



SEMI-ANNUAL REPORT
31 July 2024

AHAM Select Asia (ex Japan) Opportunity Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

Content	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT	V
TRUSTEE'S REPORT	XIII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM 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 2024 (%)	As at 31 Jul 2023 (%)	As at 31 Jul 2022 (%)
Portfolio composition			
Quoted equities – local			
- Financial Services	1.02	1.07	-
Total quoted equities – local	1.02	1.07	-
Quoted equities – foreign			
- Basic materials	-	2.00	0.50
- Consumer discretionary	4.63	13.04	15.66
- Consumer staples	1.51	5.13	5.11
- Energy	2.65	3.41	2.45
- Financials	9.06	16.82	11.66
- Healthcare	1.98	1.11	9.26
- Industrials	8.48	4.94	0.56
- Real estate	0.89	4.60	-
- Technology	36.5	42.71	27.61
- Telecommunications	0.64	-	3.70
- Utilities	-	1.13	-
Total quoted equities – foreign	66.34	94.89	76.51
Total quoted equities	67.36	95.96	76.51
Exchange-traded fund - foreign	15.10	1.09	1.90
Cash & cash equivalent	17.54	2.95	21.59
Total	100.00	100.00	100.00

Category	As at 31 Jul 2024 (%)					As at 31 Jul 2023 (%)					As at 31 Jul 2022 (%)				
	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)	710.398	1.856	1.893	0.773	2.770	951.325	2.206	1.876	0.822	2.876	1,009.405	2.110	2.007	0.754	3.211
NAV per Unit (in respective currencies)	0.7742	1.0856	0.8220	0.9734	0.9392	0.7545	0.5224	0.4080	0.4821	0.4630	0.7438	0.5005	0.4072	0.5084	0.4794
Unit in Circulation (million)	917.576	6.838	9.214	3.178	11.796	1,260.868	4.223	4.599	1.706	6.211	1,357.096	4.215	4.929	1.483	6.697
Highest NAV	0.8433	1.1130	0.8768	1.0492	1.0084	0.7699	0.5248	0.4249	0.5246	0.4737	0.8836	0.6147	0.5146	0.5770	0.5893
Lowest NAV	0.6871	0.9364	0.7014	0.8574	0.8190	0.6888	0.4834	0.3762	0.4533	0.4301	0.7303	0.4998	0.4033	0.4997	0.4794
Return of the Fund (%)	9.03	13.89	12.39	10.97	12.29	3.55	2.61	-1.95	-6.02	-1.00	-13.58	-9.58	-10.52	-1.20	-8.88
- Capital Growth (%)	9.03	13.89	12.39	10.97	12.29	3.55	2.61	-1.95	-6.02	-1.00	-13.58	-9.58	-10.52	-1.20	-8.88
- 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 (%) ¹			0.83					0.79					0.80		
Portfolio Turnover Ratio (times) ²			1.77					0.77					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

¹The TER of the Fund was higher during the period under review due to lower average NAV incurred by the Fund.

²The PTR of the Fund was higher than previous year due to lower average NAV 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 2024.

Fund Performance

Performance Review (1 February 2024 to 31 July 2024)

MYR Class

For the period 1 February 2024 to 31 July 2024, the Fund registered a 9.03% return compared to the benchmark return of 10.88%. The Fund thus underperformed the Benchmark by 1.85%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2024 was MYR0.7742 while the NAV as at 31 January 2024 was MYR0.7101.

Since commencement, the Fund has registered a return of 77.77% compared to the benchmark return of 71.82%, outperforming by 5.95%.

Table 1: Performance of the Fund

	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (11/8/06 - 31/7/24)
Fund	9.03%	2.61%	(20.07%)	7.84%	77.77%
Benchmark	10.88%	5.87%	(8.17%)	20.87%	71.82%
Outperformance	(1.85%)	(3.26%)	(11.90%)	(13.03%)	5.95%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (11/8/06 - 31/7/24)
Fund	2.61%	(7.19%)	1.52%	3.25%
Benchmark	5.87%	(2.80%)	3.86%	3.06%
Outperformance	(3.26%)	(4.39%)	(2.34%)	0.19%

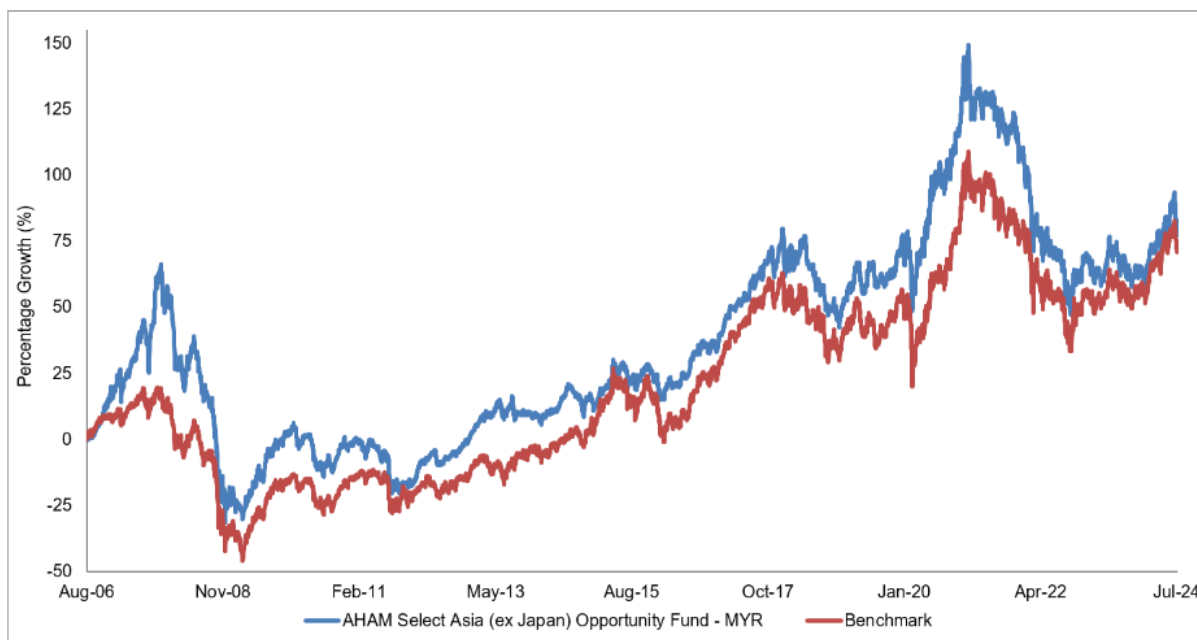
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/2/23 - 31/1/24)	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)
Fund	(2.54%)	(15.35%)	(13.52%)	37.72%	8.27%
Benchmark	0.45%	(10.70%)	(9.71%)	31.47%	2.73%
Outperformance	(2.99%)	(4.65%)	(3.81%)	6.25%	5.54%

