

**SEMI-ANNUAL REPORT**  
31 July 2023

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

MANAGER  
AHAM Asset Management Berhad  
*(Formerly known as Affin Hwang Asset  
Management Berhad)*  
199701014290 (429786-T)

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084 (001281T)

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

---

<b>Content</b>	<b>Page</b>
FUND INFORMATION .....	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT .....	V
TRUSTEE'S REPORT .....	XIV
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

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

## FUND PERFORMANCE DATA

Category	As at 31 Jul 2023 (%)	As at 31 Jul 2022 (%)	As at 31 Jul 2021 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Financial Services	1.07	-	-
<b>Total quoted equities – local</b>	<b>1.07</b>	<b>-</b>	<b>-</b>
<b>Quoted equities – foreign</b>			
- Basic materials	2.00	0.50	2.86
- Consumer discretionary	13.04	15.66	23.60
- Consumer staples	5.13	5.11	7.46
- Energy	3.41	2.45	-
- Financials	16.82	11.66	8.63
- Healthcare	1.11	9.26	2.95
- Industrials	4.94	0.56	8.68
- Real estate	4.60	-	1.54
- Technology	42.71	27.61	22.76
- Telecommunications	-	3.70	0.89
- Utilities	1.13	-	1.22
<b>Total quoted equities – foreign</b>	<b>94.89</b>	<b>76.51</b>	<b>83.91</b>
<b>Total quoted equities</b>	<b>95.96</b>	<b>76.51</b>	<b>83.91</b>
<b>Exchange-traded fund - foreign</b>	<b>1.09</b>	<b>1.90</b>	<b>1.87</b>
<b>Cash &amp; cash equivalent</b>	<b>2.95</b>	<b>21.59</b>	<b>14.22</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Category	As at 31 Jul 2023 (%)					As at 31 Jul 2022 (%)					As at 31 Jul 2021 (%)				
	MYR Class	AUD Class	USD Class	GBP Class	SGD Class	MYR Class	AUD Class	USD Class	GBP Class	SGD Class	MYR Class	AUD Class	USD Class	GBP Class	SGD Class
Total NAV (million)	951.325	2.206	1.876	0.822	2.876	1,009.405	2.110	2.007	0.754	3.211	1,437.119	3.145	3.033	0.873	4.546
NAV per Unit (in respective currencies)	0.7545	0.5224	0.4080	0.4821	0.4630	0.7438	0.5005	0.4072	0.5084	0.4794	0.9686	0.6482	0.5593	0.6079	0.6451
Unit in Circulation (million)	1,260.868	4.223	4.599	1.706	6.211	1,357.096	4.215	4.929	1.483	6.697	1,483.638	4.852	5.423	1.436	7.047
Highest NAV	0.7699	0.5248	0.4249	0.5246	0.4737	0.8836	0.6147	0.5146	0.5770	0.5893	1.0850	0.7232	0.6551	0.7162	0.7420
Lowest NAV	0.6888	0.4834	0.3762	0.4533	0.4301	0.7303	0.4998	0.4033	0.4997	0.4794	0.9622	0.6255	0.5544	0.6077	0.6437
Return of the Fund (%)	3.55	2.61	-1.95	-6.02	-1.00	-13.58	-9.58	-10.52	-1.20	-8.88	-2.68	-3.58	-6.83	-8.72	-5.27
- Capital Growth (%)	3.55	2.61	-1.95	-6.02	-1.00	-13.58	-9.58	-10.52	-1.20	-8.88	-2.68	-3.58	-6.83	-8.72	-5.27
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>			0.79					0.80					0.80		
Portfolio Turnover Ratio (times) <sup>2</sup>			0.77					0.96					0.94		

**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

<sup>1</sup>The TER of the Fund was lower during the period under review due to lower expenses incurred by the Fund.

<sup>2</sup>The PTR of the Fund was lower than previous year due to lower trading activities of the Fund the during the period under review.

## MANAGER'S REPORT

### Income Distribution / Unit Split

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

### Fund Performance

#### Performance Review (1 February 2023 to 31 July 2023)

#### MYR Class

For the period 1 February 2023 to 31 July 2023, the Fund registered a 3.55% return compared to the benchmark return of 5.20%. The Fund thus underperformed the Benchmark by 1.65%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2023 was MYR0.7545 while the NAV as at 31 January 2023 was MYR0.7286.

Since commencement, the Fund has registered a return of 73.25% compared to the benchmark return of 62.28%, outperforming by 10.97%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (11/8/06 - 31/7/23)
Fund	3.55%	1.44%	(12.24%)	5.35%	73.25%
Benchmark	5.20%	5.08%	1.08%	10.09%	62.28%
Outperformance	(1.65%)	(3.64%)	(13.32%)	(4.74%)	10.97%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (11/8/06 - 31/7/23)
Fund	1.44%	(4.26%)	1.05%	3.29%
Benchmark	5.08%	0.36%	1.94%	2.89%
Outperformance	(3.64%)	(4.62%)	(0.89%)	0.40%

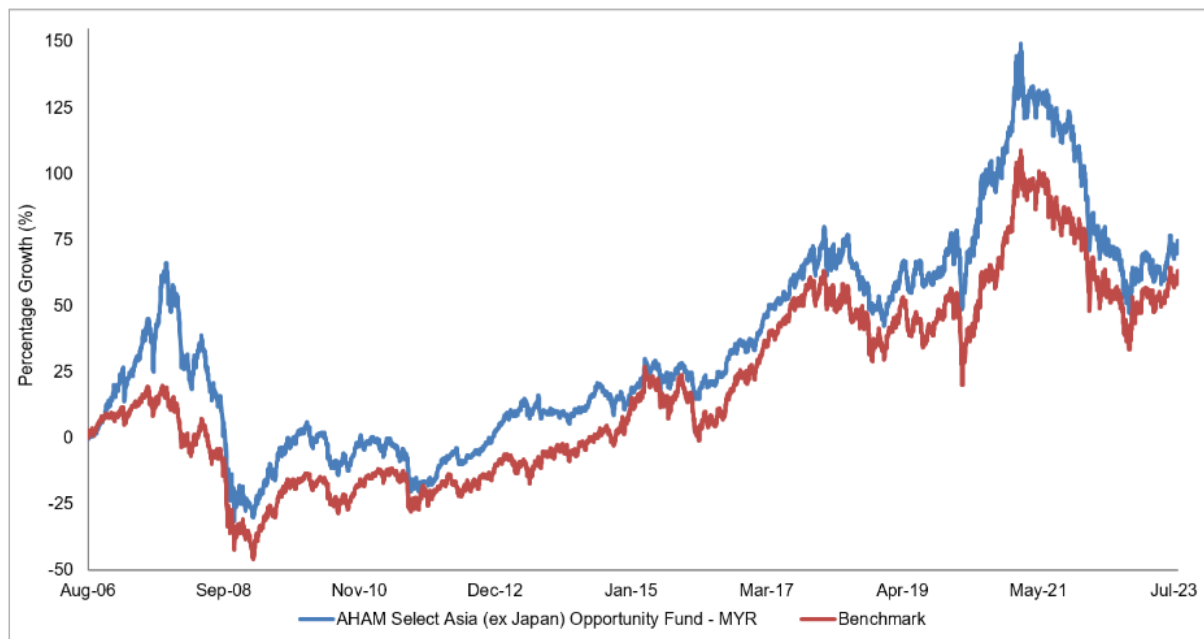
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (1/2/18 - 31/1/19)
Fund	(15.35%)	(13.52%)	37.72%	8.27%	(13.89%)
Benchmark	(10.70%)	(9.71%)	31.47%	2.73%	(12.39%)
Outperformance	(4.65%)	(3.81%)	6.25%	5.54%	(1.50%)

Source of Benchmark: Bloomberg

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



### AUD Class

For the period 1 February 2023 to 31 July 2023, the Fund registered a 2.61% return compared to the benchmark return of 4.27%. The Fund thus underperformed the Benchmark by 1.66%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 July 2023 was AUD0.5224 while the NAV as at 31 January 2023 was AUD0.5091.

