



SEMI-ANNUAL REPORT
31 August 2024

AHAM **Tactical** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
AmanahRaya Trustees Berhad
200701008892 (766894-T)

Built On Trust

aham.com.my

AHAM TACTICAL 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 Tactical Fund
Fund Type	Capital Growth
Fund Category	Mixed Asset
Investment Objective	To seek a stable return and generate capital growth over medium to long term period in diversified mix of assets
Benchmark	50% FTSE-Bursa Malaysia KLCI (for equities and equity linked instruments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
Quoted equities – local			
- Energy	13.01	9.85	6.67
- Health care	5.86	8.39	8.82
- Construction	6.04	2.89	-
- Consumer product & services	2.80	5.73	3.42
- Financial services	13.40	16.26	8.72
- Industrial products & services	8.05	9.28	1.50
- Plantation	-	1.94	7.79
- Properties	5.97	2.07	4.19
- Technology	14.42	11.54	7.45
- Telecommunication & media	1.87	6.21	9.04
- Transportation & logistics	7.21	-	-
- Utilities	5.98	4.67	1.42
Total quoted equities – local	84.61	78.83	59.02
Quoted equities – foreign			
- Consumer discretionary	-	3.55	2.11
- Financial services	-	-	1.83
- Industrials	-	-	1.10
Total quoted equities – foreign	-	3.55	5.04
Unquoted fixed income securities – local	11.01	10.36	11.18
Cash & cash equivalent	4.38	7.26	24.76
Total	100.00	100.00	100.00
Total NAV (RM'million)	103.943	79.642	73.808
NAV per Unit (RM)	0.3673	0.2875	0.2708
Unit in Circulation (million)	283.026	276.997	272.556
Highest NAV	0.3916	0.2907	0.3042
Lowest NAV	0.3100	0.2725	0.2595
Return of the Fund (%)	33.53	3.42	-6.16
- Capital Growth (%)	27.76	3.05	-10.80
- Income Distribution (%)	4.52	0.36	5.20
Gross Distribution per Unit (sen)	1.70	0.1	1.35
Net Distribution per Unit (sen)	1.70	0.1	1.35
Total Expense Ratio (%) ¹	0.82	0.87	0.81
Portfolio Turnover Ratio (times) ²	0.71	0.76	0.60

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund was lower than previous period due to higher average NAV for the financial period.

² The PTR of the Fund was lower than previous period due to decreased trading activities of the Fund for the financial period.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-22	20-Jul-22	0.2706	0.014	0.2595
19-Jul-23	20-Jul-23	0.2761	0.001	0.2749
16-Jul-24	17-Jul-24	0.3909	0.017	0.3761

No unit split was declared for the financial year ended 31 August 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	20-Jul-22	1.3500	100	-	-
MYR	20-Jul-23	0.1000	100	-	-
MYR	17-Jul-24	1.7000	100	-	-

Fund Performance

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 (10/8/10 - 31/8/24)
Fund	22.81%	33.53%	28.48%	73.53%	135.06%
Benchmark	5.43%	10.23%	7.93%	12.08%	84.90%
Outperformance	17.38%	23.30%	20.55%	61.45%	50.16%

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 (10/8/10 - 31/8/24)
Fund	33.53%	8.70%	11.64%	6.26%
Benchmark	10.23%	2.58%	2.30%	4.46%
Outperformance	23.30%	6.12%	9.34%	1.80%

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	12.45%	(3.32%)	(5.75%)	39.29%	(0.98%)
Benchmark	5.85%	(3.26%)	1.45%	4.17%	(1.33%)
Outperformance	6.60%	(0.06%)	(7.20%)	35.12%	0.35%