Source of Benchmark: Bloomberg

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



AUD Class

For the period 1 February 2024 to 31 July 2024, the Fund registered a 13.89% return compared to the benchmark return of 15.33%. The Fund thus underperformed the Benchmark by 1.44%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 July 2024 was AUD0.5428 while the NAV as at 31 January 2024 was AUD0.4766.

Since commencement, the Fund has registered a return of 8.56% compared to the benchmark return of 17.78%, underperforming by 9.22%.

Table 1: Performance of the Fund

	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	13.89%	3.91%	(16.26%)	3.04%	8.56%
Benchmark	15.33%	7.00%	(5.10%)	14.27%	17.78%
Outperformance	(1.44%)	(3.09%)	(11.16%)	(11.23%)	(9.22%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	3.91%	(5.74%)	0.60%	1.37%
Benchmark	7.00%	(1.73%)	2.70%	2.75%
Outperformance	(3.09%)	(4.01%)	(2.10%)	(1.38%)

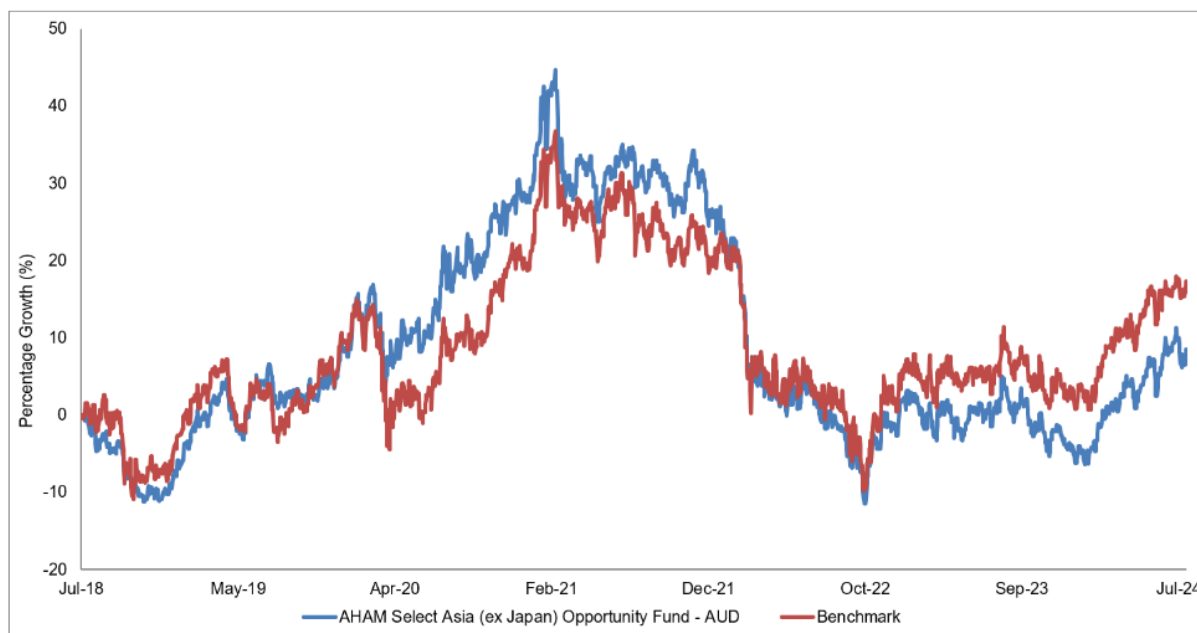
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/2/23 - 31/1/24)	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)
Fund	(6.38%)	(16.49%)	(9.33%)	22.08%	17.47%
Benchmark	(3.26%)	(12.23%)	(5.58%)	16.80%	11.55%
Outperformance	(3.12%)	(4.26%)	(3.75%)	5.28%	5.92%

Source of Benchmark: Bloomberg

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



GBP Class

For the period 1 February 2024 to 31 July 2024, the Fund registered a 10.97% return compared to the benchmark return of 13.15%. The Fund thus underperformed the Benchmark by 2.18%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 July 2024 was GBP0.4867 while the NAV as at 31 January 2024 was GBP0.4386.

Since commencement, the Fund has registered a return of -2.66% compared to the benchmark return of 5.77%, underperforming by 8.43%.

Table 1: Performance of the Fund

	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	10.97%	0.95%	(19.94%)	(8.03%)	(2.66%)
Benchmark	13.15%	4.08%	(8.63%)	3.20%	5.77%
Outperformance	(2.18%)	(3.13%)	(11.31%)	(11.23%)	(8.43%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	0.95%	(7.14%)	(1.66%)	(0.45%)
Benchmark	4.08%	(2.96%)	0.63%	0.93%
Outperformance	(3.13%)	(4.18%)	(2.29%)	(1.38%)