Since commencement, the Fund has registered a return of 4.48% compared to the benchmark return of 10.07%, underperforming by 5.59%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	2.61%	4.38%	(11.94%)	5.58%	4.48%
Benchmark	4.27%	7.66%	1.04%	9.26%	10.07%
Outperformance	(1.66%)	(3.28%)	(12.98%)	(3.68%)	(5.59%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	4.38%	(4.15%)	1.09%	0.87%
Benchmark	7.66%	0.34%	1.79%	1.92%
Outperformance	(3.28%)	(4.49%)	(0.70%)	(1.05%)

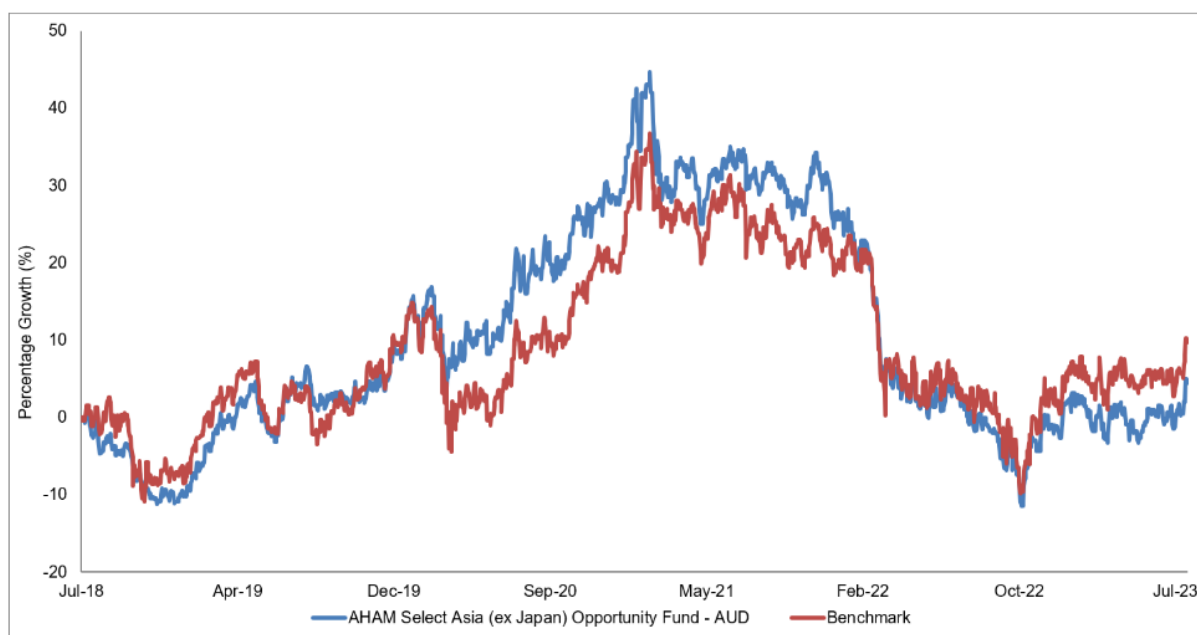
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(16.49%)	(9.33%)	22.08%	17.47%	(6.24%)
Benchmark	(12.23%)	(5.58%)	16.80%	11.55%	(2.24%)
Outperformance	(4.26%)	(3.75%)	5.28%	5.92%	(4.00%)

Source of Benchmark: Bloomberg

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



### **GBP Class**

For the period 1 February 2023 to 31 July 2023, the Fund registered a -6.02% return compared to the benchmark return of -4.64%. The Fund thus underperformed the Benchmark by 1.38%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2023 was GBP0.4821 while the NAV as at 31 January 2023 was GBP0.5130.

Since commencement, the Fund has registered a return of -3.58% compared to the benchmark return of 1.62%, underperforming by 5.20%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	(6.02%)	(5.17%)	(16.55%)	(2.67%)	(3.58%)
Benchmark	(4.64%)	(1.80%)	(3.13%)	0.87%	1.62%
Outperformance	(1.38%)	(3.37%)	(13.42%)	(3.54%)	(5.20%)

Source of Benchmark: Bloomberg



Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	(5.17%)	(5.85%)	(0.54%)	(0.72%)
Benchmark	(1.80%)	(1.06%)	0.17%	0.32%
Outperformance	(3.37%)	(4.79%)	(0.71%)	(1.04%)

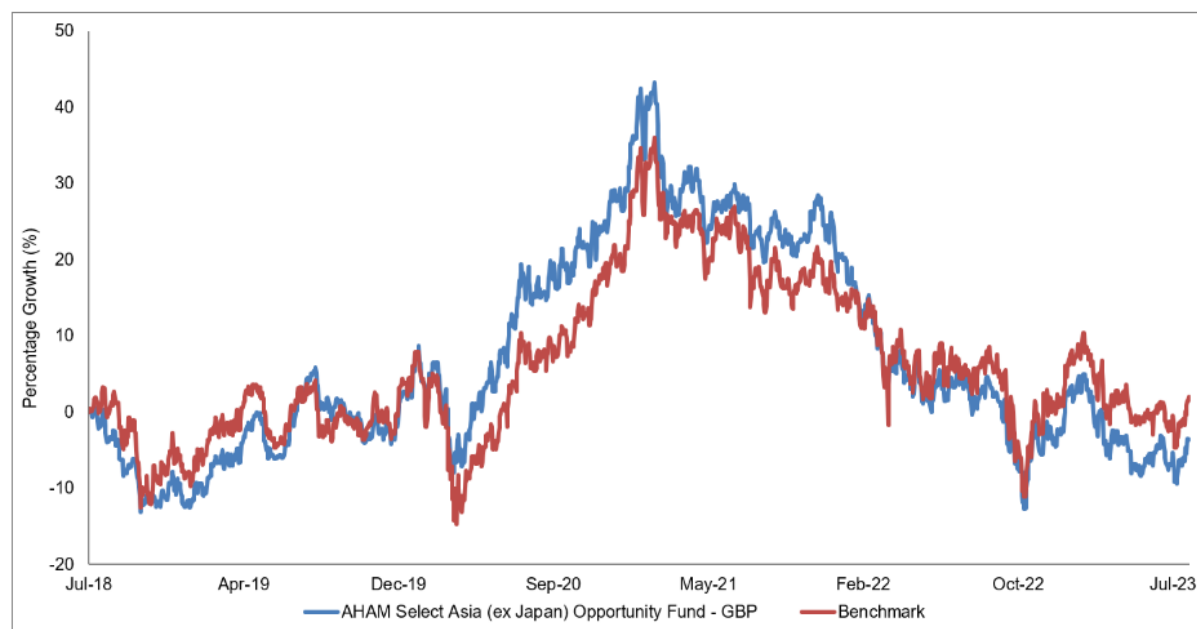
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(9.49%)	(14.89%)	33.90%	8.84%	(8.60%)
Benchmark	(4.49%)	(11.01%)	28.34%	2.16%	(4.36%)
Outperformance	(5.00%)	(3.88%)	5.56%	6.68%	(4.24%)

Source of Benchmark: Bloomberg

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



### **SGD Class**

For the period 1 February 2023 to 31 July 2023, the Fund registered a -1.00% return compared to the benchmark return of 0.55%. The Fund thus underperformed the Benchmark by 1.55%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 July 2023 was SGD0.4630 while the NAV as at 31 January 2023 was SGD0.4677.

Since commencement, the Fund has registered a return of -7.40% compared to the benchmark return of -2.62%, underperforming by 4.78%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	(1.00%)	(3.42%)	(20.19%)	(6.86%)	(7.40%)
Benchmark	0.55%	(0.28%)	(8.14%)	(3.55%)	(2.62%)
Outperformance	(1.55%)	(3.14%)	(12.05%)	(3.31%)	(4.78%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	(3.42%)	(7.24%)	(1.41%)	(1.51%)
Benchmark	(0.28%)	(2.79%)	(0.72%)	(0.53%)
Outperformance	(3.14%)	(4.45%)	(0.69%)	(0.98%)

