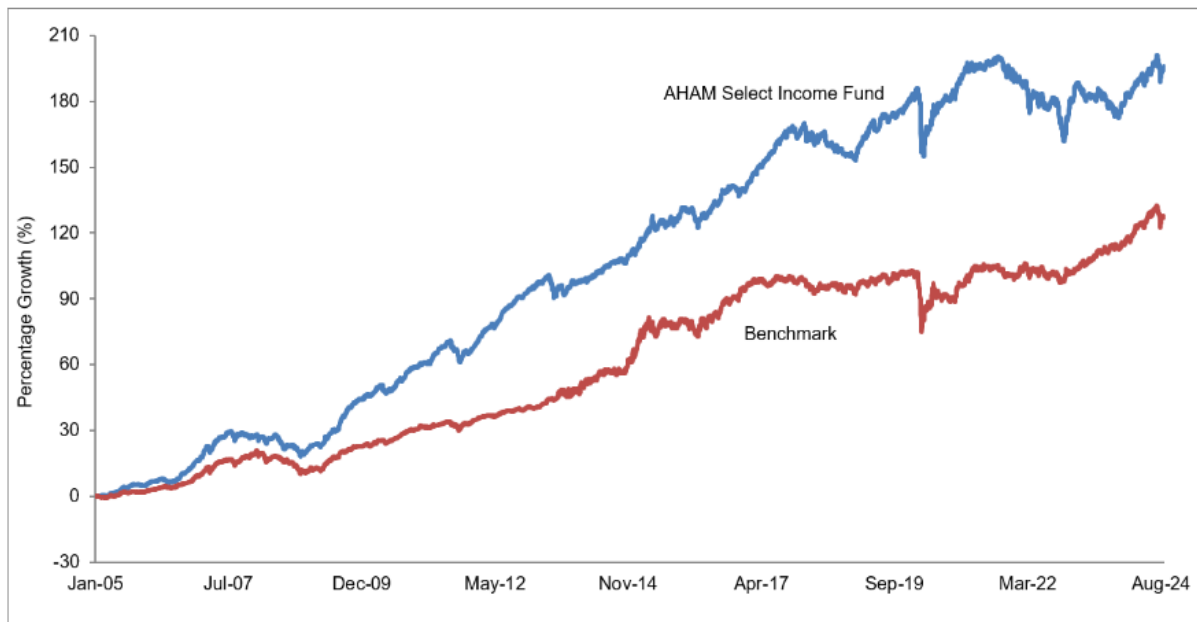
Source of Benchmark: Bloomberg

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	1.32%	(0.14%)	(3.39%)	4.75%	6.82%
Benchmark	8.24%	0.89%	0.36%	3.52%	(0.72%)
Outperformance	(6.92%)	(1.03%)	(3.75%)	1.23%	7.54%

Source of Benchmark: Bloomberg

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



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

Benchmark: 70% Maybank 12-month fixed deposit rate + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index

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

Asset Allocation

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

As at 31 August 2024, the asset allocation of the Fund stood at 18.68% (2023:23.23%) in equities, 69.98% (2023:75.53%) in fixed income securities, a slight increase to 1.01% from 0.29% in 2024 in collective investment scheme and the balance in cash and cash equivalent.

Compared to the previous period, the Manager had slightly reduced exposures into foreign equities and fixed income but higher exposure to local fixed income. Overall, no significant changes have been made to the Fund's portfolio in terms of sector allocation where holdings basic materials was added back. Meanwhile, cash levels of the Fund increased to 9.83% from 0.42% in the previous period.

Strategies Employed

For fixed income over the period under review, the Manager has emphasized on improving the portfolio yield carry by switching within the portfolio and increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate cuts as global inflation and growth moderates lower.

The corporate bond forms the majority of the FI portfolio composition. The manager has also further overweight Investment Grade (IG) bonds for the Fund. By favouring IG assets over High Yield (HY) instruments, it aligns the portfolio with a more conservative risk profile. The Manager has been active in screening and positioning for bonds from the primary and secondary market. The goal is essentially to generate additional returns via bond trading, and switching into bonds with better yield carry. This strategy has helped to enhance the returns of the overall portfolio. We also note that currency volatility has been high over the past six months and on the positive flipside, majority of the foreign currency (FX) exposures of bonds are hedged to manage FX risks.

In 2023, the Manager increased exposure to MYR-denominated credits that are defensive and well supported by local liquidity. This has reduced the impact of steeper rise in global bond yields and also tax imposed on foreign sourced income. As FSI tax is exempted from 1 Jan 2024, the Fund has sold some MYR bonds, while replacing with foreign denominated credits notably in AUD, EUR and USD. These bond positions have been added also via the primary market as corporate bond demand has been good. Nonetheless, MYR exposures will still represent a large portion of the fixed income portion to be more in line with the benchmark and also we continue to like the stability and strong technicals in the local fixed income market.

For equities, the Manager had been increasing exposure into defensives and rate cut beneficiaries and reduced technology exposure. The Manager expects to remain relatively more defensive given uncertainties surrounding the global economy. Malaysia exposure will be maintained on the back of political stability, policy reforms and light foreign positioning, with a focus on large cap and dividend yielding stocks. The Manager will continue to focus on quality names in Asia with a preference for companies with proven execution track record, strong cash flow generation and attractive valuation. The Manager will also look to position into stocks which are driven by strong thematic.

Market Review

Over the past 6 months ending August 2024, the U.S. government bond market has exhibited notable resilience amid fluctuating economic conditions. The Treasury Index recorded a gain of 1.28% for August 2024, reflecting a broader trend of stability and recovery in bond prices following a volatile period earlier in the year. Investors have shown a preference for U.S. Treasuries as a safe haven, particularly as inflationary pressures have eased and economic growth projections have moderated. This shift has resulted in a favorable environment for government bonds, with demand remaining robust despite the complexities in the broader economic landscape.

The yield on U.S. Treasuries has experienced significant fluctuations, particularly in the context of anticipated interest rate cuts by the Federal Reserve. As of early September 2024, the yield on the 10-year Treasury note was approximately 3.89%, having stabilized after reaching a peak earlier in the year. Analysts were projecting potential cuts of 25 to 50 basis points in September. This shift in expectations has influenced

investor sentiment, leading to increased buying interest in longer-duration bonds as the market adjusts to the prospect of a more accommodative monetary policy.

Economic data has played a crucial role in shaping the bond market's trajectory over the past year. Key indicators, including employment figures and inflation rates, have been mixed, contributing to the uncertainty surrounding the Fed's policy decisions. For instance, the nonfarm payroll report showed stronger-than-expected job growth, while inflation rates have shown signs of stabilization. These mixed signals have prompted the Fed to adopt a cautious approach, balancing the need to support economic growth with the imperative to manage inflation effectively. As a result, bond market movements have been closely tied to these economic developments, with investors reacting to each new data release.

In Asia, corporate bonds have also shown resilience, driven by a combination of strong demand and improving credit fundamentals. The performance of Asian corporate bonds has been influenced by tightening credit spreads, which reflect a more favorable risk environment for issuers. Factors such as stable economic growth in key markets, coupled with a supportive policy backdrop, have contributed to this trend. Additionally, the appetite for high-quality corporate debt has remained robust, with investors seeking yield in a low-interest-rate environment. This has led to increased issuance and a competitive market for corporate bonds across the region.

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

Equity markets experienced a period of mixed performance during the period under review, driven by a combination of global macroeconomic uncertainties and concerns over the durability of the Artificial Intelligence (AI) trade. It was a tale of two halves as the early part of the period under review witnessed strong equity performances while volatility set in in the latter part. Despite the volatility, the S&P500 Index managed to gain 11.6% in USD terms while the MSCI Asia ex-Japan Index gained 12.2% in USD terms.

The early part of the period saw the North Asian markets taking the lead, driven by Taiwan and South Korea on the back of optimism on AI. However, market dynamics shifted against growth and technology stocks as expectations built up on a Fed rate cut cycle on the back of slowing growth and easing inflation in the US. The latter part of the period saw technology heavy markets such as Taiwan and South Korea selling off as concerns grow on AI peaking in the short term. As the USD weakened, investors shifted their focus to ASEAN markets as they are seen as beneficiaries of rate cuts. Given the concerns on global growth, defensives have also outperformed cyclicals in this period. The Hong Kong and China markets had initially rallied on expectations of more aggressive property easing. However, the rally fizzled out as the domestic economy showed signs of more weakness and policy follow through was relatively slow.

The Malaysia equity market performed well as the FBM KLCI gained 10.6% in MYR terms in this period. The domestic market experienced a broad-based rally, with most sectors showing positive returns, reflecting the strength of the local economy. The stability of the government and investor-friendly policies, including the New Energy Transition Plan, the Johor Bahru-Singapore Special Zone, and fiscal reforms measures, have generated strong interest in the local market. These well-conceived plans are anticipated to drive long-term economic growth

Investment Outlook

The outlook for global government bonds over the next 12 months is shaped by anticipated shifts in monetary policy and macroeconomic conditions. As central banks, particularly the Federal Reserve, signal potential interest rate cuts in response to economic uncertainties, government bonds may benefit from increased demand. Lower interest rates typically lead to higher bond prices, providing opportunities for capital gains for investors holding longer-duration bonds. Furthermore, with yields on government bonds remaining relatively attractive compared to historical standards, they are likely to attract risk-averse investors seeking stability amidst market volatility. However, the pace of economic recovery and inflation dynamics will be critical factors influencing bond performance, as unexpected inflation could erode real returns.

In the Asian corporate bond market, the outlook appears cautiously optimistic, driven by a combination of high yields and improving credit conditions. With many Asian economies showing signs of resilience,

corporate bonds offer attractive income streams. Investors are encouraged to focus on credit quality, as the risk of defaults remains a concern, particularly in sectors still recovering from the pandemic's impact. Additionally, the shift towards sustainable finance and ESG (Environmental, Social, and Governance) criteria is likely to create opportunities for corporate issuers that align with these values, potentially enhancing their credit profiles and attracting a broader investor base. However, geopolitical tensions and regional economic disparities may pose challenges that investors need to navigate carefully.