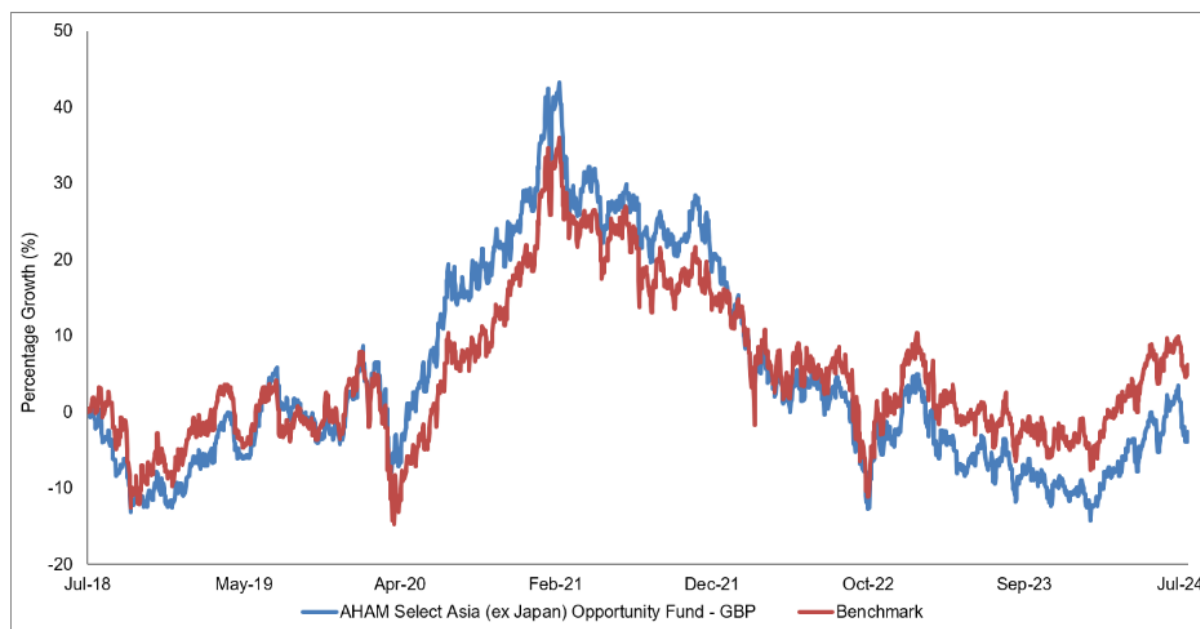
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/2/23 - 31/1/24)	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)
Fund	(14.50%)	(9.49%)	(14.89%)	33.90%	8.84%
Benchmark	(12.28%)	(4.49%)	(11.01%)	28.34%	2.16%
Outperformance	(2.22%)	(5.00%)	(3.88%)	5.56%	6.68%

Source of Benchmark: Bloomberg

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



SGD Class

For the period 1 February 2024 to 31 July 2024, the Fund registered a 12.29% return compared to the benchmark return of 14.22%. The Fund thus underperformed the Benchmark by 1.93%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 July 2024 was SGD0.4696 while the NAV as at 31 January 2024 was SGD0.4182.

Since commencement, the Fund has registered a return of -6.08% compared to the benchmark return of 1.91%, underperforming by 7.99%.

Table 1: Performance of the Fund

	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	12.29%	1.43%	(27.21%)	(5.19%)	(6.08%)
Benchmark	14.22%	4.65%	(16.63%)	5.97%	1.91%
Outperformance	(1.93%)	(3.22%)	(10.58%)	(11.16%)	(7.99%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	1.43%	(10.03%)	(1.06%)	(1.03%)
Benchmark	4.65%	(5.88%)	1.17%	0.31%
Outperformance	(3.22%)	(4.15%)	(2.23%)	(1.34%)

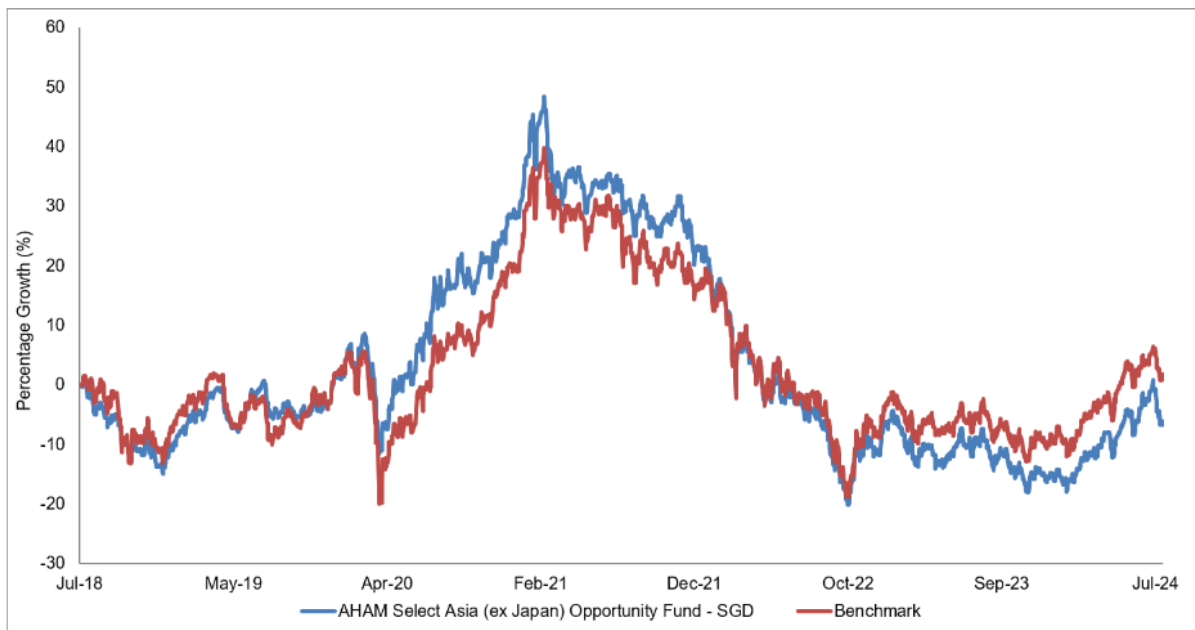
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/2/23 - 31/1/24)	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)
Fund	(10.58%)	(19.26%)	(14.93%)	36.04%	9.54%
Benchmark	(7.86%)	(14.80%)	(11.30%)	29.82%	4.16%
Outperformance	(2.72%)	(4.46%)	(3.63%)	6.22%	5.38%

Source of Benchmark: Bloomberg

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



USD Class

For the period 1 February 2024 to 31 July 2024, the Fund registered a 12.39% return compared to the benchmark return of 14.21%. The Fund thus underperformed the Benchmark by 1.82%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2024 was USD0.4110 while the NAV as at 31 January 2024 was USD0.3657.

