

SEMI-ANNUAL REPORT
30 September 2023

AHAM Select Bond
Fund (Formerly known
as Affin Hwang Select
Bond Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM SELECT BOND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT BOND FUND)

**Semi-Annual Report and Unaudited Financial Statements
For the 6 Months Financial Period Ended 30 September 2023**

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FUND INFORMATION

| | |
|----------------------|--|
| Fund Name | AHAM Select Bond Fund (Formerly known as Affin Hwang Select Bond Fund) |
| Fund Type | Income |
| Fund Category | Bond |
| Investment Objective | To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities |
| Benchmark | Maybank 12-month fixed deposit rate |
| Distribution Policy | Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above |

FUND PERFORMANCE DATA

| Category | As at 30 Sep 2023 (%) | As at 30 Sep 2022 (%) | As at 30 Sep 2021 (%) |
|--|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition | | | |
| Unquoted fixed income securities – local | 40.12 | 28.80 | 22.92 |
| Unquoted fixed income securities - foreign | 51.85 | 62.67 | 74.11 |
| Collective investment scheme | 0.35 | 0.28 | 0.61 |
| Cash & cash equivalent | 7.68 | 8.25 | 2.36 |
| Total | 100.00 | 100.00 | 100.00 |

| Currency class | USD Hedged- class | RM Class | USD Hedged- class | RM Class | USD Hedged- class | RM Class |
|---|-------------------------|-------------|-------------------------|-------------|-------------------------|-------------|
| Total NAV (million) | 19.245 | 1,474.164 | 29.056 | 1,819.935 | 45.952 | 2,607.303 |
| NAV per unit (respective currencies) | 0.8912 | 0.5796 | 0.4466 | 0.5921 | 0.5316 | 0.6907 |
| Unit in Circulation (million) | 86.378 | 2,543.502 | 65.060 | 3,073.663 | 86.441 | 3,775.006 |
| Highest NAV | 0.9142 | 0.6006 | 0.4836 | 0.6362 | 0.5439 | 0.7035 |
| Lowest NAV | 0.8898 | 0.5789 | 0.4466 | 0.5921 | 0.5316 | 0.6893 |
| Return of the Fund (%) | 0.02 | -1.11 | -6.24 | -5.60 | 1.02 | 1.80 |
| - Capital Return (%) | -1.98 | -3.11 | -7.34 | -6.59 | -0.93 | 0.20 |
| - Income Return (%) | 2.04 | 2.06 | 1.20 | 1.07 | 1.97 | 1.59 |
| Gross Distribution per Unit (sen) | 1.30 | 1.45 | 0.55 | 0.65 | 1.05 | 1.10 |
| Net Distribution per Unit (sen) | 0.91 | 1.20 | 0.55 | 0.65 | 1.05 | 1.10 |
| Total Expenses Ratio (%) ¹ | | 0.55 | | 0.54 | | 0.54 |
| Portfolio Turnover Ratio (times) ² | | 0.34 | | 0.19 | | 0.16 |

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's TER was higher than previous period under review due to lower average NAV during the financial period.

² The Fund's PTR was higher than previous period under review due to the higher trading activities during the financial period.

Income Distribution / Unit Split

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

Financial Period ended 30 September 2023

RM Class

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------------|----------------|------------------------------|-----------------------------------|-----------------------------|
| 20-Jun-23 | 21-Jun-23 | 0.5964 | 0.0060 | 0.5908 |
| 19-Sep-23 | 20-Sep-23 | 0.5873 | 0.0060 | 0.5806 |

USD Class

| Cum Date | Ex-Date | Cum-distribution (USD) | Distribution per Unit (USD) | Ex-distribution (USD) |
|-----------------|----------------|-------------------------------|------------------------------------|------------------------------|
| 20-Jun-23 | 21-Jun-23 | 0.4556 | 0.0046 | 0.4513 |
| 19-Sep-23 | 20-Sep-23 | 0.4514 | 0.0045 | 0.4463 |

No unit split were declared for the financial period ended 30 September 2023.

Financial Period ended 30 September 2022

RM Class

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------------|----------------|------------------------------|-----------------------------------|-----------------------------|
| 14-Jun-22 | 15-Jun-22 | 0.6151 | 0.0030 | 0.6113 |
| 20-Sep-22 | 21-Sep-22 | 0.6124 | 0.0035 | 0.6076 |

USD Class

| Cum Date | Ex-Date | Cum-distribution (USD) | Distribution per Unit (USD) | Ex-distribution (USD) |
|-----------------|----------------|-------------------------------|------------------------------------|------------------------------|
| 14-Jun-22 | 15-Jun-22 | 0.4672 | 0.0025 | 0.4640 |
| 20-Sep-22 | 21-Sep-22 | 0.4626 | 0.0030 | 0.5380 |

Financial Period ended 30 September 2021

RM Class

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------------|----------------|------------------------------|-----------------------------------|-----------------------------|
| 15 Jun 2021 | 16 Jun 2021 | 0.7000 | 0.0055 | 0.6942 |
| 19 Sep 2021 | 20 Sep 2021 | 0.7005 | 0.0055 | 0.6940 |

USD Class

| Cum Date | Ex-Date | Cum-distribution (USD) | Distribution per Unit (USD) | Ex-distribution (USD) |
|-----------------|----------------|-------------------------------|------------------------------------|------------------------------|
| 15 Jun 2021 | 16 Jun 2021 | 0.5433 | 0.0050 | 0.5380 |
| 19 Sep 2021 | 20 Sep 2021 | 0.5409 | 0.0055 | 0.5345 |

Breakdown of Distribution

RM Class

| Ex date | Class | Income (per Unit) (RM) | Income (%) | Capital (per unit) (RM) | Capital (%) |
|----------------|--------------|-------------------------------|-------------------|--------------------------------|--------------------|
| 21-Jun-23 | RM | 0.0060 | 100.00 | - | - |
| 20-Sep-23 | RM | 0.0052 | 86.70 | 0.0008 | 13.30 |

USD Class

| Ex date | Class | Income (per Unit) (USD) | Income (%) | Capital (per unit) (USD) | Capital (%) |
|-----------|-------|----------------------------|---------------|-----------------------------|----------------|
| 21-Jun-23 | USD | 0.0046 | 100.00 | - | - |
| 20-Sep-23 | USD | 0.0045 | 100.00 | - | - |

Fund Performance

MYR Class

Table 1: Performance of the Fund

| | 6 Months (1/4/23 - 30/9/23) | 1 Year (1/10/22 - 30/9/23) | 3 Years (1/10/20 - 30/9/23) | 5 Years (1/10/18 - 30/9/23) | Since Commencement (18/8/03 - 30/9/23) |
|----------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|---|
| Fund | (1.11%) | 2.07% | (8.48%) | 5.14% | 142.03% |
| Benchmark | 1.44% | 2.85% | 6.86% | 13.14% | 131.96% |
| Outperformance | (2.55%) | (0.78%) | (15.34%) | (8.00%) | 10.07% |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

| | 1 Year (1/10/22 - 30/9/23) | 3 Years (1/10/20 - 30/9/23) | 5 Years (1/10/18 - 30/9/23) | Since Commencement (18/8/03 - 30/9/23) |
|----------------|----------------------------------|-----------------------------------|-----------------------------------|---|
| Fund | 2.07% | (2.91%) | 1.01% | 4.49% |
| Benchmark | 2.85% | 2.24% | 2.50% | 4.27% |
| Outperformance | (0.78%) | (5.15%) | (1.49%) | 0.22% |

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2023 (1/4/22 - 31/3/23) | FYE 2022 (1/4/21 - 31/3/22) | FYE 2021 (1/4/20 - 31/3/21) | FYE 2020 (1/4/19 - 31/3/20) | FYE 2019 (1/4/18 - 31/3/19) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | (2.55%) | (5.71%) | 8.75% | 2.57% | 5.17% |
| Benchmark | 2.49% | 1.85% | 1.97% | 3.08% | 3.35% |
| Outperformance | (5.04%) | (7.56%) | 6.78% | (0.51%) | 1.82% |

Source of Benchmark: Bloomberg

USD Hedged-Class

Table 1: Performance of the Fund

| | 6 Months (1/4/23 - 30/9/23) | 1 Year (1/10/22 - 30/9/23) | 3 Years (1/10/20 - 30/9/23) | 5 Years (1/10/18 - 30/9/23) | Since Commencement (18/7/13 - 30/9/23) |
|----------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|---|
| Fund | 0.02% | 4.39% | (9.00%) | 2.92% | 15.69% |
| Benchmark | 2.56% | 5.03% | 7.68% | 12.35% | 33.49% |
| Outperformance | (2.54%) | (0.64%) | (16.68%) | (9.43%) | (17.80%) |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

| | 1 Year (1/10/22 - 30/9/23) | 3 Years (1/10/20 - 30/9/23) | 5 Years (1/10/18 - 30/9/23) | Since Commencement (18/7/13 - 30/9/23) |
|-----------|----------------------------------|-----------------------------------|-----------------------------------|---|
| Fund | 4.39% | (3.09%) | 0.58% | 1.44% |
| Benchmark | 5.03% | 2.50% | 2.36% | 2.87% |

| | | | | |
|----------------|---------|---------|---------|---------|
| Outperformance | (0.64%) | (5.59%) | (1.78%) | (1.43%) |
|----------------|---------|---------|---------|---------|

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2023 (1/4/22 - 31/3/23) | FYE 2022 (1/4/21 - 31/3/22) | FYE 2021 (1/4/20 - 31/3/21) | FYE 2020 (1/4/19 - 31/3/20) | FYE 2019 (1/4/18 - 31/3/19) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | (2.14%) | (7.22%) | 7.58% | 1.87% | 4.40% |
| Benchmark | 3.88% | 0.67% | 0.95% | 2.25% | 2.95% |
| Outperformance | (6.02%) | (7.89%) | 6.63% | (0.38%) | 1.45% |

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

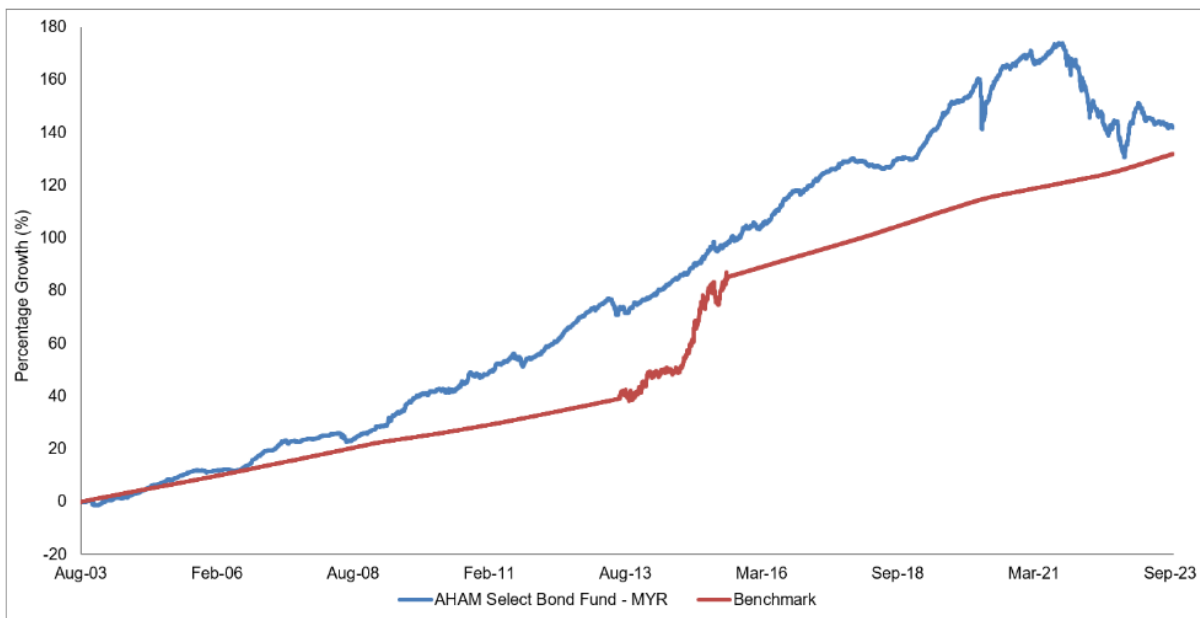
MYR Class

Performance Review (1 April 2023 to 30 September 2023)

For the period 1 April 2023 to 30 September 2023, the Fund registered a -1.11% return compared to the benchmark return of 1.44%. The Fund thus underperformed the Benchmark by 2.55%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was MYR0.5796 while the NAV as at 31 March 2023 was MYR0.5982. During the period under review, the Fund has declared a total income distribution of MYR0.0120 per unit.

Since commencement, the Fund has registered a return of 142.03% compared to the benchmark return of 131.96%, outperforming by 10.07%.

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



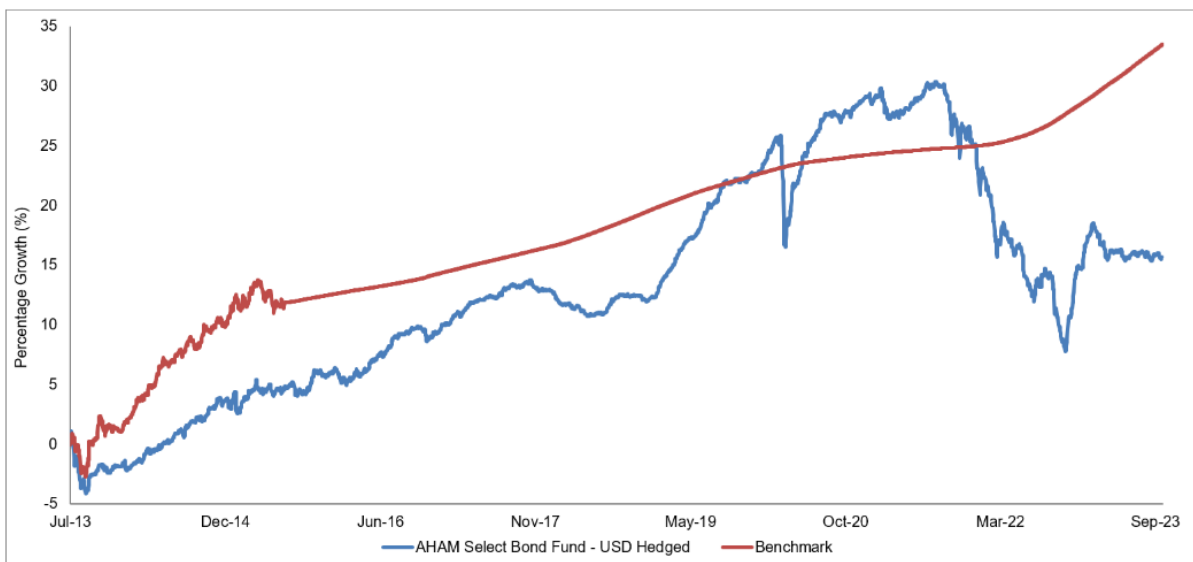
USD Hedged-Class

Performance Review (1 April 2023 to 30 September 2023)

For the period 1 April 2023 to 30 September 2023, the Fund registered a 0.02% return compared to the benchmark return of 2.56%. The Fund thus underperformed the Benchmark by 2.54%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was USD0.4456 while the NAV as at 31 March 2023 was USD0.4546. During the period under review, the Fund has declared a total income distribution of USD0.0091 per unit.

Since commencement, the Fund has registered a return of 15.69% compared to the benchmark return of 33.49%, underperforming by 17.80%.

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: Maybank 12-month fixed deposit rate

Asset Allocation

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

As at 30 September 2023, the asset allocation of the Fund stood at 91.97% (2022: 91.75%) in fixed income instruments, 0.35% in collective investment scheme while the balance was held in cash and cash equivalent. Compared to previous period under review, the fund has increased its fixed income securities and reduced cash position.

Strategies Employed

Over the period under review, the Manager maintained a focus on high conviction credit names across both domestic and regional space.

Market Review

Over the year under review, the Standard and Poor's ("S&P") 500 returned 10.75% while the Morgan Stanley Capital International ("MSCI") AC World index returned 11.99%. Specific to the Asian region, MSCI AC Asia ex Japan Index returned 8.35% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned -2.48%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 2.95%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.97%.

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

The US Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023. Although holding interest rates at the September 2023 Federal Open Market Committee Meeting (FOMC), the central bank signalled that interest rates could stay higher for longer to keep a lid on inflation. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley

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

US equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence (“AI”). Zooming in closer on a monthly basis, although US equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields close at 4.11%, a new high. US equities continued to swoon in September as the Fed struck a hawkish stance in its policy meeting, with the Nasdaq index plunging 5.81% as rate sensitive shares lost ground.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Investors however remain doubtful on whether the stimulus measures would suffice to arrest the decline in growth as gains made in July were quickly neutralised by the end of August. Bright spots were seen in China’s economy by September as recent purchasing managers index (“PMI”) data bouncing back to expansion territory climbing to 50.2 in September from 49.7 in the previous month, beating market expectations. The 50-point threshold separates growth from contraction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The more recent by-elections for the Pulai Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

In line with a higher U.S. Treasury (“UST”), the MGS yields also bore the brunt selling off by +10-17bps higher month on month in September 2023, led by the long end. The MGS curve bear steepened moderately in 3Q23 as investors demand a higher risk premium on long duration in a bearish environment while the front end held up better as Bank Negara Malaysia’s (“BNM”) language in the September Monetary Policy Committee (“MPC”) meeting gave clearer signal of an extended OPR pause for the remaining of the year. The yields for 3-year, 5-year, and 10-year papers ended September 2023 at 3.58% (+12bps), 3.72% (+14bps) and 3.98% (+14bp), respectively with the 30-year yield +17bps closing the month at 4.44%. We may see further correction in yields as USTs remain volatile while the domestic bond market has done relatively well over the past 8 months.