Source of Benchmark: Bloomberg

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

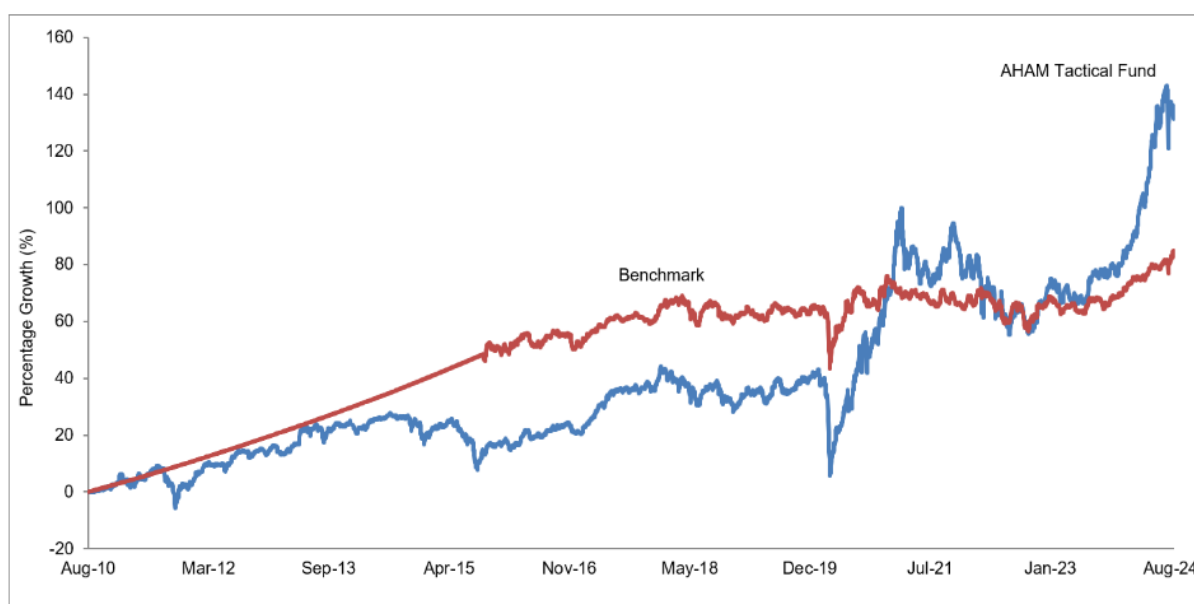
MANAGER'S REPORT

Performance Review (1 March 2024 to 31 August 2024)

For the period 1 March 2024 to 31 August 2024, the Fund registered a 22.81% return compared to the benchmark return of 5.43%. The Fund thus outperformed the Benchmark by 17.38%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was RM0.3673 while the NAV as at 28 February 2024 was RM0.3126. During the period under review, the Fund has declared an income distribution of RM0.0170 per unit.

Since commencement, the Fund has registered a return of 135.06% compared to the benchmark return of 84.90%, outperforming by 50.16%.

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: 50% FTSE-Bursa Malaysia KLCI + 50% RAM Quantshop MGS All Index*

Asset Allocation

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

During the period under review, the Fund's investment level was increased while cash level was decreased to 4.38% (2023:7.26%). The Manager had increased local equities exposure through various sectors, most notably Energy, Technology, Construction, Transportation & logistics, as well as Properties. Meanwhile, the Manager has removed exposure to foreign equities. As at 31 August 2024, the Fund's asset allocation stood at 84.61% (2023:82.38%) in equities, 11.01% (2023:10.36%) in fixed income instruments while the remaining was held in cash and cash equivalent.

Strategies Employed

Overseas risk are increasing chances of a US recession, creating sharp moves to monetary policy; escalation of geopolitical tension; and changes in political personality and hence policies. Domestic risks are major changes to the key legs of the Malaysia rally - political stability, GLIC support, earnings growth and valuation reaching excessive levels. Until then, the Fund will remain heavily invested with risk on mode. Positions will be rotated as needed for new themes and on valuation exhaustion. This fund is designed to take on risk in the

right market condition, which is now. Its positioning will remain concentrated as a result and will be rotated to suit the prevailing market conditions.

Market Review

The Malaysian market enjoyed a robust half period to August 2024. The market broke out of its flat trend in early 2024 as rising confidence in the government and economy lead to heavier investor positioning from cash. The trend accelerated as more government policies was produced, creating a virtuous cycle of increasing economic activity, rising investor confidence, increasing investments and consumer confidence. This was reflected in a broad-based rally for the market but with extra emphases in the construction and property space.

Political stability with Royalty backing allowed policy development and execution, something that is lacking in last 3-5 years. These include Johor/Singapore special economic zone, subsidy reform, new energy transition, semiconductor road map, wage reform etc. Market caught up with 2019 pre-covid levels in 2024, with investing conditions that are much better then in terms of value and stability. Government instructions to support Malaysia capital markets via GLC and GLIC created another leg up given size of their AUM. The Fund broadly outperformed its benchmark index during a 6 month period. This outperformance was driven by early positioning, concentrated portfolios, sector and stock selection.

Investment Outlook

On a 12 month outlook basis, we think there is another 10-15% upside into 3Q2025. Stronger earnings, the investment cycle accelerating, lower USD rates and stronger Ringgit and lastly foreign inflows should be primary driver of the market. The funds' multiple year of outperforming the index should provide higher return vs market. The negative sentiment of last 3-5 years have clearly reversed, driving the market conditions from a discount value to a neutral value position. We think it can go into premium valuation. Earnings have remained decent, showing low double digit which was reaffirmed by 1Q result season. GLIC and GLC support will continue given strong record inflows while foreign participation remains low vs the over RM60bn that has flowed out since 1MDB issues first surfaced in 2014.

We are in a property upcycle that started in 2022 and accelerated. This creates big wealth effect as around 60% of household's wealth are property related and are benefiting from higher property values. Malaysian market have added RM300bn in value in the last 12 months, with corresponding effect on spending and confidence. We are seeing increasingly more global/regional strategist choosing Malaysia as a preferred choice in ASEAN. There is also more foreign interest/relearning of Malaysian stocks after years of avoidance.