Since commencement, the Fund has registered a return of -17.80% compared to the benchmark return of 3.96%, underperforming by 21.76%.

Table 1: Performance of the Fund

	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	12.39%	0.74%	(26.52%)	(3.04%)	(17.80%)
Benchmark	14.21%	3.91%	(15.61%)	8.46%	3.96%
Outperformance	(1.82%)	(3.17%)	(10.91%)	(11.50%)	(21.76%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/7/18 - 31/7/24)
Fund	0.74%	(9.75%)	(0.62%)	(3.19%)
Benchmark	3.91%	(5.50%)	1.64%	0.64%
Outperformance	(3.17%)	(4.25%)	(2.26%)	(3.83%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/2/23 - 31/1/24)	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)
Fund	(12.11%)	(16.96%)	(16.53%)	39.67%	(7.21%)
Benchmark	(9.49%)	(12.39%)	(12.76%)	33.30%	2.73%
Outperformance	(2.62%)	(4.57%)	(3.77%)	6.37%	(9.94%)

Source of Benchmark: Bloomberg

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: 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 67.36% of the Fund's NAV – 28.60 percentage points lower than 95.96% a year ago while the cash holdings rose to 17.54%. Exposure towards the foreign equities were decreased mainly via the consumer discretionary and industrials space.

Strategies Employed

The Fund overweighted the technology sector during the period under review to benefit from the rapid spending on AI and the upcycle in semiconductors. Going forward, we expect a broadening of the market to include other themes, such as country and sector beneficiaries of interest rate cuts. Another structural theme is the rise of the Indian market, due to a confluence of strong economic growth, positive reforms, rising stock market participation and favourable geopolitical positioning. We continue to invest in stocks with interesting growth stories and structural themes, while continuously assessing the macro environment for potential opportunities.

Market Review

The Asia ex-Japan (AxJ) equity markets as measured by the MSCI Asia ex-Japan Index registered a gain of approximately 14% in USD terms between 1 February 2024 to 31 July 2024.

The region's equities were buoyed by strong corporate earnings and a favourable global economic backdrop. Notably, Taiwan emerged as a strong performer, benefiting from optimism surrounding artificial intelligence (AI) and technology sectors. South Korea also saw positive movements, largely due to a recovery in memory exports, while China faced some headwinds due to the ongoing property crises and lack of government stimulus to support markets. Meanwhile, the Indian equity market continued to perform well due to strong GDP growth and robust domestic investment flows.

Towards the end of July, there was a significant rotation out of technology stocks, due to the unwinding of the yen carry trade and profit taking activities.

Investment Outlook

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

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

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management. 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 (“Fund”)

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
20 September 2024

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

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
MATERIAL ACCOUNTING POLICY INFORMATION	6 - 13
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	14 - 46
STATEMENT BY THE MANAGER	47

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

	<u>Note</u>	6 months financial period ended 31.7.2024 RM	6 months financial period ended 31.7.2023 RM
INVESTMENT INCOME			
Dividend income		12,663,861	16,359,133
Interest income from financial assets at amortised cost		287,622	332,210
Net (loss)/gain on foreign currency exchange		(4,184,349)	436,775
Net gain on financial assets at fair value through profit or loss	8	78,319,885	31,573,177
		<u>87,087,019</u>	<u>48,701,295</u>
EXPENSES			
Management fee	4	(5,975,684)	(7,278,921)
Trustee fee	5	(279,111)	(339,834)
Fund accounting fee	6	(10,000)	(11,667)
Auditors' remuneration		(5,056)	(4,881)
Tax agent's fee		(1,972)	(29,650)
Transaction cost		(6,007,382)	(4,538,477)
Other expenses		(2,075,716)	(2,334,121)
		<u>(14,354,921)</u>	<u>(14,537,551)</u>
NET PROFIT BEFORE TAXATION		72,732,098	34,163,744
Taxation	7	(901,400)	(519,782)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>71,830,698</u>	<u>33,643,962</u>
Increase in net asset attributable to unitholders is made up of the following:			
Realised amount		(3,780,755)	(9,005,035)
Unrealised amount		75,611,453	42,648,997
		<u>71,830,698</u>	<u>33,643,962</u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	63,565,494	15,200,619
Amount due from brokers		30,524,849	15,570,419
Amount due from dealers		19,034,612	-
Amount due from Manager			
- creation of units		-	124,533
Dividend receivables		3,394,180	2,825,790
Financial assets at fair value through profit or loss	8	642,744,607	952,160,465
Tax recoverable		1,178,363	-
TOTAL ASSETS		<u>760,442,105</u>	<u>985,881,826</u>
LIABILITIES			
Amount due to dealers		19,128,094	-
Amount due to Manager			
- management fee		999,088	1,242,351
- cancellation of units		1,578,711	759,016
Amount due to Trustee		46,624	57,976
Fund accounting fee		1,667	1,667
Auditors' remuneration		5,056	4,207
Tax agent's fee		5,538	5,293
Tax provision		-	2,715,858
Other payables and accruals		10,699	167,247
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>21,775,477</u>	<u>4,953,615</u>
NET ASSETS VALUE OF THE FUND		<u>738,666,628</u>	<u>980,928,211</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>738,666,628</u>	<u>980,928,211</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class		5,531,841	6,658,682
- GBP Class		4,553,772	4,764,493
- MYR Class		710,398,014	951,309,309
- SGD Class		9,493,814	9,742,770
- USD Class		8,689,187	8,452,957
		<u>738,666,628</u>	<u>980,928,211</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	10 (a)	3,419,000	4,223,000
- GBP Class	10 (b)	1,589,000	1,706,000
- MYR Class	10 (c)	917,576,000	1,260,868,000
- SGD Class	10 (d)	5,898,000	6,211,000
- USD Class	10 (e)	4,607,000	4,599,000
		<u>933,089,000</u>	<u>1,277,607,000</u>
NET ASSET VALUE PER UNIT (RM)			
- AUD Class		1.6180	1.5768
- GBP Class		2.8658	2.7928
- MYR Class		0.7742	0.7545
- SGD Class		1.6097	1.5686
- USD Class		1.8861	1.8380
		<u>1.6180</u>	<u>1.5768</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.5428	AUD0.5224
- GBP Class		GBP0.4867	GBP0.4821
- MYR Class		RM0.7742	RM0.7545
- SGD Class		SGD0.4696	SGD0.4630
- USD Class		USD0.4110	USD0.4080
		<u>AUD0.5428</u>	<u>AUD0.5224</u>