In terms of risks and opportunities in bond investments, several factors must be considered. Interest rate risk remains a significant factor, as rising rates can lead to declining bond prices, particularly for long-duration securities. On the positive note, we view that interest rates are more likely to be cut over the next twelve months, which will be supportive of bond prices. Inflation has moderated but the risk remains as it can erode the purchasing power of fixed income returns, making it crucial for investors to assess the real yield of their bond holdings. On the opportunity side, the current environment allows for active management strategies, where investors can capitalize on mispriced securities through diligent credit analysis and duration management. Moreover, the growing emphasis on ESG factors presents a dual opportunity to enhance returns while contributing to sustainable practices, particularly in the corporate bond space. Thus, while risks persist, the potential for attractive returns through strategic investment choices remains robust.

Several key macroeconomic factors are expected to influence global equity markets. The primary factors are the trajectory of inflation data in developed countries, particularly the U.S, and economic growth. Peaking rates and a potential rate cut cycle will provide a supportive backdrop for equities, as long as economic data does not deteriorate significantly. 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.

Meanwhile, Malaysian equities are expected to be relatively resilient due to its robust local economy. Market fundamentals have improved considerably, driven by effective policy measures, particularly fiscal reforms that should ease some pressure on the Ringgit. Buoyed by a robust economy, street is projecting double-digit earnings growth for Corporate Malaysia in 2024. From a flow perspective, foreign investors have resumed buying after a long hiatus, and local government-linked funds have been strongly encouraged to increase their investments in Malaysia to provide support to Ringgit. Additionally, strong foreign direct investment (FDI) in data centers and trade divergence are expected to support long-term economic growth.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT INCOME 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.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 October 2024

AHAM SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

AHAM SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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AHAM SELECT INCOME FUND

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

	<u>Note</u>	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		10,385,699	10,657,270
Interest income from financial assets at amortised cost		194,756	215,147
Interest income from financial assets at fair value through profit or loss		21,983,325	32,305,648
Net loss on foreign currency exchange		(4,251,159)	(2,169,861)
Net loss on financial assets at fair value through profit or loss	9	(8,001,902)	(23,751,789)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	26,288,232	(30,348,911)
		<u>46,598,951</u>	<u>(13,092,496)</u>
EXPENSES			
Management fee	4	(9,900,013)	(12,690,483)
Trustee fee	5	(462,339)	(592,661)
Fund accounting fee	6	(11,500)	(11,500)
Auditors' remuneration		(5,395)	(5,718)
Tax agent's fee		(1,912)	(2,028)
Transaction costs		(2,061,817)	(1,440,934)
Other expenses		(722,040)	(1,061,076)
		<u>(13,165,016)</u>	<u>(15,804,400)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		33,433,935	(28,896,896)
Taxation	7	(27,696)	(6,451,133)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u><u>33,406,239</u></u>	<u><u>(35,348,029)</u></u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(4,542,253)	(90,589,896)
Unrealised amount		37,948,492	55,241,867
		<u><u>33,406,239</u></u>	<u><u>(35,348,029)</u></u>

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

AHAM SELECT INCOME FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	13,801,999	25,232,166
Amount due from brokers		67,341	71,782
Amount due from Manager			
- management fee rebate receivable		3,935	3,887
Dividends receivable		652,869	635,443
Financial assets at fair value through profit or loss	9	1,187,896,827	1,549,234,712
Forward foreign currency contracts			
at fair value through profit or loss	11	16,033,947	809,369
Tax recoverable		2,417,828	-
TOTAL ASSETS		<u>1,220,874,746</u>	<u>1,575,987,359</u>
LIABILITIES			
Forward foreign currency contracts			
at fair value through profit or loss	11	850,355	12,335,319
Amount due to brokers		-	1,631,478
Amount due to Manager			
- management fee		1,557,497	2,015,997
- cancellation of units		78,792	2,271,802
Amount due to Trustee		72,683	94,080
Fund accounting fee		1,917	1,917
Auditors' remuneration		5,395	4,475
Tax agent's fee		5,578	5,928
Tax provision		-	817,010
Other payables and accruals		206,760	1,077,949
TOTAL LIABILITIES		<u>2,778,977</u>	<u>20,255,955</u>
NET ASSET VALUE OF THE FUND		<u>1,218,095,769</u>	<u>1,555,731,404</u>
EQUITY			
Unitholders' capital		1,228,831,014	1,592,403,550
(Accumulated losses)/Retained earnings		(10,735,245)	(36,672,146)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,218,095,769</u>	<u>1,555,731,404</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>1,850,591,000</u>	<u>2,408,734,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6582</u>	<u>0.6459</u>

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

AHAM SELECT INCOME FUND

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

	Unitholders' capital RM	(Accumulated losses)/ Retained earnings RM	Total RM
Balance as at 1 March 2024	1,412,307,443	(16,682,006)	1,395,625,437
Total comprehensive income for the financial period	-	33,406,239	33,406,239
Distributions (Note 8)	-	(27,459,478)	(27,459,478)
Movement in unitholders' capital:			
Creation of units arising from applications	286,836	-	286,836
Creation of units arising from distributions	20,361,394	-	20,361,394
Cancellation of units	(204,124,659)	-	(204,124,659)
Balance as at 31 August 2024	<u>1,228,831,014</u>	<u>(10,735,245)</u>	<u>1,218,095,769</u>
Balance as at 1 March 2023	1,739,867,568	33,571,035	1,773,438,603
Total comprehensive loss for the financial period	-	(35,348,029)	(35,348,029)
Distributions (Note 8)	-	(34,895,152)	(34,895,152)
Movement in unitholders' capital:			
Creation of units arising from applications	16,122,587	-	16,122,587
Creation of units arising from distributions	26,663,654	-	26,663,654
Cancellation of units	(190,250,259)	-	(190,250,259)
Balance as at 31 August 2023	<u>1,592,403,550</u>	<u>(36,672,146)</u>	<u>1,555,731,404</u>

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

AHAM SELECT INCOME FUND

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

	<u>Note</u>	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		802,412,427	586,983,838
Purchase of investments		(639,446,901)	(427,630,475)
Proceed from margin accounts		-	1,131,017
Dividends received		10,143,902	11,020,927
Interest received		22,458,853	29,530,954
Management fee rebate received		24,133	23,140
Management fee paid		(10,022,935)	(12,740,103)
Trustee fee paid		(468,076)	(594,976)
Fund accounting fee paid		(11,500)	(11,500)
Payment for other fees and expenses		(2,801,741)	(1,654,338)
Realised loss on forward foreign currency contracts		(6,367,967)	(32,246,399)
Net gain on realised foreign currency exchange		16,929,437	34,730,383
Tax paid		(3,569,361)	(10,617,263)
		<hr/>	<hr/>
Net cash flows generated from operating activities		189,280,271	177,925,205
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		286,836	16,122,587
Payments for cancellation of units		(205,810,270)	(188,533,751)
Payment for distributions		(7,098,084)	(8,231,498)
		<hr/>	<hr/>
Net cash flows used in from financing activities		(212,621,518)	(180,642,662)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(23,341,247)	(2,717,457)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(3,758,207)	(1,622,311)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		40,901,453	29,571,934
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	13,801,999	25,232,166
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 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 N.

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

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

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

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

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

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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.

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

D TAXATION (CONTINUED)

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

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

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

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

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

E DISTRIBUTION

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

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

The contractual cash flows of the Fund's debt securities are solely 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.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

The Fund classifies 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.

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

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

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

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation is not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

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

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

(iii) Impairment

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J AMOUNTS DUE FROM/(TO) BROKERS

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

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

J AMOUNTS DUE FROM/(TO) BROKERS (CONTINUED)

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.

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed on the financial year end date.

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

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

L UNITHOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

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

AHAM SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and 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 SC's Guidelines on Unit Trust Funds.

N REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM SELECT INCOME 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 Income Fund (the "Fund") pursuant to the execution of a Deed dated 9 December 2004, First Supplemental Deed dated 16 November 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 27 June 2014, Sixth Supplemental Deed dated 22 July 2015, Seventh Supplemental Deed dated 28 April 2017, Eighth Supplemental Deed dated 5 October 2018 and Ninth Supplemental Deed dated 24 August 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from name Hwang DBS Select Income Fund to Hwang Select Income Fund as amended in the Fourth Supplemental Deed dated 18 January 2012, and from Hwang Select Income Fund to Affin Hwang Select Income Fund as amended by Fifth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Income Fund to AHAM Select Income Fund as amended by Ninth Supplemental Deed dated 24 August 2022.

The Fund was launched on 6 January 2005 and will continue its operations until being terminated by the Trustee as provided under Clause 3.1 of the Deed.

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

- (i) Listed securities on eligible markets;
- (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.

The main objective of the Fund is to provide investors with a steady and regular income stream in the form of distributions over the medium to long term.