Data center investments is an example of the rapid transformation of the Malaysian economy and what political stability can do. AI everywhere has created massive demand for new form of DC globally, with corresponding plant up in different regions to cater for the usage. Within Asia, Malaysia stands out as the top country choice for its cheapness of land, electricity, availability of electricity & water and political stability. Global plant up of DC appears ultra-aggressive but all industry experts opined it is not enough to cater for AI rollout. In Asia, this has resulted in concentrated investments into Malaysia as a DC hub. The beneficiaries is broad based from property, construction, engineering, utility, owners to financing.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM TACTICAL 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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia
16 October 2024

AHAM TACTICAL FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

AHAM TACTICAL FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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AHAM TACTICAL FUND

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

	<u>Note</u>	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
INVESTMENT INCOME			
Dividend income		1,231,351	1,191,039
Interest income for financial assets at amortised cost		46,355	47,862
Interest income for financial assets at fair value through profit or loss		198,648	164,511
Net (loss)/gain on foreign currency exchange		(25)	470
Net gain on financial assets at fair value through profit or loss	9	<u>18,077,573</u>	<u>2,152,539</u>
		<u>19,553,902</u>	<u>3,556,421</u>
EXPENSES			
Management fee	4	(714,727)	(561,996)
Trustee fee	5	(38,160)	(29,988)
Fund accounting fee	6	(3,600)	(3,000)
Auditors' remuneration		(4,537)	(4,525)
Tax agent's fee		(2,622)	(2,202)
Transaction cost		(518,715)	(387,753)
Other expenses		(11,381)	(61,618)
		<u>(1,293,742)</u>	<u>(1,051,082)</u>
NET PROFIT BEFORE TAXATION		18,260,160	2,505,339
Taxation	7	<u>-</u>	<u>-</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE PROFIT FOR THE FINANCIAL PERIOD		<u><u>18,260,160</u></u>	<u><u>2,505,339</u></u>
Net profit after taxation is made up of the following:			
Realised amount		13,552,518	2,407,118
Unrealised amount		<u>4,707,642</u>	<u>98,221</u>
		<u><u>18,260,160</u></u>	<u><u>2,505,339</u></u>

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

AHAM TACTICAL 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	568,625	7,681,010
Amount due from brokers		4,492,481	4,087,114
Amount due from Manager			
- creation of units		14,456	9,884
Dividend receivables		96,461	5,770
Financial assets at fair value through profit or loss	9	99,390,714	73,858,747
Tax recoverable		65,183	26,173
TOTAL ASSETS		<u>104,627,920</u>	<u>85,668,698</u>
LIABILITIES			
Amount due to brokers		425,659	5,896,119
Amount due to Manager			
- management fee		130,960	98,152
- cancellation of units		108,851	11,841
Amount due to Trustee		6,984	5,235
Fund accounting fee		600	600
Auditors' remuneration		4,537	4,544
Tax agent's fee		7,609	6,589
Other payables and accruals		-	3,423
TOTAL LIABILITIES		<u>685,200</u>	<u>6,026,503</u>
NET ASSET VALUE OF THE FUND		<u>103,942,720</u>	<u>79,642,195</u>
EQUITY			
Unitholders' capital		79,121,322	75,403,880
Retained earnings		24,821,398	4,238,315
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>103,942,720</u>	<u>79,642,195</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>283,026,000</u>	<u>276,997,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3673</u>	<u>0.2875</u>

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AHAM TACTICAL FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2024	74,794,529	11,088,202	85,882,731
Total comprehensive profit for the financial period	-	18,260,160	18,260,160
Distribution (Note 8)	-	(4,526,964)	(4,526,964)
Movement in unitholders' capital:			
Creation of units arising from applications	15,021,706	-	15,021,706
Creation of units arising from distribution	4,526,964	-	4,526,964
Cancellation of units	(15,221,877)	-	(15,221,877)
Balance as at 31 August 2024	<u>79,121,322</u>	<u>24,821,398</u>	<u>103,942,720</u>
Balance as at 1 March 2023	74,748,040	1,996,637	76,744,677
Total comprehensive profit for the financial period	-	2,505,339	2,505,339
Distribution (Note 8)	-	(263,661)	(263,661)
Movement in unitholders' capital:			
Creation of units arising from applications	6,008,052	-	6,008,052
Creation of units arising from distribution	263,661	-	263,661
Cancellation of units	(5,615,873)	-	(5,615,873)
Balance as at 31 August 2023	<u>75,403,880</u>	<u>4,238,315</u>	<u>79,642,195</u>

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

AHAM TACTICAL 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 FLOW FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		71,174,759	50,186,647
Purchase of investments		(73,478,331)	(56,302,749)
Dividends received		1,160,702	1,185,269
Interest received		235,995	241,500
Management fee paid		(683,950)	(552,463)
Trustee's fee paid		(36,518)	(29,479)
Fund accounting fee		(3,000)	(2,400)
Payment for other fees and expenses		(26,114)	(76,905)
Net realised (loss)/gain on foreign currency exchange		(25)	309,182
Taxation paid		(12,040)	-
		<hr/>	<hr/>
Net cash flows used in operating activities		(1,668,522)	(5,041,397)
		<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		15,060,188	6,019,198
Payments for cancellation of units		(15,119,601)	(5,615,518)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(59,413)	403,680
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,727,935)	(4,637,717)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		2,296,560	12,318,727
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	568,625	7,681,010
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM TACTICAL FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (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 TACTICAL FUND

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

B INCOME RECOGNITION

Dividend Income

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

Interest Income

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

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

Realised gains and losses on sale of investments

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

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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

AHAM TACTICAL FUND

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

E DISTRIBUTION

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

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 TRANSLATIONS

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

AHAM TACTICAL FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager, dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to trustee, payable 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 foreign transactions are presented in the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the financial period which they arise.