The strong US growth, higher coupon supply and renewed inflation concerns following higher oil prices weighed heavily on USTs by the end of the financial year. The 2-year, 5-year and 10-year yields ended the September 2023 at 5.04% (+18bps), 4.61% (+35bps) and 4.57% (+46bps) respectively. The 30-year UST also went higher by 49bps to close at 4.70%. The inversion between the 2-year and 10-year US Treasury narrowed to -47bps (Aug: -75bps).

Investment Outlook

The US economic data continue to send mixed signals, leading to an increased market conviction that the US may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however. With developed markets peak cycle in the horizon, risk appetite is seen returning to the Emerging Markets (“EM”) space given that EM has better shielded economics against inflation.

In Asia, improvements in China’s economic data may indicate that the country’s economic downturn is stabilising. It will be crucial to continuously monitor key economic indicators and substantial stimulus announcements from Beijing.

Local factors remain supportive of MGS given slower GDP growth, moderate inflation, stable interest rate and neutral supply profile although UST risk persist. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo, we could see renewed focus by the government on implementing policy reforms. Expectations are high for fiscal reform measures, including targeted fuel subsidies and stimulus packages for significant infrastructure projects. We could also see more granular details on policy frameworks previously announced such as the National Energy Transition Roadmap and the New Industrial Master Plan.

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, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

Cross trade transactions have been carried out during the reported period and that the compliance and risk oversight committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm’s length and fair value basis.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT BOND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT BOND FUND (“Fund”))

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 November 2023

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

| | <u>Note</u> | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|--|-------------|---|---|
| INVESTMENT INCOME/(LOSS) | | | |
| Interest income from financial assets at amortised cost | | 998,005 | 1,322,292 |
| Interest income from financial assets at fair value through profit or loss | | 35,235,011 | 58,685,776 |
| Net (loss)/gain foreign currency exchange | | (8,349,200) | 5,456,119 |
| Net loss on forward foreign currency contracts at fair value through profit or loss | | (40,131,260) | (40,866,324) |
| Net loss on quoted futures at fair value through profit or loss | 9 | - | (463,496) |
| Net gain/(loss) on financial assets at fair value through profit or loss | 8 | 14,561,491 | (120,619,374) |
| | | <u>2,314,047</u> | <u>(96,485,007)</u> |
| EXPENSES | | | |
| Management fee | 4 | (8,756,014) | (10,583,109) |
| Trustee fee | 5 | (613,541) | (741,161) |
| Fund accounting fee | 6 | (11,500) | - |
| Auditors' remuneration | | (5,397) | (5,265) |
| Tax agent's fee | | (2,005) | (2,766) |
| Other expenses | | (178,703) | (84,565) |
| | | <u>(9,567,160)</u> | <u>(11,416,866)</u> |
| NET LOSS BEFORE FINANCE COST AND TAXATION | | (7,253,113) | (107,901,873) |
| Finance cost | 7 | (34,067,987) | (22,086,257) |
| NET LOSS BEFORE TAXATION | | (41,321,100) | (129,988,130) |
| Taxation | 8 | (4,604,618) | - |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>(45,925,718)</u> | <u>(129,988,130)</u> |

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

| | <u>Note</u> | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|--|-------------|---|---|
| Decrease in net assets attributable to comprise unitholders the following: | | | |
| Realised amount | | (219,404,031) | (9,625,164) |
| Unrealised amount | | 173,478,313 | (120,362,966) |
| | | <u>(45,925,718)</u> | <u>(129,988,130)</u> |

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

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|---|-------------|----------------------|----------------------|
| ASSETS | | | |
| Cash and cash equivalents | 11 | 141,770,104 | 176,610,194 |
| Margin account | 12 | - | 7,536,502 |
| Amount due from dealers | | - | 1,964,685 |
| Amount due from Manager | | | |
| - management fee rebate receivable | | 4,465 | 4,590 |
| Financial assets at fair value | | | |
| through profit or loss | 9 | 1,444,356,242 | 1,793,368,202 |
| Forward foreign currency contracts | | | |
| at fair value through profit or loss | 13 | 1,778,521 | 9,649,139 |
| Tax recoverable | | 6,743,471 | - |
| TOTAL ASSETS | | <u>1,594,652,803</u> | <u>1,989,133,312</u> |
| LIABILITIES | | | |
| Forward foreign currency contracts | | | |
| at fair value through profit or loss | 13 | 20,140,896 | 30,756,535 |
| Amount due to dealers | | 7,751,197 | - |
| Amount due to Manager | | | |
| - management fee | | 1,302,302 | 1,652,479 |
| - cancellation of units | | 862,859 | 1,936,490 |
| Amount due to Trustee | | 91,161 | 115,674 |
| Fund accounting fee | | 1,917 | - |
| Auditor's remuneration | | 5,397 | 4,905 |
| Tax agent's fee | | 5,905 | 4,566 |
| Other payables and accruals | | 6,850 | 15,296 |
| Distribution payable | | 10,962 | - |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>30,179,446</u> | <u>34,485,945</u> |
| NET ASSET VALUE OF THE FUND | | <u>1,564,473,357</u> | <u>1,954,647,367</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>1,564,473,357</u> | <u>1,954,647,367</u> |

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (CONTINUED)

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------|----------------------|----------------------|
| REPRESENTED BY: | | | |
| FAIR VALUE OF OUTSTANDING UNITS | | | |
| - RM Class | | 1,474,164,328 | 1,819,935,378 |
| - USD Hedged Class | | 90,309,029 | 134,711,989 |
| | | <u>1,564,473,357</u> | <u>1,954,647,367</u> |
| NUMBER OF UNITS IN CIRCULATION | | | |
| - RM Class | 14 (a) | 2,543,502,000 | 3,073,663,000 |
| - USD Hedged Class | 14 (b) | 43,189,000 | 65,060,000 |
| | | <u>2,586,691,000</u> | <u>3,138,723,000</u> |
| NET ASSET VALUE PER UNIT (RM) | | | |
| - RM Class | | 0.5796 | 0.5921 |
| - USD Hedged Class | | 2.0910 | 2.0706 |
| | | <u>0.5796</u> | <u>0.5921</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | | |
| - RM Class | | 0.5796 | RM0.5921 |
| - USD Hedged Class | | 0.4456 | USD0.4466 |
| | | <u>0.5796</u> | <u>RM0.5921</u> |
| | | | <u>USD0.4466</u> |

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

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

| | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|--|---|---|
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | 1,866,922,220 | 2,279,053,384 |
| Movement due to units created and cancelled during the financial period: | | |
| Creation of units arising from applications | 16,233,576 | 3,614,838 |
| - RM Class | 8,464,975 | 2,752,836 |
| - USD Hedged Class | 7,768,601 | 862,002 |
| Creation of units arising from distributions | 32,151,677 | 20,813,349 |
| - RM Class | 30,221,939 | 19,206,980 |
| - USD Hedged Class | 1,929,738 | 1,606,369 |
| Cancellation of units | (304,908,398) | (218,846,074) |
| - RM Class | (277,894,977) | (190,125,151) |
| - USD Hedged Class | (27,013,421) | (28,720,923) |
| Net decrease in net assets attributable to unitholders during the financial period | (45,925,718) | (129,988,130) |
| - RM Class | (50,191,470) | (133,500,942) |
| - USD Hedged Class | 4,265,752 | 3,512,812 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>1,564,473,357</u> | <u>1,954,647,367</u> |

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

AHAM SELECT BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

| | Note | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|---|------|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of investments | | 658,610,018 | 421,510,772 |
| Purchase of investments | | (367,043,406) | (413,827,728) |
| Proceed from margin accounts | | 7,173,982 | (6,321,371) |
| Interest received | | 33,732,925 | 47,395,657 |
| Management fee rebate received | | 32,246 | 28,209 |
| Management fee paid | | (9,078,407) | (10,869,302) |
| Trustee fee paid | | (636,108) | (761,194) |
| Fund accounting fee paid | | (9,583) | - |
| Payment for other fees and expenses | | (200,443) | (105,953) |
| Realised loss on forward foreign currency contracts | | (21,852,458) | (18,666,574) |
| Realised loss on futures | | - | (463,496) |
| Net realised (loss)/gain on foreign currency exchange | | (190) | 249,835 |
| Tax paid | | (4,604,618) | - |
| | | <hr/> | <hr/> |
| Net cash flows generated from operating activities | | 296,123,958 | 18,168,855 |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units | | 19,277,350 | 4,505,749 |
| Payments for cancellation of units | | (326,312,115) | (217,002,511) |
| Payments for distributions | | (1,905,348) | (1,272,908) |
| | | <hr/> | <hr/> |
| Net cash flows used in financing activities | | (308,940,113) | (213,769,670) |
| | | <hr/> | <hr/> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (12,816,155) | (195,600,815) |
| EFFECTS OF FOREIGN CURRENCY EXCHANGE | | (8,349,010) | 5,206,284 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | | 162,935,269 | 367,004,725 |
| | | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 11 | <u>141,770,104</u> | <u>176,610,194</u> |

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

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

For unquoted credit linked note, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost.

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

C TAXATION

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

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 and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

D DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, margin account, amount due from dealers and amount due from Manager 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 dealers, amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

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.

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

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

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

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

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

Valuation of the investment in unquoted credit linked note is based on amount as stated in the contract between issuers and the Manager. Valuation provided by issuers is then compared against the Manager's valuation determined by using a valuation model, which is based on independently sourced observable or implied market data, mainly interest rate yield curves, recent market transactions, foreign exchange rates and market volatility.

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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 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 AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to 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 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.

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

J CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the RM class and USD hedged-class, which are cancelled at the unitholder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and SC's Guidelines on Unit Trust Funds. 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 unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

AHAM SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

K DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

The Fund's derivative financial instruments comprise 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 exchange contracts is determined using forward exchange rates at the date of 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 content 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 that require significant judgment to be exercised.

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

N REALISED AND UNREALISED PORTIONS OF 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 BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2003 and modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 3 May 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 28 April 2017 and Eighth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund then issued a new class of units in United States Dollar (“USD”) as amended by Fifth Supplemental Deed dated 3 May 2013. The Fund has changed its name from HwangDBS Select Bond Fund to Hwang Select Bond Fund as amended by Fourth Supplemental Deed dated 18 January 2012 and from Hwang Select Bond Fund to Affin Hwang Select Bond Fund as amended by Sixth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Bond Fund to AHAM Select Bond Fund dated 24 August 2022.

The Fund was launched on 28 July 2003 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments, including but not limited to:

- (a) Listed securities on eligible markets;
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives, for the purpose of hedging only;
- (g) Warrants;
- (h) Embedded derivatives;
- (i) Units or shares in collective investment schemes; and
- (j) 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 investors with a steady income stream in the form of distribution through investing primarily in bonds and other fixed income securities.

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

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

| | <u>Note</u> | At amortised costs RM | At fair value through profit or loss RM | <u>Total RM</u> |
|------------------------------------|-------------|--------------------------------|--|----------------------|
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 10 | 141,770,104 | - | 141,770,104 |
| Collective investment schemes | 8 | - | 5,441,772 | 5,441,772 |
| Unquoted fixed income securities | 8 | - | 1,438,914,470 | 1,438,914,470 |
| Foreign forward currency contracts | 12 | - | 1,778,521 | 1,778,521 |
| Total | | <u>141,770,104</u> | <u>1,446,134,763</u> | <u>1,587,904,867</u> |
| <u>Financial liabilities</u> | | | | |
| Forward foreign currency contracts | 12 | - | 20,140,896 | 20,140,896 |
| Amount due to dealers | | 7,751,197 | - | 7,751,197 |
| Amount due to Manager | | | | |
| - management fee | | 1,297,837 | - | 1,297,837 |
| - cancellation of units | | 862,859 | - | 862,859 |
| Amount due to Trustee | | 91,161 | - | 91,161 |
| Fund accounting fee | | 1,917 | - | 1,917 |
| Auditor's remuneration | | 5,397 | - | 5,397 |
| Tax agent's fee | | 5,905 | - | 5,905 |
| Other payables and accruals | | 6,850 | - | 6,850 |
| Total | | <u>10,023,123</u> | <u>20,140,896</u> | <u>30,164,019</u> |
| <u>2022</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 10 | 176,610,194 | - | 176,610,194 |
| Margin account | 11 | 7,536,502 | - | 7,536,502 |
| Amount due from dealers | | 1,964,685 | - | 1,964,685 |
| Amount due from Manager | | | | |
| - management fee rebate receivable | | 4,590 | - | 4,590 |
| Collective investment schemes | 8 | - | 5,500,807 | 5,500,807 |
| Unquoted fixed income securities | 8 | - | 1,787,867,395 | 1,787,867,395 |
| Foreign forward currency contracts | 12 | - | 9,649,139 | 9,649,139 |
| Total | | <u>186,115,971</u> | <u>1,803,017,341</u> | <u>1,989,133,312</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

| | <u>Note</u> | At amortised <u>costs</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|------------------------------------|-------------|---------------------------------------|---|--------------------|
| <u>2022 (continued)</u> | | | | |
| <u>Financial liabilities</u> | | | | |
| Forward foreign currency contracts | 12 | - | 30,756,535 | 30,756,535 |
| Amount due to Manager | | | | |
| - management fee | | 1,652,479 | - | 1,652,479 |
| - cancellation of units | | 1,936,490 | - | 1,936,490 |
| Amount due to Trustee | | 115,674 | - | 115,674 |
| Auditor's remuneration | | 4,905 | - | 4,905 |
| Tax agent's fee | | 4,566 | - | 4,566 |
| Other payables and accruals | | 15,296 | - | 15,296 |
| Total | | <u>3,729,410</u> | <u>30,756,535</u> | <u>34,485,945</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.

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(b) Price risk (continued)

The Fund's overall exposed to price risk was as follow:

| | <u>2023</u> RM | <u>2022</u> RM |
|----------------------------------|-------------------|-------------------|
| Quoted investments | | |
| Collective investment schemes | 5,441,772 | 5,500,807 |
| Unquoted investment * | | |
| Unquoted fixed income securities | 1,438,914,470 | 1,787,867,395 |

* Include interest receivable of RM12,765,953 (2022: RM21,542,397)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2022: 2.0%) and decreased by 5% (2022: 2.0%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities and collective investment schemes, having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u> RM | Impact on loss after tax/ <u>NAV</u> RM |
|--------------------------|---------------------------|---|
| <u>2023</u> | | |
| -5.0% | 1,360,010,775 | (71,579,514) |
| 0% | 1,431,590,289 | - |
| +5.0% | 1,503,169,803 | 71,579,514 |
| <u>2022</u> | | |
| -2.0% | 1,736,389,289 | (35,436,516) |
| 0% | 1,771,825,805 | - |
| +2.0% | 1,807,262,321 | 35,436,516 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (2022: 2%) with all other variables held constant.

| <u>% Change in interest rate</u> | <u>Impact on loss after tax/NAV</u> | |
|----------------------------------|-------------------------------------|-------------|
| | <u>2023</u> | <u>2022</u> |
| | RM | RM |
| + 2% (2022: + 2%) | (6,825,835) | (8,855,303) |
| - 2% (2022: - 2%) | 5,636,941 | 8,956,086 |

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in unfavourable movements 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:

| | Unquoted fixed income <u>securities</u> RM | Collective investment <u>schemes</u> RM | Forward foreign currency <u>contracts</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|--|--|--|--------------------|
| <u>2023</u> | | | | | |
| <u>Financial assets</u> | | | | | |
| Australian Dollar | 87,095,892 | - | - | 18,159,708 | 105,255,600 |
| Chinese Yuan | 45,230,307 | - | - | 6,512 | 45,236,819 |
| Euro | 43,310,685 | - | 179,376 | 62,440 | 43,552,501 |
| Singapore Dollar | 47,196,173 | - | - | 3,543,655 | 50,739,828 |
| United States Dollar | 588,433,967 | 5,441,772 | 1,599,145 | 75,596,859 | 671,071,743 |
| | <u>811,267,024</u> | <u>5,441,772</u> | <u>1,778,521</u> | <u>97,369,174</u> | <u>915,856,491</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

| | <u>Forward foreign currency contracts</u> RM | <u>Net assets attributable to unitholders</u> RM | <u>Total</u> RM |
|------------------------------|---|---|--------------------|
| <u>2023</u> (continued) | | | |
| <u>Financial liabilities</u> | | | |
| Australian Dollar | 596,915 | - | 596,915 |
| Chinese Yuan | 69,290 | - | 69,290 |
| Euro | 160,377 | - | 160,377 |
| United States Dollar | 19,314,314 | 90,309,029 | 109,623,343 |
| | <u>20,140,896</u> | <u>90,309,029</u> | <u>110,449,925</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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)

| | Unquoted fixed income <u>securities</u> RM | Collective investment <u>schemes</u> RM | Forward foreign currency <u>contracts</u> RM | Cash and cash <u>equivalents</u> RM | Margin <u>Account</u> RM | <u>Total</u> RM |
|-------------------------|--|--|--|--|--------------------------------|----------------------|
| <u>2022</u> | | | | | | |
| <u>Financial assets</u> | | | | | | |
| Australian Dollar | 151,644,500 | - | 3,553,621 | 507,927 | - | 155,706,048 |
| Chinese Yuan | 85,919,699 | - | - | 12,775,073 | - | 98,694,772 |
| Euro | 58,755,273 | - | 1,136,930 | 168,804 | - | 60,061,007 |
| Singapore Dollar | 98,591,181 | - | - | 53,125,101 | - | 151,716,282 |
| United States Dollar | 830,096,821 | 5,500,807 | 4,958,588 | 16,120,751 | 7,536,502 | 864,213,469 |
| | <u>1,225,007,474</u> | <u>5,500,807</u> | <u>9,649,139</u> | <u>82,697,656</u> | <u>7,536,502</u> | <u>1,330,391,578</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

| | <u>Forward foreign currency contracts</u> RM | <u>Other liabilities**</u> RM | <u>Net assets attributable to unitholders</u> RM | <u>Total</u> RM |
|------------------------------|---|--------------------------------------|---|--------------------|
| <u>2022</u> (continued) | | | | |
| <u>Financial liabilities</u> | | | | |
| Euro | 13,619 | 362 | - | 13,981 |
| United States Dollar | 30,742,916 | 1,243,148 | 134,711,989 | 166,698,053 |
| | <u>30,756,535</u> | <u>1,243,510</u> | <u>134,711,989</u> | <u>166,712,034</u> |