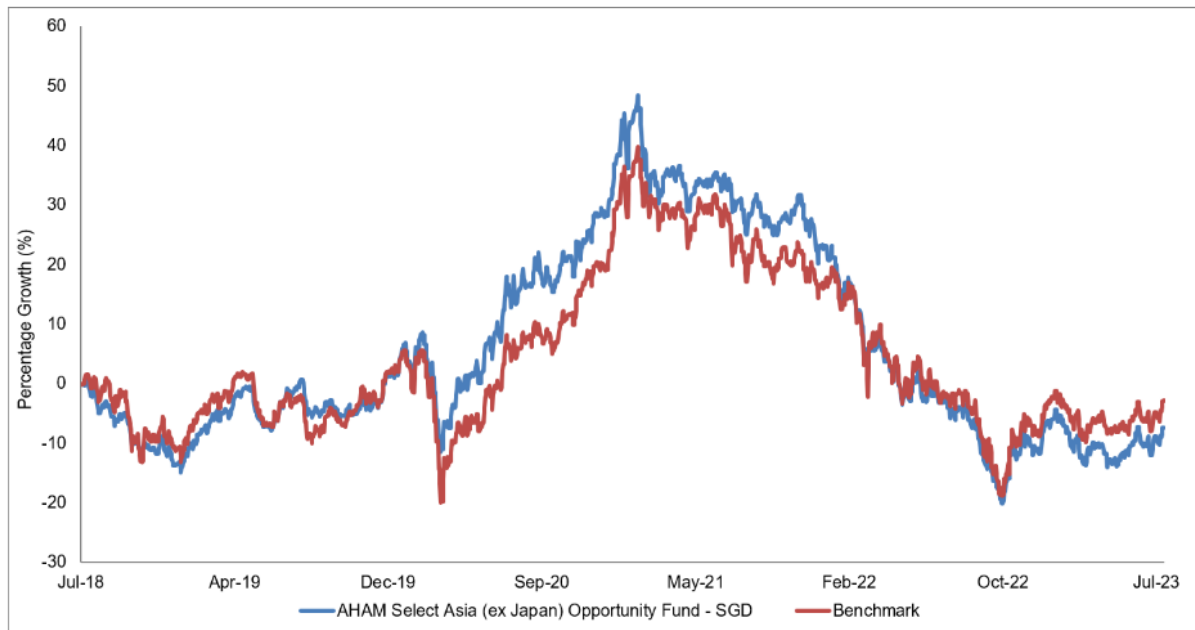
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(19.26%)	(14.93%)	36.04%	9.54%	(8.60%)
Benchmark	(14.80%)	(11.30%)	29.82%	4.16%	(5.23%)
Outperformance	(4.46%)	(3.63%)	6.22%	5.38%	(3.37%)

Source of Benchmark: Bloomberg

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



## USD Class

For the period 1 February 2023 to 31 July 2023, the Fund registered a -1.95% return compared to the benchmark return of -0.52%. The Fund thus underperformed the Benchmark by 1.43%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2023 was USD0.4080 while the NAV as at 31 January 2023 was USD0.4161.

Since commencement, the Fund has registered a return of -18.40% compared to the benchmark return of 0.05%, underperforming by 18.45%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	(1.95%)	0.20%	(17.44%)	(18.25%)	(18.40%)
Benchmark	(0.52%)	3.76%	(4.92%)	(1.20%)	0.05%
Outperformance	(1.43%)	(3.56%)	(12.52%)	(17.05%)	(18.45%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (19/7/18 - 31/7/23)
Fund	0.20%	(6.19%)	(3.95%)	(3.96%)
Benchmark	3.76%	(1.67%)	(0.24%)	0.01%
Outperformance	(3.56%)	(4.52%)	(3.71%)	(3.97%)

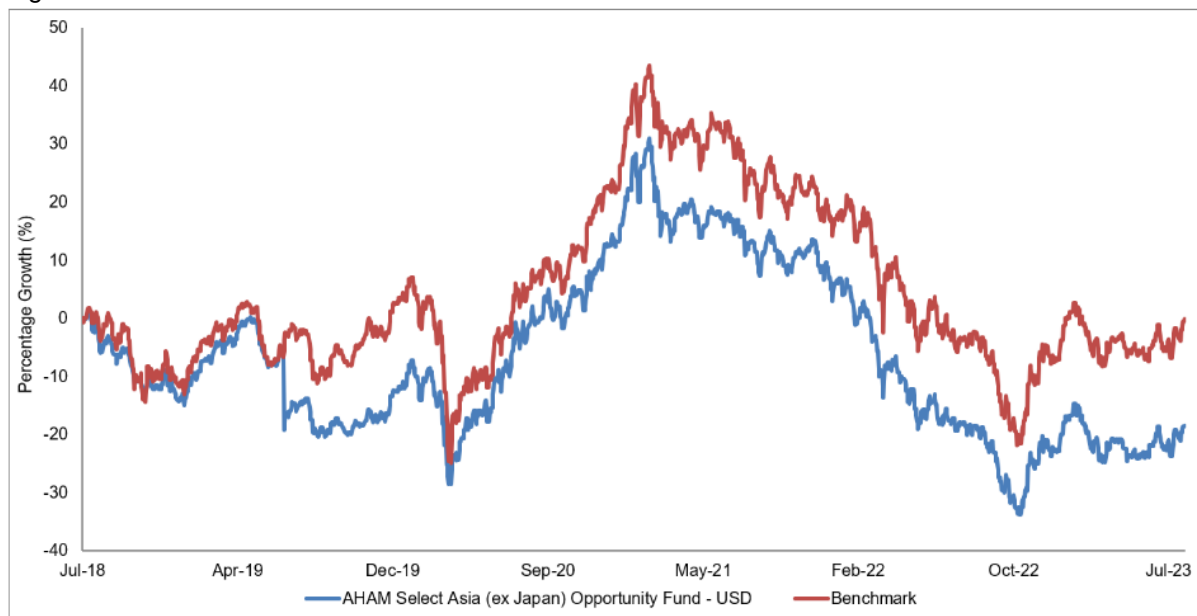
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(16.96%)	(16.53%)	39.67%	(7.21%)	(7.36%)
Benchmark	(12.39%)	(12.76%)	33.30%	2.73%	(3.91%)
Outperformance	(4.57%)	(3.77%)	6.37%	(9.94%)	(3.45%)

Source of Benchmark: Bloomberg

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



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

Benchmark: MSCI AC Asia Ex Japan 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 July 2023, the Fund's equities weighting in the portfolio increased to 76.51% of the Fund's NAV – 7.40 percentage points lower than 83.91% a year ago while the cash holdings rose to 21.59%. Exposure towards the foreign equities were decreased mainly via the consumer discretionary and industrials space.

### **Strategies Employed**

The Fund continues to deploy funds in line with its multi-themed strategy, investing in themes from a broad universe of stocks across varying sectors and industries, while geographically focusing in Asia (ex Japan).

### **Market Review**

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

The US Federal Reserve (Fed) raised their policy rates in each monetary policy committee meetings since March last year, to of 5.50% in July 2023, although pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible

in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,”.

US equities was volatile since the start of the year but ended the month of July positive as upbeat Goldilocks data bolstered the case for a soft landing in the U.S., with the S&P 500 soaring 3.11% in July, benefitting from a wave of positive economic indicators that pointed to easing inflation, robust economic growth and a resilient labour market. The fervour and enthusiasm over new developments in artificial intelligence (AI) also played a role in driving returns over the financial year. The core personal consumption expenditure (PCE) price index, the Fed’s preferred gauge of inflation reached 4.10% on a yearly basis, down from 4.60% in May and below the market forecast of 4.20%.

In Asia, the broader MSCI Asia ex-Japan index was up over the 1-year period. Despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment.

Major macro events recently had an effect on the domestic market over the year but managed to gain some ground ending the financial year up by 2%, mainly driven by positive sentiments, lifting foreign investors’ confidence as they pour into local equities. Several policy announcements by the government in June last month caught the attention of investors. These include the Ekonomi Madani Plan which outlined several key economic targets as well as Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050. All eyes will be on election in 6 outstanding states which is due to be held on the 12 August that would provide clarity on the stability of the unity government. On economic data, Malaysia’s core inflation eased to 3.10% year-on-year (y-o-y) in June, a decrease from 3.50% in May. The downward trend in inflation is anticipated to persist as the laggard effects of Bank Negara Malaysia’s rate hikes filter through the economy, coupled with a high-base effect.

U.S. Treasury (UST) was seen rebounding post- the Federal Open Market Committee (FOMC) meeting, but the advance U.S. second quarter GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan’s yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.18% and 3.96% respectively. The 30-year UST closed at 4.01%. As a result, the inversion between the 2-year and 10-year US. Treasury narrowed to -92bps (June 2023: -106bps). Locally, Malaysia’s headline inflation continues its downward trend, easing to 2.4% y-o-y in June 2023. This brings the year-to-date inflation to 3.2%, which is within Bank Negara Malaysia’s official forecast of 2.7% - 3.8%.

## **Investment Outlook**

The past U.S. economic data has been sending mixed signals, leading to increased market conviction that the U.S. may avoid a recession and move towards a soft landing. There is a risk that the Fed will hike rates by another 25bps in 2023; however, we believe that the Fed’s hiking cycle is either at or very near its end.

The recent FOMC meeting in July that resulted in another 25bps hike brought the rate to 5.50%. However, the possibility of softer CPI in the upcoming months raises the bar for a September hike. Chair Powell reiterated the data-dependency path on rate direction, meeting by meeting. As of end July 2023, the futures market was pricing for the Fed to hold rate until end-2023. We believe that the cumulative effect of tighter monetary policy

and stricter lending conditions will increasingly restrain economic activity and growth. As borrowing costs rise, it will eventually become more challenging for consumers to fund their spending with debt.