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

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

AHAM TACTICAL FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security 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 a 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.

Financial assets at amortised cost and other financial liabilities except for forward foreign currency contracts 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.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM TACTICAL FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

J AMOUNT DUE FROM/(TO) BROKERS

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

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

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

AHAM TACTICAL FUND

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

K UNIT HOLDERS' CAPITAL

The unit holders' 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 assets value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are 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 the unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holders' 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.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM TACTICAL FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Tactical Fund (“the Fund”) pursuant to the execution of a Master Deed dated 8 April 2010, as modified by first Supplemental Deed dated 22 July 2014, Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018 and Fourth Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (“the Manager”) and AmanahRaya Trustees Berhad (“the Trustee”). The Fund has changed its name from Affin Tactical Fund to Affin Hwang Tactical Fund as amended by the First Supplemental Deed dated 22 July 2014 and from Affin Hwang Tactical Fund to AHAM Tactical Fund as amended by Fourth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 8 April 2010 and will continue its operations until terminated by the Trustee as provided by Clause 12.3 of the Deed.

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

- i) Listed securities;
- ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- iii) Fixed deposits with financial institutions;
- iv) Money market instruments;
- v) Government bonds, treasury bills and other Government approved or guaranteed bonds;
- vi) Debentures including private debt securities and bonds;
- vii) Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund;
- viii) Equity linked instruments such as warrants and rights; and
- ix) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objectives.

The objective of the Fund is to seek a stable return and generate capital growth over the medium to long term period in diversified mix of assets.

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 TACTICAL 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 amortized cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	568,625	-	568,625
Amount due from broker		4,492,481	-	4,492,481
Amount due from Manager				
- creation of units		14,456		14,456
Dividend receivables		96,461	-	96,461
Quoted equities	9	-	87,941,164	87,941,164
Unquoted fixed income securities	9	-	11,449,550	11,449,550
Total		<u>5,172,023</u>	<u>99,390,714</u>	<u>104,562,737</u>
<u>Financial liabilities</u>				
Amount due to brokers		425,659	-	425,659
Amount due to Manager				
- management fee		130,960	-	130,960
- cancellation of units		108,851	-	108,851
Amount due to Trustee		6,984	-	6,984
Fund accounting fee		600	-	600
Auditors' remuneration		4,537	-	4,537
Tax agent's fee		7,609	-	7,609
Total		<u>685,200</u>	<u>-</u>	<u>685,200</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	7,681,010	-	7,681,010
Amount due from broker		4,087,114	-	4,087,114
Amount due from Manager				
- creation of units		9,884		9,884
Dividend receivables		5,770	-	5,770
Quoted equities	9	-	65,611,058	65,611,058
Unquoted fixed income securities	9	-	8,247,689	8,247,689
Total		<u>11,783,778</u>	<u>73,858,747</u>	<u>85,642,525</u>

AHAM TACTICAL 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 amortized <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to brokers		5,896,119	-	5,896,119
Amount due to Manager				
- management fee		98,152	-	98,152
- cancellation of units		11,841	-	11,841
Amount due to Trustee		5,235	-	5,235
Fund accounting fee		600	-	600
Auditors' remuneration		4,544	-	4,544
Tax agent's fee		6,589	-	6,589
Other payables and accruals		3,423	-	3,423
Total		<u>6,026,503</u>	<u>-</u>	<u>6,026,503</u>

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

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

AHAM TACTICAL 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

(i) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investment		
Quoted equities	<u>87,941,164</u>	<u>65,611,058</u>
Unquoted investment		
Unquoted fixed income securities	<u>11,449,550</u>	<u>8,247,689</u>

* Includes interest receivable RM155,400 (2023: RM115,154)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 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 securities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after tax/ <u>NAV</u> RM
<u>2024</u>		
-5%	94,273,548	(4,961,766)
0%	99,235,314	-
+5%	<u>104,197,080</u>	<u>4,961,766</u>
<u>2023</u>		
-10%	66,369,234	(7,374,359)
0%	73,743,593	-
+10%	<u>81,117,952</u>	<u>7,374,359</u>

AHAM TACTICAL 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)

(ii) 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 till 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 profit after tax and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (2023: 2%) (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/ NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+1% (2023: 2%)	(144,431)	(220,468)
- 1% (2023: 2%)	141,913	228,686

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

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

AHAM TACTICAL FUND

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

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

Market risk (continued)

c) Currency risk

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

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2024</u>			
<u>Financial assets</u>			
United States Dollar	-	188	188
	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>			
<u>Financial assets</u>			
Hong Kong Dollar	2,825,335	-	2,825,335
Singapore Dollar	-	2,546,685	2,546,685
	<u> </u>	<u> </u>	<u> </u>
	<u>2,825,335</u>	<u>2,546,685</u>	<u>5,372,020</u>

AHAM TACTICAL 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 profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, 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 each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/ NAV RM
<u>2024</u>		
United States Dollar	+/- 10.00	19
<u>2023</u>		
Hong Kong Dollar	+/- 10.00	282,534
Singapore Dollar	+/- 10.00	254,669