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

AHAM 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 2024

	6 months financial period ended <u>31.7.2024</u> RM	6 months financial period ended <u>31.7.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	795,736,886	1,005,441,468
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	3,101,697	6,718,419
- AUD Class	727,803	256,344
- GBP Class	-	538,706
- MYR Class	357,273	5,632,285
- SGD Class	1,033,554	233,155
- USD Class	983,067	57,929
Cancellation of units	(132,002,653)	(64,875,638)
- AUD Class	(1,398,630)	(48,038)
- GBP Class	(407,506)	(39,021)
- MYR Class	(128,294,254)	(64,184,025)
- SGD Class	(1,168,202)	(521,645)
- USD Class	(734,061)	(82,909)
Net increase in net assets attributable to unitholders during the financial period	71,830,698	33,643,962
- AUD Class	507,239	234,745
- GBP Class	398,364	181,471
- MYR Class	69,474,511	32,590,222
- SGD Class	801,580	342,288
- USD Class	649,004	295,236
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>738,666,628</u>	<u>980,928,211</u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

	<u>Note</u>	6 months financial period ended <u>31.7.2024</u> RM	6 months financial period ended <u>31.7.2023</u> RM
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,002,944,704	753,276,248
Purchase of investments		(866,699,248)	(742,117,987)
Dividends received		9,692,609	14,097,855
Interest received		287,622	332,210
Management fee paid		(6,030,834)	(7,314,934)
Trustee fee paid		(281,685)	(341,515)
Fund accounting fee paid		(18,333)	(10,000)
Payment for other fees and expenses		(8,089,952)	(6,919,386)
Net realised foreign currency exchange gain		4,331,660	12,834,222
Tax paid		(2,318,065)	-
Net cash flows generated from operating activities		<u>133,818,478</u>	<u>23,836,713</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,101,697	8,050,296
Payments for cancellation of units		(149,105,880)	(64,116,622)
Net cash flows used in financing activities		<u>(146,004,183)</u>	<u>(56,066,326)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(12,185,705)	(32,229,613)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(2,586,503)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>78,337,702</u>	<u>47,430,232</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>63,565,494</u></u>	<u><u>15,200,619</u></u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

The areas involving a higher degree of 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 applicable and effective:

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

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

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund 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

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024 (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 dealers 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 dealers, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of 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

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024 (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 unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

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

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

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

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

J AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers and dealers 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 and dealers 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

**MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024 (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

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

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 January 2018 and Tenth Supplemental Deed dated 6 October 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from 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) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective 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.

The financial statements were authorised for issue by the Manager on 20 September 2024.

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
Cash and cash equivalents	9	63,565,494	-	63,565,494
Amount due from brokers		30,524,849	-	30,524,849
Amount due from dealers		19,034,612	-	19,034,612
Dividend receivables		3,394,180	-	3,394,180
Quoted equities	8	-	531,205,896	531,205,896
Exchange-traded funds	8	-	111,538,711	111,538,711
Total		<u>116,519,135</u>	<u>642,744,607</u>	<u>759,263,742</u>
<u>Financial liabilities</u>				
Amount due to dealers		19,128,094	-	19,128,094
Amount due to Manager				
- management fee		999,088	-	999,088
- cancellation of units		1,578,711	-	1,578,711
Amount due to Trustee		46,624	-	46,624
Fund accounting fee		1,667	-	1,667
Auditors' remuneration		5,056	-	5,056
Tax agent's fee		5,538	-	5,538
Other payables and accruals		10,699	-	10,699
Total		<u>21,775,477</u>	<u>-</u>	<u>21,775,477</u>
<u>2023</u>				
Cash and cash equivalents	9	15,200,619	-	15,200,619
Amount due from brokers		15,570,419	-	15,570,419
Amount due from Manager				
- creation of units		124,533	-	124,533
Dividend receivables		2,825,790	-	2,825,790
Quoted equities	8	-	952,160,465	952,160,465
Total		<u>33,721,361</u>	<u>952,160,465</u>	<u>985,881,826</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<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>

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	531,205,896	952,160,465
Exchange-traded funds	111,538,711	-
	<u>642,744,607</u>	<u>952,160,465</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	578,470,146	(64,274,461)
0%	642,744,607	-
+10%	<u>707,019,068</u>	<u>64,274,461</u>
 <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>

(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

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

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

Market risk (continued)

(c) Currency risk

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

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

<u>2024</u>	<u>Quoted equities</u> RM	<u>Exchange traded funds</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>Financial assets</u>					
Australian Dollar	-	-	11,683	-	11,683
China Renminbi	14,010,050	-	3,813,148	-	17,823,198
Hong Kong Dollar	90,673,200	56,131,370	7,326,530	11,344,317	165,475,417
Indonesian Rupiah	-	-	1	-	1
Indian Rupee	133,946,825	8,985,857	74,286	114,178	143,121,146
Korean Won	66,977,560	-	38	7,268,396	74,245,994
British Pound Sterling	-	-	12,977	-	12,977
Singapore Dollar	-	-	2,228,015	-	2,228,015
Taiwan Dollar	153,309,574	-	-	13,064,820	166,374,394
United States Dollar	31,199,810	46,421,484	48,701,582	19,034,612	145,357,488
	<u>490,117,019</u>	<u>111,538,711</u>	<u>62,168,260</u>	<u>50,826,323</u>	<u>714,650,313</u>