We remain cautious as economic indicators are mixed. A divergence in manufacturing versus services industries is observed as the Global Manufacturing PMI has been tracking below the critical threshold for the past 3 quarters as of June 2023, while the Global Services PMI has risen steadily year to date. On earnings revision, although the longer term 3-months ratio remains below historical average, Asia and global 1-month earnings revision ratio improved from 0.53 to 0.76 and 0.77 and 0.85 respectively.

Moving over to the fixed income space, we see opportunities to add duration in government bonds in the third quarter of 2023 as central banks approach the end of its rate hike cycle. Investment Grade bonds could be defensive and provide positive returns as global growth slows, while approaching High Yields with caution as a slowdown in growth could lead to more liquidity and credit rating downgrade pressures.

Locally, the Malaysian Government Securities (MGS) yield curve was roughly unchanged on month-on-month basis. Foreign players prefer short-term papers (below 2Y) to short USDMYR, while local real money players focus on long-dated papers for higher yields, resulting in a flat MGS yield. MGS yields remain attractive on a real basis and are expected to offer value as headline inflation is predicted to ease further. However, we anticipate some correction at the long end in August due to heavy duration supply resulting from auctions of MGS 15Y, Malaysian Government Investment Issue (MGII) 20Y and MGII 30Y. Foreign inflows increased in June, despite weaker Ringgit amounting +MYR 5.2bio (May: +MYR 3bio) vs outflows for equity. Inflows as a result of the still attractive USD-hedged MGS yields and relative stability of the domestic bond market. However, we note that foreign funds are still underweight Malaysia based on latest funds positioning. This could provide upside potential for local bonds market.

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers**

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

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

During the financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by Affin Hwang Asset Management. 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 were carried out during the reported period.

### **Securities Financing Transactions**

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

### **Changes Made To the Fund's Prospectus**

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

## **TRUSTEE'S REPORT**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
15 September 2023

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**



**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023**

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	5
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	6 - 13
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	14 - 46
STATEMENT BY THE MANAGER	47

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

	<u>Note</u>	6 months financial period ended <u>31.7.2023</u> RM	6 months financial period ended <u>31.7.2022</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		16,359,133	10,761,990
Interest income from financial assets at amortised cost		332,210	30,615
Net gain on foreign currency exchange		436,775	6,912,710
Net gain/(loss) on financial assets at fair value through profit or loss	8	31,573,177	(169,143,620)
		<u>48,701,295</u>	<u>(151,438,305)</u>
<b>EXPENSES</b>			
Management fee	4	(7,278,921)	(8,275,425)
Trustee fee	5	(339,834)	(386,270)
Fund accounting fee	6	(11,667)	-
Auditors' remuneration		(4,881)	(3,602)
Tax agent's fee		(29,650)	(35,289)
Transaction cost		(4,538,477)	(5,910,356)
Other expenses		(2,334,121)	(1,642,287)
		<u>(14,697,998)</u>	<u>(16,253,229)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		34,003,297	(167,691,534)
Taxation	7	(519,782)	(863,499)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>33,643,962</u>	<u>(168,555,033)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:			
Realised amount		(9,005,035)	(95,529,909)
Unrealised amount		42,648,997	(73,025,124)
		<u>33,643,962</u>	<u>(168,555,033)</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	15,200,619	238,371,412
Amount due from brokers		15,570,419	100,000
Amount due from Manager			
- creation of units		124,533	63,369
Dividend receivables		2,825,790	1,759,163
Financial assets at fair value through profit or loss	8	952,160,465	814,851,808
<b>TOTAL ASSETS</b>		<u>985,881,826</u>	<u>1,055,145,752</u>
<b>LIABILITIES</b>			
Amount due to brokers		-	12,672,255
Amount due to Manager			
- management fee		1,242,351	1,328,894
- cancellation of units		759,016	1,724,142
Amount due to Trustee		57,976	62,015
Fund accounting fee		1,667	-
Auditors' remuneration		4,207	7,057
Tax agent's fee		5,293	5,684
Tax provision		2,715,858	-
Other payables and accruals		167,247	18,683
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>4,953,615</u>	<u>15,818,730</u>
<b>NET ASSETS VALUE OF THE FUND</b>		<u>980,928,211</u>	<u>1,039,327,022</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>980,928,211</u>	<u>1,039,327,022</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Class		6,658,682	6,551,829
- GBP Class		4,764,493	4,083,036
- MYR Class		951,309,309	1,009,404,991
- SGD Class		9,742,770	10,356,253
- USD Class		8,452,957	8,930,913
		<u>980,928,211</u>	<u>1,039,327,022</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Class	10 (a)	4,223,000	4,215,000
- GBP Class	10 (b)	1,706,000	1,483,000
- MYR Class	10 (c)	1,260,868,000	1,357,096,000
- SGD Class	10 (d)	6,211,000	6,697,000
- USD Class	10 (e)	4,599,000	4,929,000
		<u>1,277,607,000</u>	<u>1,374,420,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- AUD Class		1.5768	1.5544
- GBP Class		2.7928	2.7532
- MYR Class		0.7545	0.7438
- SGD Class		1.5686	1.5464
- USD Class		1.8380	1.8119
		<u>1.5768</u>	<u>1.5544</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Class		AUD0.5224	AUD0.5005
- GBP Class		GBP0.4821	GBP0.5084
- MYR Class		RM0.7545	RM0.7438
- SGD Class		SGD0.4630	SGD0.4794
- USD Class		USD0.4080	USD0.4072
		<u>AUD0.5224</u>	<u>AUD0.5005</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

	6 months financial period ended <u>31.7.2023</u> RM	6 months financial period ended <u>31.7.2022</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,005,41,468	1,250,052,595
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	6,718,419	17,665,219
- AUD Class	256,344	59,760
- GBP Class	538,706	787,144
- MYR Class	5,632,285	16,512,660
- SGD Class	233,155	235,223
- USD Class	57,929	70,432
Cancellation of units	(64,875,638)	(59,835,759)
- AUD Class	(48,038)	(150,073)
- GBP Class	(39,021)	(492,045)
- MYR Class	(64,184,025)	(57,731,563)
- SGD Class	(521,645)	(808,636)
- USD Class	(82,909)	(653,442)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	33,643,962	(168,555,033)
- AUD Class	234,745	(1,045,855)
- GBP Class	181,471	(618,381)
- MYR Class	32,590,222	(163,668,529)
- SGD Class	342,288	(1,749,104)
- USD Class	295,236	(1,473,164)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>980,928,211</u>	<u>1,039,327,022</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

	<u>Note</u>	6 months financial period ended <u>31.7.2023</u> RM	6 months financial period ended <u>31.7.2022</u> RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		753,276,248	1,105,322,815
Purchase of investments		(742,117,987)	(1,036,310,164)
Dividends received		14,097,855	9,293,144
Interest received		332,210	30,615
Management fee paid		(7,314,934)	(8,601,591)
Trustee fee paid		(341,515)	(401,491)
Fund accounting fee paid		(10,000)	-
Payment for other fees and expenses		(6,919,386)	(7,597,812)
Net realised foreign currency exchange gain		12,834,222	10,246,086
Tax paid		-	(863,499)
		<hr/>	<hr/>
Net cash flows generated from operating activities		23,836,713	71,118,103
		<hr/>	<hr/>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		8,050,296	17,601,850
Payments for cancellation of units		(64,116,622)	(58,955,949)
		<hr/>	<hr/>
Net cash flows (used in) from financing activities		(56,066,326)	(41,354,099)
		<hr/>	<hr/>
<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(32,229,613)	29,764,004
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		-	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		47,430,232	208,607,408
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	8	15,200,619	238,371,412
		<hr/> <hr/>	<hr/> <hr/>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that 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.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

(b) Standards and amendments that have been issued but not yet effective: (continued)

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.

**B INCOME RECOGNITION**

Dividend income

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

Interest income

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

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

Realised gain and loss on sale of investments

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

**C TRANSACTION 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.



**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**D TAXATION**

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

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

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

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

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

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, 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 period which they arise.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**G 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.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

**H CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**I CREATION AND CANCELLATION OF UNITS**

The unitholders' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the MYR class, AUD class, GBP class, SGD class and USD class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**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 G for accounting policy on recognition and measurement.

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

**K DERIVATIVE FINANCIAL INSTRUMENTS**

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

The Fund's derivative financial instruments comprise 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 and negative fair value are presented as financial assets as fair value through profit or loss and financial liabilities as fair value through profit or loss, respectively.