Credit risk

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

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

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

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

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

AHAM TACTICAL 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)

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 concentration of the Fund:

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Commercial Services				
- AA-	1,084,680	-	-	1,084,680
Consumer Discretionary				
- AA2	510,857	-	-	510,857
- A+	1,012,147	-	-	1,012,147
Energy				
- A+	1,057,010	-	-	1,057,010
- NR	-	-	33,150	33,150
Financial Services				
- AAA	1,030,648	549,351	-	1,579,999
- AA1	502,551	-	-	502,551
- AA2	1,011,804	-	-	1,011,804
- AA3	-	19,274	-	19,274
- A1	519,514	-	-	519,514
Government				
- SOV	1,096,596	-	-	1,096,596
Industrials				
- AAA	1,543,131	-	-	1,543,131
- AA2	1,015,865	-	-	1,015,865
- AA3	528,564	-	-	528,564
Industrial Products & Services				
- NR	-	-	169,919	169,919
Technology				
- NR	-	-	678,364	678,364
Telecommunication & Media				
- NR	-	-	3,707,509	3,707,509
Utilities				
- AA1	536,183	-	-	536,183
Others				
- NR	-	-	14,456	14,456
	<u>11,449,550</u>	<u>568,625</u>	<u>4,603,398</u>	<u>16,621,573</u>

AHAM TACTICAL 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 concentration of the Fund (continued):

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Consumer Discretionary				
- A+	1,013,557	-	-	1,013,557
Consumer Product & Services				
- NR	-	-	3,716,249	3,716,249
Energy				
- A+	1,030,279	-	-	1,030,279
Financial Services				
- AAA	1,031,843	5,065,016	370,865	6,467,724
- AA3	-	2,615,994	-	2,615,994
Government				
- SOV	1,008,968	-	-	1,008,968
Industrials				
- AAA	1,535,406	-	-	1,535,406
- AA2	1,027,788	-	-	1,027,788
- AA3	524,814	-	-	524,814
Technology				
- NR	-	-	5,770	5,770
Utilities				
- AA-	1,075,034	-	-	1,075,034
Others				
- NR	-	-	9,884	9,884
	<u>8,247,689</u>	<u>7,681,010</u>	<u>4,102,768</u>	<u>20,031,467</u>

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

Liquidity risk

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

AHAM TACTICAL FUND

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

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

Liquidity risk (continued)

The 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>			
Amount due to brokers	425,659	-	425,659
Amount due to Manager			
- management fee	130,960	-	130,960
- cancellation of units	108,851	-	108,851
Amount due to Trustee	6,984	-	6,984
Fund accounting fee	600	-	600
Auditors' remuneration	-	4,537	4,537
Tax agent's fee	-	7,609	7,609
	<u>673,054</u>	<u>12,146</u>	<u>685,200</u>
<u>2023</u>			
Amount due to brokers	5,896,119	-	5,896,119
Amount due to Manager			
- management fee	98,152	-	98,152
- cancellation of units	11,841	-	11,841
Amount due to Trustee	5,235	-	5,235
Fund accounting fee	600	-	600
Auditors' remuneration	-	4,544	4,544
Tax agent's fee	-	6,589	6,589
Other payables and accruals	-	3,423	3,423
	<u>6,011,947</u>	<u>14,556</u>	<u>6,026,503</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings/(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 unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AHAM TACTICAL FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

i) Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement categorized 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 TACTICAL 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	87,941,164	-	-	87,941,164
- unquoted fixed income securities	-	11,449,550	-	11,449,550
	<u>87,941,164</u>	<u>11,449,550</u>	<u>-</u>	<u>99,390,714</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	65,611,058	-	-	65,611,058
- unquoted fixed income securities	-	8,247,689	-	8,247,689
	<u>65,611,058</u>	<u>8,247,689</u>	<u>-</u>	<u>73,858,747</u>

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

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. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

AHAM TACTICAL FUND

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 August 2024, the management fees provided in the financial statements was 1.50% (2023: 1.50%) per annum on the NAV of the Fund calculated on a daily basis as stated in Fund's Prospectus.

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

5 TRUSTEE'S FEE

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

For the 6 months financial period ended 31 August 2024, the Trustee's fee was recognised at a rate of 0.08% (2023: 0.08%) per annum on the NAV of the Fund calculated on a daily basis as stated in Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund for 6 months financial period ended 31 August 2024 is RM3,600 (2023: RM3,000).