	<u>Amount due to dealers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>			
Australian Dollar	-	5,531,841	5,531,841
Korean Won	6,948,250	-	6,948,250
British Pound Sterling	-	4,553,772	4,553,772
Singapore Dollar	-	9,493,814	9,493,814
Taiwan Dollar	12,179,844	-	12,179,844
United States Dollar	-	8,689,187	8,689,187
	<u>19,128,094</u>	<u>28,268,614</u>	<u>47,396,708</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

<u>2023</u>	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>Financial assets</u>				
Australian Dollar	-	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>941,684,986</u>	<u>14,487,225</u>	<u>18,396,209</u>	<u>974,568,420</u>

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

	<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	8,452,957
	<u>29,618,902</u>	<u>29,618,902</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in <u>rate</u> %	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	+/-10	-/+ 552,016
China Renminbi	+/-10	+/- 1,782,320
Hong Kong Dollar	+/-10	+/- 16,547,542
Indian Rupee	+/-10	+/- 14,312,115
Korean Won	+/-10	+/- 6,729,774
British Pound Sterling	+/-10	-/+ 454,080
Singapore Dollar	+/-10	+/- 726,580
Taiwan Dollar	+/-10	+/- 15,419,455
United States Dollar	+/-10	+/- 13,666,830
<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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Credit risk

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

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

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

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

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Discretionary				
- Non-rated ("NR")	-	45,121	-	45,121
Financial Services				
- AAA	63,565,494	-	-	63,565,494
- NR	-	2,011,098	-	2,011,098
Health Care				
- NR	-	-	2,127,318	2,127,318
Industrials				
- NR	-	258,759	1,939,566	2,198,325
Technology				
- NR	-	1,079,202	26,457,965	27,537,167
Others				
- NR	-	-	19,034,612	19,034,612
	<u>63,565,494</u>	<u>3,394,180</u>	<u>49,559,461</u>	<u>116,519,135</u>
<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>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. 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>2024</u>			
Amount due to dealers	19,128,094	-	19,128,094
Amount due to Manager			
- management fee	999,088	-	999,088
- cancellation of units	1,578,711	-	1,578,711
Amount due to Trustee	46,624	-	46,624
Fund accounting fee	1,667	-	1,667
Auditors' remuneration	-	5,056	5,056
Tax agent's fee	-	5,538	5,538
Other payables and accruals	-	10,699	10,699
Net assets attributable to unitholders*	738,666,628	-	738,666,628
	<u>760,420,812</u>	<u>21,293</u>	<u>760,442,105</u>
<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>

* 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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	531,205,896	-	-	531,205,896
- exchange-traded funds	111,538,711	-	-	111,538,711
	<u>642,744,607</u>	<u>-</u>	<u>-</u>	<u>642,744,607</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	941,460,283	-	-	941,460,283
- exchange-traded funds	10,700,182	-	-	10,700,182
	<u>952,160,465</u>	<u>-</u>	<u>-</u>	<u>952,160,465</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 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund calculated on daily basis as stated in the 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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024 (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 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee, 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 RM10,000 (2023: RM11,667) for the 6 months financial period ended 31 July 2024.

7 TAXATION

	6 months financial period ended <u>31.7.2024</u> RM	6 months financial period ended <u>31.7.2023</u> RM
Current taxation	901,400	519,782

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

	6 months financial period ended <u>31.7.2024</u> RM	6 months financial period ended <u>31.7.2023</u> RM
Net profit before taxation	72,732,098	34,163,744
Tax at Malaysian statutory rate of 24% (2023: 24%)	17,455,704	8,199,299
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(20,900,885)	(11,688,311)
Expenses not deductible for tax purposes	2,009,803	1,740,900
Restrictions on tax deductible expenses for Unit Trust Funds	1,435,378	1,748,112
Foreign income subject to different tax rates	901,400	519,782
Tax expense	901,400	519,782

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss		
- quoted equities – local	41,088,877	10,475,479
- quoted equities – foreign	490,117,019	930,984,804
- exchange-traded fund - foreign	111,538,711	10,700,182
	<u>642,744,607</u>	<u>952,160,465</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	121,929	(9,280,014)
- unrealised gain on changes in fair value	78,197,956	40,853,191
	<u>78,319,885</u>	<u>31,573,177</u>

(a) Quoted equities - local

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

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Construction</u>				
IJM Corporation Bhd	2,829,800	7,872,810	9,876,002	1.34
WCT Holdings Bhd	5,906,400	6,790,739	7,737,384	1.05
	<u>8,736,200</u>	<u>14,663,549</u>	<u>17,613,386</u>	<u>2.39</u>
<u>Financial Services</u>				
AMMB Holdings Bhd	555,600	2,438,917	2,505,756	0.34
CIMB Group Holdings Bhd	354,500	2,371,109	2,626,845	0.36
Public Bank Bhd	554,800	2,345,972	2,335,708	0.32
	<u>1,464,900</u>	<u>7,155,998</u>	<u>7,468,309</u>	<u>1.02</u>
<u>Health Care</u>				
Top Glove Corporation Bhd	233,600	278,569	238,272	0.03
	<u>233,600</u>	<u>278,569</u>	<u>238,272</u>	<u>0.03</u>
<u>Property</u>				
Mah Sing Group Bhd	1,241,000	1,957,553	2,320,670	0.31
SP Setia Bhd	4,463,900	7,519,708	7,142,240	0.97
	<u>5,704,900</u>	<u>9,477,261</u>	<u>9,462,910</u>	<u>1.28</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Telecommunications</u>				
Telekom Malaysia Bhd	300,000	1,980,000	2,088,000	0.28
<u>Utilities</u>				
Tenaga Nasional Bhd	300,000	4,146,000	4,218,000	0.57
Total quoted equities - local	<u>16,739,600</u>	<u>37,701,377</u>	<u>41,088,877</u>	<u>5.57</u>
Accumulated unrealised gain on quoted equities - local		<u>3,387,500</u>		
Total quoted equities - local		<u>41,088,877</u>		