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

| | Change in <u>rate</u> % | Impact on loss after tax/ <u>NAV</u> RM |
|----------------------|-------------------------------|---|
| <u>2023</u> | | |
| Australian Dollar | +- 10 | +/- 10,465,869 |
| Chinese Yuan | +- 10 | +/- 4,516,753 |
| Euro | +- 10 | +/- 4,339,212 |
| Singapore Dollar | +- 10 | +/- 5,073,983 |
| United States Dollar | +- 10 | <u>+/- 56,144,840</u> |
| <u>2022</u> | | |
| Australian Dollar | +- 10 | +/- 15,570,605 |
| Chinese Yuan | +- 10 | +/- 9,869,477 |
| Euro | +- 10 | +/- 6,004,703 |
| Singapore Dollar | +- 10 | +/- 15,171,628 |
| United States Dollar | +- 10 | <u>+/- 69,751,542</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

The following table sets out on the credit risk concentration of the Fund:

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|------------------------|--|---|--|--------------------|
| <u>2023</u> | | | | |
| Basic Materials | | | | |
| - A- | 4,617,453 | - | - | 4,617,453 |
| - AA2 | 7,525,286 | - | - | 7,525,286 |
| - Ba3 | 7,713,305 | - | - | 7,713,305 |
| - Baa1 | 2,020,522 | - | - | 2,020,522 |
| - Baa3 | 5,040,583 | - | - | 5,040,583 |
| - BBB+ | 3,760,970 | - | - | 3,760,970 |
| Consumer Discretionary | | | | |
| - A+ | 6,003,545 | - | - | 6,003,545 |
| - A3 | 7,115,502 | - | - | 7,115,502 |
| - AA- | 13,216,818 | - | - | 13,216,818 |
| - AA2 | 5,075,662 | - | - | 5,075,662 |
| - Baa1 | 6,567,599 | - | - | 6,567,599 |
| - Baa2 | 12,713,445 | - | - | 12,713,445 |
| - Baa3 | 19,997,603 | - | - | 19,997,603 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|--------------------|
| <u>2023</u> (continued) | | | | |
| Consumer Staples | | | | |
| - Baa2 | 14,750,451 | - | - | 14,750,451 |
| Energy | | | | |
| - A+ | 5,408,745 | - | - | 5,408,745 |
| - A1 | 29,641,512 | - | - | 29,641,512 |
| - AAA | 7,166,919 | - | - | 7,166,919 |
| - Baa1 | 12,546,491 | - | - | 12,546,491 |
| - Baa2 | 8,489,846 | - | - | 8,489,846 |
| - Baa3 | 8,376,223 | - | - | 8,376,223 |
| - BBB- | 39,082,834 | - | - | 39,082,834 |
| Financials | | | | |
| - A | 7,622,646 | - | - | 7,622,646 |
| - A- | 2,310,449 | - | - | 2,310,449 |
| - A1 | 37,647,557 | - | - | 37,647,557 |
| - A2 | 23,697,534 | - | - | 23,697,534 |
| - A3 | 43,289,963 | - | - | 43,289,963 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|--------------------|
| <u>2023</u> (continued) | | | | |
| Financials (continued) | | | | |
| - AA- | 4,314,454 | - | - | 4,314,454 |
| - AA1 | 9,869,593 | - | - | 9,869,593 |
| - AA2 | 12,697,525 | 390,334.00 | - | 13,087,859 |
| - AA3 | - | 91,928.00 | - | 91,928.00 |
| - AAA | 44,753,189 | 874,109.00 | 141,770,104 | 187,397,402 |
| - Ba1 | 27,833,400 | - | - | 27,833,400 |
| - Ba2 | 14,738,394 | - | - | 14,738,394 |
| - Ba3 | 22,685,174 | - | - | 22,685,174 |
| - Baa1 | 72,845,350 | - | - | 72,845,350 |
| - Baa2 | 62,119,243 | - | - | 62,119,243 |
| - Baa3 | 42,010,278 | - | - | 42,010,278 |
| - BBB | 2,722,655 | - | - | 2,722,655 |
| - BBB- | 30,003,756 | - | - | 30,003,756 |
| - BBB+ | 39,878,562 | - | - | 39,878,562 |
| - NR | 19,832,932 | 422,150.00 | - | 20,255,082 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|--------------------|
| <u>2023</u> (continued) | | | | |
| Government | | | | |
| - AA | 11,302,528 | - | - | 11,302,528 |
| - AA3 | 3,206,694 | - | - | 3,206,694 |
| - AAA | 20,818,304 | - | - | 20,818,304 |
| - SOV | 157,374,680 | - | - | 157,374,680 |
| Health Care | | | | |
| - A+ | 9,871,995 | - | - | 9,871,995 |
| Industrials | | | | |
| - A | 22,096,142 | - | - | 22,096,142 |
| - A+ | 6,634,929 | - | - | 6,634,929 |
| - AA- | 17,897,449 | - | - | 17,897,449 |
| - AA3 | 13,262,650 | - | - | 13,262,650 |
| - AAA | 26,591,573 | - | - | 26,591,573 |
| - Baa1 | 18,643,715 | - | - | 18,643,715 |
| - Baa2 | 7,151,584 | - | - | 7,151,584 |
| - BBB | 5,421,131 | - | - | 5,421,131 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|--------------------|
| <u>2023</u> (continued) | | | | |
| Industrials (continued) | | | | |
| - BBB- | 3,388,902 | - | - | 3,388,902 |
| - NR | 63,451,920 | - | - | 63,451,920 |
| Quasi-Gov | | | | |
| - AAA | 10,637,457 | - | - | 10,637,457 |
| Real Estate | | | | |
| - A2 | 12,190,957 | - | - | 12,190,957 |
| - A3 | 5,038,762 | - | - | 5,038,762 |
| - AA- | 19,914,884 | - | - | 19,914,884 |
| - AA+ | 2,515,608 | - | - | 2,515,608 |
| - AA3 | 5,110,389 | - | - | 5,110,389 |
| - B- | 638,248 | - | - | 638,248 |
| - Baa1 | 32,966,953 | - | - | 32,966,953 |
| - Baa2 | 4,566,133 | - | - | 4,566,133 |
| - Baa3 | 9,614,654 | - | - | 9,614,654 |
| - BBB | 12,183,253 | - | - | 12,183,253 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|--------------------|
| <u>2023</u> (continued) | | | | |
| Real Estate (continued) | | | | |
| - BBB- | 5,715,331 | - | - | 5,715,331 |
| - C | 1,996,965 | - | - | 1,996,965 |
| - MARC-1 | 9,913,207 | - | - | 9,913,207 |
| - NR | 24,390,722 | - | - | 24,390,722 |
| Technology | | | | |
| - Baa2 | 5,284,900 | - | - | 5,284,900 |
| - Baa3 | 10,669,389 | - | - | 10,669,389 |
| Telecommunications | | | | |
| - AA+ | 10,125,905 | - | - | 10,125,905 |
| - AA3 | 11,711,426 | - | - | 11,711,426 |
| - Ba1 | 8,473,602 | - | - | 8,473,602 |
| - Baa1 | 2,666,743 | - | - | 2,666,743 |
| - NR | 3,274,520 | - | - | 3,274,520 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|----------------------|
| <u>2023</u> (continued) | | | | |
| Utilities | | | | |
| - A2 | 5,059,798 | - | - | 5,059,798 |
| - A3 | 27,228,727 | - | - | 27,228,727 |
| - AA- | 1,336,917 | - | - | 1,336,917 |
| - AA1 | 11,229,540 | - | - | 11,229,540 |
| - AAA | 43,493,382 | - | - | 43,493,382 |
| - Baa2 | 6,147,934 | - | - | 6,147,934 |
| | <u>1,438,914,470</u> | <u>1,778,521</u> | <u>141,770,104</u> | <u>1,582,463,095</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|------------------------|--|---|--|-------------------------------|--------------------|
| <u>2022</u> | | | | | |
| Basic Materials | | | | | |
| - A- | 9,200,625 | - | - | - | 9,200,625 |
| - AAA | 17,869,749 | - | - | - | 17,869,749 |
| - Ba3 | 7,225,763 | - | - | - | 7,225,763 |
| - Baa1 | 2,055,786 | - | - | - | 2,055,786 |
| - Baa2 | 1,871,656 | - | - | - | 1,871,656 |
| - Baa3 | 35,551,040 | - | - | - | 35,551,040 |
| - BBB | 3,645,506 | - | - | - | 3,645,506 |
| Consumer Discretionary | | | | | |
| - A+ | 5,941,403 | - | - | - | 5,941,403 |
| - A3 | 6,794,603 | - | - | - | 6,794,603 |
| - AA- | 13,025,418 | - | - | - | 13,025,418 |
| - Baa1 | 6,878,182 | - | - | - | 6,878,182 |
| - Baa2 | 11,387,320 | - | - | - | 11,387,320 |
| - Baa3 | 23,916,980 | - | - | - | 23,916,980 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|-------------------------------|--------------------|
| <u>2022</u> (continued) | | | | | |
| Consumer Staples | | | | | |
| - Baa2 | 14,990,390 | - | - | - | 14,990,390 |
| Energy | | | | | |
| - A1 | 24,461,168 | - | - | - | 24,461,168 |
| - Baa1 | 12,714,015 | - | - | - | 12,714,015 |
| - Baa2 | 18,822,251 | - | - | - | 18,822,251 |
| - Baa3 | 21,607,634 | - | - | - | 21,607,634 |
| - BBB- | 37,923,485 | - | - | - | 37,923,485 |
| Financials | | | | | |
| - A | 7,657,686 | - | - | - | 7,657,686 |
| - A- | 3,601,195 | - | - | - | 3,601,195 |
| - A1 | 40,612,291 | - | - | - | 40,612,291 |
| - A2 | 41,219,800 | - | - | - | 41,219,800 |
| - A3 | 62,710,306 | - | - | - | 62,710,306 |
| - AA- | 4,038,654 | - | - | - | 4,038,654 |
| - AA1 | 9,667,393 | - | - | - | 9,667,393 |
| - AA2 | 9,946,126 | 862,002 | - | - | 10,808,128 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|-------------------------------|--------------------|
| <u>2022</u> (continued) | | | | | |
| Financials (continued) | | | | | |
| - AA3 | - | 2,372,298 | - | - | 2,372,298 |
| - AAA | 65,771,822 | 6,144,867 | 176,610,194 | 7,536,502 | 256,063,385 |
| - Ba1 | 38,048,039 | - | - | - | 38,048,039 |
| - Ba2 | 10,535,134 | - | - | - | 10,535,134 |
| - Ba3 | 13,611,482 | - | - | - | 13,611,482 |
| - Baa1 | 89,004,540 | - | - | - | 89,004,540 |
| - Baa2 | 49,371,260 | - | - | - | 49,371,260 |
| - Baa3 | 105,166,568 | - | - | - | 105,166,568 |
| - BBB | 23,020,205 | - | - | - | 23,020,205 |
| - BBB- | 25,572,636 | - | - | - | 25,572,636 |
| - BBB+ | 69,274,458 | - | - | - | 69,274,458 |
| - NR | 29,684,227 | 269,972 | - | - | 29,954,199 |
| Government | | | | | |
| - AA | 10,915,184 | - | - | - | 10,915,184 |
| - AAA | 6,292,321 | - | - | - | 6,292,321 |
| - SOV | 175,560,674 | - | - | - | 175,560,674 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|-------------------------------|--------------------|
| <u>2022</u> (continued) | | | | | |
| Industrials | | | | | |
| - A | 21,933,802 | - | - | - | 21,933,802 |
| - A2 | 3,036,347 | - | - | - | 3,036,347 |
| - A3 | 3,413,260 | - | - | - | 3,413,260 |
| - A+ | 6,547,179 | - | - | - | 6,547,179 |
| - AA- | 17,949,774 | - | - | - | 17,949,774 |
| - AA3 | 5,056,811 | - | - | - | 5,056,811 |
| - AAA | 3,201,467 | - | - | - | 3,201,467 |
| - Baa1 | 25,260,634 | - | - | - | 25,260,634 |
| - Baa2 | 19,874,396 | - | - | - | 19,874,396 |
| - BBB | 5,241,295 | - | - | - | 5,241,295 |
| - BBB- | 3,596,090 | - | - | - | 3,596,090 |
| - NR | 115,185,947 | - | - | - | 115,185,947 |
| Quasi-Gov | | | | | |
| - Ba1 | 3,289,969 | - | - | - | 3,289,969 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|-------------------------------|--------------------|
| <u>2022</u> (continued) | | | | | |
| Real Estate | | | | | |
| - A2 | 17,898,276 | - | - | - | 17,898,276 |
| - A3 | 12,857,223 | - | - | - | 12,857,223 |
| - AA3 | 5,148,939 | - | - | - | 5,148,939 |
| - B | 11,364,238 | - | - | - | 11,364,238 |
| - B- | 8,210,371 | - | - | - | 8,210,371 |
| - Ba2 | 5,693,675 | - | - | - | 5,693,675 |
| - BB+ | 3,653,992 | - | - | - | 3,653,992 |
| - Baa1 | 42,374,080 | - | - | - | 42,374,080 |
| - Baa2 | 38,643,790 | - | - | - | 38,643,790 |
| - Baa3 | 3,028,289 | - | - | - | 3,028,289 |
| - BBB | 25,073,482 | - | - | - | 25,073,482 |
| - BBB- | 18,466,156 | - | - | - | 18,466,156 |
| - C | 3,996,859 | - | - | - | 3,996,859 |
| - Caa3 | 4,875,377 | - | - | - | 4,875,377 |
| - Caa2 | 5,920,225 | - | - | - | 5,920,225 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|-------------------------------|--------------------|
| <u>2022</u> (continued) | | | | | |
| Real Estate (continued) | | | | | |
| - P1 | 9,929,059 | - | - | - | 9,929,059 |
| - NR | 49,329,780 | - | - | - | 49,329,780 |
| Technology | | | | | |
| - A1 | 6,346,151 | - | - | - | 6,346,151 |
| - Baa2 | 4,912,648 | - | - | - | 4,912,648 |
| Telecommunications | | | | | |
| - A1 | 5,352,459 | - | - | - | 5,352,459 |
| - AA+ | 9,864,676 | - | - | - | 9,864,676 |
| - Ba1 | 7,134,152 | - | - | - | 7,134,152 |
| - Baa1 | 2,547,262 | - | - | - | 2,547,262 |
| - Baa2 | 5,648,202 | - | - | - | 5,648,202 |
| - BB | 11,142,408 | - | - | - | 11,142,408 |
| - NR | 3,104,240 | - | - | - | 3,104,240 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Forward foreign currency <u>contract</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|--|---|--|-------------------------------|----------------------|
| <u>2022</u> (continued) | | | | | |
| Utilities | | | | | |
| - A2 | 1,314,838 | - | - | - | 1,314,838 |
| - A3 | 4,806,222 | - | - | - | 4,806,222 |
| - AA- | 10,711,841 | - | - | - | 10,711,841 |
| - AA3 | 10,110,173 | - | - | - | 10,110,173 |
| - AAA | 22,285,048 | - | - | - | 22,285,048 |
| - Baa2 | 5,712,582 | - | - | - | 5,712,582 |
| - P1 | 9,658,736 | - | - | - | 9,658,736 |
| Others | | | | | |
| - NR | - | - | - | 1,969,275 | 1,969,275 |
| | <u>1,787,867,395</u> | <u>9,649,139</u> | <u>176,610,194</u> | <u>9,505,777</u> | <u>1,983,632,505</u> |

* Other assets consist of margin account, amount due from dealers and amount due from Manager.