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

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

AHAM SELECT INCOME 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 <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	13,801,999	-	13,801,999
Amount due from brokers		67,341	-	67,341
Amount due from Manager				
- management fee rebate receivable		3,935	-	3,935
Dividend receivables		652,869	-	652,869
Quoted equities	9	-	317,165,009	317,165,009
Unquoted fixed income securities	9	-	852,358,357	852,358,357
Collective investment scheme	9	-	12,288,524	12,288,524
Exchange-traded fund	9	-	6,084,937	6,084,937
Forward foreign currency contracts	11	-	16,033,947	16,033,947
Total		<u>14,526,144</u>	<u>1,203,930,774</u>	<u>1,218,456,918</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	850,355	850,355
Amount due to Manager				
- management fee		1,557,497	-	1,557,497
- cancellation of units		78,792	-	78,792
Amount due to Trustee		72,683	-	72,683
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		5,395	-	5,395
Tax agent's fee		5,578	-	5,578
Other payables and accruals		206,760	-	206,760
Total		<u>1,928,622</u>	<u>850,355</u>	<u>2,778,977</u>

AHAM SELECT INCOME 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 <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	25,232,166	-	25,232,166
Amount due from brokers		71,782	-	71,782
Amount due from Manager				
- management fee rebate receivable		3,887	-	3,887
Dividend receivables		635,443	-	635,443
Quoted equities	9	-	361,451,614	361,451,614
Unquoted fixed income securities	9	-	1,175,080,502	1,175,080,502
Collective investment scheme	9	-	4,534,106	4,534,106
Exchange-traded fund	9	-	8,168,490	8,168,490
Forward foreign currency contracts	11	-	809,369	809,369
Total		<u>25,943,278</u>	<u>1,550,044,081</u>	<u>1,575,987,359</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	12,335,319	12,335,319
Amount due to brokers		1,631,478	-	1,631,478
Amount due to Manager				
- management fee		2,015,997	-	2,015,997
- cancellation of units		2,271,802	-	2,271,802
Amount due to Trustee		94,080	-	94,080
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		4,475	-	4,475
Tax agent's fee		5,928	-	5,928
Other payables and accruals		1,077,949	-	1,077,949
Total		<u>7,103,626</u>	<u>12,335,319</u>	<u>19,438,945</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk, 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 for uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

AHAM SELECT INCOME 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 Fund's overall exposure to price risk was as follows:

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	317,165,009	361,451,614
Collective investment scheme	12,288,524	4,534,106
Exchange-traded fund	6,084,937	8,168,490
	<u>335,538,470</u>	<u>374,154,210</u>
Unquoted investments*		
Unquoted fixed income securities	<u>852,358,357</u>	<u>1,175,080,502</u>

*Include interest receivable RM10,416,328 (2023: RM14,650,194).

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2024</u>		
- 5%	1,118,606,474	(58,874,025)
0%	1,177,480,499	-
- 5%	<u>1,236,354,524</u>	<u>58,874,025</u>
<u>2023</u>		
-10%	1,381,126,066	(153,458,452)
0%	1,534,584,518	-
+10%	<u>1,688,042,970</u>	<u>153,458,452</u>

AHAM SELECT INCOME FUND

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

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

Market risk (continued)

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (100 basis points) (2023: 2% (200 basis points)) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on loss after tax/ NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: 2%)	(2,121,426)	(5,314,732)
- 1% (2023: 2%)	2,132,774	5,406,922

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

(c) Currency risk

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

AHAM SELECT INCOME 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:

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Collective investment scheme</u> RM	<u>Exchange -traded fund</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>								
<u>Financial assets</u>								
Australian Dollar	-	81,274,946	-	-	1,012,294	3,255,766	-	85,543,006
Chinese Yuan	-	1,859,108	4,592,074	-	11,622	2,896	-	6,465,700
Euro	-	20,977,550	-	-	758,611	5,111,634	-	26,847,795
Hong Kong Dollar	48,581,158	-	-	-	-	26,119	-	48,607,277
Indonesian Rupiah	19,396,420	-	-	-	-	-	-	19,396,420
Korean Won	16,313,511	-	-	-	-	-	-	16,313,511
Pound Sterling	-	-	-	-	-	1,871	-	1,871
Singapore Dollar	77,625,821	30,660,071	-	-	141,328	189,596	720,210	109,337,026
Taiwan Dollar	65,651,980	-	-	-	-	-	-	65,651,980
United States Dollar	-	355,496,311	7,696,450	6,084,937.00	14,110,092	308,196	-	383,695,986
	<u>227,568,890</u>	<u>490,267,986</u>	<u>12,288,524</u>	<u>6,084,937</u>	<u>16,033,947</u>	<u>8,896,078</u>	<u>720,210</u>	<u>761,860,572</u>

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

AHAM SELECT INCOME 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>Forward foreign currency contracts</u> RM	<u>Other payables**</u> RM	<u>Total</u> RM
<u>2024</u> (continued)			
<u>Financial liabilities</u>			
Euro	-	6,745	6,745
Singapore Dollar	220,740	-	220,740
United States Dollar	629,615	-	629,615
	<u>850,355</u>	<u>6,745</u>	<u>857,100</u>

** Other payables consist of other payables and accruals.

AHAM SELECT INCOME 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)

	Quoted equities RM	Unquoted fixed income securities RM	Collective investment scheme RM	Exchange -traded fund RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>								
<u>Financial assets</u>								
Australian Dollar	28,291,108	9,795,726	-	-	-	7,678,321	-	45,765,155
Chinese Yuan	-	24,745,149	4,534,106	-	290,792	2,948,261	-	32,518,308
Euro	8,722,973	9,432,055	-	-	145,500	224,081	-	18,524,609
Hong Kong Dollar	113,091,014	-	-	-	-	195,526	-	113,286,540
Indonesian Rupiah	19,493,659	-	-	-	-	-	-	19,493,659
Korean Won	14,543,680	-	-	-	-	-	-	14,543,680
Pound Sterling	5,145,183	-	-	-	-	101	28,717	5,174,001
Singapore Dollar	98,304,078	96,181,199	-	-	94,680	833,676	652,025	196,065,658
Thai Baht	20,793,753	-	-	-	-	-	-	20,793,753
Taiwan Dollar	44,813,565	-	-	-	-	-	-	44,813,565
United States Dollar	8,252,601	600,822,109	-	8,168,490	278,397	13,259,625	26,483	630,807,705
	<u>361,451,614</u>	<u>740,976,238</u>	<u>4,534,106</u>	<u>8,168,490</u>	<u>809,369</u>	<u>25,139,591</u>	<u>707,225</u>	<u>1,141,786,633</u>

* Other assets consist of margin accounts, amount due from brokers and dividends receivable.

AHAM SELECT INCOME 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)

	Forward foreign currency contracts RM	Other payables** RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	1,631,478	1,631,478
Chinese Yuan	-	(353,281)	(353,281)
Singapore Dollar	610,001	-	610,001
United States Dollar	11,725,318	1,219,554	12,944,872
	<u>12,335,319</u>	<u>2,497,751</u>	<u>14,833,070</u>

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

AHAM SELECT INCOME 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 held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2023: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/ NAV RM
<u>2024</u>		
Australian Dollar	+/-10.00	+/- 8,554,301
Chinese Yuan	+/-10.00	+/- 646,570
Euro	+/-10.00	+/- 2,684,105
Hong Kong Dollar	+/-10.00	+/- 4,860,728
Indonesian Rupiah	+/-10.00	+/- 1,939,642
Korean Won	+/-10.00	+/- 1,631,351
Pound Sterling	+/-10.00	+/- 187
Singapore Dollar	+/-10.00	+/- 10,911,629
Taiwan Dollar	+/-10.00	+/- 6,565,198
United States Dollar	+/-10.00	+/- 38,306,637
<u>2023</u>		
Australian Dollar	+/-10.00	+/- 4,413,368
Chinese Yuan	+/-10.00	+/- 3,287,159
Euro	+/-10.00	+/- 1,852,461
Hong Kong Dollar	+/-10.00	+/- 11,328,654
Indonesian Rupiah	+/-10.00	+/- 1,949,366
Korean Won	+/-10.00	+/- 1,454,368
Pound Sterling	+/-10.00	+/- 517,400
Singapore Dollar	+/-10.00	+/- 19,545,566
Thai Baht	+/-10.00	+/- 2,079,375
Taiwan Dollar	+/-10.00	+/- 4,481,357
United States Dollar	+/-10.00	+/- 61,786,283

AHAM SELECT INCOME 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 investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

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

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
- AAA	5,251,884	-	-	-	5,251,884
- Baa2	3,558,029	-	-	-	3,558,029
- Baa3	8,284,740	-	-	-	8,284,740
- BBB+	16,441,935	-	-	-	16,441,935
Commercial Services					
- Baa2	3,023,550	-	-	-	3,023,550
Consumer Discretionary					
- AA-	19,179,026	-	-	-	19,179,026
- Ba1	17,324,286	-	-	-	17,324,286
- Baa2	8,771,468	-	-	-	8,771,468
- BBB+	4,327,377	-	-	-	4,327,377
- BBB-	17,542,260	-	-	-	17,542,260
Energy					
- AAA	1,053,514	-	-	-	1,053,514
- A+	1,057,010	-	-	-	1,057,010
- A1	9,009,942	-	-	-	9,009,942
- Ba3	5,205,691	-	-	-	5,205,691
- Baa3	5,858,774	-	-	-	5,858,774
- NR	8,988,082	-	-	-	8,988,082

AHAM SELECT INCOME 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 sets out the credit risk concentrations of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Financials					
- AAA	23,826,990	11,801,767	13,801,999	-	49,430,756
- A+	12,206,082	-	-	-	12,206,082
- A2	8,402,074	-	-	-	8,402,074
- A3	13,900,225	-	-	-	13,900,225
- AA	15,072,546	-	-	-	15,072,546
- AA1	22,025,430	-	-	-	22,025,430
- Ba1	11,707,314	-	-	-	11,707,314
- Ba3	20,633,490	-	-	-	20,633,490
- Baa1	46,112,577	-	-	-	46,112,577
- Baa2	33,083,405	-	-	-	33,083,405
- Baa3	70,785,760	-	-	-	70,785,760
- NR	25,154,764	4,232,180	-	-	29,386,944
Government					
- AAA	46,126,617	-	-	-	46,126,617
- A1	6,595,241	-	-	-	6,595,241
- SOV	69,859,790	-	-	-	69,859,790
Health Care					
- A	14,945,116	-	-	-	14,945,116
Industrials					
- AAA	19,305,531	-	-	-	19,305,531
- A-	20,619,726	-	-	-	20,619,726
- A+	21,262,457	-	-	-	21,262,457
- AA3	6,157,225	-	-	-	6,157,225
- Baa1	12,474,865	-	-	-	12,474,865
- Baa2	1,718,690	-	-	-	1,718,690
- BBB	2,354,208	-	-	-	2,354,208
- D	-	-	-	-	-
- NR	1,288,546	-	-	77,782	1,366,328
Others					
- NR	-	-	-	3,935	3,935
Quasi-Gov					
- AAA	6,935,329	-	-	-	6,935,329
Real Estate					
- A2	13,604,686	-	-	-	13,604,686
- AA	20,599,789	-	-	-	20,599,789
- AA-	15,406,038	-	-	-	15,406,038
- AA+	3,034,763	-	-	-	3,034,763
- Baa1	21,731,022	-	-	-	21,731,022
- Baa2	4,983,238	-	-	-	4,983,238
- NR	25,701,287	-	-	406,825	26,108,112