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

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

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

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

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name HwangDBS Global Opportunities Fund (“Fund”) pursuant to the execution of a Master Deed dated 20 March 2006, as modified by First Supplemental Deed dated 13 December 2006, Second Supplemental Master Deed dated 18 June 2007, Third Supplemental Master Deed dated 28 August 2008, Fourth Supplemental Master Deed dated 27 September 2011, Fifth Supplemental Master Deed dated 18 January 2012, Sixth Supplemental Deed dated 2 May 2012, Seventh Supplemental Deed dated 27 June 2014, Eighth Supplemental Deed dated 28 April 2017, Ninth Supplemental Deeds dated 15 November 2018 and Tenth Supplemental Deed dated 6 October 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from Hwang Global Opportunities Fund to Hwang Select Asia (ex Japan) Opportunity Fund as amended by the Sixth Supplemental Deed dated 2 May 2012, from Hwang Select Asia (ex Japan) Opportunity Fund to Affin Hwang Select Asia (Ex Japan) Opportunity Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Asia (Ex Japan) Opportunity Fund to AHAM Select Asia (Ex Japan) Opportunity Fund as amended by the Tenth Supplemental Deeds dated 6 October 2022.

The Fund commenced operations on 19 July 2006 and will continue its operations until terminated by the Trustee as provided under Clause 12.2 of the Deeds.

The Fund has introduced other classes of units in accordance with the unitholders’ resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

- (i) Securities of companies listed on Bursa Malaysia and any other exchanges of countries who are members of International Organization of Securities Commission;
- (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) Structured products;
- (ix) Units or shares in collective investments schemes; and
- (x) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide capital appreciation over the medium to long term by investing in equities and equity-linked investments in Asian markets (ex Japan).

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

The financial statements were authorised for issue by the Manager on 15 September 2023.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023 (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>2023</u>				
Cash and cash equivalents	8	15,200,619	-	15,200,619
Amount due from brokers		15,570,419	-	15,570,419
Amount due to Manager				
- creation of units		124,533	-	124,533
Dividend receivables		2,825,790	-	2,825,790
Quoted equities	7	-	952,160,465	952,160,465
Total		<u>33,721,361</u>	<u>952,160,465</u>	<u>985,881,826</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,242,351	-	1,242,351
- cancellation of units		759,016	-	759,016
Amount due to Trustee		57,976	-	57,976
Fund accounting fee		1,667	-	1,667
Auditors' remuneration		4,207	-	4,207
Tax agent's fee		5,293	-	5,293
Other payables and accruals		167,247	-	167,247
Total		<u>2,237,757</u>	<u>-</u>	<u>2,237,757</u>
<u>2022</u>				
Cash and cash equivalents	8	238,371,412	-	238,371,412
Amount due from brokers		100,000	-	100,000
Amount due to Manager				
- creation of units		63,369	-	63,369
Dividend receivables		1,759,163	-	1,759,163
Quoted equities	7	-	795,148,706	795,148,706
Exchanged-traded fund		-	19,703,102	19,703,102
Total		<u>240,293,944</u>	<u>814,851,808</u>	<u>1,055,145,752</u>



**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023 (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>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		12,672,255	-	12,672,255
Amount due to Manager				
- management fee		1,328,894	-	1,328,894
- cancellation of units		1,724,142	-	1,724,142
Amount due to Trustee		62,015	-	62,015
Auditors' remuneration		7,057	-	7,057
Tax agent's fee		5,684	-	5,684
Other payables and accruals		18,683	-	18,683
Total		<u>15,818,730</u>	<u>-</u>	<u>15,818,730</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted equities	952,160,465	795,148,706
Exchange-traded fund	-	19,703,102
	<u>952,160,465</u>	<u>814,851,808</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after tax/ <u>NAV</u> RM
<u>2023</u>		
-15%	809,336,395	(142,824,070)
0%	952,160,465	-
+15%	<u>1,094,984,535</u>	<u>142,824,070</u>
<u>2022</u>		
-4%	782,257,736	(32,594,072)
0%	814,851,808	-
+4%	<u>847,445,880</u>	<u>32,594,072</u>

(b) Interest rate risk

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

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	135,154	-	135,154
China Renminbi	7,820,640	44,774	-	7,865,414
Hong Kong Dollar	341,463,696	3,739	13,247,928	354,715,363
Indonesian Rupiah	52,975,931	2	-	52,975,933
Indian Rupee	141,752,258	-	305,393	142,057,651
Korean Won	150,068,019	31	487,087	150,555,137
British Pound Sterling	-	86	-	86
Singapore Dollar	56,640,314	21,900	-	56,662,214
Taiwan Dollar	175,335,298	488,206	4,355,801	180,179,305
United States Dollar	15,628,830	13,793,333	-	29,422,163
	<u>19,703,102</u>	<u>14,487,225</u>	<u>18,396,209</u>	<u>974,568,420</u>
			<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar			6,658,682	6,658,682
British Pound Sterling			4,764,493	4,764,493
Singapore Dollar			9,742,770	9,742,770
United States Dollar			8,452,957	8,930,913
			<u>29,618,902</u>	<u>29,618,902</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

<u>2022</u>	<u>Quoted equities</u> RM	<u>Exchange-traded fund</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>Financial assets</u>					
Australian Dollar	70,445,476	-	106,339,830	-	176,785,306
China Renminbi	5,781,015	-	51,032,526	-	56,813,541
Euro	12,874,956	-	3,989,852	-	16,864,808
Hong Kong Dollar	279,940,955	19,703,102	39,867,479	683,724	340,195,260
Indonesian Rupiah	-	-	2	-	2
Indian Rupee	61,892,812	-	5,306,037	-	67,198,849
Korean Won	78,925,229	-	17	227,637	79,152,883
British Pound Sterling	-	-	561,470	13,862	575,332
Singapore Dollar	92,412,396	-	108,287	-	92,520,683
Thailand Baht	10,109,503	-	-	-	10,109,503
Taiwan Dollar	123,565,387	-	2,101,017	847,802	126,514,206
United States Dollar	59,200,977	-	27,389,196	-	86,590,173
	<u>795,148,706</u>	<u>19,703,102</u>	<u>236,695,713</u>	<u>1,773,025</u>	<u>1,053,320,546</u>

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

	<u>Amount due to brokers</u> RM	<u>Other payable and accruals</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar	-	-	6,551,829	6,551,829
Euro	-	1,987	-	1,987
Hong Kong Dollar	100,088	-	-	100,088
Indian Rupee	5,306,037	-	-	5,306,037
British Pound Sterling	-	-	4,083,036	4,083,036
Singapore Dollar	-	-	10,356,253	10,356,253
Taiwan Dollar	7,266,130	-	-	7,266,130
United States Dollar	-	-	8,930,913	8,930,913
	<u>12,672,255</u>	<u>1,987</u>	<u>29,922,031</u>	<u>42,596,273</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate %	Impact on profit/(loss) after tax/ NAV RM
<u>2023</u>		
Australian Dollar	+/-10	-/+ 652,353
China Renminbi	+/-10	+/- 786,541
Hong Kong Dollar	+/-10	+/- 35,471,536
Indonesian Rupiah	+/-10	+/- 5,297,593
Indian Rupee	+/-10	+/- 14,205,765
Korean Won	+/-10	+/- 15,055,514
British Pound Sterling	+/-10	-/+ 476,440
Singapore Dollar	+/-10	+/- 4,691,944
Taiwan Dollar	+/-10	+/- 18,017,931
United States Dollar	+/-10	+/- 2,096,920
<u>2022</u>		
Australian Dollar	+/-10	+/- 17,023,348
China Renminbi	+/-10	+/- 5,681,354
Euro	+/-10	+/- 1,686,282
Hong Kong Dollar	+/-10	+/- 34,009,517
Indian Rupee	+/-10	+/- 6,189,281
Korean Won	+/-10	+/- 7,915,288
British Pound Sterling	+/-10	-/+ 350,771
Singapore Dollar	+/-10	+/- 8,216,443
Thailand Baht	+/-10	+/- 1,010,950
Taiwan Dollar	+/-10	+/- 11,924,808
United States Dollar	+/-10	+/- 7,765,926