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower NAV of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of units by unitholders. The liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

| | <u>Within one month</u> RM | <u>Between one month to one year</u> RM | <u>Total</u> RM |
|--|-----------------------------------|--|----------------------|
| <u>2023</u> | | | |
| Forward foreign currency contracts | - | 20,140,896 | 20,140,896 |
| Amount due to dealers | 7,751,197 | - | 7,751,197 |
| Amount due to Manager | | | |
| - management fee | 1,297,837 | - | 1,297,837 |
| - cancellation of units | 862,859 | - | 862,859 |
| Amount due to Trustee | 91,161 | - | 91,161 |
| Fund accounting fee | 1,917 | - | 1,917 |
| Auditors' remuneration | - | 5,397 | 5,397 |
| Tax agent's fee | - | 5,905 | 5,905 |
| Other payables and accruals | - | 6,850 | 6,850 |
| Net asset attributable to unitholders* | 1,564,473,357 | - | 1,564,473,357 |
| | <u>1,574,478,328</u> | <u>20,159,048</u> | <u>1,594,637,376</u> |
| <u>2022</u> | | | |
| Forward foreign currency contracts | 3,347,798 | 27,408,737 | 30,756,535 |
| Amount due to Manager | | | |
| - management fee | 1,652,479 | - | 1,652,479 |
| - cancellation of units | 1,936,490 | - | 1,936,490 |
| Amount due to Trustee | 115,674 | - | 115,674 |
| Auditors' remuneration | - | 4,905 | 4,905 |
| Tax agent's fee | - | 4,566 | 4,566 |
| Other payables and accruals | - | 15,296 | 15,296 |
| Net asset attributable to unitholders* | 1,954,647,367 | - | 1,954,647,367 |
| | <u>1,961,699,808</u> | <u>27,433,504</u> | <u>1,989,133,312</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Liquidity risk (continue)

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

Capital risk

The capital of the Fund is represented by the 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 defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|--|----------------------|----------------------|----------------------|----------------------|
| <u>2023</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - unquoted fixed income securities | - | 1,438,914,470 | - | 1,438,914,470 |
| - collective investment schemes | 5,441,772 | - | - | 5,441,772 |
| - forward foreign currency contracts | - | 1,778,521 | - | 1,778,521 |
| | <u>5,441,772</u> | <u>1,440,692,991</u> | <u>-</u> | <u>1,446,134,763</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| - forward foreign currency contracts | - | 20,140,896 | - | 20,140,896 |
| | <u>-</u> | <u>20,140,896</u> | <u>-</u> | <u>20,140,896</u> |
| <u>2022</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - unquoted fixed income securities | - | 1,787,867,395 | - | 1,787,867,395 |
| - collective investment schemes | 5,500,807 | - | - | 5,500,807 |
| - forward foreign currency contracts | - | 9,649,139 | - | 9,649,139 |
| | <u>5,500,807</u> | <u>1,797,516,534</u> | <u>-</u> | <u>1,803,017,341</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| - forward foreign currency contracts | - | 30,756,535 | - | 30,756,535 |
| | <u>-</u> | <u>30,756,535</u> | <u>-</u> | <u>30,756,535</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include unquoted credit linked note. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

The Fund invests in an unquoted credit linked note that is issued by an issuer who does not originate them directly but repackage the underlying investments and reissue the credit linked note. The valuation of the unquoted credit linked note utilises market observable inputs such as Credit Default Swap and USD interest rates and non-market observable inputs such as the USD cost of funding of the issuer. The unobservable input is determined by obtaining bid quotes from issuers that originate such investments directly themselves. These quotes will be based on similar terms as the contract in regard to the underlying reference entity, notional amounts, credit event characteristics, coupon frequency, coupon amounts and maturity dates. Once the Issuer has received these quotes, it will determine a notional price on the basis of weighted average of such quotes.

As a countercheck, the Manager monitors the movement of the market observable quantitative factors generally used. By this, the Manager is able to determine the degree of change in any particular factor (some which are likely to affect the mark to market valuation of the unquoted credit linked note more than other factors, such as the change in underlying credit spread or Credit Default Swap spread against benchmark treasury) and extrapolate it against the mark to market valuations provided by the issuer to determine fairness of the valuations provided by the issuers.

The sensitivity of fair value valuations for unquoted credit linked investments to non-market observable factors are not static and can vary substantially depending on the issuer's assumptions. As such, the relative change in valuations of such unquoted credit linked investments can vary substantially higher or lower as compared to relative movements of market observable factors. In order to better estimate and monitor factors that are non-market observable, the Manager uses proxy factors, that are market observable, to determine rates of change in values. For example, in terms of implied future correlation level of underlying foreign exchange exposures, a proxy factor such as historical correlation levels would be used to give a closer indication of changes in those assumptions used by the issuer.

The Manager does not expect the change in fair value of the credit linked note due to any reasonable shift in the unobservable input to have a material impact to the financial statements as a whole.

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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 of the NAV of the Fund calculated on a daily basis.

For the 6 months financial period ended 30 September 2023, the management fee is recognised at a rate of 1.00% (2022: 1.00%) per annum of the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum of the NAV of the Fund subject to a minimum fee of RM18,000 per annum.

For the 6 months financial period ended 30 September 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum of the NAV of the Fund inclusive of local custodian fee, but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund for 6 months financial period ended 30 September 2023 is RM11,500 (2022: RM Nil).

7 DISTRIBUTION

| | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|--|---|---|
| Distribution to unitholders is from the following sources: | | |
| Interest income | 16,879,188 | - |
| Previous financial year's realised income | 20,001,997 | 22,086,257 |
| | <hr/> | <hr/> |
| Gross realised income | 36,881,185 | 22,086,257 |
| Less: Expenses | (846,067) | - |
| Less: Taxation | (1,967,131) | - |
| | <hr/> | <hr/> |
| Net distribution amount | <u>34,067,987</u> | <u>22,086,257</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

7 DISTRIBUTION (CONTINUED)

During the 6 months financial period ended 30 September 2023, distributions were made as follows:

| <u>Ex date</u> | Gross distribution per unit (sen) | | Net distribution per unit (sen) | |
|-------------------------|-----------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| | <u>RM Class</u> RM | <u>Hedged Class</u> USD | <u>RM Class</u> RM | <u>Hedged Class</u> USD |
| 21.06.2023 | 0.7800 | 0.5800 | 0.6000 | 0.4600 |
| 20.09.2023 | 0.6720 | 0.5220 | 0.6000 | 0.4500 |
| | <u>1.252</u> | <u>1.302</u> | <u>1.2000</u> | <u>0.9100</u> |
| <u>RM Class</u> | <u>Distribution income</u> RM | <u>Distribution income</u> % | <u>Distribution capital</u> RM | <u>Distribution capital</u> % |
| 21.06.2023 | 16,928,802 | 100.00 | - | - |
| 20.09.2023 | 13,159,151 | 86.67 | 2,024,485 | 13.33 |
| | <u></u> | <u></u> | <u></u> | <u></u> |
| <u>USD Hedged Class</u> | <u>Distribution income</u> RM | <u>Distribution income</u> % | <u>Distribution capital</u> RM | <u>Distribution capital</u> % |
| 21.06.2023 | 1,048,710 | 100.00 | - | - |
| 20.09.2023 | 906,839 | 100.00 | - | - |
| | <u></u> | <u></u> | <u></u> | <u></u> |

During the 6 months financial period ended 30 September 2022, distributions were made as follows:

| <u>Ex date</u> | Gross distribution per unit (sen) | | Net distribution per unit (sen) | |
|-----------------|-----------------------------------|---------------------------------|-----------------------------------|----------------------------------|
| | <u>RM Class</u> RM | <u>Hedged Class</u> USD | <u>RM Class</u> RM | <u>Hedged Class</u> USD |
| 15.06.2022 | 0.3000 | 0.2500 | 0.3000 | 0.2500 |
| 21.09.2022 | 0.3500 | 0.3000 | 0.3500 | 0.3000 |
| | <u>0.6500</u> | <u>0.5500</u> | <u>0.6500</u> | <u>0.5500</u> |
| <u>RM Class</u> | <u>Distribution income</u> RM | <u>Distribution income</u> % | <u>Distribution capital</u> RM | <u>Distribution capital</u> % |
| 15.06.2022 | 9,682,404 | 100.00 | - | - |
| 21.09.2022 | 10,744,076 | 100.00 | - | - |
| | <u></u> | <u></u> | <u></u> | <u></u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

7 FINANCE COST (CONTINUED)

During the 6 months financial period ended 30 September 2022, distributions were made as follows:
(continued)

| <u>USD Hedged Class</u> | <u>Distribution income</u> RM | <u>Distribution income</u> % | <u>Distribution capital</u> RM | <u>Distribution capital</u> % |
|-------------------------|--------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|
| 15.06.2022 | 761,048 | 100.00 | - | - |
| 21.09.2022 | 898,729 | 100.00 | - | - |

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

Included in distribution for the financial period is an amount of RM20,001,997 (2022: RM22,086,257) made from previous financial period's realised income.

There was unrealised loss of RM Nil (2022: RM120,362,966) during the financial period.

8 TAXATIONS

| | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|------------------|---|---|
| Current taxation | 4,604,618 | - |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

8 TAXATIONS

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

| | 6 months financial period ended <u>30.9.2023</u> RM | 6 months financial period ended <u>30.9.2022</u> RM |
|---|---|---|
| Net loss before finance cost and taxation | (7,253,113) | (107,901,873) |
| Tax at Malaysian statutory rate of 24% (2022: 24%) | (1,740,747) | (25,896,450) |
| Tax effects of: | | |
| (Investment income not subject to tax)/ | | |
| Investment loss not brought to tax | (547,655) | 23,163,133 |
| Expenses not deductible for tax purposes | 192,176 | 197,636 |
| Restriction on tax deductible expenses for Unit Trust Funds | 2,096,226 | 2,535,681 |
| Foreign income subject to foreign tax rate | 4,604,618 | - |
| Tax expense | <u>4,604,618</u> | <u>-</u> |

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2023</u> RM | <u>2022</u> RM |
|---|----------------------|----------------------|
| Financial assets at fair value through profit or loss: | | |
| - unquoted fixed income securities – local | 628,392,646 | 562,859,921 |
| - unquoted fixed income securities – foreign | 810,521,824 | 1,225,007,474 |
| - collective investment schemes – local | 5,441,772 | 5,500,807 |
| | <u>1,444,356,242</u> | <u>1,793,368,202</u> |
| Net gain/(loss) on financial assets at fair value through profit or loss: | | |
| - realised gain/(loss) on sale of investments | 200,106,125 | (3,519,015) |
| - unrealised loss on changes in fair value | (185,576,785) | (117,128,410) |
| - management fee rebate on collective investment scheme # | 32,151 | 28,051 |
| | <u>14,561,491</u> | <u>(120,619,374)</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(a) Unquoted fixed income securities - local