AHAM SELECT INCOME 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 sets out the credit risk concentrations of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Technology					
- Baa3	18,197,436	-	-	-	18,197,436
Telecommunications					
- A2	4,058,174	-	-	-	4,058,174
- AA+	2,623,540	-	-	-	2,623,540
- AA3	882,151	-	-	-	882,151
- NR	-	-	-	235,603	235,603
Utilities					
- AAA	9,265,215	-	-	-	9,265,215
- AA-	11,240,395	-	-	-	11,240,395
- AA1	26,478,218	-	-	-	26,478,218
- Baa1	7,120,839	-	-	-	7,120,839
	<u>852,358,357</u>	<u>16,033,947</u>	<u>13,801,999</u>	<u>724,145</u>	<u>882,918,448</u>

AHAM SELECT INCOME 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 sets out the credit risk concentrations of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>					
Basic Materials					
- AAA	8,388,731	-	-	-	8,388,731
- Baa2	11,610,667	-	-	-	11,610,667
- Baa3	14,086,093	-	-	-	14,086,093
- BBB+	15,323,272	-	-	-	15,323,272
Consumer Discretionary					
- AA-	4,054,972	-	-	-	4,054,972
- Baa3	22,348,187	-	-	-	22,348,187
- NR	-	-	-	26,482	26,482
Energy					
- AAA	4,591,417	-	-	-	4,591,417
- A1	9,842,195	-	-	-	9,842,195
- A3	7,894,594	-	-	-	7,894,594
- Baa1	4,539,134	-	-	-	4,539,134
- Baa2	3,809,410	-	-	-	3,809,410
- Baa3	10,860,535	-	-	-	10,860,535
Financials					
- AAA	16,422,961	639,773	25,232,166	-	42,294,900
- AA1	9,846,636	-	-	-	9,846,636
- AA2	1,561,097	-	-	-	1,561,097
- AA	14,995,752	-	-	-	14,995,752
- AA-	5,417,927	-	-	-	5,417,927
- A1	15,273,280	-	-	-	15,273,280
- A2	7,904,557	-	-	-	7,904,557
- A3	18,719,309	-	-	-	18,719,309
- Ba1	27,843,117	-	-	-	27,843,117
- Ba2	10,492,707	-	-	-	10,492,707
- Ba3	28,893,567	-	-	-	28,893,567
- Baa1	52,826,615	-	-	-	52,826,615
- Baa2	31,572,738	-	-	-	31,572,738
- Baa3	116,448,399	-	-	-	116,448,399
- BBB	4,781,520	-	-	-	4,781,520
- BBB+	9,684,595	-	-	-	9,684,595
- BBB-	29,063,233	-	-	-	29,063,233
- NR	34,649,403	169,596	-	1	34,819,000

AHAM SELECT INCOME 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 sets out the credit risk concentrations of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Government					
- AAA	80,041,751	-	-	-	80,041,751
- NR	6,816,352	-	-	-	6,816,352
- SOV	139,204,278	-	-	-	139,204,278
Health Care					
- A+	14,746,393	-	-	-	14,746,393
- NR	-	-	-	28,717	28,717
Industrials					
- AAA	23,242,703	-	-	-	23,242,703
- A+	16,001,948	-	-	-	16,001,948
- A	17,506,206	-	-	-	17,506,206
- Baa2	10,876,124	-	-	-	10,876,124
- NR	72,213,981	-	-	-	72,213,981
- AA3	8,644,976	-	-	-	8,644,976
Quasi-Gov					
- AAA	8,145,131	-	-	-	8,145,131
Real Estate					
- AA	20,724,989	-	-	-	20,724,989
- AA-	11,710,374	-	-	-	11,710,374
- A2	16,134,908	-	-	-	16,134,908
- AA+	6,026,242	-	-	-	6,026,242
- Baa1	21,374,619	-	-	-	21,374,619
- Baa2	11,273,900	-	-	-	11,273,900
- Baa3	7,644,403	-	-	-	7,644,403
- NR	58,124,820	-	-	652,025	58,776,845
Technology					
- Baa3	26,997,703	-	-	-	26,997,703
Utilities					
- AAA	4,166,667	-	-	-	4,166,667
- AA1	26,059,514	-	-	-	26,059,514
- AA-	11,052,952	-	-	-	11,052,952
Others					
- NR	-	-	-	3,887	3,887
Telecommunications					
- AA+	2,602,948	-	-	-	2,602,948
	<u>1,175,080,502</u>	<u>809,369</u>	<u>25,232,166</u>	<u>711,112</u>	<u>1,201,833,149</u>

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

AHAM SELECT INCOME 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

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	850,355	850,355
Amount due to Manager			
- management fee	1,557,497	-	1,557,497
- cancellation of units	78,792	-	78,792
Amount due to Trustee	72,683	-	72,683
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	5,395	-	5,395
Tax agent's fee	5,578	-	5,578
Other payables and accruals	206,760	-	206,760
	<u>1,928,622</u>	<u>850,355</u>	<u>2,778,977</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	418,624	11,916,695	12,335,319
Amount due to brokers	1,631,478	-	1,631,478
Amount due to Manager			
- management fee	2,015,997	-	2,015,997
- cancellation of units	2,271,802	-	2,271,802
Amount due to Trustee	94,080	-	94,080
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	4,475	4,475
Tax agent's fee	-	5,928	5,928
Other payables and accruals	-	1,077,949	1,077,949
	<u>6,433,898</u>	<u>13,005,047</u>	<u>19,438,945</u>

AHAM SELECT INCOME 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)

Capital risk

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

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 bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM SELECT INCOME 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 and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	317,165,009	-	-	317,165,009
- unquoted fixed income securities	-	852,358,357	-	852,358,357
- collective investment scheme	12,288,524	-	-	12,288,524
- exchange-traded fund	6,084,937	-	-	6,084,937
- forward foreign currency contracts	-	16,033,947	-	16,033,947
	<u>335,538,470</u>	<u>868,392,304</u>	<u>-</u>	<u>1,203,930,774</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	850,355	-	850,355
	<u>-</u>	<u>850,355</u>	<u>-</u>	<u>850,355</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	361,451,614	-	-	361,451,614
- unquoted fixed income securities	-	1,175,080,502	-	1,175,080,502
- collective investment scheme	4,534,106	-	-	4,534,106
- exchange-traded fund	8,168,490	-	-	8,168,490
- forward foreign currency contracts	-	809,369	-	809,369
	<u>374,154,210</u>	<u>1,175,889,871</u>	<u>-</u>	<u>1,550,044,081</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	12,335,319	-	12,335,319
	<u>-</u>	<u>12,335,319</u>	<u>-</u>	<u>12,335,319</u>

AHAM SELECT INCOME 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)

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

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

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

4 MANAGEMENT FEE

In accordance with the 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 daily basis as stated in the Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of custodian 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's fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on daily basis as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM11,500 (2023: RM11,500) for financial period.

AHAM SELECT INCOME FUND

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

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	27,696	6,451,133

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	33,433,935	(28,896,896)
Tax at Malaysian statutory rate of 24% (2023: 24%)	8,024,144	(6,935,255)
Tax effects of:		
Investment loss not brought to tax	(11,177,936)	3,142,199
Expenses not deductible for tax purposes	782,306	745,968
Restrictions on tax deductible expenses for Unit Trust Funds	2,371,486	3,047,088
Foreign income subject to different tax rate	27,696	6,451,133
Tax expense	27,696	6,451,133

AHAM SELECT INCOME FUND

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

8 DISTRIBUTIONS

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
Distribution to unitholders is from the following sources:		
Dividend income	2,000,000	4,210,559
Interest income	1,136,555	4,210,559
Unrealised gain	11,958,117	-
Previous year's realised income	13,737,049	31,887,610
	<hr/>	<hr/>
Gross realised income	28,831,721	36,098,169
Less: Expenses	(1,372,243)	(481,207)
Less: Taxation	-	(721,810)
	<hr/>	<hr/>
	27,459,478	34,895,152
	<hr/> <hr/>	<hr/> <hr/>
Distribution income	8,216,563 <u>8,216,562</u>	21,361,213
Distribution capital	19,242,915	13,533,939
	<hr/> <hr/>	<hr/> <hr/>
Distribution income (%)	29.92	61.22
Distribution capital (%)	70.08	38.78
	<hr/> <hr/>	<hr/> <hr/>

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

<u>Ex-date</u>	<u>Gross distribution per unit (sen)</u> RM	<u>Net distribution per unit (sen)</u> RM
20.03.2024	0.6600	0.6600
19.06.2024	0.7000	0.7000
	<hr/>	<hr/>
	1.3600	1.3600
	<hr/> <hr/>	<hr/> <hr/>

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

<u>Ex-date</u>	<u>Gross distribution per unit (sen)</u> RM	<u>Net distribution per unit (sen)</u> RM
15.3.2023	0.8764	0.7000
21.6.2023	0.6888	0.6600
	<hr/>	<hr/>
	1.5652	1.3600
	<hr/> <hr/>	<hr/> <hr/>

AHAM SELECT INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial period is an amount of RM13,737,049 (2023: RM31,887,610) made from previous year's realised income.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss at inception		
- quoted equities – local	89,596,119	-
- quoted equities – foreign	227,568,890	361,451,614
- unquoted fixed income securities – local	362,090,371	434,104,264
- unquoted fixed income securities – foreign	490,267,986	740,976,238
- collective investment schemes – local	12,288,524	4,534,106
- exchange-traded funds – foreign	6,084,937	8,168,490
	<u>1,187,896,827</u>	<u>1,549,234,712</u>
Net loss on assets at fair value through profit or loss		
- realised loss on sale of investments	(17,076,619)	(74,401,510)
- unrealised gain on changes in fair value	9,050,500	50,626,294
- management fee rebate on collective investment scheme #	24,217	23,427
	<u>(8,001,902)</u>	<u>(23,751,789)</u>

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

AHAM SELECT INCOME FUND

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

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

(a) Quoted equities – local

(i) Quoted equities – local 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>Financial Services</u>				
CIMB Group Holdings Bhd	2,063,200	11,987,662	16,876,976	1.39
Malayan Banking Bhd	1,315,000	11,874,450	14,123,100	1.16
Public Bank Bhd	2,910,700	12,095,749	14,000,467	1.15
	<u>6,288,900</u>	<u>35,957,861</u>	<u>45,000,543</u>	<u>3.70</u>
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Bhd	1,903,700	14,454,064	19,950,776	1.64
	<u>1,903,700</u>	<u>14,454,064</u>	<u>19,950,776</u>	<u>1.64</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	1,688,000	18,242,112	24,644,800	2.02
	<u>1,688,000</u>	<u>18,242,112</u>	<u>24,644,800</u>	<u>2.02</u>
Total quoted equities – local	<u>9,880,600</u>	68,654,037	<u>89,596,119</u>	<u>7.36</u>
Accumulated unrealised gain on quoted equities – local		<u>20,942,082</u>		
Total quoted equities – local		<u>89,596,119</u>		

(ii) There is no investment in quoted equities – local as at 31 August 2023.