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Credit risk

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

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

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

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Basic Materials				
- NR	-	354,907	-	354,907
Consumer Discretionary				
- NR	-	-	5,046,293	5,046,293
Financial Services				
- AAA	15,200,619	-	-	15,200,619
- NR	-	883,023	7,003,834	7,886,857
Technology				
- NR	-	1,332,866	3,520,292	4,853,158
Real Estate				
- NR	-	254,994	-	254,994
Others				
- NR	-	-	124,533	124,533
	<u>15,200,619</u>	<u>2,825,790</u>	<u>15,694,952</u>	<u>33,721,361</u>
<u>2022</u>				
Consumer Staples				
- NR	-	155,262	-	155,262
Financial Services				
- AAA	238,371,412	-	-	238,371,412
- NR	-	847,802	-	847,802
Real Estate				
- NR	-	528,462	-	528,462
Technology				
- NR	-	227,637	-	227,637
Others				
- NR	-	-	113,862	113,862
	<u>238,371,412</u>	<u>1,759,163</u>	<u>113,862</u>	<u>240,244,437</u>

\*Other assets consist of amount due from brokers and amount due to Manager.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2023 (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. This will result in lower NAV of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of units by unitholders. Liquid assets comprise cash, deposit with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month and one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	1,242,351	-	1,242,351
- cancellation of units	759,016	-	759,016
Amount due to Trustee	57,976	-	57,976
Fund accounting fee	1,667	-	1,667
Auditors' remuneration	-	4,207	4,207
Tax agent's fee	-	5,293	5,293
Other payables and accruals	-	167,247	167,247
Net assets attributable to unitholders*	980,928,211	-	980,928,211
	<u>982,989,221</u>	<u>176,747</u>	<u>983,165,968</u>
<u>2022</u>			
Amount due to brokers	12,672,255	-	12,672,255
Amount due to Manager			
- management fee	1,328,894	-	1,328,894
- cancellation of units	1,724,142	-	1,724,142
Amount due to Trustee	62,015	-	62,015
Auditors' remuneration	-	7,057	7,057
Tax agent's fee	-	5,684	5,684
Other payables and accruals	-	18,683	18,683
Net assets attributable to unitholders*	1,039,327,022	-	1,039,327,022
	<u>1,055,114,328</u>	<u>31,424</u>	<u>1,055,145,752</u>

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



**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

Capital risk

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

**3 FAIR VALUE ESTIMATION**

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets/(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>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	941,460,283	-	-	941,460,283
- exchange-traded fund	10,700,182	-	-	10,700,182
	<u>952,160,465</u>	<u>-</u>	<u>-</u>	<u>952,160,465</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	795,148,706	-	-	795,148,706
- exchange-traded fund	19,703,102	-	-	19,703,102
	<u>814,851,808</u>	<u>-</u>	<u>-</u>	<u>814,851,808</u>

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

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

**4 MANAGEMENT FEE**

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

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**5 TRUSTEE'S FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.30% per annum on the NAV of the Fund for local investments, excluding foreign sub-custodian fees.

For the 6 months financial period ended 31 July 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM11,667 for the 6 months financial period ended 31 July 2023 (2022: RM Nil).

**7 TAXATION**

	6 months financial period ended <u>31.7.2023</u> RM	6 months financial period ended <u>31.7.2022</u> RM
Current taxation	519,782	863,499

The numerical reconciliation between net profit/(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>31.7.2023</u> RM	6 months financial period ended <u>31.7.2022</u> RM
Net profit/(loss) before taxation	34,163,744	(167,691,534)
Tax at Malaysian statutory rate of 24% (2022: 24%)	8,199,299	(40,245,968)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(11,688,311)	36,345,194
Expenses not deductible for tax purposes	1,740,900	1,913,808
Restrictions on tax deductible expenses for Unit Trust Funds	1,748,112	1,986,966
Foreign income subject to different tax rates	519,782	863,499
Tax expense	519,782	863,499

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss		
- quoted equities – local	10,475,479	-
- quoted equities – foreign	930,984,804	795,148,706
- exchange-traded fund - foreign	10,700,182	19,703,102
	<u>952,160,465</u>	<u>814,851,808</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(9,280,014)	(96,118,496)
- unrealised gain/(loss) on changes in fair value	40,853,191	(73,025,124)
	<u>31,573,177</u>	<u>(169,143,620)</u>

(a) Quoted equities - local

(i) Quoted equities - local as at 31 July 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Financial Services</u>				
CIMB Group Holdings Bhd	1,894,300	9,781,717	10,475,479	1.07
Total quoted equities - local	<u>1,894,300</u>	<u>9,781,717</u>	<u>10,475,479</u>	<u>1.07</u>
Accumulated unrealised gain on quoted equities - local		693,762		
Total quoted equities - local		<u>10,475,479</u>		

(ii) There is no investment in quoted equities - local as at 31 July 2022.

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>China</u>				
<u>Consumer Discretionary</u>				
China Tourism Group Duty Free	98,600	12,690,604	7,820,640	0.80
<u>Hong Kong</u>				
<u>Basic Materials</u>				
Ganfeng Lithium Co Ltd	157,800	5,220,619	4,543,592	0.46
Tianqi Lithium Corporation	155,200	5,203,907	4,343,229	0.44
	<u>313,000</u>	<u>10,424,526</u>	<u>8,886,821</u>	<u>0.90</u>
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	688,000	40,025,240	38,705,669	3.95
JD.com Inc	233,083	29,415,565	21,500,210	2.19
Li Ning Company Ltd	675,500	26,387,628	18,318,425	1.87
Sands China Ltd	601,600	10,109,269	10,337,654	1.05
Shenzhen Intl Group Holdings	429,200	20,272,325	20,328,285	2.07
	<u>2,627,383</u>	<u>126,210,027</u>	<u>109,190,243</u>	<u>11.13</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	1,094,000	25,534,270	18,546,101	1.89
China Resources Beer Holdings	342,000	9,132,108	9,857,206	1.00
	<u>1,436,000</u>	<u>34,666,378</u>	<u>28,403,307</u>	<u>2.89</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financials</u>				
AIA Group Ltd	440,800	19,364,099	19,706,511	2.01
Hong Kong Exchange & Clearing	48,300	9,245,603	9,089,194	0.93
Ping An Insurance (Group)	300,000	9,111,739	9,738,336	0.99
	<u>789,100</u>	<u>37,721,441</u>	<u>38,534,041</u>	<u>3.93</u>
<u>Industrials</u>				
Anhui Conch Cement Co Ltd	787,000	9,793,460	10,659,695	1.09
<u>Real Estate</u>				
China Overseas Property Holdings	2,170,000	10,715,760	11,418,401	1.16
China Resources Land Limited	504,000	10,109,180	10,494,530	1.07
Hang Lung Properties Limited	1,805,000	15,541,012	12,594,221	1.28
	<u>4,479,000</u>	<u>36,365,952</u>	<u>34,507,152</u>	<u>3.51</u>
<u>Technology</u>				
Baidu Inc	119,500	10,158,154	10,494,530	1.07
Meituan	217,410	21,923,610	12,594,221	1.87
Tencent Holdings Ltd	296,300	64,348,474	11,418,401	6.18
	<u>633,210</u>	<u>96,430,238</u>	<u>34,507,152</u>	<u>9.12</u>
<u>Utilities</u>				
China Resources Gas Group	713,000	10,642,959	11,078,195	1.13

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 July 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>				
<u>Basic Materials</u>				
PT Trimegah Bangun Persada Tbk	13,850,000	3,980,155	3,871,975	0.39
<u>Consumer Discretionary</u>				
ACE Hardware Indonesia Tbk PT	10,000,000	2,253,563	2,137,850	0.22
Mitra Adiperkasa Tbk PT	5,601,900	3,076,380	3,316,437	0.34
	<u>15,601,900</u>	<u>5,329,943</u>	<u>5,454,287</u>	<u>0.56</u>
<u>Consumer Staples</u>				
Astra Agro Lestari TBK PT	798,800	1,972,295	1,809,222	0.18
Gudang Garam Tbk PT	598,900	4,543,610	5,000,560	0.51
	<u>1,397,700</u>	<u>6,515,905</u>	<u>6,809,782</u>	<u>0.69</u>
<u>Financials</u>				
Bank Central Asia Tbk PT	3,528,800	9,364,717	9,627,890	0.98
<u>Health Care</u>				
Mitra Keluarga Karyasehat Tbk	7,046,500	6,112,025	6,088,951	0.62
<u>Industrials</u>				
PT Jasa Marga	10,034,900	11,542,284	11,581,679	1.18
Semen Indonesia Persero Tbk PT	4,591,500	9,640,897	9,541,367	0.97
	<u>14,626,400</u>	<u>21,183,181</u>	<u>21,123,046</u>	<u>2.15</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Devyani International Limited	506,781	4,866,532	5,357,141	0.55
<u>Consumer Staples</u>				
Sapphire Foods India Limited	103,544	8,227,979	7,767,995	0.79
<u>Energy</u>				
Reliance Industries Ltd	127,922	14,583,418	17,847,780	1.82
<u>Financials</u>				
Axis Bank Ltd	458,033	22,441,106	23,951,874	2.44
HDFC Bank Ltd	193,655	15,310,429	17,510,285	1.79
ICICI Bank Limited	136,815	6,480,108	7,472,720	0.76
IndusInd Bank Ltd	369,888	25,805,133	28,722,395	2.93
Jio Financial Services Limited	127,922	1,479,168	1,841,840	0.19
State Bank India	142,291	4,869,134	4,826,681	0.49
	<u>1,428,604</u>	<u>76,385,078</u>	<u>84,325,795</u>	<u>8.60</u>
<u>Health Care</u>				
Apollo Hospitals Ent Ltd	16,836	4,966,869	4,782,824	0.49
<u>Real Estate</u>				
Phoenix Mills Ltd	112,355	9,348,963	10,651,703	1.09
<u>Technology</u>				
Infosys Ltd	79,524	6,389,713	5,897,131	0.60
Tata Consultancy Service Ltd	27,369	5,045,668	5,121,889	0.52
	<u>106,893</u>	<u>11,435,381</u>	<u>11,019,020</u>	<u>1.12</u>