AHAM TACTICAL 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 - local	-	-

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

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
Net profit before taxation	<u>18,260,160</u>	<u>2,505,339</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	4,382,438	601,281
Tax effect of:		
Investment income not subject to tax	(4,692,726)	(853,541)
Expenses not deductible for tax purposes	136,878	116,295
Restriction on tax deductible expenses for Unit Trust Funds	173,410	135,965
Tax expense	<u>-</u>	<u>-</u>

AHAM TACTICAL FUND

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

8 DISTRIBUTION

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
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Distribution to unitholders is from the following sources:

Dividend income	930,000	-
Interest income	65,000	-
Net realised gain on sale of investment	2,791,676	-
Previous year's realised income	1,147,715	263,661
	<hr/>	<hr/>
Expenses	4,934,391 (407,427)	263,611 -
	<hr/>	<hr/>
	4,526,964	263,611
	<hr/> <hr/>	<hr/> <hr/>
Gross/Net distribution per unit (sen)	1.70	0.10
	<hr/> <hr/>	<hr/> <hr/>
Ex-date	17.7.2024	20.7.2023
	<hr/> <hr/>	<hr/> <hr/>

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 RM1,147,715 (2023: RM263,661) 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		
- quoted equities - local	87,941,164	62,785,723
- quoted equities - foreign	-	2,825,335
- unquoted fixed income securities - local	11,449,550	8,247,689
	<hr/>	<hr/>
	99,390,714	73,858,747
	<hr/> <hr/>	<hr/> <hr/>
Net gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	13,192,061	2,054,319
- unrealised gain on changes in fair value	4,885,512	98,220
	<hr/>	<hr/>
	18,077,573	2,152,539
	<hr/> <hr/>	<hr/> <hr/>

AHAM TACTICAL 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>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Binastra Corporation Bhd	4,036,820	3,292,458	5,046,025	4.86
MGB Bhd	1,500,000	1,282,500	1,230,000	1.18
	<u>5,536,820</u>	<u>4,574,958</u>	<u>6,276,025</u>	<u>6.04</u>
<u>Consumer Products & Services</u>				
Sime Darby Bhd	1,176,300	2,825,531	2,905,461	2.80
<u>Energy</u>				
Dialog Group Bhd	1,913,600	4,521,528	4,496,960	4.32
Icon Offshore Bhd	1,672,800	1,850,672	1,940,448	1.87
Yinson Holdings Bhd	2,478,100	6,091,187	7,087,366	6.82
	<u>6,064,500</u>	<u>12,463,387</u>	<u>13,524,774</u>	<u>13.01</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	710,000	4,611,868	5,041,000	4.85
AMMB Holdings Bhd	335,700	1,398,296	1,728,855	1.66
CIMB Group Holdings Bhd	369,994	1,932,548	3,026,551	2.91
Public Bank Bhd	859,000	3,787,715	4,131,790	3.98
	<u>2,274,694</u>	<u>11,730,427</u>	<u>13,928,196</u>	<u>13.40</u>
<u>Health Care</u>				
Alpha IVF Group Bhd	1,500,000	478,538	480,000	0.46
Hartalega Holdings Bhd	371,700	700,054	914,382	0.88
Kossan Rubber Industries Bhd	289,900	366,461	527,618	0.51
KPJ Healthcare Bhd	2,218,200	2,531,933	4,170,216	4.01
	<u>4,379,800</u>	<u>4,076,986</u>	<u>6,092,216</u>	<u>5.86</u>
<u>Industrial Products & Services</u>				
Hiap Teck Venture Bhd	2,180,100	879,571	730,333	0.70
KJTS Group Bhd	4,010,000	2,871,806	2,606,500	2.51
SKP Resources Bhd	4,495,800	4,084,999	5,035,296	4.84
	<u>10,685,900</u>	<u>7,836,376</u>	<u>8,372,129</u>	<u>8.05</u>

AHAM TACTICAL FUND

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

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

(a) Quoted equities – local (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
Mah Sing Group Bhd	2,672,000	2,554,474	4,355,360	4.19
SP Setia Bhd Group	1,698,000	2,207,400	1,850,820	1.78
	<u>4,370,000</u>	<u>4,761,874</u>	<u>6,206,180</u>	<u>5.97</u>
<u>Technology</u>				
CTOS Digital Berhad	1,418,000	1,891,212	1,843,400	1.77
Frontken Corp Bhd	601,200	2,257,231	2,158,308	2.08
Inari Amertron Bhd	1,011,000	3,333,735	3,184,650	3.06
ITMAX SYSTEM Bhd	1,641,700	2,899,442	5,565,363	5.36
My EG Services Bhd	2,501,800	2,184,716	2,239,111	2.15
	<u>7,173,700</u>	<u>12,566,336</u>	<u>14,990,832</u>	<u>14.42</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	288,700	1,916,455	1,942,951	1.87
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Bhd	715,000	5,953,611	7,493,200	7.21
<u>Utilities</u>				
Mega First Corp Bhd	502,000	1,817,441	2,208,800	2.13
Tenaga Nasional Bhd	274,000	2,584,535	4,000,400	3.85
	<u>776,000</u>	<u>4,401,976</u>	<u>6,209,200</u>	<u>5.98</u>
Total quoted equities - local	<u>43,441,414</u>	<u>73,107,917</u>	<u>87,941,164</u>	<u>84.61</u>
Accumulated unrealised gain on quoted equities - local		<u>14,833,247</u>		
Total quoted equities - local		<u>87,941,164</u>		