AHAM SELECT INCOME FUND

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

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

(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>Financials</u>				
AIA Group Ltd	255,200	8,510,551	7,836,735	0.64
China Construction Bank Corp	3,922,000	11,721,403	11,967,740	0.98
Indust & Comm Bank of China	4,011,000	9,767,227	9,951,387	0.82
	<u>8,188,200</u>	<u>29,999,181</u>	<u>29,755,862</u>	<u>2.44</u>
<u>Industrials</u>				
CK Hutchison Holdings Ltd	251,000	6,033,483	5,984,114	0.49
<u>Technology</u>				
Tencent Holdings Ltd	60,700	12,973,475	12,841,182	1.05
<u>Indonesia</u>				
<u>Consumer Staples</u>				
PT Mayora Indah Tbk	4,992,500	3,771,668	3,705,134	0.30
<u>Financials</u>				
Bank Mandiri Persero Tbk PT	3,365,500	6,320,937	6,666,719	0.55
Bank Rakyat Indonesia Persero	6,280,800	8,787,674	9,024,567	0.74
	<u>9,646,300</u>	<u>15,108,611</u>	<u>15,691,286</u>	<u>1.29</u>
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	67,913	18,504,385	16,313,511	1.34

AHAM SELECT INCOME FUND

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

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

(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>Consumer Discretionary</u>				
SATS Ltd	1,418,200	14,082,709	17,115,433	1.41
<u>Industrials</u>				
Singapore Tech Engineering Ltd	586,500	8,066,848	8,653,206	0.71
<u>Real Estate</u>				
CapitaLand Ascendas REIT	1,374,500	12,689,641	13,079,034	1.07
Mapletree Industrial Trust	1,584,900	12,601,408	12,821,556	1.05
Mapletree Logistics Trust	1,380,100	6,461,800	6,177,224	0.51
	<u>4,339,500</u>	<u>31,752,849</u>	<u>32,077,814</u>	<u>2.63</u>
<u>Telecommunications</u>				
StarHub Limited	2,368,700	8,695,463	9,502,644	0.78
<u>Utilities</u>				
SembCorp Industries Ltd	630,000	11,202,872	10,276,724	0.84
<u>Taiwan</u>				
<u>Technology</u>				
Delta Electronics Inc	66,000	3,613,306	3,562,182	0.29
Hon Hai Precision Industry Co	493,000	11,195,319	12,255,191	1.01
Quanta Computer Inc	214,000	6,891,395	7,748,255	0.64
Taiwan Semiconductor Manufac	330,000	29,780,384	42,086,352	3.46
	<u>1,103,000</u>	<u>51,480,404</u>	<u>65,651,980</u>	<u>5.40</u>
Total quoted equities – foreign	<u>33,652,513</u>	211,671,948	<u>227,568,890</u>	<u>18.68</u>
Accumulated unrealised gain on quoted equities – foreign		<u>15,896,942</u>		
Total quoted equities – foreign		<u>227,568,890</u>		

AHAM SELECT INCOME FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) 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>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	81,102	11,207,227	10,866,715	0.70
<u>Health Care</u>				
CSL Ltd	13,874	12,086,469	11,332,543	0.73
ResMed Inc Depository Receipt	79,761	8,062,883	6,091,850	0.39
	<u>93,635</u>	<u>20,149,352</u>	<u>17,424,393</u>	<u>1.12</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	101,714	16,775,392	7,742,551	0.50
Shenzhou Intl Group Holdings	269,900	19,166,011	12,824,676	0.82
Topsports International Hld	2,886,000	12,123,012	10,881,894	0.70
Yum China Holdings Inc	62,766	14,287,793	15,498,168	1.00
	<u>3,320,380</u>	<u>62,352,208</u>	<u>46,947,289</u>	<u>3.02</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	727,000	17,346,744	11,321,462	0.73
<u>Financials</u>				
AIA Group Ltd	636,800	28,025,688	26,777,217	1.72
<u>Real Estate</u>				
Link REIT	698,933	23,983,784	16,047,746	1.03
<u>Technology</u>				
Tencent Holdings Ltd	62,500	13,788,128	11,997,300	0.77
<u>Indonesia</u>				
<u>Financials</u>				
Bank Rakyat Indonesia Persero	4,775,000	8,242,509	8,020,090	0.52

AHAM SELECT INCOME FUND

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

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

(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>Indonesia</u> (continued)				
<u>Telecommunications</u>				
Telkom Indonesia Persero TbkPT	10,145,700	11,551,375	11,473,569	0.74
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd - Pref Shares	76,819	12,960,878	14,543,680	0.93
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	4,059,300	24,888,285	17,532,230	1.13
<u>Financials</u>				
Capitaland Investment Limited	705,600	8,436,206	7,812,258	0.50
DBS Group Holdings Ltd	147,800	16,298,715	16,870,740	1.08
United Overseas Bank Ltd	117,500	11,440,040	11,450,652	0.74
	970,900	36,174,961	36,133,650	2.32
<u>Industrials</u>				
Seatrium Ltd	29,897,100	13,652,725	14,757,304	0.95
<u>Real Estate</u>				
CapitaLand Integrated Comm Trt	2,851,909	21,628,770	18,573,970	1.19
Mapletree Pan Asia Commercial	2,184,500	12,771,767	11,306,924	0.73
	5,036,409	34,400,537	29,880,894	1.92
<u>Spain</u>				
<u>Health Care</u>				
Grifols S.A.	136,666	8,313,319	8,722,973	0.56

AHAM SELECT INCOME FUND

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

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

(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>Technology</u>				
Taiwan Semiconductor Manufac	461,000	32,175,139	36,824,451	2.37
Unimicron Technology Corp	296,000	8,275,150	7,989,114	0.51
	<u>757,000</u>	<u>40,450,289</u>	<u>44,813,565</u>	<u>2.88</u>
 <u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	1,876,200	15,605,993	16,226,675	1.04
 <u>Financials</u>				
Krung Thai Bank PLC	1,785,300	4,644,344	4,567,078	0.29
 <u>United Kingdom</u>				
<u>Health Care</u>				
Haleon PLC	271,836	4,957,109	5,145,183	0.33
 <u>United States</u>				
<u>Energy</u>				
Valaris Limited	23,644	7,649,060	8,252,601	0.53
Total quoted equities – foreign	<u>65,432,224</u>	<u>400,344,515</u>	<u>361,451,614</u>	<u>23.23</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(38,892,901)</u>		
Total quoted equities – foreign		<u>361,451,614</u>		

AHAM SELECT INCOME FUND

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

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

(c) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 August 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	5,000,000	5,096,639	5,444,969	0.45
5.5% Ara Bintang Bhd 17.03.2026 (NR)	10,000,000	10,112,902	10,114,314	0.83
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,072,527	5,153,040	0.42
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	4,929,208	5,011,947	0.41
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,015,640	5,076,221	0.42
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	5,000,000	4,886,389	5,030,947	0.41
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,112,954	5,185,268	0.43
4.44% Edotco Malaysia Sdn Bhd 07.09.2029 (AA+)	2,500,000	2,552,891	2,623,540	0.21
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,338,450	20,599,789	1.69
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	4,000,000	4,044,172	4,159,987	0.34
3.599% GII 31.07.2028 (SOV)	10,000,000	10,039,570	10,077,796	0.83
4.119% GII 30.11.2034 (SOV)	20,000,000	21,692,058	20,759,326	1.70
4.13% GII 09.07.2029 (SOV)	10,000,000	10,220,317	10,331,603	0.85
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,205,451	8,349,087	0.68
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,130,225	5,255,599	0.43
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,251,455	5,536,156	0.45
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,282,376	5,704,239	0.47
4.0300% Malayan Banking Bhd Call 31.01.2029 (AA1)	12,000,000	12,042,052	12,061,238	0.99
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	6,000,000	6,041,022	6,157,225	0.51
5.90% MEX II Sdn Bhd 27.04.2029 (D)	3,500,000	3,592,529	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)	500,000	518,559	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)	250,000	261,916	-	-