**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Korea</u>				
<u>Basic Materials</u>				
LG Chem Ltd	3,037	7,396,330	6,956,795	0.71
<u>Technology</u>				
NAVER Corp	8,319	7,198,307	6,660,836	0.68
Samsung Electronics Co Ltd	280,013	68,956,834	69,091,248	7.04
Samsung SDI Co Ltd	2,000	4,996,265	4,694,480	0.48
Samsung Electro-Mechanics Co	20,563	10,172,616	10,561,887	1.08
SK Hynix Inc	72,811	25,431,070	31,761,542	3.24
Samsung Electronics Co Ltd - Pref Shares	100,423	18,471,894	20,341,231	2.07
	<u>484,129</u>	<u>135,226,986</u>	<u>143,111,224</u>	<u>14.59</u>
<u>Singapore</u>				
<u>Consumer Staples</u>				
First Resources Ltd	1,465,800	7,860,989	7,498,193	0.76
<u>Financials</u>				
DBS Group Holdings Ltd	72,000	7,885,772	8,356,507	0.85
Novo Tellus Alpha Acquisition	1,000,000	15,547,500	15,786,682	1.61
Novo Tellus Alpha Acquisition - Warrant	500,000	-	105,019	0.01
United Overseas Ltd	80,800	7,855,404	8,236,420	0.84
	<u>1,652,800</u>	<u>31,288,676</u>	<u>32,484,628</u>	<u>3.31</u>
<u>Industrials</u>				
Seatrium Ltd	34,872,700	17,293,242	16,657,493	1.70

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 July 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>				
ASE Technology Holding Co Ltd	301,000	4,612,272	4,935,316	0.50
Elite Material Co Ltd	100,000	4,802,226	5,921,320	0.60
Hon Hai Precision Industry Co	614,000	9,671,867	9,539,841	0.97
MediaTek Inc	94,000	10,205,902	9,274,491	0.95
Nan Ya Printed Circuit Board	443,000	19,141,452	15,732,525	1.60
Quanta Computer Inc	445,000	5,715,749	16,823,136	1.72
Taiwan Semiconductor Manufac	913,000	60,181,882	73,738,262	7.52
Unimicron Technology Corp	969,000	22,820,046	25,601,368	2.61
United Microelectronics Corp	1,293,000	9,481,257	8,702,408	0.89
Yageo Corp	77,000	6,073,562	5,066,631	0.52
	<u>5,249,000</u>	<u>152,706,215</u>	<u>175,335,298</u>	<u>17.88</u>
<u>United States</u>				
<u>Energy</u>				
Valaris Ltd	45,178	14,887,717	15,628,830	1.59
Total quoted equities - foreign	<u>114,103,172</u>	<u>923,905,886</u>	<u>930,984,804</u>	<u>94.89</u>
Accumulated unrealised gain on quoted equities - foreign		<u>7,078,918</u>		
Total quoted equities - foreign		<u>930,984,804</u>		

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 July 2022 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>				
Northern Star Resources Ltd	214,240	5,971,961	5,202,821	0.50
<u>Consumer Discretionary</u>				
Aristocrat Leisure Ltd	104,316	10,506,680	11,435,553	1.10
<u>Energy</u>				
Santos Ltd	419,082	9,933,666	9,487,637	0.91
<u>Health Care</u>				
ResMed Inc Depository Receipt	129,000	12,741,716	13,612,711	1.31
Sonic Healthcare Ltd	288,781	30,640,660	30,706,754	2.96
	417,781	43,382,376	44,319,465	4.27
<u>China</u>				
<u>Industrials</u>				
Nari Technology Co Ltd	299,960	5,830,915	5,781,015	0.56
<u>Germany</u>				
<u>Consumer Discretionary</u>				
LVMH Moet HennessyLouisVuitton	4,204	14,214,030	12,874,956	1.24
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	594,900	38,071,495	31,375,466	3.02
JD.com Inc	225,483	40,257,077	29,880,520	2.87
Li Ning Company Ltd	396,500	17,257,594	14,293,222	1.38
	1,216,883	95,586,166	75,549,208	7.27

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	1,424,000	33,599,874	29,338,928	2.82
China Resources Beer Holdings	776,000	20,720,806	23,817,163	2.29
	<u>2,200,000</u>	<u>54,320,680</u>	<u>53,156,091</u>	<u>5.11</u>
<u>Energy</u>				
PetroChina Company Ltd	2,228,000	5,137,450	4,596,703	0.44
<u>Financials</u>				
AIA Group Ltd	915,600	40,221,798	40,972,056	3.94
Hong Kong Exchange & Clearing	105,500	20,763,127	21,455,307	2.06
	<u>1,021,100</u>	<u>60,984,925</u>	<u>62,427,363</u>	<u>6.00</u>
<u>Health Care</u>				
Wuxi Biologics Cayman Inc	300,000	12,043,600	12,667,980	1.22
<u>Technology</u>				
Baidu Inc	201,350	20,486,878	15,110,174	1.45
Meituan	94,500	9,728,950	9,443,086	0.91
Tencent Holdings Ltd	270,400	63,852,264	46,990,350	4.52
	<u>566,250</u>	<u>94,068,092</u>	<u>71,543,610</u>	<u>6.88</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	49,338	10,639,061	10,230,017	0.99
Jubilant Foodworks Ltd	337,075	10,808,678	10,415,577	1.00
	<u>386,413</u>	<u>21,447,739</u>	<u>20,645,594</u>	<u>1.99</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Financials</u>				
HDFC Bank Ltd	203,129	15,827,644	16,354,305	1.57
ICICI Bank Ltd	258,525	10,620,436	11,862,210	1.14
	<u>461,654</u>	<u>26,448,080</u>	<u>28,216,515</u>	<u>2.71</u>
<u>Health Care</u>				
Max Healthcare Institute Ltd	632,647	13,015,171	13,030,703	1.25
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	253,524	63,189,931	53,212,457	5.12
Samsung Electronics Co Ltd - Pref Shares	40,000	7,541,618	7,793,024	0.75
SK Hynix Inc	53,513	20,072,300	17,919,748	1.73
	<u>347,037</u>	<u>90,803,849</u>	<u>78,925,229</u>	<u>7.60</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	2,363,700	10,845,607	10,827,921	1.04
Genting Singapore Ltd	4,144,600	10,717,699	10,763,236	1.04
SATS Ltd	453,000	6,108,920	5,787,057	0.56
	<u>6,961,300</u>	<u>27,672,226</u>	<u>27,378,214</u>	<u>2.64</u>
<u>Energy</u>				
Keppel Corporation Ltd	516,000	11,157,661	11,452,558	1.10