(i) Unquoted fixed income securities - local as at 30 September 2023 are as follow:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 4.41% Aeon Company (M) Berhad (05.07.2028) (AA2) | 5,000,000 | 5,053,819 | 5,075,662 | 0.32 |
| 6.65% Aeon Credit Service M Bhd (Call: 08.12.2023) (NR) | 5,000,000 | 5,181,088 | 5,110,016 | 0.33 |
| 4.77% Amanat Lebuh raya Rakyat Berhad (13.10.2027) (AAA) | 5,000,000 | 5,111,650 | 5,232,486 | 0.33 |
| 4.87% Amanat Lebuh raya Rakyat Berhad (13.10.2028) (AAA) | 5,000,000 | 5,113,988 | 5,268,128 | 0.34 |
| 5.24% Amanat Lebuh raya Rakyat Berhad (13.10.2032) (AAA) | 10,000,000 | 10,245,282 | 10,927,190 | 0.70 |
| 4.88% Amlslamic Bank Bhd (Call: 18.10.2023) (A1) | 15,000,000 | 15,607,929 | 15,338,450 | 0.98 |
| 5.5% Ara Bintang Bhd (17.03.2026) (NR) | 14,700,000 | 14,728,692 | 14,722,916 | 0.94 |
| 4.5% Bank Pembangunan Malaysia Bhd (04.11.2026) (AAA) | 5,000,000 | 5,092,367 | 5,163,116 | 0.33 |
| 4.4% CIMB Group Holdings Bhd (Call: 08.09.2027) (AA2) | 10,000,000 | 10,027,462 | 10,089,226 | 0.65 |
| 4.95% CIMB Group Holdings Bhd (Call: 02.12.2027) (AA2) | 2,500,000 | 2,540,854 | 2,608,299 | 0.17 |
| 5.4% CIMB Group Holdings Bhd (Call: 23.10.2023) (A1) | 17,000,000 | 17,924,309 | 17,414,856 | 1.11 |
| 4.82% DanaInfra Nasional Bhd (01.04.2048) (NR) | 6,000,000 | 5,774,669 | 6,473,471 | 0.41 |
| 3.14% Danum Capital Bhd (13.05.2027) (AAA) | 10,000,000 | 10,119,359 | 9,858,678 | 0.63 |
| 3.42% Danum Capital Bhd (21.02.2035) (AAA) | 10,000,000 | 10,038,165 | 9,293,316 | 0.59 |
| 4.15% Dialog Group Bhd (Call: 16.11.2027) (A1) | 30,000,000 | 30,125,295 | 29,641,512 | 1.89 |
| 4.9% Eco World Capital Bhd (10.08.2028) (AA-) | 15,000,000 | 15,114,580 | 15,363,012 | 0.98 |
| 5.69% Eco World Capital Bhd (29.10.2027) (AA-) | 4,250,000 | 4,353,118 | 4,551,872 | 0.29 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - local as at 30 September 2023 are as follow: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 3.93% Edotco Malaysia Sdn Bhd (09.09.2025) (AA+) | 5,000,000 | 5,010,666 | 5,015,667 | 0.32 |
| 4.54% Edotco Malaysia Sdn Bhd (09.09.2032) (AA+) | 5,000,000 | 5,012,303 | 5,110,238 | 0.33 |
| 4.2% Gamuda Bhd (20.06.2028) (AA3) | 1,500,000 | 1,517,697 | 1,524,453 | 0.10 |
| 4.31% Gamuda Bhd (20.06.2030) (AA3) | 1,500,000 | 1,518,159 | 1,525,729 | 0.10 |
| 4.73% Gas Malaysia Distribution (10.12.2027) (AAA) | 5,000,000 | 5,075,441 | 5,207,222 | 0.33 |
| 3.726% GII (31.03.2026) (SOV) | 40,000,000 | 41,272,911 | 40,184,072 | 2.57 |
| 4.119% GII (30.11.2034) (SOV) | 30,000,000 | 32,110,469 | 30,516,376 | 1.95 |
| 4.13% GII (09.07.2029) (SOV) | 10,000,000 | 10,201,981 | 10,228,472 | 0.65 |
| 5.357% GII (15.05.2052) (SOV) | 10,000,000 | 11,954,741 | 11,632,343 | 0.74 |
| 5.73% IJM Land Berhad (Call: 19.03.2027) (A2) | 5,000,000 | 5,009,440 | 5,112,969 | 0.33 |
| 6.2% Jimah East Power Sdn Bhd (04.12.2031) (AA-) | 10,000,000 | 10,654,160 | 11,229,540 | 0.72 |
| 6.33% Lebuhraya DUKE Fasa 3 Sdn Bhd (23.08.2038) (AA-) | 4,000,000 | 4,049,126 | 4,314,454 | 0.28 |
| 5.25% Malayan Cement Berhad (13.01.2026) (AA3) | 10,000,000 | 10,114,233 | 10,212,468 | 0.65 |
| 4.11% Malaysia Rail Link Sdn Bhd (06.07.2045) (NR) | 1,500,000 | 1,295,800 | 1,441,180 | 0.09 |
| 5.05% MBSB Bank Bhd (Call: 20.12.2024) (A3) | 9,650,000 | 10,137,446 | 9,881,896 | 0.63 |
| 5.25% MBSB Bank Bhd (Call: 21.12.2026) (A3) | 5,000,000 | 5,275,997 | 5,160,175 | 0.33 |
| 0% MEX II Sdn Bhd (28.04.2023) (D) | 3,000,000 | - | - | - |
| 0% MEX II Sdn Bhd (27.04.2029) (D) | 8,500,000 | 8,575,565 | - | - |
| 0% MEX II Sdn Bhd (29.04.2031) (D) | 7,000,000 | 7,088,433 | - | - |
| 0% MEX II Sdn Bhd (29.04.2032) (D) | 3,100,000 | 3,145,008 | - | - |
| 0% MEX II Sdn Bhd (29.04.2033) (D) | 500,000 | 530,610 | - | - |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - local as at 30 September 2023 are as follow: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 3.502% MGS (31.05.2027) (SOV) | 20,000,000 | 20,536,248 | 20,104,180 | 1.29 |
| 3.733% MGS (15.06.2028) (SOV) | 10,000,000 | 10,677,204 | 10,095,154 | 0.65 |
| 3.757% MGS (22.05.2040) (SOV) | 25,000,000 | 26,069,897 | 23,878,655 | 1.53 |
| 4.642% MGS (07.11.2033) (SOV) | 10,000,000 | 11,241,978 | 10,735,428 | 0.69 |
| 5.01% Perbadanan Kemajuan N Selangor (26.10.2023) (AA3) | 5,000,000 | 5,112,069 | 5,110,389 | 0.33 |
| 4.54% Petroleum Sarawak Explo (22.02.2030) (AAA) | 5,000,000 | 5,038,536 | 5,119,627 | 0.33 |
| 4.65% Petroleum Sarawak Explo (22.02.2033) (AAA) | 2,000,000 | 2,017,712 | 2,047,292 | 0.13 |
| 4.58% Plus Bhd (11.01.2030) (AAA) | 5,000,000 | 5,050,500 | 5,163,769 | 0.33 |
| 4.3% Press Metal Aluminium Hldg Bhd (18.09.2028) (AA2) | 7,500,000 | 7,538,201 | 7,525,286 | 0.48 |
| 4.5% Public Islamic Bank Bhd (17.12.2027) (AAA) | 10,000,000 | 10,127,608 | 10,323,019 | 0.66 |
| 4.05% Sarawak Energy Berhad (04.07.2028) (AAA) | 2,500,000 | 2,524,561 | 2,531,763 | 0.16 |
| 4.27% Sarawak Energy Berhad (04.07.2033) (AAA) | 8,000,000 | 8,082,843 | 8,105,694 | 0.52 |
| 4.08% Sime Darby Property Bhd (21.08.2026) (AA+) | 2,500,000 | 2,511,369 | 2,515,608 | 0.16 |
| 5% Tan Chong Motor Holdings Bhd (14.03.2025) (A+) | 6,000,000 | 6,014,787 | 6,003,545 | 0.38 |
| 5.23% Tenaga Nasional Bhd (30.06.2037) (AAA) | 10,000,000 | 10,132,414 | 11,010,858 | 0.70 |
| 3.95% TG Excellence Bhd (Call: 27.02.2025) (A+) | 10,000,000 | 9,852,412 | 9,871,995 | 0.63 |
| 5.05% TNB Power Generation (02.06.2037) (AAA) | 5,000,000 | 5,083,352 | 5,451,305 | 0.35 |
| 5.2% TNB Power Generation (02.06.2042) (AAA) | 5,000,000 | 5,085,818 | 5,559,342 | 0.36 |
| 3.8% Toyota Capital Malaysia (24.12.2024) (AAA) | 5,000,000 | 5,022,147 | 5,015,710 | 0.32 |
| 4.56% Toyota Capital Malaysia (20.01.2028) (AAA) | 5,000,000 | 5,054,917 | 5,099,350 | 0.33 |
| 0% Trusmadi Capital Sdn Bhd (15.12.2023) (MARC-1) | 10,000,000 | 9,913,207 | 9,913,207 | 0.63 |
| 6.5% UiTM Solar Power Sdn Bhd (27.04.2035) (A+) | 5,000,000 | 5,105,416 | 5,408,745 | 0.35 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - local as at 30 September 2023 are as follow: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 6.35% UMW Holdings Bhd (Call: 20.04.2028) (AA-) | 12,000,000 | 14,027,954 | 13,216,818 | 0.85 |
| 3% United Overseas Bank Malaysia (Call: 01.08.2025) (AA1) | 10,000,000 | 10,048,252 | 9,869,593 | 0.63 |
| 5.17% WCT Holdings Bhd (23.10.2023) (AA-) | 17,500,000 | 17,900,208 | 17,897,449 | 1.14 |
| 5.8% WCT Holdings Bhd (Call: 27.09.2024) (A) | 12,000,000 | 12,007,656 | 12,064,267 | 0.77 |
| 6% WCT Holdings Bhd (Call: 28.09.2026) (A) | 10,000,000 | 10,051,161 | 10,031,875 | 0.64 |
| 5.55% Yinson Holdings Berhad (07.12.2026) (A+) | 6,500,000 | 6,614,075 | 6,634,929 | 0.42 |
| 7.5% Yinson Holdings Berhad (Call: 06.12.2027) (NR) | 7,200,000 | 7,371,961 | 7,419,752 | 0.47 |
| 4.65% YTL Corporation Bhd (10.04.2028) (AA1) | 10,000,000 | 10,233,422 | 10,383,671 | 0.66 |
| 4.3% YTL Power International Bhd (24.08.2029) (AA1) | 20,000,000 | 19,765,823 | 20,155,934 | 1.29 |
| 4.88% YTL Power International Bhd (22.03.2030) (AA1) | 12,500,000 | 12,327,476 | 12,953,777 | 0.83 |
| Total unquoted fixed income securities – local | <u>635,900,000</u> | <u>649,843,996</u> | <u>627,647,446</u> | <u>40.12</u> |
| Accumulated unrealised loss on unquoted fixed income securities – local | | <u>(22,196,550)</u> | | |
| | | <u>627,647,446</u> | | |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - local as at 30 September 2022 are as follow:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR) | 5,000,000 | 5,184,048 | 5,149,038 | 0.26 |
| 4.88% AmlIslamic Bank Bhd Call: 18.10.2023 (A1) | 15,000,000 | 15,655,734 | 15,474,950 | 0.79 |
| 5.5% Ara Bintang Bhd 17.03.2026 (NR) | 14,700,000 | 14,726,504 | 14,631,619 | 0.75 |
| 4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA) | 5,000,000 | 5,091,776 | 5,104,249 | 0.26 |
| 4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA) | 7,500,000 | 7,527,661 | 7,575,083 | 0.39 |
| 3.12% Cagamas Berhad 19.05.2023 (AAA) | 10,000,000 | 10,066,210 | 10,018,811 | 0.51 |
| 4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2) | 10,000,000 | 10,027,461 | 9,946,126 | 0.51 |
| 5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1) | 17,000,000 | 17,933,538 | 17,658,466 | 0.90 |
| 3.87% Danalnfra Nasional Bhd 22.09.2045 (NR) | 5,000,000 | 4,106,893 | 4,129,141 | 0.21 |
| 3.9% Danalnfra Nasional Bhd 24.09.2049 (NR) | 5,000,000 | 5,002,670 | 4,021,671 | 0.21 |
| 4.82% Danalnfra Nasional Bhd 01.04.2048 (NR) | 6,000,000 | 5,768,999 | 5,793,516 | 0.30 |
| 4.96% Danalnfra Nasional Bhd 12.02.2044 (NR) | 5,000,000 | 4,882,190 | 4,925,373 | 0.25 |
| 3.14% Danum Capital Bhd 13.05.2027 (AAA) | 10,000,000 | 10,121,080 | 9,588,599 | 0.49 |
| 3.42% Danum Capital Bhd 21.02.2035 (AAA) | 10,000,000 | 10,037,229 | 8,551,680 | 0.44 |
| 4.15% Dialog Group Bhd Call: 16.11.2027 (A1) | 25,000,000 | 25,174,154 | 24,461,168 | 1.25 |
| 3.93% Edotco Malaysia Sdn Bhd 09.09.2025 (AA+) | 5,000,000 | 5,011,742 | 4,966,794 | 0.25 |
| 4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+) | 5,000,000 | 5,013,546 | 4,897,882 | 0.25 |
| 3.726% GII 31.03.2026 (SOV) | 40,000,000 | 41,760,125 | 39,684,095 | 2.03 |
| 4.119% GII 30.11.2034 (SOV) | 30,000,000 | 32,232,732 | 28,985,476 | 1.48 |
| 4.13% GII 09.07.2029 (SOV) | 10,000,000 | 10,218,387 | 9,962,572 | 0.51 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - local as at 30 September 2022 are as follow: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds (continued)</u> | | | | |
| 5.73% IJM Land Berhad Call: 19.03.2027 (A2) | 5,000,000 | 5,009,434 | 5,058,369 | 0.26 |
| 6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-) | 10,000,000 | 10,695,639 | 10,711,841 | 0.55 |
| 4.55% Kedah Cement Sdn Bhd 07.07.2023 (AA3) | 10,000,000 | 10,150,854 | 10,110,173 | 0.52 |
| 4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3) | 5,000,000 | 5,050,341 | 5,056,811 | 0.26 |
| 6.33% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2038 (AA-) | 4,000,000 | 4,050,015 | 4,038,654 | 0.21 |
| 4.58% Lembaga Pembiayaan Perumah SA 11.04.2039 (NR) | 5,000,000 | 4,794,177 | 4,874,240 | 0.25 |
| 4.85% Lembaga Pembiayaan Perumah SA 29.10.2038 (NR) | 5,000,000 | 4,944,943 | 5,029,330 | 0.26 |
| 3.75% Malaysia Rail Link Sdn Bhd 25.09.2040 (NR) | 5,000,000 | 4,163,060 | 4,237,819 | 0.22 |
| 4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR) | 1,500,000 | 1,290,505 | 1,299,550 | 0.07 |
| 5.05% MBSB Bank Bhd Call: 20.12.2024 (A3) | 9,650,000 | 10,185,525 | 9,951,569 | 0.51 |
| 5.25% MBSB Bank Bhd Call: 21.12.2026 (A3) | 5,000,000 | 5,295,800 | 5,146,825 | 0.26 |
| 5.30% MEX II Sdn Bhd 28.04.2023 (D) | 3,000,000 | 3,017,047 | - | - |
| 5.90% MEX II Sdn Bhd 27.04.2029 (D) | 8,500,000 | 8,586,857 | - | - |
| 6.1% MEX II Sdn Bhd 29.04.2031 (D) | 7,000,000 | 7,097,502 | - | - |
| 6.20% MEX II Sdn Bhd 29.04.2032 (D) | 3,100,000 | 3,148,942 | - | - |
| 6.30% MEX II Sdn Bhd 29.04.2033 (D) | 500,000 | 532,988 | - | - |
| 3.502% MGS 31.05.2027 (SOV) | 20,000,000 | 20,612,855 | 19,739,980 | 1.01 |
| 3.733% MGS 15.06.2028 (SOV) | 10,000,000 | 10,789,639 | 9,830,154 | 0.50 |
| 3.757% MGS 22.05.2040 (SOV) | 30,000,000 | 31,322,226 | 26,474,286 | 1.35 |
| 4.642% MGS 07.11.2033 (SOV) | 40,000,000 | 46,243,541 | 40,884,111 | 2.09 |
| 2.88% MUFG Bank Malaysia 24.03.2023 (AAA) | 20,000,000 | 20,007,890 | 19,965,090 | 1.02 |
| 5.01% Perbadanan Kemajuan N Selangor 26.10.2023 (AA3) | 5,000,000 | 5,170,465 | 5,148,939 | 0.26 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - local as at 30 September 2022 are as follow: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds (continued)</u> | | | | |
| 5.05% Sarawak Petchem Sdn. Bhd. 27.07.2029 (AAA) | 7,500,000 | 7,567,943 | 7,664,111 | 0.39 |
| 5.09% Sarawak Petchem Sdn. Bhd. 26.07.2030 (AAA) | 10,000,000 | 10,091,304 | 10,205,638 | 0.52 |
| 5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+) | 6,000,000 | 6,016,698 | 5,941,403 | 0.30 |
| 0% Tenaga Nasional Bhd 27.09.2023 (P1) | 10,000,000 | 9,658,737 | 9,658,736 | 0.49 |
| 5.23% Tenaga Nasional Bhd 30.06.2037 (AAA) | 10,000,000 | 10,132,414 | 10,219,458 | 0.52 |
| 5.05% TNB Power Generation 02.06.2037 (AAA) | 7,000,000 | 7,116,694 | 7,048,798 | 0.36 |
| 5.2% TNB Power Generation 02.06.2042 (AAA) | 5,000,000 | 5,085,818 | 5,016,792 | 0.26 |
| 3.8% Toyota Capital Malaysia 24.12.2024 (AAA) | 5,000,000 | 5,024,351 | 4,968,310 | 0.25 |
| 0% Trusmadi Capital Sdn Bhd 15.12.2022 (P1) | 10,000,000 | 9,929,059 | 9,929,059 | 0.51 |
| 6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-) | 12,000,000 | 14,056,861 | 13,025,418 | 0.67 |
| 3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1) | 10,000,000 | 10,048,251 | 9,667,393 | 0.50 |
| 5.17% WCT Holdings Bhd 23.10.2023 (AA-) | 17,500,000 | 18,007,791 | 17,949,774 | 0.92 |
| 5.8% WCT Holdings Bhd Call: 27.09.2024 (A) | 12,000,000 | 12,007,638 | 12,043,027 | 0.62 |