AHAM SELECT INCOME FUND

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

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

(c) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
3.502% MGS 31.05.2027 (SOV)	5,000,000	5,186,720	5,065,143	0.42
3.757% MGS 22.05.2040 (SOV)	24,000,000	25,117,071	23,625,922	1.94
4.1500% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,034,261	10,060,599	0.83
4.1400% Pengurusan Air SPV Bhd 07.02.2034 (AAA)	5,000,000	5,014,054	5,105,228	0.42
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	1,000,000	1,004,761	1,053,514	0.09
4.44% Plus Bhd 12.01.2028 (AAA)	2,000,000	2,012,311	2,057,508	0.17
4.0300% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	6,500,000	6,536,341	6,617,786	0.54
5.01% Sarawak Petchem Sdn. Bhd. 27.07.2028 (AAA)	5,000,000	5,023,091	5,251,884	0.43
4.1400% Sime Darby Property Bhd 21.08.2028 (AA+)	3,000,000	3,003,707	3,034,763	0.25
4.5400% SMJ Energy Sdn Bhd 26.10.2033 (AAA)	5,000,000	5,079,803	5,314,555	0.44
4.8500% STM Lottery Sdn Bhd 29.01.2027 (AA-)	15,000,000	15,080,287	15,128,281	1.24
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	4,000,000	4,042,318	4,050,745	0.33
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	15,000,000	14,762,755	14,945,116	1.23
4.2800% Toyota Capital Malaysia 22.03.2029 (AAA)	5,000,000	5,044,399	5,114,088	0.42
4.4300% Toyota Capital Malaysia 24.01.2029 (AAA)	2,000,000	2,027,973	2,071,654	0.17
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	6,000,000	6,039,732	6,173,653	0.51
4.5000% UEM Sunrise Bhd 12.02.2029 (AA-)	15,000,000	15,086,995	15,406,038	1.26
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	1,000,000	1,057,670	1,057,010	0.09
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,022,047	9,964,192	0.82
5.8% WCT Holdings Bhd Call: 27.09.2024 (A-)	17,000,000	17,531,698	17,434,296	1.43

AHAM SELECT INCOME FUND

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

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

(c) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	20,750,000	21,022,717	21,262,457	1.74
7.5000% Yinson Holdings Berhad Call: 08.03.2029 (A-)	3,000,000	3,109,037	3,185,430	0.26
4.3000% YTL Power International Bhd 24.08.2029 (AA1)	8,000,000	7,894,838	8,153,015	0.67
4.4500% YTL Power International Bhd 24.08.2032 (AA1)	10,000,000	9,885,115	10,306,415	0.85
4.88% YTL Power International Bhd 22.03.2030 (AA1)	7,500,000	7,564,140	8,018,788	0.66
	<hr/>	<hr/>	<hr/>	<hr/>
Total unquoted fixed income securities – local	<u>357,500,000</u>	<u>363,623,143</u>	<u>362,090,371</u>	<u>29.73</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(1,532,772)</u>		
Total unquoted fixed income securities – local		<u><u>362,090,371</u></u>		

AHAM SELECT INCOME FUND

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

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,184,890	10,174,275	0.65
4.87% Amanat Lebuhraya Rakyat Berhad 13.10.2028 (AAA)	10,000,000	10,187,610	10,573,329	0.68
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	5,000,000	5,098,032	5,389,614	0.35
4.98% Ambank (M) Bhd Call: 15.11.2023 (A1)	10,000,000	10,147,144	10,167,005	0.65
5.5% Ara Bintang Bhd 17.03.2026 (NR)	10,000,000	10,111,408	10,108,307	0.65
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,073,791	5,160,823	0.33
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	4,912,836	4,950,379	0.32
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	1,500,000	1,518,399	1,561,097	0.10
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	5,000,000	5,178,002	5,106,275	0.33
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,022,075	5,107,671	0.33
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	9,765,346	9,842,195	0.63
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,145,419	5,232,552	0.34
4.900% Eco World Capital Bhd 10.08.2028 (AA-)	11,500,000	11,558,721	11,710,374	0.75
4.44% Edotco Malaysia Sdn Bhd 07.09.2029 (AA+)	2,500,000	2,553,498	2,602,948	0.17
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,340,241	20,724,989	1.33
4.20% Gamuda Bhd 20.06.2028 (AA3)	2,500,000	2,520,869	2,536,425	0.16
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	4,000,000	4,044,847	4,166,667	0.27
3.599% GII 31.07.2028 (SOV)	10,000,000	10,041,560	10,019,296	0.64
4.119% GII 30.11.2034 (SOV)	20,000,000	21,812,225	20,537,326	1.32
4.13% GII 09.07.2029 (SOV)	10,000,000	10,249,857	10,255,603	0.66
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,204,202	8,357,129	0.54
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,129,433	5,234,264	0.34
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,273,821	5,450,612	0.35

AHAM SELECT INCOME FUND

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

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,303,368	5,602,340	0.36
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	5,000,000	5,476,010	5,417,927	0.35
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	6,000,000	6,042,748	6,108,551	0.39
5.90% MEX II Sdn Bhd 27.04.2029 (D)	3,500,000	3,609,718	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)	500,000	520,823	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)	250,000	262,962	-	-
3.502% MGS 31.05.2027 (SOV)	30,000,000	31,417,613	30,192,256	1.94
3.757% MGS 22.05.2040 (SOV)	59,000,000	61,846,828	57,138,162	3.67
4.893% MGS 08.06.2038 (SOV)	10,000,000	10,928,756	11,061,635	0.71
4.1500% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,040,505	10,045,373	0.65
4.54% Petroleum Sarawak Explo 22.02.2030 (AAA)	3,500,000	3,514,126	3,571,343	0.23
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	1,000,000	1,005,092	1,020,074	0.07
4.44% Plus Bhd 12.01.2028 (AAA)	2,000,000	2,012,311	2,047,208	0.13
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	5,000,000	5,045,317	5,149,566	0.33
4.05% Sarawak Energy Berhad 04.07.2028 (AAA)	3,000,000	3,019,507	3,037,460	0.20
5.01% Sarawak Petchem Sdn. Bhd. 27.07.2028 (AAA)	8,000,000	8,039,142	8,388,731	0.54
4.0800% Sime Darby Property Bhd 21.08.2026 (AA+)	3,000,000	3,003,654	3,010,229	0.19
4.1400% Sime Darby Property Bhd 21.08.2028 (AA+)	3,000,000	3,003,707	3,016,013	0.19
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	4,000,000	4,049,369	4,054,972	0.26
3.95% TG Excellence Bhd Call: 27.02.2025 (A+)	15,000,000	14,755,647	14,746,393	0.95
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	6,000,000	6,043,708	6,112,572	0.39
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,023,690	9,846,636	0.63
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	17,000,000	17,533,486	17,506,206	1.12
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	15,750,000	15,954,469	16,001,948	1.03

AHAM SELECT INCOME FUND

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

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.3000% YTL Power International Bhd 24.08.2029 (AA1)	8,000,000	7,877,213	8,038,020	0.52
4.4500% YTL Power International Bhd 24.08.2032 (AA1)	10,000,000	9,874,983	10,087,053	0.65
4.88% YTL Power International Bhd 22.03.2030 (AA1)	7,500,000	7,550,569	7,934,441	0.51
Total unquoted fixed income securities – local	<u>431,000,000</u>	<u>441,829,547</u>	<u>434,104,264</u>	<u>27.90</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(7,725,283)</u>		
Total unquoted fixed income securities – local		<u>434,104,264</u>		

* MEX II Sdn Bhd

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II's appeal against the High Court's decision was dismissed by the Court of Appeal on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager ("R&M") but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia ("Government") is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities - foreign

(i) Unquoted fixed income securities - foreign as at 31 August 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	9,932,550	9,376,491	9,548,057	0.78
3% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	8,637,000	8,995,314	8,649,379	0.71
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	8,637,000	8,553,994	8,402,074	0.69
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	4,318,500	4,419,456	4,327,377	0.36
6.1000% Aurizon Network Pty Ltd Call: 12.06.2031 (Baa1)	11,756,800	12,781,069	12,474,865	1.02
5.9812% AusNet Services Hldgs Pty Ltd Call: 16.03.2034 (Baa1)	6,760,160	7,323,565	7,120,839	0.59
6.1240% Australia New Zealand Bank Gp Call: 25.07.2034 (A3)	4,408,800	4,757,647	4,542,932	0.37
6.75% Australia New Zealand Bank Gp Call: 15.06.2026 (Baa2)	4,318,500	4,802,510	4,463,818	0.37
3% Australian Government 21.03.2047 (Aaa)	10,287,200	8,940,286	8,317,916	0.68
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,318,500	4,222,624	3,812,424	0.31
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	2,159,250	2,139,798	2,184,826	0.18
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	12,955,500	12,099,014	12,564,928	1.03
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	5,290,560	5,001,775	5,101,705	0.42
5.8300% BNP Paribas SA Call: 23.08.2029 (Baa2)	3,233,120	3,228,317	3,248,076	0.27
5.4390% BP Capital Markets PLC Call: 28.05.2034 (A1)	3,967,920	3,981,305	3,978,995	0.33
5.900% Brisbane Airport Corp Pty Ltd Call: 08.12.2033 (Baa2)	1,616,560	1,735,501	1,718,690	0.14
3% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	4,973,250	4,730,908	4,983,238	0.41
6.3750% Celestial Dynasty Ltd Call: 22.07.2028 (NR)	1,295,550	1,322,806	1,288,546	0.11
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	17,274,000	15,116,770	15,573,891	1.28
5.60% ConnectEast Finance Pty Ltd Call: 27.03.2031 (Baa2)	2,939,200	3,162,935	3,023,550	0.25

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	15,114,750	14,835,083	14,946,472	1.23
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	8,637,000	8,590,790	8,935,283	0.73
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	5,182,200	5,020,231	5,088,179	0.42
6.625% Far East Horizon Ltd 16.04.2027 (BBB-)	3,670,725	4,117,230	3,814,778	0.31
6.200% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	7,773,300	8,439,717	8,284,740	0.68
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Ba1)	17,274,000	17,728,691	17,324,286	1.42
3.00% Geely Finance HK Ltd 05.03.2025 (BBB-)	8,637,000	9,449,999	8,639,303	0.71
6.0000% Government National Mortgage A 20.02.2054 (NR)	15,114,750	16,426,135	15,040,450	1.24
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	2,159,250	2,058,281	2,050,675	0.17
5.2500% HSBC Holdings PLC Call: 14.06.2029 (Baa3)	3,315,500	3,521,298	3,368,094	0.28
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	4,318,500	4,397,748	4,376,368	0.36
6.2110% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	10,287,200	11,205,545	10,811,636	0.89
6.547% HSBC Holdings PLC Call 20.06.2033 (Baa1)	2,591,100	2,803,631	2,809,043	0.23
8.7500% Indika Energy Tbk PT Call: 07.05.2026 (Ba3)	4,966,275	5,629,500	5,205,691	0.43
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,523,896	3,617,017	3,558,029	0.29
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	2,159,250	2,063,631	1,926,055	0.16
3.15% Keppel REIT Call: 11.09.2025 (NR)	6,631,000	6,818,348	6,616,521	0.54
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	6,045,900	5,877,094	6,017,887	0.49
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,631,000	6,323,955	6,617,348	0.54
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	7,459,875	6,900,087	7,364,767	0.60