AHAM TACTICAL FUND

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

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

(a) Quoted equities – local (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
IJM Corporation Bhd	1,300,000	2,327,000	2,301,000	2.89
<u>Consumer Products & Services</u>				
Aeon Company (M) Bhd	1,666,800	2,218,402	1,750,140	2.20
Sime Darby Bhd	1,229,000	2,735,583	2,814,410	3.53
	2,895,800	4,953,985	4,564,550	5.73
<u>Energy</u>				
Dialog Group Bhd	1,362,300	3,289,952	2,792,715	3.51
Yinson Holdings Bhd	2,012,000	4,725,691	5,050,120	6.34
	3,374,300	8,015,643	7,842,835	9.85
<u>Financial Services</u>				
CIMB Group Holdings Bhd	916,994	4,737,394	5,162,676	6.48
Hong Leong Bank Bhd	146,200	2,763,898	2,912,304	3.66
Malayan Banking Bhd	246,000	2,118,922	2,241,060	2.81
RHB Bank Bhd	470,036	2,607,175	2,636,902	3.31
	1,779,230	12,227,389	12,952,942	16.26
<u>Health Care</u>				
Hartalega Holdings Bhd	629,900	1,122,110	1,222,006	1.53
Kossan Rubber Industries Bhd	1,177,100	1,487,965	1,518,459	1.91
KPJ Healthcare Bhd	3,396,200	3,705,781	3,939,592	4.95
	5,203,200	6,315,856	6,680,057	8.39

AHAM TACTICAL FUND

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

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

(a) Quoted equities – local (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Products & Services</u>				
Hiap Teck Venture Bhd	7,000,000	2,728,179	3,010,000	3.78
Pekati Group Bhd	2,186,000	987,375	1,060,210	1.33
Nextgreen Global Bhd	1,649,300	1,676,910	1,459,631	1.83
Sunway Bhd	937,000	1,469,432	1,864,630	2.34
	<u>11,772,300</u>	<u>6,861,896</u>	<u>7,394,471</u>	<u>9.28</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	71,800	1,600,527	1,545,136	1.94
<u>Property</u>				
Eco World Development Grp Bhd	1,617,100	932,455	1,649,442	2.07
<u>Technology</u>				
Aimflex Berhad	8,524,000	1,515,567	1,790,040	2.25
CTOS Digital Berhad	1,302,000	1,808,548	1,835,820	2.31
Frontken Corp Bhd	97,900	311,377	340,692	0.43
Genetec Technology Bhd	866,000	2,285,825	2,061,080	2.59
ITMAX System Bhd	1,075,800	1,526,165	1,549,152	1.94
Inari Amertron Bhd	511,000	1,608,270	1,609,650	2.02
	<u>12,376,700</u>	<u>9,055,752</u>	<u>9,186,434</u>	<u>11.54</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	507,913	2,751,067	2,590,356	3.25
TIME dotCom Bhd	428,600	1,988,879	2,357,300	2.96
	<u>936,513</u>	<u>4,739,946</u>	<u>4,947,656</u>	<u>6.21</u>

AHAM TACTICAL FUND

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

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

(a) Quoted equities – local (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Mega First Corp Bhd	288,000	1,053,858	956,160	1.20
Tenaga Nasional Bhd	281,000	2,552,578	2,765,040	3.47
	<u>569,000</u>	<u>3,606,436</u>	<u>3,721,200</u>	<u>4.67</u>
Total quoted equities - local	<u>41,895,943</u>	<u>60,636,885</u>	<u>62,785,723</u>	<u>78.83</u>
Accumulated unrealised gain on quoted equities - local		<u>2,148,838</u>		
Total quoted equities - local		<u>62,785,723</u>		

(b) Quoted equities – foreign

(i) There are no quoted equities - foreign as at 31 August 2024.

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	53,000	2,784,225	2,825,335	3.55
	<u>53,000</u>	<u>2,784,225</u>	<u>2,825,335</u>	<u>3.55</u>
Total quoted equities - foreign	<u>53,000</u>	<u>2,784,225</u>	<u>2,825,335</u>	<u>3.55</u>
Accumulated unrealised gain on quoted equities - foreign		<u>41,110</u>		
Total quoted equities - foreign		<u>2,825,335</u>		

AHAM TACTICAL 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 RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
4.15% Ambank (M) Bhd 19.06.2034 (AA2)	1,000,000	1,008,414	1,011,804	0.97
4.5% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	1,000,000	1,014,588	1,030,648	0.99
4.55% DRB-Hicom Berhad 12.12.2024 (A+)	1,000,000	1,011,584	1,012,147	0.97
4.662% GII 31.03.2038 (SOV)	1,000,000	1,098,558	1,096,596	1.06
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	531,952	528,564	0.51
4.03% Malayan Banking Bhd Call 31.01.2029 (AA1)	500,000	501,766	502,551	0.48
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	1,000,000	1,015,388	1,015,865	0.98
5.7% MMC Corp Berhad 24.03.2028 (AA-)	1,000,000	1,083,982	1,084,680	1.04
4.46% MNRB Holdings Bhd Call: 22.03.2029 (A1)	500,000	509,959	519,514	0.50
4.44% Plus Bhd 12.01.2028 (AAA)	1,500,000	1,523,319	1,543,131	1.48
4.1% PONS Capital Bhd 28.05.2031 (AA2)	500,000	505,392	510,857	0.49
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	1,000,000	1,093,865	1,057,010	1.02
4.97% YTL Corporation Bhd 10.04.2031 (AA1)	500,000	532,213	536,183	0.52
Total unquoted fixed income securities - local	<u>11,000,000</u>	<u>11,430,980</u>	<u>11,449,550</u>	<u>11.01</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>18,570</u>		
Total unquoted fixed income securities - local		<u>11,449,550</u>		