| 6% WCT Holdings Bhd Call: 28.09.2026 (A) | 10,000,000 | 10,051,837 | 9,890,775 | 0.51 |
| 5.55% Yinson Holdings Berhad 07.12.2026 (A+) | 6,500,000 | 6,614,075 | 6,547,179 | 0.34 |
| Total unquoted fixed income securities – local | <u>590,950,000</u> | <u>609,112,395</u> | <u>562,859,921</u> | <u>28.80</u> |
| Accumulated unrealised loss on unquoted fixed income securities – local | | <u>(46,252,474)</u> | | |
| Total unquoted fixed income securities – local | | <u>562,859,921</u> | | |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 2.75% Australia Government Bond (21.05.2041) (AAA) | 6,094,600 | 5,227,150 | 4,711,362 | 0.30 |
| 2.625% AAC Technologies Holdings Inc (Call: 02.05.2026) (Baa3) | 4,693,000 | 4,059,161 | 4,017,570 | 0.26 |
| 3.75% AAC Technologies Holdings Inc (Call: 02.03.2031) (Baa3) | 9,386,000 | 6,859,164 | 6,651,819 | 0.42 |
| 2.7% AIA Group Ltd (Call: 07.04.2026) (A2) | 14,079,000 | 12,898,884 | 12,549,317 | 0.80 |
| 5.1% AIA Group Ltd (Call 12.03.2029) (A2) | 6,893,000 | 6,869,093 | 6,914,056 | 0.44 |
| 2.1% Airport Authority HK (Call: 08.03.2026) (AA) | 5,631,600 | 4,928,252 | 5,170,889 | 0.33 |
| 2.4% Airport Authority HK (Call: 08.03.2028) (AA) | 7,039,500 | 6,166,917 | 6,131,639 | 0.39 |
| 3.2% Allianz SE 3.2% (Call: 30.10.2027) (A3) | 2,815,800 | 2,529,520 | 2,049,965 | 0.13 |
| 3.875% Allianz SE (Call: 20.10.2023) (A1) | 469,300 | 407,947 | 301,517 | 0.02 |
| 4.1% Asahi Mutual Life Insurance Co (Call: 27.01.2031) (BBB) | 3,285,100 | 2,882,703 | 2,722,655 | 0.17 |
| 2.95% Australia New Zealand Bank Gp (Call: 22.07.2025) (Baa1) | 9,386,000 | 8,088,489 | 8,767,971 | 0.56 |
| 6.405% Australia New Zealand Bank Gp (Call: 20.09.2029) (Baa1) | 1,523,650 | 1,558,506 | 1,528,123 | 0.10 |
| 3.375% Aviva Singlife Holdings (Call: 24.02.2026) (Baa3) | 6,893,000 | 6,251,007 | 6,617,374 | 0.42 |
| 3.466% Bangkok Bank PCL (Call: 23.09.2031) (Baa3) | 4,693,000 | 4,160,585 | 3,661,808 | 0.23 |
| 5% Bangkok Bank PCL/Hong Kong (Call: 23.09.2025) (Ba1) | 9,386,000 | 8,340,089 | 8,852,980 | 0.57 |
| 3.75% Bank Negara Indonesia (30.03.2026) (Ba2) | 6,100,900 | 5,414,666 | 5,656,780 | 0.36 |
| 4.3% Bank Negara Indonesia (Call: 24.03.2027) (Ba3) | 9,386,000 | 7,526,205 | 7,720,324 | 0.49 |
| 4.625% BNP Paribas SA (Call: 12.01.2027) (Ba1) | 12,671,100 | 11,448,886 | 10,432,741 | 0.67 |
| 3.25% BP Capital Markets PLC (Call: 22.03.2026) (Baa1) | 9,962,400 | 9,872,376 | 9,402,200 | 0.60 |
| 4.375% BP Capital Markets PLC (Call: 22.06.2025) (Baa1) | 3,285,100 | 3,157,759 | 3,144,291 | 0.20 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 4.625% China CITIC Bank International (Call: 28.02.2024) (Baa2) | 5,866,250 | 5,113,306 | 5,850,056 | 0.37 |
| 2.45% China Construction Bank Corp (Call: 24.06.2025) (BBB+) | 11,732,500 | 10,688,497 | 11,056,708 | 0.71 |
| 3.08% China Huaneng Gp HK Treasury (Call: 09.12.2025) (A2) | 1,407,900 | 1,236,253 | 1,336,917 | 0.08 |
| 5.35% China Life Insu Overs/Hk (Call 15.08.2028) (A-) | 2,346,500 | 2,306,634 | 2,310,449 | 0.15 |
| 3.75% China Resources Land Ltd (Call: 09.12.2024) (Baa2) | 4,693,000 | 4,228,566 | 4,566,133 | 0.29 |
| 3.5% CMHI Finance BVI Co Ltd (Call: 09.10.2023) (Baa2) | 7,039,500 | 6,357,528 | 7,151,584 | 0.46 |
| 4.875% CNAC HK Finbridge Co Ltd (14.03.2025) (A-) | 4,693,000 | 4,215,012 | 4,617,453 | 0.30 |
| 4.875% CNP Assurances (Call: 07.10.2030) (Baa2) | 9,386,000 | 8,501,224 | 7,150,967 | 0.46 |
| 5.7% Commerzbank AG (Call: 03.02.2028) (Baa3) | 2,584,875 | 2,483,957 | 2,651,773 | 0.17 |
| 3.147% Computershare US Inc (Call: 01.09.2027) (Baa2) | 3,047,300 | 3,064,232 | 2,752,029 | 0.18 |
| 4.375% Cooperatieve Rabobank UA (Call: 29.06.2027) (Baa3) | 4,981,200 | 5,023,044 | 4,458,853 | 0.29 |
| 3.97% CRCC Chengan Ltd (Call: 27.06.2024) (Baa1) | 18,772,000 | 17,136,098 | 18,643,715 | 1.19 |
| 3% Dah Sing Bank Ltd (Call: 02.11.2026) (Baa1) | 2,346,500 | 2,091,352 | 2,073,172 | 0.13 |
| 5% Dah Sing Bank Ltd (Call: 15.01.2024) (Baa1) | 9,855,300 | 8,908,141 | 9,885,413 | 0.63 |
| 4.875% DNB Bank ASA (Call: 12.11.2024) (Baa2) | 5,162,300 | 4,783,017 | 5,126,153 | 0.33 |
| 2.6% DWPF Finance Pty Ltd (Call: 04.05.2032) (A) | 10,665,550 | 10,820,864 | 7,622,646 | 0.49 |
| 4.1% Elect Global Investments Ltd (Call: 03.06.2025) (Baa3) | 11,732,500 | 10,601,278 | 9,614,654 | 0.61 |
| 4.25% Far East Horizon Ltd (26.10.2026) (BBB-) | 11,732,500 | 10,355,323 | 9,891,671 | 0.63 |
| 4.7% Far East Horizon Ltd (09.02.2024) (BBB-) | 1,929,900 | 1,920,677 | 1,893,811 | 0.12 |
| 2.18% FLCT Treasury Pte Lt (26.07.2028) (BBB+) | 2,584,875 | 2,328,640 | 2,359,732 | 0.15 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 5.315% Freeport Indonesia PT (Call: 01.01.2032) (Baa3) | 3,519,750 | 3,250,200 | 3,270,044 | 0.21 |
| 1.9% GAIF Bond Issuer Pty Ltd (Call: 15.09.2028) (A3) | 6,094,600 | 6,364,110 | 5,038,762 | 0.32 |
| 5.2% GC Treasury Center Co (Call: 30.09.2051) (Baa3) | 2,346,500 | 2,099,552 | 1,770,539 | 0.11 |
| 4% Geely Automobile Holdings Ltd (Call: 09.12.2024) (Baa3) | 20,649,200 | 18,518,889 | 19,997,603 | 1.28 |
| 2.2% GTA Finance Co Pty Ltd (Call: 27.07.2027) (BBB) | 7,618,250 | 7,223,401 | 6,653,550 | 0.42 |
| 3.7% HDFC Bank Ltd (Call: 25.08.2026) (Ba3) | 8,447,400 | 7,654,039 | 7,331,498 | 0.47 |
| 3.3% Henderson Land MTN Ltd (01.06.2024) (NR) | 14,795,900 | 14,867,054 | 14,750,033 | 0.94 |
| 2.98% Hong Kong Mortgage Corp (12.09.2026) (Aa3) | 3,216,500 | 3,194,921 | 3,206,694 | 0.20 |
| 4.75% HSBC Holdings PLC (Call: 04.07.2029) (Baa3) | 7,471,800 | 7,520,602 | 6,311,338 | 0.40 |
| 5.21% HSBC Holdings PLC (Call: 11.08.2027) (A3) | 4,693,000 | 4,490,144 | 4,557,072 | 0.29 |
| 5.3% HSBC Holdings PLC (Call: 26.03.2029) (Baa1) | 3,446,500 | 3,437,970 | 3,483,812 | 0.22 |
| 5.402% HSBC Holdings PLC (Call: 11.08.2032) (A3) | 3,285,100 | 3,143,960 | 3,064,021 | 0.20 |
| 6% HSBC Holdings PLC (Call: 22.05.2027) (Baa3) | 5,631,600 | 5,271,612 | 5,130,950 | 0.33 |
| 6.547% HSBC Holdings PLC (Call 20.06.2033) (Baa1) | 2,346,500 | 2,351,545 | 2,280,253 | 0.15 |
| 3.2% Hyundai Capital Services Inc (11.08.2024) (BBB+) | 12,866,000 | 13,061,225 | 12,772,078 | 0.82 |
| 8.25% Indika Energy Capital IV (Call: 25.10.2023) (Ba3) | 7,508,800 | 7,052,029 | 7,713,305 | 0.49 |
| 3.375% IOI Investment L Bhd (Call: 02.05.2031) (Baa2) | 18,772,000 | 16,714,260 | 14,750,451 | 0.94 |
| 4.125% JD.com Inc (14.01.2050) (Baa1) | 9,386,000 | 9,506,276 | 6,567,599 | 0.42 |
| 0.563% JPMorgan Chase & Co (Call: 16.02.2024) (A1) | 4,693,000 | 4,593,438 | 4,592,734 | 0.29 |
| 6.625% Julius Baer Group Ltd (Call: 15.08.2029) (Baa3) | 996,240 | 929,588 | 871,073 | 0.06 |
| 6.875% Julius Baer Group Ltd 6.875% (Call: 09.06.2027) (Baa3) | 2,815,800 | 2,688,145 | 2,552,492 | 0.16 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 5.275% Kasikornbank Public Co Ltd (Call: 14.10.2025) (Ba2) | 9,386,000 | 8,775,210 | 9,081,614 | 0.58 |
| 4.4% Krung Thai Bank PLC (Call: 25.03.2026) (Ba3) | 8,447,400 | 7,402,354 | 7,633,352 | 0.49 |
| 4.9% Landesbank Baden- Wuerttemberg (29.06.2027) (Baa2) | 6,094,600 | 6,603,815 | 5,518,186 | 0.35 |
| 5% Landesbank Baden- Wuerttemberg (17.05.2028) (Baa2) | 7,922,980 | 7,987,045 | 7,070,593 | 0.45 |
| 5.25% Lloyds Banking Group PLC (Call 22.08.2028) (Baa1) | 6,031,375 | 6,012,003 | 6,036,522 | 0.39 |
| 7.086% Lloyds Banking Group PLC (Call 31.08.2028) (Baa1) | 4,570,950 | 4,512,939 | 4,595,492 | 0.29 |
| 5.6694% Macquarie Bank Ltd (Call: 17.06.2026) (Baa2) | 3,047,300 | 4,099,747 | 3,025,723 | 0.19 |
| 3.15% Mapletree Industrial Trust (Call: 11.05.2026) (BBB-) | 6,031,375 | 5,390,755 | 5,715,331 | 0.37 |
| 4.625% Minejesa Capital BV (10.08.2030) (Baa3) | 8,916,700 | 8,185,524 | 8,054,920 | 0.51 |
| 3.8% Nanyang Commercial Bank Ltd (Call: 20.11.2024) (Baa2) | 4,693,000 | 4,363,156 | 4,579,091 | 0.29 |
| 2.332% National Australia Bank Ltd (21.08.2030) (Baa1) | 10,559,250 | 9,452,487 | 8,055,558 | 0.51 |
| 1% NBN Co Ltd (Call: 03.09.2025) (Aa3) | 6,094,600 | 5,810,048 | 5,610,559 | 0.36 |
| 5.2% NBN Co Ltd (Call 25.05.2028) (Aa3) | 6,094,600 | 6,002,516 | 6,100,867 | 0.39 |
| 4.7% Newcastle Coal Infrastructure (Call: 12.02.2031) (BBB+) | 4,693,000 | 4,098,648 | 3,760,970 | 0.24 |
| 4.8% NWD Finance BVI Ltd (Call: 11.10.2023) (NR) | 4,693,000 | 4,075,694 | 1,913,336 | 0.12 |
| 6.15% NWD Finance BVI Ltd (Call: 16.03.2025) (NR) | 10,793,900 | 10,102,683 | 7,727,353 | 0.49 |
| 3.8% Pacific National Fin Pty Ltd (Call: 10.06.2031) (BBB-) | 4,570,950 | 4,524,685 | 3,388,902 | 0.22 |
| 4% Perusahaan Listrik Negara PT (Call: 30.12.2049) (Baa2) | 9,386,000 | 8,509,149 | 6,147,934 | 0.39 |
| 4.75% Phoenix Group Holdings PLC (Call: 04.06.2026) (BBB+) | 15,017,600 | 13,813,535 | 13,690,044 | 0.88 |
| 1.4% PT Pertamina (PERSERO) (Call: 09.01.2026) (Baa2) | 9,386,000 | 8,118,939 | 8,489,846 | 0.54 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 3.15% Qantas Airways Ltd (Call: 27.06.2028) (Baa2) | 3,656,760 | 3,649,304 | 3,215,924 | 0.21 |
| 5.875% QBE Insurance Group Ltd (Call: 17.06.2026) (BBB-) | 16,425,500 | 15,160,623 | 15,645,289 | 1.00 |
| 4.125% Santos Finance Ltd (Call: 14.06.2027) (BBB-) | 18,772,000 | 16,829,202 | 17,206,415 | 1.10 |
| 5.25% Santos Finance Ltd (Call: 13.12.2028) (BBB-) | 23,465,000 | 21,266,260 | 21,876,419 | 1.40 |
| 4.75% Scentre Group Trust 2 (Call: 24.06.2026) (Baa1) | 23,465,000 | 20,731,058 | 21,144,866 | 1.35 |
| 5.125% Scentre Group Trust 2 (Call: 24.06.2030) (Baa1) | 14,079,000 | 12,477,517 | 11,822,087 | 0.76 |
| 1.843% SGSP Australia Assets Pty Ltd (Call: 15.06.2028) (A3) | 6,094,600 | 6,049,716 | 5,059,798 | 0.32 |
| 3.45% Shimao Group Holdings Limited (Call: 11.01.2026) (B-) | 15,017,600 | 12,776,807 | 638,248 | 0.04 |
| 4.35% South32 Treasury USA (Call: 14.01.2032) (Baa1) | 2,346,500 | 2,146,798 | 2,020,522 | 0.13 |
| 1.2% Standard Chartered PLC (Call 23.09.2026) (Baa2) | 4,981,200 | 4,292,477 | 4,296,098 | 0.27 |
| 2.608% Standard Chartered PLC (Call: 12.01.2027) (A3) | 9,386,000 | 8,439,522 | 8,374,406 | 0.54 |
| 3.516% Standard Chartered PLC (Call: 12.02.2025) (Baa2) | 10,324,600 | 9,211,216 | 9,757,631 | 0.62 |
| 6% Standard Chartered PLC (Call: 26.07.2025) (Ba1) | 6,100,900 | 5,620,741 | 5,881,471 | 0.38 |
| 3.95% StarHub Limited (Call: 16.12.2023) (NR) | 3,446,500 | 3,088,195 | 3,274,520 | 0.21 |
| 4% Sumitomo Life Insurance Co (Call: 14.09.2027) (A3) | 4,693,000 | 4,040,226 | 4,332,057 | 0.28 |
| 4% Swedbank AB (Call: 17.03.2029) (Ba1) | 3,754,400 | 3,370,232 | 2,666,208 | 0.17 |
| 3.3% Swire Properties MTN Financing (25.07.2025) (A2) | 3,216,500 | 3,178,174 | 3,224,696 | 0.21 |
| 3.55% Swire Properties MTN Financing (25.07.2028) (A2) | 3,859,800 | 3,815,588 | 3,853,292 | 0.25 |
| 3.125% Swiss Re Finance UK (Call: 03.07.2025) (A3) | 6,031,375 | 5,431,042 | 5,870,371 | 0.38 |
| 3.5% Thaioil Treasury Center Co Ltd (17.10.2049) (Baa3) | 14,079,000 | 12,762,903 | 8,376,223 | 0.54 |
| 6.2% Times China Holdings Ltd (Call: 23.10.2023) (C) | 20,179,900 | 17,769,990 | 843,520 | 0.05 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 6.75% Times China Holdings Ltd (16.07.2023) (C) | 9,386,000 | 8,761,476 | 741,494 | 0.05 |
| 6.75% Times China Holdings Ltd (Call: 09.10.2023) (C) | 9,855,300 | 8,990,829 | 411,951 | 0.03 |
| 3.25% Transurban Queensland Fin Pty (Call: 07.05.2031) (BBB) | 6,704,060 | 7,009,973 | 5,421,131 | 0.35 |
| 4.85% UBS Group AG (Call: 04.09.2024) (Baa3) | 1,723,250 | 1,523,423 | 1,699,697 | 0.11 |
| 5.875% UBS Grp Funding Switzerland AG (Call: 28.11.2023) (BBB-) | 2,584,875 | 2,391,524 | 2,572,985 | 0.16 |
| 1.75% United Overseas Bank Ltd (Call: 16.03.2026) (A2) | 4,693,000 | 4,161,353 | 4,234,161 | 0.27 |
| 3.875% United Overseas Bank Ltd (Call: 19.10.2023) (Baa1) | 4,693,000 | 4,361,833 | 4,766,387 | 0.30 |
| 3.875% United States Treasury N/B (31.03.2025) (Aaa) | 16,425,500 | 15,404,245 | 16,106,942 | 1.03 |
| 3.45% Vanke Real Estate HK Co Ltd (25.05.2024) (BBB) | 5,789,700 | 5,908,639 | 5,529,703 | 0.35 |
| 2.35% Verizon Communications Inc (Call: 23.12.2027) (Baa1) | 3,047,300 | 3,187,782 | 2,666,743 | 0.17 |
| 2.625% Vodafone Group PLC (Call: 27.05.2026) (Ba1) | 3,486,840 | 3,462,661 | 3,189,100 | 0.20 |
| 3% Vodafone Group PLC (Call: 27.05.2030) (Ba1) | 6,475,560 | 6,432,920 | 5,284,502 | 0.34 |
| 3.5% Volkswagen Intl Fin NV (Call: 17.06.2025) (Baa2) | 9,962,400 | 10,068,202 | 9,497,521 | 0.61 |
| 1.941% Wesfarmers Ltd (Call: 23.03.2028) (A3) | 4,266,220 | 4,058,908 | 3,702,666 | 0.24 |
| 2.55% Wesfarmers Ltd (Call: 23.03.2031) (A3) | 4,266,220 | 4,468,199 | 3,412,836 | 0.22 |
| 2.894% Westpac Banking Corp (Call: 04.02.2025) (Baa1) | 22,526,400 | 19,633,949 | 21,372,647 | 1.37 |
| 5% Westpac Banking Corp (Call: 21.09.2027) (Baa2) | 7,978,100 | 6,645,984 | 6,992,716 | 0.45 |
| 2.875% Xiaomi Best Time International (Call: 14.04.2031) (Baa2) | 7,039,500 | 6,125,888 | 5,284,900 | 0.34 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2023 are as follows:
(continued)