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	17,274,000	16,681,066	14,553,210	1.20
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	17,274,000	18,099,682	16,504,983	1.35
4.2500% MunichRe (Muenchener Rueckvers) Call: 26.11.2033 (A+)	11,964,500	12,776,778	12,206,082	1.00
6.3420% National Australia Bank Ltd Call: 06.06.2034 (A3)	2,057,440	2,224,173	2,173,634	0.18
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	8,637,000	8,377,929	8,601,157	0.71
5.0000% NBN Co Ltd Call: 28.05.2031 (Aa3)	881,760	880,513	882,151	0.07
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	17,274,000	16,111,237	16,441,935	1.35
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	7,583,286	7,258,456	5,102,651	0.42
4.7500% Saudi International Bond 16.01.2030 (A1)	6,477,750	6,967,360	6,595,241	0.54
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	21,592,500	21,109,631	21,731,022	1.78
5% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	4,408,800	4,508,387	4,283,916	0.35
5.75% Shinhan Bank Co Ltd 15.04.2034 (Baa1)	7,773,300	8,667,921	8,159,805	0.67
6.6000% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	12,955,500	14,297,018	13,645,596	1.12
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	8,637,000	7,356,313	7,596,433	0.62
5.6500% Telstra Group Limited Call: 06.12.2033 (A2)	3,820,960	4,122,736	4,058,174	0.33
3.1000% Temasek Financial I Ltd Call: 28.02.2054 (Aaa)	1,828,500	1,840,516	1,859,108	0.15
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	6,477,750	5,514,820	5,858,774	0.48
5.6230% Transurban Queensland Fin Pty Call 28.05.2034 (BBB)	2,351,360	2,360,938	2,354,208	0.19
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,318,500	4,263,434	4,213,825	0.35
5.60% UBS Group AG Call: 21.12.2029 (Baa3)	1,657,750	1,752,994	1,710,103	0.14

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
1.375% United States Treasury N/B 15.11.2040 (Aaa)	12,955,500	9,136,803	8,743,313	0.72
2.5% United States Treasury N/B 15.02.2045 (Aaa)	8,637,000	7,556,705	6,563,731	0.54
2.75% United States Treasury N/B 15.11.2042 (Aaa)	10,796,250	9,364,212	8,848,017	0.73
2.875% United States Treasury N/B 15.05.2052 (Aaa)	17,274,000	16,073,361	13,653,640	1.12
7.875% Volkswagen Intl Fin NV Call: 06.09.2032 (Baa2)	7,178,700	9,275,912	8,771,468	0.72
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	863,700	914,060	862,337	0.07
5.972% Westpac Banking Corp Call: 10.07.2029 (A3)	587,840	632,763	610,296	0.05
7.199% Westpac Banking Corp Call: 15.11.2033 (A3)	5,878,400	6,753,786	6,573,363	0.54
9.6250% Yinson Production Offshore Pte Call: 03.05.2027 (NR)	8,637,000	9,529,351	8,988,082	0.74
Total unquoted fixed income securities – foreign	<u>508,626,437</u>	<u>506,924,951</u>	<u>490,267,986</u>	<u>40.25</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(16,656,965)</u>		
Total unquoted fixed income securities – foreign		<u>490,267,986</u>		

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	6,954,750	5,696,223	5,850,263	0.38
3% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	20,864,250	19,012,238	19,671,511	1.26
6.5% Asahi Mutual Life Insurance Co Call: 05.09.2023 (BBB)	4,636,500	4,624,540	4,781,520	0.31
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	1,854,600	1,611,055	1,725,141	0.11
3% Australian Government 21.03.2047 (Aaa)	5,995,000	5,307,672	4,810,806	0.31
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,636,500	4,227,456	3,786,221	0.24
5.00% Bangkok Bank PCL/ Hong Kong Call: 23.09.2025 (Ba1)	4,636,500	4,286,398	4,489,265	0.29
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	20,864,250	18,142,606	17,618,874	1.13
1.125% Barclays PLC Call: 22.03.2026 (Baa1)	7,574,400	6,186,666	6,731,447	0.43
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	3,427,800	3,024,411	3,218,554	0.21
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	5,395,500	4,908,260	4,984,920	0.32
4.25% Cagamas Global Plc 27.09.2023 (A3)	7,712,550	7,414,805	7,854,440	0.51
3% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	5,141,700	4,734,022	5,023,998	0.32
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	36,164,700	33,591,720	34,054,539	2.19
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	6,491,100	5,898,868	6,249,902	0.40
3.00% CNAC HK Finbridge Co Ltd 22.09.2030 (Baa2)	9,273,000	8,172,649	7,841,712	0.50
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	13,909,500	12,479,377	14,086,093	0.91
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	18,546,000	15,084,983	14,333,831	0.92
4.2% Commerzbank AG Call: 18.09.2023 (Baa3)	6,855,600	6,883,693	6,983,227	0.45
2.5% COSL Singapore Capital Ltd Call: 24.03.2030 (A3)	9,273,000	8,109,376	7,894,594	0.51
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	13,909,500	12,568,718	13,194,088	0.85

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	18,546,000	17,232,210	18,357,487	1.18
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	9,273,000	8,455,553	7,644,403	0.49
2.625% Far East Horizon Ltd 03.03.2024 (BBB-)	4,636,500	4,386,478	4,394,842	0.28
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	10,200,300	9,171,701	8,468,870	0.54
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	13,981,000	14,243,540	13,614,162	0.88
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	23,182,500	20,878,797	22,348,187	1.44
4.6% GLL IHT Pte Ltd Call: 23.01.2024 (NR)	17,139,000	14,800,428	16,922,039	1.09
4.50% GS Caltex Corp 31.01.2026 (Baa1)	4,636,500	4,431,916	4,539,134	0.29
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	6,027,450	5,347,212	5,243,379	0.34
3.437% Housing & Development Board 13.09.2029 (NR)	3,427,800	3,256,334	3,464,698	0.22
2.633% HSBC Holdings PLC Call: 07.11.2024 (A3)	2,318,250	2,216,039	2,239,981	0.14
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	18,546,000	17,252,272	16,986,281	1.09
6.332% HSBC Holdings PLC Call: 09.03.2043 (A3)	8,345,700	8,133,063	8,624,888	0.55
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	12,518,550	11,923,663	12,535,346	0.81
6.547% HSBC Holdings PLC Call 20.06.2033 (Baa1)	2,781,900	2,806,070	2,752,445	0.18
3.8% Huarong Finance 2017 Co 07.11.2025 (Ba1)	6,855,600	6,111,092	5,867,520	0.38
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	3,177,500	3,271,264	3,173,182	0.20
4.15% Ind & Comm Bk of China Call: 16.11.2025 (NR)	5,084,000	5,594,222	5,414,290	0.35
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,783,384	3,628,921	3,768,955	0.24
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	13,909,500	12,387,615	10,543,430	0.68

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	3,029,760	2,811,148	2,700,608	0.17
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	927,300	890,488	849,276	0.05
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	6,491,100	5,885,150	6,277,376	0.40
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	6,491,100	5,885,101	6,031,314	0.39
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,855,600	6,326,460	6,596,740	0.42
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	7,712,550	6,899,731	7,223,194	0.46
3.05% Meituan Call: 28.07.2030 (Baa3)	1,854,600	1,492,072	1,475,929	0.10
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	27,819,000	26,190,879	25,284,631	1.63
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	20,400,600	18,232,488	16,144,652	1.04
3.625% Misc Capital Two Labuan 06.04.2025 (Baa2)	11,127,600	10,245,710	10,876,124	0.70
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	9,273,000	8,707,736	9,002,795	0.58
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	9,273,000	8,384,739	8,660,519	0.56
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	18,546,000	16,017,468	15,323,272	0.98
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	13,909,500	12,405,031	6,992,045	0.45
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	1,390,950	1,302,048	981,055	0.06
4.125% NWD MTN Ltd 18.07.2029 (NR)	13,909,500	12,365,380	8,952,531	0.58
1.832% Oversea-Chinese Banking Corp Call: 10.09.2025 (A2)	4,636,500	4,024,651	4,299,900	0.28
4.602% Oversea-Chinese Banking Corp Call: 15.06.2027 (A2)	3,709,200	3,550,199	3,604,657	0.23
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	6,954,750	6,681,216	6,511,413	0.42
2.875% Reliance Industries Ltd 12.01.2032 (Baa2)	4,636,500	4,202,524	3,809,410	0.24
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	23,182,500	21,139,918	21,374,619	1.37