AHAM TACTICAL 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>
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	1,000,000	1,014,473	1,031,843	1.30
4.55% DRB-Hicom Berhad 12.12.2024 (A+)	1,000,000	1,017,142	1,013,557	1.27
3.422% GII 30.09.2027 (SOV)	1,000,000	1,048,935	1,008,968	1.27
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	536,534	524,814	0.66
5.75% Malaysia Airports Holdings Bhd (Call: 13.12.2024) (AA2)	1,000,000	1,028,577	1,027,788	1.29
5.70% MMC Corp Berhad 24.03.2028 (AA-)	1,000,000	1,099,055	1,075,034	1.35
4.44% Plus Bhd 12.01.2028 (AAA)	1,500,000	1,527,149	1,535,406	1.93
5.90% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	1,000,000	1,107,720	1,030,279	1.29
Total unquoted fixed income securities - local	<u>8,000,000</u>	<u>8,379,585</u>	<u>8,247,689</u>	<u>10.36</u>
Accumulated unrealised loss on unquoted fixed income securities - local		<u>(131,896)</u>		
Total unquoted fixed income securities - local		<u>8,247,689</u>		

AHAM TACTICAL 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	19,274	2,615,994
Deposits with a licensed financial institution	549,351	5,065,016
	<u>568,625</u>	<u>7,681,010</u>

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

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

Deposit with a licensed financial institution has an average maturity of 2 days (2023: 1 days).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	274,703,000	275,023,000
Creation of units from applications during the financial period	41,622,288	20,949,000
Creation of units from distribution during the financial period	12,097,712	951,158
Cancellation of units during the financial period	<u>(45,397,000)</u>	<u>(19,926,158)</u>
At the end of the financial period	<u>283,026,000</u>	<u>276,997,000</u>

AHAM TACTICAL FUND

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

12 TRANSACTIONS WITH BROKERS AND DEALERS

- (i) 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 of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
UOB Kay Hian Securities (M) Sdn Bhd	28,664,267	19.31	103,900	20.12
CLSA Securities Malaysia Sdn Bhd	18,784,996	12.66	54,133	10.48
Malayan Banking Bhd	11,834,586	7.97	39,201	7.59
RHB Investment Bank Bhd	11,335,988	7.64	41,643	8.07
Affin Hwang Investment Bank Bhd#	11,020,025	7.43	29,930	5.80
AmInvestment Bank Bhd	7,896,147	5.32	27,396	5.31
Public Investment Bank Bhd	7,709,725	5.19	28,253	5.47
Kenanga Investment Bank Bhd	6,666,809	4.49	28,246	5.47
JP Morgan Securities (Malaysia) Sdn Bhd	6,403,831	4.32	23,911	4.63
CGS International Securities Malaysia Sdn Bhd	6,273,621	4.23	27,707	5.37
Others	31,815,155	21.44	112,007	21.69
	<u>148,405,150</u>	<u>100.00</u>	<u>516,327</u>	<u>100.00</u>

- (i) 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 of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Affin Hwang Investment Bank Bhd #	11,087,479	9.65	40,909	10.55
Malayan Banking Bhd	8,396,039	7.31	32,118	8.28
CLSA Securities Malaysia Sdn Bhd	7,923,044	6.90	26,633	6.87
RHB Investment Bank Bhd	7,490,427	6.52	30,775	7.94
Macquarie Capital Securities Ltd (HK)	6,707,822	5.84	10,848	2.80
Public Investment Bank Bhd	6,013,938	5.23	23,950	6.18
Alliance Bernstein DMA	5,879,370	5.12	9,444	2.43
Kenanga Investment Bank Bhd	5,559,459	4.84	21,451	5.53
UOB Kay Hian Securities (M) Sdn Bhd	5,324,108	4.63	21,521	5.55
J.P. Morgan Securities (Malaysia) Sdn Bhd	4,800,823	4.18	19,526	5.04
Others	45,699,783	39.78	150,578	38.83
	<u>114,882,292</u>	<u>100.00</u>	<u>387,753</u>	<u>100.00</u>

AHAM TACTICAL FUND

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

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

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

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

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	<u>358,571</u>	<u>131,703</u>	<u>137,143</u>	<u>39,429</u>

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

AHAM TACTICAL FUND

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

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.8.2024</u> %	6 months financial period ended <u>31.8.2023</u> %
TER	<u>0.82</u>	<u>0.87</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on daily basis was RM94,616,066 (2023: RM74,552,313).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.8.2024</u>	6 months financial period ended <u>31.8.2023</u>
PTR (times)	<u>0.71</u>	<u>0.76</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM73,903,990 (2023: RM61,197,771)

total disposal for the financial period = RM60,986,484 (2023: RM51,650,143)

AHAM TACTICAL 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 as the Manager, the financial statements set out on pages 1 to 37 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 6 months financial period ended 31 August 2024 in accordance with the Malaysia Financial Reporting Standards, International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/ MANAGING DIRECTOR

Kuala Lumpur
16 October 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

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

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my