| <u>Name of issuer</u> | Nominal <u>value</u> RM | Adjusted <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|-------------------------------|-------------------------------|----------------------------|----------------------------------|
| <u>Bonds</u> | | | | |
| 8.1% Yinson Juniper Ltd (Call: 29.03.2024) (NR) | 47,868,600 | 45,362,978 | 48,117,517 | 3.08 |
| Total unquoted fixed income securities – foreign | <u>955,411,480</u> | 882,653,251 | <u>811,267,024</u> | <u>51.85</u> |
| Accumulated unrealised loss on unquoted fixed income securities – foreign | | <u>(71,386,227)</u> | | |
| Total unquoted fixed income securities – foreign | | <u>811,267,024</u> | | |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 2.7% AIA Group Ltd Call: 07.04.2026 (A2) | 13,908,000 | 12,899,920 | 11,854,483 | 0.61 |
| 2.1% Airport Authority HK Call: 08.03.2026 (AA) | 5,563,200 | 4,927,801 | 5,012,397 | 0.26 |
| 2.4% Airport Authority HK Call: 08.03.2028 (AA) | 6,954,000 | 6,166,274 | 5,902,787 | 0.30 |
| 3.2% Allianz SE Call: 30.10.2027 (Baa1) | 2,781,600 | 2,529,062 | 1,849,269 | 0.09 |
| 3.875% Allianz SE Call: 26.10.2022 (A2) | 463,600 | 407,553 | 283,809 | 0.01 |
| 6.2099% Ampol Ltd Call: 09.03.2026 (Baa3) | 6,770,475 | 9,178,874 | 6,766,844 | 0.35 |
| 6.241% Ampol Ltd Call: 19.03.2027 (Baa3) | 6,469,565 | 9,412,939 | 6,359,074 | 0.33 |
| 4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB) | 3,245,200 | 2,883,126 | 2,631,497 | 0.13 |
| 4.5% Australia & New Zealand Bank Call: 02.12.2027 (Baa1) | 1,618,850 | 1,614,585 | 1,574,616 | 0.08 |
| 2.75% Australia Government Bond 21.05.2041 (AAA) | 7,522,750 | 7,011,208 | 6,292,321 | 0.32 |
| 6.405% Australia New Zealand Bank Gp Call: 20.09.2029 (Baa1) | 9,027,300 | 9,350,911 | 8,895,017 | 0.46 |
| 3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa3) | 6,475,400 | 6,269,653 | 6,185,391 | 0.32 |
| 2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2) | 6,954,000 | 6,303,976 | 5,648,202 | 0.29 |
| 3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3) | 4,636,000 | 4,160,542 | 3,600,643 | 0.18 |
| 5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1) | 9,272,000 | 8,340,537 | 8,257,746 | 0.42 |
| 3.75% Bank Negara Indonesia 30.03.2026 (Ba2) | 3,708,800 | 3,297,982 | 3,300,847 | 0.17 |
| 3.875% Bluestar Finance Holdings Ltd Call: 24.06.2023 (Baa3) | 9,272,000 | 8,658,383 | 9,243,637 | 0.47 |
| 4.625% BNP Paribas SA Call: 12.01.2027 (Ba1) | 12,517,200 | 11,447,330 | 9,483,648 | 0.49 |
| 3.25% BP Capital Markets PLC Call: 22.03.2026 (Baa1) | 9,083,800 | 9,867,661 | 8,163,549 | 0.42 |
| 4.25% Cagamas Global Plc 27.09.2023 (A3) | 9,713,100 | 9,701,977 | 9,726,366 | 0.50 |
| 4.625% China CITIC Bank International Call: 28.02.2024 (Baa2) | 5,795,000 | 5,110,768 | 5,762,777 | 0.29 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+) | 20,862,000 | 19,373,088 | 19,656,205 | 1.01 |
| 3.08% China Huaneng Gp HK Treasury Call: 09.12.2025 (A2) | 1,390,800 | 1,236,089 | 1,314,838 | 0.07 |
| 3.05% China Overseas Finance Cayman 27.11.2029 (Baa1) | 13,908,000 | 12,563,596 | 11,357,350 | 0.58 |
| 3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2) | 9,272,000 | 8,455,801 | 8,835,907 | 0.45 |
| 6% CIFI Holdings Group Co Ltd Call: 16.01.2023 (B) | 17,616,800 | 16,052,497 | 3,805,229 | 0.19 |
| 6.55% CIFI Holdings Group Co Ltd Call: 19.10.2022 (B) | 30,597,600 | 25,741,166 | 7,559,009 | 0.39 |
| 2.875% CITIC Ltd Call: 17.01.2027 (A3) | 3,708,800 | 3,339,229 | 3,413,260 | 0.17 |
| 2.75% CMB International Leasing 12.08.2030 (Baa1) | 4,636,000 | 4,183,956 | 3,610,717 | 0.18 |
| 3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (Baa2) | 6,954,000 | 6,356,326 | 6,965,976 | 0.36 |
| 2.1% CMT MTN Pte Ltd 08.03.2028 (A3) | 4,856,550 | 4,574,498 | 4,369,552 | 0.22 |
| 3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3) | 18,544,000 | 16,587,437 | 18,160,835 | 0.93 |
| 4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (A-) | 9,272,000 | 8,590,624 | 9,200,625 | 0.47 |
| 4.875% CNP Assurances Call: 07.10.2030 (Baa2) | 9,272,000 | 8,498,525 | 6,410,437 | 0.33 |
| 4.4729% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1) | 7,522,750 | 8,434,983 | 7,473,258 | 0.38 |
| 3.147% Computershare US Inc Call: 01.09.2027 (Baa2) | 3,009,100 | 3,063,828 | 2,706,999 | 0.14 |
| 4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3) | 4,541,900 | 5,020,034 | 3,809,910 | 0.20 |
| 2.7% Country Garden Holdings Co Ltd 12.06.2026 (Ba2) | 8,113,000 | 7,069,804 | 2,246,693 | 0.12 |
| 3.3% Country Garden Holdings Co Ltd Call: 12.10.2030 (Ba2) | 13,908,000 | 12,106,868 | 3,446,982 | 0.18 |
| 8% Country Garden Holdings Co Ltd Call: 19.10.2022 (BB+) | 9,272,000 | 7,805,713 | 3,653,992 | 0.19 |
| 3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1) | 18,544,000 | 17,138,854 | 18,194,744 | 0.93 |
| 3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1) | 2,318,000 | 2,089,704 | 2,099,915 | 0.11 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| Bonds | | | | |
| 5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1) | 6,954,000 | 6,232,758 | 6,971,771 | 0.36 |
| 4.875% DNB Bank ASA Call: 12.11.2024 (Baa3) | 28,279,600 | 26,510,547 | 26,924,948 | 1.38 |
| 2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A) | 10,531,850 | 10,821,688 | 7,657,686 | 0.39 |
| 4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa2) | 11,590,000 | 10,600,910 | 9,772,559 | 0.50 |
| 5.125% Erste Group Bank AG Call: 15.10.2025 (Ba1) | 4,541,900 | 5,030,009 | 3,952,655 | 0.20 |
| 4.25% Far East Horizon Ltd 26.10.2026 (BBB-) | 11,590,000 | 10,554,344 | 10,266,406 | 0.53 |
| 2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+) | 2,428,275 | 2,338,359 | 2,195,407 | 0.11 |
| 3.2% Franshion Brilliant Ltd 09.04.2026 (BBB-) | 15,298,800 | 13,918,500 | 12,417,866 | 0.64 |
| 4.763% Freeport Indonesia PT Call: 14.03.2027 (Baa3) | 5,563,200 | 5,200,284 | 5,170,410 | 0.26 |
| 5.315% Freeport Indonesia PT Call: 01.01.2032 (Baa3) | 3,477,000 | 3,249,147 | 2,976,158 | 0.15 |
| 1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3) | 6,018,200 | 6,355,983 | 4,835,976 | 0.25 |
| 5.2% GC Treasury Center Co Call: 30.09.2051 (Baa2) | 2,318,000 | 2,099,350 | 1,871,656 | 0.10 |
| 4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3) | 25,961,600 | 23,566,267 | 23,916,980 | 1.22 |
| 3% Goodman HK Finance Call: 22.04.2030 (BBB+) | 6,954,000 | 6,412,927 | 5,782,598 | 0.30 |
| 3.222% GPT Wholesale Office Fund No 1 Call: 05.08.2031 (A-) | 4,513,650 | 4,720,493 | 3,601,195 | 0.18 |
| 4.50% GS Caltex Corp 31.01.2026 (Baa1) | 4,636,000 | 4,447,185 | 4,550,466 | 0.23 |
| 2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB) | 7,522,750 | 7,107,548 | 6,348,974 | 0.32 |
| 3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3) | 8,344,800 | 7,653,657 | 6,812,695 | 0.35 |
| 3.3% Henderson Land MTN Ltd 01.06.2024 (NR) | 14,961,500 | 15,018,263 | 14,951,477 | 0.77 |
| 3.3% Henderson Land MTN Ltd 13.05.2023 (NR) | 19,515,000 | 19,278,650 | 19,728,649 | 1.01 |
| 2.875% Hongkong Land Finance Call: 27.02.2030 (A2) | 14,835,200 | 14,013,574 | 12,839,907 | 0.66 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 3.437% Housing & Development Board 13.09.2029 (AAA) | 3,237,700 | 3,206,791 | 3,201,467 | 0.16 |
| 4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3) | 6,812,850 | 7,513,816 | 5,348,003 | 0.27 |
| 5.21% HSBC Holdings PLC Call: 11.08.2027 (A3) | 4,636,000 | 4,489,736 | 4,378,870 | 0.22 |
| 5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1) | 8,094,250 | 8,043,080 | 8,179,306 | 0.42 |
| 5.402% HSBC Holdings PLC Call: 11.08.2032 (A3) | 3,245,200 | 3,143,664 | 2,906,086 | 0.15 |
| 6% HSBC Holdings PLC Call: 22.05.2027 (Baa3) | 5,563,200 | 5,270,357 | 4,727,608 | 0.24 |
| 4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa3) | 15,762,400 | 14,555,427 | 15,956,277 | 0.82 |
| 2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1) | 7,881,200 | 7,067,216 | 7,065,890 | 0.36 |
| 3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+) | 13,010,000 | 13,119,386 | 12,887,332 | 0.66 |
| 8.25% Indika Energy Capital IV Call: 22.10.2022 (Ba3) | 7,417,600 | 7,095,889 | 7,225,763 | 0.37 |
| 5.2034% Insurance Australia Group Ltd Call: 15.12.2026 (BBB) | 7,522,750 | 9,056,850 | 7,383,741 | 0.38 |
| 3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2) | 18,544,000 | 16,695,285 | 14,990,390 | 0.77 |
| 4.125% JD.com Inc 14.01.2050 (Baa1) | 9,272,000 | 9,535,024 | 6,878,182 | 0.35 |
| 4.9% John Deere Financial Ltd 28.07.2025 (A2) | 3,009,100 | 3,105,989 | 3,036,347 | 0.16 |
| 6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3) | 4,636,000 | 4,479,026 | 4,331,827 | 0.22 |
| 5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1) | 9,272,000 | 8,779,038 | 8,483,603 | 0.43 |
| 4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3) | 8,344,800 | 7,402,270 | 6,798,787 | 0.35 |
| 7.4% KWG Group Holdings Ltd Call: 13.01.2024 (B-) | 16,689,600 | 15,033,838 | 2,854,478 | 0.15 |
| 4.9% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2) | 6,018,200 | 6,605,566 | 5,553,728 | 0.28 |
| 5% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2) | 7,823,660 | 7,998,441 | 7,192,816 | 0.37 |
| 3.7% Lendlease Finance Ltd Call: 31.12.2030 (Baa3) | 3,761,375 | 3,925,473 | 3,028,289 | 0.16 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 3.375% Longfor Group Holdings Ltd 13.04.2027 (Baa2) | 6,954,000 | 6,261,048 | 5,136,572 | 0.26 |
| 3.85% Longfor Group Holdings Ltd 13.01.2032 (Baa2) | 23,180,000 | 20,681,709 | 14,898,752 | 0.76 |
| 4.391% Macquarie Bank Ltd Call: 17.06.2026 (Baa3) | 6,018,200 | 7,764,005 | 5,821,066 | 0.30 |
| 4.5% Macquarie Group Ltd Call: 18.08.2025 (A3) | 12,950,800 | 13,008,865 | 12,970,546 | 0.66 |
| 3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-) | 6,475,400 | 6,240,781 | 6,048,290 | 0.31 |
| 4.625% Minejesa Capital BV 10.08.2030 (Baa3) | 8,808,400 | 8,184,855 | 7,291,171 | 0.37 |
| 2.6% Mirvac Group Finance Ltd Call: 18.06.2029 (A3) | 4,513,650 | 4,772,927 | 3,651,695 | 0.19 |
| 3.75% Misc Capital Two Labuan Call: 06.03.2027 (Baa2) | 13,908,000 | 12,830,176 | 12,908,420 | 0.66 |
| 3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2) | 4,636,000 | 4,368,515 | 4,472,478 | 0.23 |
| 2.332% National Australia Bank Ltd 21.08.2030 (Baa1) | 10,431,000 | 9,452,156 | 7,877,399 | 0.40 |
| 5.0546% NatWest Markets Plc 12.08.2025 (A1) | 7,522,750 | 7,824,445 | 7,478,875 | 0.38 |
| 4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3) | 9,272,000 | 8,481,234 | 8,498,715 | 0.43 |
| 1.00% NBN Co Ltd Call: 03.09.2025 (A1) | 6,018,200 | 6,002,725 | 5,352,459 | 0.27 |
| 4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB) | 4,636,000 | 4,177,834 | 3,645,506 | 0.19 |
| 4.8% NWD Finance BVI Ltd Call: 09.09.2023 (NR) | 4,636,000 | 4,144,926 | 3,366,354 | 0.17 |
| 6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR) | 11,590,000 | 11,189,084 | 11,283,300 | 0.58 |
| 2.875% OMV AG Call: 01.06.2029 (Baa2) | 13,625,700 | 14,803,528 | 10,833,290 | 0.55 |
| 4.602% Oversea-Chinese Banking Corp Call: 15.06.2027 (A2) | 5,563,200 | 5,346,630 | 5,377,669 | 0.28 |
| 3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-) | 4,513,650 | 4,533,756 | 3,596,090 | 0.18 |
| 4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2) | 9,272,000 | 8,504,848 | 5,712,582 | 0.29 |
| 4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+) | 28,743,200 | 26,973,031 | 24,597,353 | 1.26 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 6.25% Powerlong Real Estate Call: 02.11.2022 (Caa3) | 22,716,400 | 20,552,590 | 3,656,299 | 0.19 |
| 6.95% Powerlong Real Estate Call: 19.10.2022 (Caa3) | 6,490,400 | 5,946,555 | 1,219,078 | 0.06 |
| 1.4% PT Pertamina (PERSERO) Call: 09.01.2026 (Baa2) | 9,272,000 | 8,118,702 | 7,988,961 | 0.41 |
| 3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2) | 3,610,920 | 3,647,447 | 3,016,014 | 0.15 |
| 5.15% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1) | 12,036,400 | 15,348,439 | 12,051,091 | 0.62 |
| 5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-) | 16,226,000 | 15,448,215 | 15,306,230 | 0.78 |
| 4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-) | 18,544,000 | 16,880,180 | 16,692,343 | 0.85 |
| 5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-) | 23,180,000 | 21,460,718 | 21,231,142 | 1.09 |
| 4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1) | 23,180,000 | 20,731,448 | 20,007,205 | 1.02 |
| 5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1) | 13,908,000 | 12,477,746 | 11,009,525 | 0.56 |
| 1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3) | 6,018,200 | 6,049,681 | 4,806,222 | 0.25 |
| 2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Ba1) | 3,708,800 | 3,453,549 | 3,289,969 | 0.17 |
| 3.45% Shimao Group Holdings Limited Call: 11.01.2026 (B-) | 14,835,200 | 12,866,671 | 1,865,774 | 0.10 |
| 5.2% Shimao Group Holdings Limited Call: 18.10.2022 (B-) | 3,245,200 | 3,011,037 | 443,980 | 0.02 |
| 5.6% Shimao Group Holdings Limited Call: 15.07.2023 (B-) | 13,908,000 | 12,587,904 | 1,895,969 | 0.10 |
| 6.125% Shimao Group Holdings Limited Call: 18.10.2022 (B-) | 8,576,600 | 7,865,813 | 1,150,170 | 0.06 |
| 2.53% SingPost Group Treasury 19.11.2030 (NR) | 8,094,250 | 7,730,616 | 7,342,760 | 0.38 |
| 6.125% Societe Generale SA Call: 16.04.2024 (Ba2) | 7,284,825 | 7,219,174 | 7,234,287 | 0.37 |
| 4.35% South32 Treasury USA Call: 14.01.2032 (Baa1) | 2,318,000 | 2,145,201 | 2,055,786 | 0.11 |
| 2.608% Standard Chartered PLC Call: 12.01.2027 (A3) | 9,272,000 | 8,438,872 | 7,913,867 | 0.40 |
| 3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2) | 10,199,200 | 9,223,828 | 9,423,915 | 0.48 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 6% Standard Chartered PLC Call: 26.07.2025 (Ba1) | 6,026,800 | 5,622,404 | 5,423,115 | 0.28 |
| 3.95% StarHub Limited Call: 16.12.2022 (NR) | 3,237,700 | 3,125,688 | 3,104,240 | 0.16 |
| 4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3) | 4,636,000 | 4,039,767 | 4,222,417 | 0.22 |
| 4.725% Suncorp Group Ltd Call: 01.12.2025 (BBB+) | 4,212,740 | 4,723,746 | 4,155,563 | 0.21 |
| 4.375% Svenska Handelsbanken AB Call: 01.03.2027 (Baa2) | 2,781,600 | 2,563,674 | 2,336,880 | 0.12 |
| 6.25% Svenska Handelsbanken AB Call: 01.03.2024 (Baa2) | 5,563,200 | 5,481,878 | 5,511,230 | 0.28 |
| 4.0% Swedbank AB Call: 17.03.2029 (Ba1) | 3,708,800 | 3,369,952 | 2,447,272 | 0.13 |
| 3.125% Swiss Re Finance UK Call: 03.07.2025 (A3) | 5,665,975 | 5,428,238 | 5,493,760 | 0.28 |
| 2.376% Telefonica Europe BV Call: 12.02.2029 (BB) | 15,442,460 | 16,518,382 | 11,142,408 | 0.57 |
| 3.595% Tencent Holdings Ltd Call: 19.10.2027 (A1) | 6,954,000 | 6,351,594 | 6,346,151 | 0.32 |
| 3.5% Thailoil Treasury Center Co Ltd 17.10.2049 (Baa3) | 13,908,000 | 12,758,923 | 8,481,716 | 0.43 |
| 6.2% Times China Holdings Ltd Call: 22.09.2023 (Caa2) | 19,934,800 | 17,804,428 | 2,401,147 | 0.12 |
| 6.75% Times China Holdings Ltd Call: 08.07.2023 (Caa2) | 9,735,600 | 9,142,356 | 1,443,424 | 0.07 |
| 6.75% Times China Holdings Ltd Call: 14.10.2022 (Caa2) | 9,272,000 | 8,550,651 | 2,075,654 | 0.11 |
| 3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB) | 6,620,020 | 7,006,615 | 5,241,295 | 0.27 |
| 4.85% UBS Group AG Call: 04.09.2024 (Baa3) | 4,856,550 | 4,569,738 | 4,764,430 | 0.24 |
| 5.125% UBS Group AG Call: 29.07.2026 (Baa3) | 9,272,000 | 8,646,074 | 7,906,579 | 0.40 |
| 5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB) | 12,950,800 | 12,990,374 | 13,004,967 | 0.67 |
| 1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2) | 4,636,000 | 4,160,174 | 4,076,106 | 0.21 |
| 3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1) | 4,636,000 | 4,364,359 | 4,560,607 | 0.23 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB) | 19,515,000 | 19,542,202 | 18,724,508 | 0.96 |
| 2.35% Verizon Communications Inc Call: 23.12.2027 (Baa1) | 3,009,100 | 3,187,018 | 2,547,262 | 0.13 |
| 2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1) | 3,179,330 | 3,461,920 | 2,738,412 | 0.14 |
| 3% Vodafone Group PLC Call: 27.05.2030 (Ba1) | 5,904,470 | 6,431,349 | 4,395,740 | 0.22 |
| 3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2) | 9,083,800 | 10,063,623 | 8,371,306 | 0.43 |
| 1.941% Wesfarmers Ltd Call: 23.03.2028 (A3) | 4,212,740 | 3,987,203 | 3,505,434 | 0.18 |
| 2.55% Wesfarmers Ltd Call: 23.03.2031 (A3) | 4,212,740 | 4,467,827 | 3,289,169 | 0.17 |
| 2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1) | 22,252,800 | 19,632,705 | 20,665,778 | 1.06 |
| 4.65% Westpac Banking Corp Call: 07.09.2027 (Baa1) | 3,237,700 | 3,219,100 | 3,195,796 | 0.16 |
| 2.95% Wharf Reic Finance BVI 26.02.2024 (A2) | 19,515,000 | 19,047,175 | 19,627,733 | 1.00 |
| 2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2) | 6,954,000 | 6,104,545 | 4,912,648 | 0.25 |
| 7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR) | 40,333,200 | 39,647,566 | 41,881,099 | 2.14 |
| 8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR) | 41,724,000 | 39,947,713 | 41,555,018 | 2.13 |
| 6% Yuzhou Group Holdings Co Ltd Call: 19.10.2022 (C) | 13,908,000 | 10,783,215 | 621,512 | 0.03 |
| 6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (C) | 2,781,600 | 2,440,631 | 225,472 | 0.01 |
| 8.375% Yuzhou Group Holdings Co Ltd Call: 30.10.2022 (C) | 1,854,400 | 1,568,973 | 188,089 | 0.01 |
| 8.5% Yuzhou Group Holdings Co Ltd Call: 19.10.2022 (C) | 8,344,800 | 7,518,395 | 677,250 | 0.03 |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2022 are as follows:
(continued)