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
2.875% Singapore Government Bond 01.09.2030 (NR)	6,855,600	7,006,502	6,816,352	0.44
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	4,284,750	3,879,400	4,215,331	0.27
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	9,273,000	7,327,510	6,942,902	0.45
3.5500% Swire Properties MTN Financing 25.07.2028 (A2)	2,542,000	2,536,130	2,543,515	0.16
2.5% Thaioil Treasury Center Co Ltd 18.06.2030 (Baa3)	3,245,550	2,482,264	2,615,165	0.17
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	10,200,300	8,045,284	8,245,370	0.53
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,636,500	4,264,323	4,160,151	0.27
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB-)	2,570,850	2,417,176	2,585,359	0.17
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	10,200,300	8,788,549	10,297,288	0.66
0.125% United States Treasury N/B 15.02.2024 (Aaa)	9,273,000	8,329,508	9,052,838	0.58
0.25% United States Treasury N/B 15.03.2024 (Aaa)	6,954,750	6,706,967	6,775,004	0.44
1.375% United States Treasury N/B 15.11.2040 (Aaa)	9,273,000	5,982,317	5,914,993	0.38
2.5% United States Treasury N/B 15.02.2045 (Aaa)	18,546,000	15,034,233	13,535,889	0.87
2.75% United States Treasury N/B 15.11.2042 (Aaa)	22,255,200	18,097,008	17,515,852	1.13
2.875% United States Treasury N/B 15.05.2052 (Aaa)	23,182,500	20,851,477	18,040,983	1.16
3.375% United States Treasury N/B 15.05.2033 (Aaa)	4,636,500	4,511,824	4,395,386	0.28
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	13,909,500	12,734,794	13,141,286	0.84
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	5,563,800	4,601,437	5,017,558	0.32
4.48% Wing Tai Holdings Limited Call: 24.05.2024 (NR)	19,709,850	17,583,622	19,409,747	1.25

AHAM SELECT INCOME FUND

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

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	33,382,800	31,217,697	34,694,744	2.23
Total unquoted fixed income securities – foreign	<u>825,113,494</u>	<u>743,532,285</u>	<u>740,976,238</u>	<u>47.63</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(2,556,047)</u>		
Total unquoted fixed income securities – foreign		<u>740,976,238</u>		

AHAM SELECT INCOME FUND

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

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

(e) Collective investment schemes – local

(i) Collective investment schemes – local 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>
AHAM RMB Bond Fund - RMB Class	17,004,843	5,419,972	4,592,074	0.38
AHAM Aiiiman Global Sukuk Fund - USD Class	<u>3,584,482</u>	<u>8,471,828</u>	<u>7,696,450</u>	<u>0.63</u>
Total collective investment schemes – local	<u><u>20,589,325</u></u>	<u><u>13,891,800</u></u>	<u><u>12,288,524</u></u>	<u><u>1.01</u></u>
Accumulated unrealised loss on collective investment schemes – local		<u>(1,603,276)</u>		
Total collective investment schemes – local		<u><u>12,288,524</u></u>		

(ii) Collective investment schemes – 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>
AHAM RMB Bond Fund - CNH Class	<u>15,996,801</u>	<u>5,135,200</u>	<u>4,534,106</u>	<u>0.29</u>
Total collective investment schemes – local	<u><u>15,996,801</u></u>	<u><u>5,135,200</u></u>	<u><u>4,534,106</u></u>	<u><u>0.29</u></u>
Accumulated unrealised loss on collective investment schemes – local		<u>(601,094)</u>		
Total collective investment schemes – local		<u><u>4,534,106</u></u>		

AHAM SELECT INCOME FUND

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

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

(f) Exchange-traded fund – foreign

(i) Exchange-traded fund – 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>
WisdomTree India Earnings Fund	28,209	6,045,966	6,084,937	0.50
Total exchange-traded funds - foreign	<u>28,209</u>	<u>6,045,966</u>	<u>6,084,937</u>	<u>0.50</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>38,971</u>		
Total exchange-traded funds – foreign		<u>6,084,937</u>		

(ii) Exchange-traded fund – 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>
Energy Select Sector SPDR	19,822	8,047,529	8,168,490	0.53
Total exchange-traded funds - foreign	<u>19,822</u>	<u>8,047,529</u>	<u>8,168,490</u>	<u>0.53</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>120,961</u>		
Total exchange-traded funds – foreign		<u>8,168,490</u>		

AHAM SELECT INCOME FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	8,930,360	25,232,166
Deposits with a licensed financial institution	4,871,639	-
	<u>13,801,999</u>	<u>25,232,166</u>

Weighted average effective interest rates per annum and weighted average maturity of deposit with a licensed financial institution are as follows:

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

Deposits with licensed financial institutions have an average maturity of 2 days (2023: nil day).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 20 (2023: 23) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM331,332,212 (2023: RM536,821,326). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated in Chinese Yuan, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the income statement.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>16,033,947</u>	<u>809,369</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>850,355</u>	<u>12,335,319</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(6,367,967)	(32,246,399)
- unrealised gain on forward foreign currency contracts	32,656,199	1,897,488
	<u>26,288,232</u>	<u>(30,348,911)</u>

AHAM SELECT INCOME FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 August 2024 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Bank of America Malaysia Bhd	56,475,020	52,242,840	4,232,180	0.35
CIMB Bank Bhd	124,432,700	121,513,042	2,919,658	0.24
HSBC Bank Malaysia Bhd	49,874,307	49,360,748	513,559	0.04
Maybank Bhd	18,452,800	17,162,600	1,290,200	0.11
OCBC Bank (Malaysia) Bhd	31,222,820	29,562,832	1,659,988	0.13
United Overseas Bank (Malaysia) Bhd	50,874,565	46,306,558	4,568,007	0.38
Total forward foreign currency contracts	331,332,212	316,148,620	15,183,592	1.25

(ii) Forward foreign currency contracts as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Bank of America Malaysia Bhd	64,222,800	64,053,204	169,596	0.01
BNP Paribas Malaysia Bhd	17,550,000	18,493,732	(943,732)	(0.06)
CIMB Bank Bhd	126,802,700	131,680,519	(4,877,819)	(0.31)
Citibank Bhd	16,667,500	17,124,195	(456,695)	(0.03)
Hong Leong Bank Bhd	41,571,784	43,403,292	(1,831,508)	(0.12)
HSBC Bank Malaysia Bhd	22,187,512	22,059,131	128,381	0.01
JP Morgan Chase Bank Bhd	26,295,600	27,493,800	(1,198,200)	(0.08)
Maybank Bhd	54,294,900	55,326,060	(1,031,160)	(0.07)
OCBC Bank (Malaysia) Bhd	61,348,500	61,395,750	(47,250)	-
Standard Chartered Bank	19,950,750	19,659,958	290,792	0.02
United Overseas Bank (Malaysia) Bhd	85,929,280	87,657,635	(1,728,355)	(0.11)
Total forward foreign currency contracts	536,821,326	548,347,276	(11,525,950)	(0.74)

AHAM SELECT INCOME FUND

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

12 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	2,128,298,000	2,632,775,000
Creation of units arising from applications	440,000	24,328,000
Creation of units arising from distributions	30,883,644	40,312,455
Cancellation of units	(309,030,644)	(288,681,455)
At the end of the financial period	<u>1,850,591,000</u>	<u>2,408,734,000</u>

13 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
JP Morgan Secs (Asia Pac) Ltd HK	95,739,757	6.99	244,970	15.90
CIMB Bank Bhd	54,654,050	3.99	-	-
CIMB-GK Securities Pte Ltd	53,572,123	3.91	133,930	8.69
Euroclear Bank S.A. / N.V.	52,640,029	3.84	33,225	2.16
Anz Banking Group Ltd	46,840,716	3.42	-	-
Maybank Kim Eng Securities Pte Ltd	38,446,506	2.81	-	-
CMB International Global Markets Ltd	35,536,247	2.59	69,240	4.50
Standard Chartered Bank Malaysia Bhd	30,869,033	2.26	-	-
Macquarie (M)Sdn Bhd	27,189,205	1.99	53,915	3.50
Morgan Stanley Asia Singapore Pte Ltd	25,545,786	1.87	-	-
Others #*	908,388,867	66.33	1,004,982	65.25
	<u>1,369,422,319</u>	<u>100.00</u>	<u>1,540,262</u>	<u>100.00</u>

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Wells Fargo Securities	103,944,810	10.73	-	-
UOB Kay Hian Pte Ltd	74,182,807	7.66	185,457	17.68
Citigroup Global Mkts Ltd Ldn	47,135,169	4.86	76,831	7.32

AHAM SELECT INCOME FUND

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

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Merrill Lynch International	46,091,993	4.76	-	-
DBS Securities (S) Pte Ltd	41,561,417	4.29	122,492	11.68
Macquarie(M) Sdn Bhd	38,730,243	4.00	85,664	8.17
Macquarie Bank Ltd Sydney	33,073,090	3.41	66,146	6.31
CIMB Islamic Bank Berhad	30,171,000	3.11	-	-
The Hongkong and Shanghai Banking Corporation Ltd	30,097,664	3.11	-	-
JP Morgan Secs (Asia Pac) Ltd HK	29,880,532	3.08	79,916	7.62
Others #*	494,140,114	50.99	432,352	41.22
	<u>969,008,839</u>	<u>100.00</u>	<u>1,048,858</u>	<u>100.00</u>

Included in the transactions with brokers and dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager and AHAM Asset Management Berhad, the Manager amounting to RM8,950,610 and RM8,515,798 (2023: RM4,016,880 and RMNil), respectively. The Manager is of the opinion that all transactions with the former immediate holding company and the Manager have been entered into agreed terms between the related parties.

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

<u>Name of brokers/dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	5,967,280	4,016,880
MarketAxess	2,217,667	-
Nomura Singapore Limited	-	2,390,878
	<u>8,184,947</u>	<u>6,407,758</u>

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

	<u>2024</u> RM	<u>2023</u> RM
AHAM Bond Fund	4,930,000	-
AHAM Wholesale Corporate Bond Fund	-	4,016,880
AHAM Target Maturity Income Fund	-	2,390,878
Private mandates	3,254,947	-
	<u>8,184,947</u>	<u>6,407,758</u>

AHAM SELECT INCOME FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management 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
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM SELECT INCOME FUND

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

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>3,588</u>	<u>2,362</u>	<u>2,830</u>	<u>1,828</u>
<u>Parties related to the Manager</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	<u>66,966</u>	<u>44,077</u>	<u>64,331</u>	<u>41,551</u>

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

AHAM SELECT INCOME FUND

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

15 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>0.81</u>	<u>0.81</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- 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 daily basis is RM1,310,304,438 (2023: RM1,679,875,170).

16 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>0.56</u>	<u>0.33</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 = RM625,992,376 (2023: RM411,143,023)
total disposal for the financial period = RM833,924,422 (2023: RM696,303,336)

AHAM SELECT INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 64 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 August 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 October 2024

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