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 July 2022 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> (continued)				
<u>Financials</u>				
Novo Tellus Alpha Acquisition	1,000,000	15,547,500	14,968,640	1.44
Novo Tellus Alpha Acquisition - Warrant	500,000	-	145,170	0.02
	<u>1,500,000</u>	<u>15,547,500</u>	<u>15,113,810</u>	<u>1.46</u>
<u>Telecommunications</u>				
Singapore Telecom Ltd	4,568,700	39,420,303	38,467,814	3.70
	<u>4,568,700</u>	<u>39,420,303</u>	<u>38,467,814</u>	<u>3.70</u>
<u>Taiwan</u>				
<u>Financials</u>				
Cathay Financial Holding Co	797,000	7,239,459	5,392,382	0.52
	<u>797,000</u>	<u>7,239,459</u>	<u>5,392,382</u>	<u>0.52</u>
<u>Technology</u>				
Faraday Technology Corp	527,000	13,265,052	12,185,742	1.17
Global Unichip Corp	129,000	10,228,180	9,667,879	0.93
Hon Hai Precision Industry Co	330,000	5,280,467	5,324,203	0.51
MediaTek Inc	108,000	12,146,198	10,952,647	1.05
Taiwan Semiconductor Manufacture	971,000	63,478,857	73,348,952	7.06
Unimicron Technology Corp	284,000	7,293,076	6,693,582	0.65
	<u>2,349,000</u>	<u>111,691,830</u>	<u>118,173,005</u>	<u>11.37</u>
<u>Thailand</u>				
<u>Financials</u>				
Bangkok Bank PCL	621,700	10,768,118	10,109,503	0.97
	<u>621,700</u>	<u>10,768,118</u>	<u>10,109,503</u>	<u>0.97</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Consumer Discretionary</u>				
McDonald's Corporation	12,609	12,598,307	14,777,727	1.42
<u>Health Care</u>				
Syneos Health Inc	74,345	29,156,968	26,159,512	2.52
<u>Technology</u>				
Alphabet Inc - Class C	35,200	20,758,373	18,263,738	1.76
Total quoted equities - foreign	<u>28,255,421</u>	849,706,125	<u>795,148,706</u>	<u>76.51</u>
Accumulated unrealised loss on quoted equities - foreign		<u>(54,557,419)</u>		
Total quoted equities - foreign		<u>795,148,706</u>		

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

(c) Exchange-traded fund – foreign

(i) There are no exchange-traded fund – foreign as at 31 July 2023.

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
IShares Hang Seng TECH ETF	1,949,000	9,837,113	10,700,182	1.09
Total exchange-traded fund - foreign	<u>1,949,000</u>	<u>9,837,113</u>	<u>10,700,182</u>	<u>1.09</u>
Accumulated unrealised gain on exchange-traded fund - foreign		<u>863,069</u>		
Total exchange-traded fund - foreign		<u>10,700,182</u>		

(ii) Exchange-traded fund – foreign as at 31 July 2022 is as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
ChinaAMC ETF Series - ChinaAMC	700,000	21,023,727	19,703,102	1.90
Total exchange-traded fund - foreign	<u>700,000</u>	<u>21,023,727</u>	<u>19,703,102</u>	<u>1.90</u>
Accumulated unrealised loss on exchange-traded fund - foreign		<u>(1,320,625)</u>		
Total exchange-traded fund - foreign		<u>19,703,102</u>		



**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**9 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	14,539,110	236,728,018
Deposits with a licensed financial institution	661,509	1,643,394
	<u>15,200,619</u>	<u>238,371,412</u>

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

	<u>2023</u> %	<u>2022</u> %
Deposits with a licensed financial institution	<u>3.00</u>	<u>2.25</u>

Deposits with a licensed financial institution of the Fund have an average of 1 day (2022: 1 day).

**10 NUMBER OF UNIT IN CIRCULATION**

(a) AUD class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	4,082,000	4,274,000
Creation of units arising from applications	172,000	37,000
Cancellation of units	(31,000)	(96,000)
At the end of the financial period	<u>4,223,000</u>	<u>4,215,000</u>

(b) GBP class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	1,514,000	1,383,000
Creation of units arising from applications	207,000	277,000
Cancellation of units	(15,000)	(177,000)
At the end of the financial period	<u>1,706,000</u>	<u>1,483,000</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**10 NUMBER OF UNIT IN CIRCULATION (CONTINUED)**

(c) MYR class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	1,341,258,000	1,410,763,000
Creation of units arising from applications	7,825,000	21,124,000
Cancellation of units	<u>(88,215,000)</u>	<u>(74,791,000)</u>
At the end of the financial period	<u><u>1,260,868,000</u></u>	<u><u>1,357,096,000</u></u>

(d) SGD class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	6,396,000	7,085,000
Creation of units arising from applications	156,000	135,000
Cancellation of units	<u>(341,000)</u>	<u>(523,000)</u>
At the end of the financial period	<u><u>6,211,000</u></u>	<u><u>6,697,000</u></u>

(e) USD class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	4,610,000	5,240,000
Creation of units arising from applications	34,000	36,000
Cancellation of units	<u>(45,000)</u>	<u>(347,000)</u>
At the end of the financial period	<u><u>4,599,000</u></u>	<u><u>4,929,000</u></u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**11 TRANSACTIONS WITH BROKERS**

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CLSA Ltd	99,253,837	6.70	175,088	5.97
Citigroup Global Mkts Ltd Ldn	83,845,456	5.66	167,691	5.72
JP Morgan Secs (Asia Pac) Ltd Hk	81,900,730	5.53	184,483	6.29
Jefferies India Private Limited	72,490,743	4.89	108,736	3.71
Sanford C. Bernstein And Co., Llc	72,148,672	4.87	89,774	3.06
Fubon Secs Co Taipei	65,124,742	4.40	130,249	4.44
Macquarie(M) Sdn Bhd	64,310,386	4.34	142,564	4.86
Citigroup Global Market India Pvt Ltd	61,809,572	4.17	123,619	4.21
Kotak Securities Ltd	53,031,408	3.58	106,063	3.62
Instinet Pacific Ltd	52,056,280	3.51	136,824	4.66
Other	775,521,855	52.35	1,568,046	53.46
	<u>1,481,493,681</u>	<u>100.00</u>	<u>2,933,137</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CMB International Securities Ltd	189,774,771	9.39	277,744	6.98
Instinet Pacific Ltd	140,743,487	6.96	350,024	8.82
Robert W.Baird & Co.Inc. Ny	140,662,688	6.96	18,095	0.46
Merrill Lynch Intl-Equity Ldn	119,701,374	5.91	304,637	7.68
Rbs Morgans Ltd	108,402,317	5.35	271,006	6.82
Jefferies India Private Ltd	104,081,881	5.16	156,125	3.93
CLSA Ltd	83,356,933	4.13	198,668	5.00
Macquarie (M) Sdn Bhd	76,068,909	3.76	166,935	4.20
Fubon Secs Co Taipei	69,473,480	3.44	138,946	3.50
Citigroup Global Mkts Ltd Ldn	65,149,847	3.23	130,299	3.29
Other	925,397,151	45.71	1,958,239	49.32
	<u>2,022,812,838</u>	<u>100.00</u>	<u>3,970,718</u>	<u>100.00</u>

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

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

<u>Related parties</u>	<u>Relationships</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 (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

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

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

	2023		2022	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (The units are held legally for booking purpose))				
- AUD class	3,674	5,793	3,081	4,789
- GBP class	3,177	8,873	3,340	9,196
- MYR class	10,406	7,851	366,212	272,388
- SGD class	2,984	4,681	3,185	4,925
- USD class	3,203	5,887	2,232	4,044
	3,203	5,887	2,232	4,044
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (The units are held beneficially))				
- MYR class	1,408,113	1,062,421	1,408,113	1,047,354
	1,408,113	1,062,421	1,408,113	1,047,354

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**13 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>31.7.2023</u> %	6 months financial period ended <u>31.7.2022</u> %
TER	<u>0.79</u>	<u>0.80</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Fund accounting fee
- E = Auditors' remuneration
- F = Tax agent's fee
- G = Other expenses
- H = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM979,692,782 (2022: RM1,114,269,924).

**14 PORTFOLIO TURNOVER RATIO**

	6 months financial period ended <u>31.7.2023</u>	6 months financial period ended <u>31.7.2022</u>
PTR (times)	<u>0.77</u>	<u>0.96</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 = RM731,236,207 (2022: RM991,148,664)

total disposal for the financial period = RM771,666,748 (2022: RM1,158,972,200)

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND)**

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

**14 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

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

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

**AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY 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 (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 46 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 July 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 July 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI  
EXECUTIVE DIRECTOR/ MANAGING DIRECTOR**

Kuala Lumpur  
15 September 2023



## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor  
Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Fax : 03 – 2116 6100  
Toll free no : 1-800-88-7080  
Email: [customercare@aham.com.my](mailto:customercare@aham.com.my)

### **PERAK**

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

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
(FKA Affin Hwang 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  
(FKA Affin Hwang Asset Management Berhad)  
Unit 22-05, Level 22  
Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru  
Johor Darul Takzim

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

### **SABAH**

AHAM Asset Management Berhad  
(FKA Affin Hwang 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**

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

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

AHAM Asset Management Berhad  
(FKA Affin Hwang 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**

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

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.  
Toll Free Number: 1800 88 7080 T: +603 2116 6000 F: +603 2116 6100  
[www.aham.com.my](http://www.aham.com.my)