| <u>Name of issuer</u> | Nominal <u>value</u> RM | Adjusted <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|-------------------------------|-------------------------------|----------------------------|----------------------------------|
| <u>Bonds</u> | | | | |
| 8.5% Yuzhou Group Holdings Co Ltd Call: 26.02.2023 (C) | 30,597,600 | 24,399,938 | 2,284,536 | 0.12 |
| Total unquoted fixed income securities – foreign | <u>1,580,824,220</u> | 1,498,497,864 | <u>1,225,007,474</u> | <u>62.67</u> |
| Accumulated unrealised loss on unquoted fixed income securities – foreign | | <u>(273,490,390)</u> | | |
| Total unquoted fixed income securities – foreign | | <u>1,225,007,474</u> | | |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(c) Collective investment schemes – local

(i) Collective investment schemes – local as at 30 September 2023 are as follows:

| | <u>Quantity</u> RM | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-----------------------|--------------------------------|----------------------------|----------------------------------|
| Affin Hwang Total Return Fund | 1,499,484 | 6,029,856 | 5,441,772 | 0.35 |
| Total collective investment schemes – local | <u>1,499,484</u> | <u>6,029,856</u> | <u>5,441,772</u> | <u>0.35</u> |
| Accumulated unrealised loss on collective investment schemes – local | | <u>(588,084)</u> | | |
| Total collective investment schemes – local | | <u>5,441,772</u> | | |

(ii) Collective investment schemes – local as at 30 September 2022 are as follows:

| | <u>Quantity</u> RM | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-----------------------|--------------------------------|----------------------------|----------------------------------|
| Affin Hwang Total Return Fund | 1,499,484 | 6,029,856 | 5,500,807 | 0.28 |
| Total collective investment schemes – local | <u>1,499,484</u> | <u>6,029,856</u> | <u>5,500,807</u> | <u>0.28</u> |
| Accumulated unrealised loss on collective investment schemes – local | | <u>(529,049)</u> | | |
| Total collective investment schemes – local | | <u>5,500,807</u> | | |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

10 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund invests in quoted futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash. Initial margin requirements for futures are met in cash and changes in future contract values are marked to market daily.

The Fund's investment in quoted futures contracts is set out below:

| | <u>2023</u> RM | <u>2022</u> RM |
|--|-----------------------------|-----------------------------|
| Financial assets at fair value through profit or loss: | | |
| - quoted futures | - | - |
| | <u> </u> | <u> </u> |
| Net loss on futures at fair value through profit or loss | | |
| - realised loss on settlement of futures contracts | - | (463,496) |
| - unrealised loss on changes in fair value | - | - |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |
| | - | (463,496) |
| | <u> </u> | <u> </u> |

As at the date of statement of financial position, there are Nil (2022: Nil) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RMNil (2022: RMNil). As the Fund has not adopted hedge accounting during the financial period, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

11 CASH AND CASH EQUIVALENTS

| | <u>2023</u> RM | <u>2022</u> RM |
|---|-----------------------------|-----------------------------|
| Cash and bank balances | 98,062,763 | 83,471,763 |
| Deposit with a licensed financial institution | 43,707,341 | 93,138,431 |
| | <u> </u> | <u> </u> |
| | <u>141,770,104</u> | <u>176,610,194</u> |

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

| | <u>2023</u> % | <u>2022</u> % |
|---|-------------------------------------|-------------------------------------|
| Deposit with a licensed financial institution | <u> </u> 3.20 | <u> </u> 2.55 |

Deposit with a licensed financial institution have an average maturity of 2 day (2022: 10 day).

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

12 MARGIN ACCOUNT

Margin account represents margin deposits held in respect of open exchange-traded futures contracts.

13 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the financial position, there are 28 (2022: 47) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM629,219,600 (2022: RM955,929,021). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

| | <u>2023</u> RM | <u>2022</u> RM |
|--|---------------------|---------------------|
| Financial assets at fair value through profit or loss: | | |
| - forward foreign currency contracts | 1,778,521 | 9,649,139 |
| Financial liabilities at fair value through profit or loss: | | |
| - forward foreign currency contracts | 20,140,896 | 30,756,535 |
| Net loss on forward foreign currency contracts at fair value through profit or loss | | |
| - realised loss on forward foreign currency contracts | (21,852,458) | (18,666,574) |
| - unrealised loss on changes in fair value | (18,278,802) | (22,199,750) |
| | <u>(40,131,260)</u> | <u>(40,866,324)</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

13 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 September 2023 is as follows:

| | <u>Receivables</u> RM | <u>Payables</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|-----------------------|-------------------------|-------------------------------|
| Affin Hwang Investment Bank Berhad# | 11,596,520 | 11,504,592 | 91,928 | 0.01 |
| BNP Paribas Malaysia Berhad | 44,891,981 | 45,222,338 | (330,358) | (0.02) |
| CIMB Bank Berhad | 136,448,000 | 142,653,982 | (6,205,982) | (0.40) |
| Citibank Berhad, Kuala Lumpur | 62,989,620 | 64,692,203 | (1,702,583) | (0.11) |
| HSBC Bank Malaysia Berhad, Malaysia | 71,539,103 | 71,887,721 | (348,618) | (0.02) |
| JP Morgan Chase Bank Bhd | 6,090,540 | 5,668,390 | 422,150 | 0.03 |
| Maybank Berhad, Kuala Lumpur | 106,341,630 | 110,074,505 | (3,732,875) | (0.24) |
| OCBC Bank (Malaysia) Berhad | 70,137,506 | 73,162,230 | (3,024,723) | (0.19) |
| United Overseas Bank (Malaysia) Berhad | 119,184,700 | 122,716,014 | (3,531,314) | (0.23) |
| Total forward foreign currency contracts | 629,219,600 | 647,581,975 | (18,362,375) | (1.17) |

(ii) Forward foreign currency contracts as at 30 September 2022 is as follows:

| | <u>Receivables</u> RM | <u>Payables</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|-----------------------|-------------------------|-------------------------------|
| Affin Hwang Investment Bank Bhd# | 75,549,137 | 73,176,838 | 2,372,299 | 0.12 |
| BNP Paribas Malaysia Bhd | 69,420,267 | 70,398,351 | (978,084) | (0.05) |
| CIMB Bank Bhd | 76,101,126 | 78,118,520 | (2,017,394) | (0.10) |
| Citibank Bhd | 125,171,040 | 131,537,977 | (6,366,937) | (0.32) |
| Hong Leong Bank Bhd | 12,485,241 | 12,457,095 | 28,145 | - |
| HSBC Bank Malaysia Bhd | 203,146,971 | 207,373,526 | (4,226,554) | (0.22) |
| JP Morgan Chase Bank Bhd | 90,628,947 | 91,913,694 | (1,284,746) | (0.07) |
| Maybank Bhd | 97,903,727 | 102,986,717 | (5,082,990) | (0.26) |
| OCBC Bank (M) Bhd | 114,383,805 | 116,779,980 | (2,396,176) | (0.12) |
| Standard Chartered Bank K.L. | 44,256,420 | 44,837,711 | (581,291) | (0.03) |
| United Overseas Bank (Malaysia) Bhd | 46,882,340 | 47,456,008 | (573,668) | (0.03) |
| Total forward foreign currency contracts | 955,929,021 | 977,036,417 | (21,107,396) | (1.08) |

The Manager is of the opinion that all transactions with the former holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

14 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------------|-----------------------------|
| | No. of units | No. of units |
| At the beginning of the financial period | 2,948,359,000 | 3,346,878,000 |
| Creation of units arising from applications during the financial period | 14,208,000 | 4,417,000 |
| Creation of units arising from distributions during the financial period | 51,627,205 | 31,672,361 |
| Cancellation of units during the financial period | <u>(470,692,205)</u> | <u>(309,304,361)</u> |
| At the end of the financial period | <u><u>2,543,502,000</u></u> | <u><u>3,073,663,000</u></u> |

(b) USD Hedged Class units in circulation

| | <u>2023</u> | <u>2022</u> |
|--|--------------------------|--------------------------|
| | No. of units | No. of units |
| At the beginning of the financial period | 51,525,000 | 77,730,000 |
| Creation of units arising from applications during the financial period | 3,769,000 | 416,503 |
| Creation of units arising from distributions during the financial period | 919,455 | 777,017 |
| Cancellation of units during the financial period | <u>(13,024,455)</u> | <u>(13,863,520)</u> |
| At the end of the financial period | <u><u>43,189,000</u></u> | <u><u>65,060,000</u></u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

15 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 September 2023 are as follows:

| <u>Name of dealers</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % |
|----------------------------------|---------------------------------|---|
| Euroclear Bank S.A. / N.V. | 254,628,429 | 30.57 |
| Malayan Banking Berhad (Maybank) | 59,472,400 | 7.14 |
| AHAM Asset Management Bhd# | 50,861,147 | 6.10 |
| Clearstream Banking Luxembourg | 42,220,887 | 5.07 |
| CIMB Bank Berhad | 37,700,100 | 4.53 |
| Clearstream Banking Sa,Lux -Lu | 28,634,266 | 3.44 |
| Depository Trust Company | 25,226,609 | 3.03 |
| Deutsche Bank Ag | 24,206,823 | 2.91 |
| UBS AG London | 21,391,978 | 2.57 |
| J.P.Morgan Chase Bank Berhad | 21,369,350 | 2.56 |
| Others | 267,202,222 | 32.08 |
| | <u>832,914,211</u> | <u>100.00</u> |

- (ii) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 September 2022 are as follows:

| <u>Name of dealers</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % |
|---|---------------------------------|---|
| Euroclear Bank S.A. / N.V. | 236,147,090 | 36.25 |
| Clearstream Banking Luxembourg | 62,774,644 | 9.64 |
| Industrial And Commercial Bank Of China | 46,122,980 | 7.08 |
| RHB Investment Bank Bhd* | 44,917,500 | 6.89 |
| Affin Hwang Investment Bank Bhd# | 33,526,650 | 5.15 |
| CIMB Bank Berhad | 29,655,950 | 4.55 |
| Deutsche Bank Ag, Great Winchester | 26,440,668 | 4.06 |
| BNP Paribas Malaysia Berhad | 20,507,000 | 3.15 |
| Standard Chartered Bank Malaysia Berhad | 17,241,800 | 2.65 |
| The Hongkong And Shanghai Banking C | 16,213,083 | 2.49 |
| Others* | 117,811,432 | 18.09 |
| | <u>651,358,797</u> | <u>100.00</u> |

| <u>Name of dealers</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % |
|----------------------------|---------------------------------|---|
| Euroclear Bank S.A. / N.V. | 236,147,090 | 36.25 |

| | | |
|---|--------------------|---------------|
| Clearstream Banking Luxembourg | 62,774,644 | 9.64 |
| Industrial And Commercial Bank Of China | 46,122,980 | 7.08 |
| RHB Investment Bank Bhd* | 44,917,500 | 6.89 |
| Affin Hwang Investment Bank Bhd# | 33,526,650 | 5.15 |
| CIMB Bank Berhad | 29,655,950 | 4.55 |
| Deutsche Bank Ag, Great Winchester | 26,440,668 | 4.06 |
| BNP Paribas Malaysia Berhad | 20,507,000 | 3.15 |
| Standard Chartered Bank Malaysia Berhad | 17,241,800 | 2.65 |
| The Hongkong And Shanghai Banking C | 16,213,083 | 2.49 |
| Others* | 117,811,432 | 18.09 |
| | <u>651,358,797</u> | <u>100.00</u> |

There is no brokerage fee paid to the dealers.

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

15 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, former holding company of the Manager and AHAM Asset Management Berhad, the Manager amounting to RM10,013,000 and RM50,861,147 (2022: RM33,526,650 and RMNil), respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between related parties

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

| <u>Name of dealers</u> | <u>2023</u> RM | <u>2022</u> RM |
|---------------------------------|-------------------|-------------------|
| Affin Hwang Investment Bank Bhd | 9,815,000 | 33,526,650 |
| Market Axess Capital Ltd | - | 9,954,832 |
| Nomura Singapore Limited | 2,390,878 | - |
| RHB Investment Bank Bhd | - | 17,417,500 |
| | <u>12,205,878</u> | <u>60,898,982</u> |

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

| | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------------|-------------------|
| AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund) | - | 33,526,650 |
| AHAM Flexible Maturity Income Fund 16 (formerly known as as Affin Hwang Flexible Maturity Income Fund 16) | - | 1,024,300 |
| AHAM Flexible Maturity Income Fund 18 (formerly known as Affin Hwang Flexible Maturity Income Fund 18) | 1,963,000 | - |
| AHAM Flexible Maturity Income Fund 19 (formerly known as Affin Hwang Flexible Maturity Income Fund 19) | 1,963,000 | 12,160,332 |
| AHAM Flexible Maturity Income Fund 20 (formerly known as Affin Hwang Flexible Maturity Income Fund 20) | 785,200 | - |
| AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund) | 3,926,000 | - |
| AHAM Target Maturity Income Fund (formerly known as Affin Hwang Target Maturity Income Fund) | 2,390,878 | 14,187,700 |
| AHAM Select Asia Pacific (Ex-Japan) Balanced Fund (formerly known as Affin Hwang Select Asia Pacific (Ex-Japan) Balanced Fund) | 1,177,800 | - |
| | <u>12,205,878</u> | <u>60,898,982</u> |

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

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

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

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

16 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 year are as follows:

| | <u>2023</u> | | <u>2022</u> | |
|--|-------------------|-------------------|-------------------|-------------------|
| | No. of units | RM | No. of units | RM |
| <u>The Manager:</u> | | | | |
| AHAM Asset Management Berhad (the units are held legally for booking purposes) | | | | |
| - RM Class | 3,808 | 2,207 | 2,722 | 1,612 |
| - USD Hedged Class | 2,394 | 5,006 | 2,610 | 5,404 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>Director of the Manager:</u> | | | | |
| Director of the AHAM Asset Management Berhad (The units are held beneficially) | | | | |
| - RM Class | 4,169,628 | 2,416,716 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

17 TOTAL EXPENSE RATIO ("TER")

| | 6 months financial period ended <u>30.9.2023</u> % | 6 months financial period ended <u>30.9.2022</u> % |
|-----|--|--|
| TER | 0.55 | 0.54 |
| | <u> </u> | <u> </u> |

TER is derived from the following calculation:

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

| | | |
|---|---|--|
| A | = | Management fee, excluding management fee rebates |
| B | = | Trustee fees |
| C | = | Auditors' remuneration |
| D | = | Tax agent's fee |
| E | = | Other expenses, excluding withholding tax |
| F | = | Average NAV of Fund calculated on a daily basis |

The average NAV of the Fund for the current financial period calculated on a daily basis is RM1,748,211,345 (2022: RM2,112,667,266).

AHAM SELECT BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)

18 PORTFOLIO TURNOVER RATIO (“PTR”)

| | 6 months financial period ended 30.9.2023 | 6 months financial period ended 30.9.2022 |
|-------------|--|--|
| PTR (times) | 0.34 | 0.19 |

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 acquisitions for the financial period = RM363,272,053 (2022: RM393,564,982)
total disposals for the financial period = RM824,616,596 (2022: RM426,994,471)

19 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM SELECT BOND FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion as the Manager, the financial statements set out on pages 1 to 79 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 30 September 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 November 2023

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