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>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		<u>693,762</u>		
Total quoted equities - local		<u>10,475,479</u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 July 2024 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>Health Care</u>				
Shenzhen Mindray Bio-Med Elec	24,600	4,774,079	4,016,948	0.54
<u>Industrials</u>				
Nari Technology Co Ltd	498,200	7,548,536	7,600,092	1.03
<u>Technology</u>				
Advanced Micro-Fabrication	23,969	2,414,997	2,393,010	0.32
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	259,800	14,317,765	11,794,476	1.60
NetEase Inc	50,200	4,573,705	4,310,336	0.58
	310,000	18,891,470	16,104,812	2.18
<u>Energy</u>				
PetroChina Company Limited	550,000	2,096,296	2,199,732	0.30
<u>Financials</u>				
AIA Group Ltd	222,000	8,913,256	6,844,981	0.93
Bank of China Ltd	4,135,000	8,130,359	8,451,130	1.14
China Construction Bank Corp	2,676,000	8,116,559	8,596,733	1.16
China Merchant Bank Co Ltd	104,000	2,439,933	1,985,074	0.27
Industrial & Commercial Bank of China	3,227,000	8,105,172	8,225,242	1.11
	10,364,000	35,705,279	34,103,160	4.61
<u>Industrials</u>				
CRRC Corp Ltd	1,810,000	4,863,195	5,144,983	0.70
<u>Technology</u>				
Tencent Holdings Ltd	155,700	33,813,896	33,120,513	4.48

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(b) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Amber Enterprises India Ltd	15,273	3,928,008	3,622,365	0.49
Maruti Suzuki India Ltd	9,451	6,851,697	6,926,075	0.94
Titan Co Ltd	39,712	7,684,931	7,539,832	1.02
	<u>64,436</u>	<u>18,464,636</u>	<u>18,088,272</u>	<u>2.45</u>
<u>Consumer Staples</u>				
Dabur India Ltd	101,580	3,721,743	3,540,904	0.48
Varun Beverages Limited	88,097	8,091,001	7,636,722	1.03
	<u>189,677</u>	<u>11,812,744</u>	<u>11,177,626</u>	<u>1.51</u>
<u>Energy</u>				
Oil India Ltd	117,081	3,746,254	3,701,092	0.50
Reliance Industries Ltd	82,990	13,057,079	13,686,306	1.85
	<u>200,071</u>	<u>16,803,333</u>	<u>17,387,398</u>	<u>2.35</u>
<u>Financials</u>				
HDFC Asset Management Co Ltd	16,745	3,899,342	3,771,443	0.51
HDFC Bank Ltd	39,732	3,987,535	3,522,022	0.48
ICICI Lombard Gen Insurance Co	70,814	7,211,483	7,832,035	1.06
	<u>127,291</u>	<u>15,098,360</u>	<u>15,125,500</u>	<u>2.05</u>
<u>Health Care</u>				
Apollo Hospitals Ent Ltd	23,284	7,297,743	8,420,655	1.14
Sun Pharmaceutical Ind Ltd	23,660	2,246,612	2,226,856	0.30
	<u>46,944</u>	<u>9,544,355</u>	<u>10,647,511</u>	<u>1.44</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(b) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Industrials</u>				
Adani Ports&Spec Eco Zone Ltd	98,208	7,867,221	8,465,569	1.15
Ambuja Cements Ltd	213,898	7,867,916	7,985,347	1.08
Cummins India Limited	37,899	7,973,071	8,010,573	1.08
Transformers & Rectifiers India	195,261	7,245,360	7,971,726	1.08
	<u>545,266</u>	<u>30,953,568</u>	<u>32,433,215</u>	<u>4.39</u>
<u>Real Estate</u>				
Godrej Properties Ltd	37,130	6,393,796	6,551,913	0.89
<u>Technology</u>				
Tata Consultancy Svcs Ltd	41,818	9,533,940	10,060,240	1.36
Zomato Limited	616,265	7,354,507	7,753,896	1.05
	<u>658,083</u>	<u>16,888,447</u>	<u>17,814,136</u>	<u>2.41</u>
<u>Telecommunications</u>				
Bharti Airtel Limited	57,779	4,770,679	4,721,254	0.64
<u>South Korea</u>				
<u>Financials</u>				
KB Financial Group Inc	8,564	2,008,235	2,516,529	0.34
Shinhan Financial Group Ltd	35,863	5,849,379	7,169,423	0.97
	<u>44,427</u>	<u>7,857,614</u>	<u>9,685,952</u>	<u>1.31</u>
<u>Industrials</u>				
HD Hyundai Electric Co Ltd	6,186	6,439,668	6,410,737	0.87
HD Hyundai Heavy Industries Co	3,287	1,859,736	2,313,067	0.31
Samsung Heavy Industries Co	154,962	5,477,187	6,061,044	0.82
	<u>164,435</u>	<u>13,776,591</u>	<u>14,784,848</u>	<u>2.00</u>
<u>Technology</u>				
Samsung Electronics Co Ltd	114,094	31,526,930	31,962,681	4.33
SK Hynix Inc	16,208	8,937,074	10,544,079	1.43
	<u>130,302</u>	<u>40,464,004</u>	<u>42,506,760</u>	<u>5.76</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 July 2024 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>Industrials</u>				
Kinik Company	62,000	2,482,511	2,693,695	0.36
<u>Technology</u>				
Delta Electronics Inc	206,000	10,050,958	11,914,175	1.61
Hon Hai Precision Industry Co	830,000	17,408,593	22,958,298	3.11
Quanta Computer Inc	582,000	20,322,021	22,155,722	3.00
Scientech Corporation	66,000	4,048,134	3,697,300	0.50
Taiwan Semiconductor Manufac	541,000	46,699,081	70,513,994	9.55
Unimicron Technology Corp	480,000	12,768,388	12,003,024	1.62
Wiwynn Corp	26,000	7,177,318	7,373,366	1.00
	<u>2,731,000</u>	<u>118,474,493</u>	<u>150,615,879</u>	<u>20.39</u>
<u>United States</u>				
<u>Financials</u>				
ICICI Bank Limited	60,181	8,148,325	8,038,450	1.09
<u>Technology</u>				
Taiwan Semiconductor Manufac	10,465	7,846,506	7,962,453	1.08
Tencent Music Entertainment Gp	233,596	9,463,274	15,198,907	2.06
	<u>244,061</u>	<u>17,309,780</u>	<u>23,161,360</u>	<u>3.14</u>
Total quoted equities - foreign	<u>19,099,552</u>	449,350,984	<u>490,117,019</u>	<u>66.34</u>
Accumulated unrealised gain on quoted equities - foreign		<u>40,766,035</u>		
Total quoted equities - foreign		<u>490,117,019</u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(b) Quoted equities - foreign

(ii) 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

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

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

(b) Quoted equities - foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>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

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 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

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 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

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 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

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

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 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

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

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

(c) Exchange-traded fund – foreign

(i) Exchange-traded fund – foreign as at 31 July 2024 is as follows .

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
ChinaAMC ETF Series - ChinaAMC	593,000	13,253,599	13,338,699	1.80
HangSeng CN Enterprise Idx ETF	402,000	14,756,036	14,826,741	2.01
IShares Hang Seng TECH ETF	3,030,700	14,533,851	13,207,081	1.79
Tracker Fund of Hong Kong	1,400,000	15,615,813	14,758,849	2.00
	<u>5,425,700</u>	<u>58,159,299</u>	<u>56,131,370</u>	<u>7.60</u>
<u>India</u>				
CPSE ETF	1,568,393	7,958,501	8,985,857	1.22
<u>Hong Kong</u>				
IShares MSCI India Small-Cap	55,496	20,103,999	20,880,758	2.83
KraneShares CSI CN Itnet ETF	31,745	4,158,693	3,860,041	0.52
WisdomTree India Earnings Fund	94,519	20,344,096	21,680,685	2.93
	<u>181,760</u>	<u>44,606,788</u>	<u>46,421,484</u>	<u>6.28</u>
Total exchange-traded fund - foreign	<u>7,175,853</u>	<u>110,724,588</u>	<u>111,538,711</u>	<u>15.10</u>
Accumulated unrealised gain on exchange-traded fund - foreign		<u>814,123</u>		
Total exchange-traded fund - foreign		<u>111,538,711</u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

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

(c) Exchange-traded fund – foreign (continued)

(ii) Exchange-traded fund – foreign as at 31 July 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
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><u>10,700,182</u></u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	62,245,122	14,539,110
Deposits with a licensed financial institution	1,320,372	661,509
	<u>63,565,494</u>	<u>15,200,619</u>

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

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

Deposits with a licensed financial institution of the Fund have an average of 1 day (2023: 1 day).

10 NUMBER OF UNIT IN CIRCULATION

(a) AUD class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	3,838,000	4,082,000
Creation of units arising from applications	457,000	172,000
Cancellation of units	(876,000)	(31,000)
At the end of the financial period	<u>3,419,000</u>	<u>4,223,000</u>

(b) GBP class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	1,736,000	1,514,000
Creation of units arising from applications	-	207,000
Cancellation of units	(147,000)	(15,000)
At the end of the financial period	<u>1,589,000</u>	<u>1,706,000</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

10 NUMBER OF UNIT IN CIRCULATION (CONTINUED)

(c) MYR class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	1,082,781,000	1,341,258,000
Creation of units arising from applications	429,000	7,825,000
Cancellation of units	<u>(165,634,000)</u>	<u>(88,215,000)</u>
At the end of the financial period	<u><u>917,576,000</u></u>	<u><u>1,260,868,000</u></u>

(d) SGD class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	5,979,000	6,396,000
Creation of units arising from applications	649,000	156,000
Cancellation of units	<u>(730,000)</u>	<u>(341,000)</u>
At the end of the financial period	<u><u>5,898,000</u></u>	<u><u>6,211,000</u></u>

(e) USD class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	4,504,000	4,610,000
Creation of units arising from applications	501,000	34,000
Cancellation of units	<u>(398,000)</u>	<u>(45,000)</u>
At the end of the financial period	<u><u>4,607,000</u></u>	<u><u>4,599,000</u></u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

11 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
JP Morgan Secs (Asia Pac) Ltd Hk	139,371,225	7.51	324,117	8.32
Jefferies India Private Limited	110,480,675	5.95	192,586	4.95
Kotak Securities Ltd	108,874,526	5.87	217,749	5.59
Credit Lyonnais Secs Seoul	90,562,252	4.88	226,405	5.81
Flow Traders B.V	84,048,249	4.53	20,670	0.53
Citigroup Global Mkts Ltd Ldn	81,806,334	4.41	163,613	4.20
Macquarie(M) Sdn Bhd	70,949,400	3.82	168,985	4.34
Phillip Capital (India) Ltd	64,207,096	3.46	79,867	2.05
Masterlink Secs Co Ltd	57,596,291	3.10	143,991	3.70
CLAS India Limited	56,062,026	3.02	140,155	3.60
Other	991,891,818	53.45	2,216,532	56.91
	<u>1,855,849,892</u>	<u>100.00</u>	<u>3,894,670</u>	<u>100.00</u>

- (b) 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	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
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>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024 (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	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

	2024		2023	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD class	2,368	3,832	3,674	5,793
- GBP class	2,245	6,433	3,177	8,873
- MYR class	2,745	2,125	10,406	7,851
- SGD class	3,173	5,108	2,984	4,681
- USD class	3,300	6,224	3,203	5,887
	3,300	6,224	3,203	5,887
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)				
- MYR class	-	-	1,408,113	1,062,421
	-	-	1,408,113	1,062,421

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

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

13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.7.2024</u> %	6 months financial period ended <u>31.7.2023</u> %
TER	<u>0.83</u>	<u>0.79</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM799,526,973 (2023: RM979,692,782).

14 PORTFOLIO TURNOVER RATIO

	6 months financial period ended <u>31.7.2024</u>	6 months financial period ended <u>31.7.2023</u>
PTR (times)	<u>1.17</u>	<u>0.77</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 = RM847,519,206 (2023: RM731,236,207)

total disposal for the financial period = RM1,026,703,811 (2023: RM771,666,748)

AHAM 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**, 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 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 July 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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



DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/ MANAGING DIRECTOR

Kuala Lumpur
20 September 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

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

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

aham.com.my