



SEMI-ANNUAL REPORT
31 August 2023

AHAM Growth Fund
(Formerly known as Affin
Hwang Growth Fund)

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

Trustee
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200701008892 (766894-T)

Built On Trust

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AHAM GROWTH FUND (Formerly known as AFFIN HWANG GROWTH FUND)

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

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FUND INFORMATION

Fund Name	AHAM Growth Fund (Formerly known as Affin Hwang Growth Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	To generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio composition			
Quoted equities – local			
- Construction	1.05	-	-
- Consumer products & services	2.67	3.54	7.47
- Energy	3.18	1.75	1.50
- Financial services	11.21	16.24	16.28
- Healthcare	8.31	3.14	2.54
- Industrial products & services	24.29	17.85	31.95
- Plantation	3.92	14.52	2.72
- Properties	2.89	2.12	2.28
- REITs	2.47	2.09	-
- Technology	20.41	7.98	15.10
- Telecommunication & media	4.07	9.36	9.73
- Transportation & logistics	-	5.41	3.94
- Utilities	4.16	2.75	1.87
Total quoted equities – local	88.63	86.75	95.38
Cash & cash equivalent	11.37	13.25	4.62
Total	100.00	100.00	100.00
Total NAV (RM'million)	64.069	77.450	130.386
NAV per Unit (RM)	0.2708	0.2812	0.3594
Unit in Circulation (million)	236.585	275.462	362.794
Highest NAV	0.2857	0.3330	0.3660
Lowest NAV	0.2625	0.2710	0.3312
Return of the Fund (%)	0.51	-10.77	5.29
- Capital Growth (%)	-4.38	-15.45	0.73
- Income Distribution (%)	5.12	5.54	4.53
Gross Distribution per Unit (sen)	1.35	1.50	1.50
Net Distribution per Unit (sen)	1.35	1.50	1.50
Total Expense Ratio (%) ¹	0.81	0.81	0.82
Portfolio Turnover Ratio (times) ²	0.45	0.39	0.46

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

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

An illustration of the above would be as follow:-

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

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

² The PTR of the Fund was higher than previous period under review due to lower average NAV during the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-23	20-Jul-23	0.2780	0.0135	0.2639

No unit split were declared for the financial period ended 31 August 2023.

Performance Review (1 March 2023 to 31 August 2023)

For the period 1 March 2023 to 31 August 2023, the Fund registered a 0.51% return compared to the benchmark return of -0.15%. The Fund thus outperformed the Benchmark by 0.66%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was RM0.2708 while the NAV as at 28 February 2023 was RM0.2832. During the period under review, the Fund has declared an income distribution of RM0.0135 per unit.

Since commencement, the Fund has registered a return of 46.98% compared to the benchmark return of -7.02%, outperforming by 54.00%.

Table 1: Performance of the Fund

	6 Months (1/3/23 - 31/8/23)	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (28/6/11 - 31/8/23)
Fund	0.51%	1.23%	0.10%	9.07%	46.98%
Benchmark	(0.15%)	(3.98%)	(4.80%)	(20.21%)	(7.02%)
Outperformance	0.66%	5.21%	4.90%	29.28%	54.00%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (28/6/11 - 31/8/23)
Fund	1.23%	0.03%	1.75%	3.21%
Benchmark	(3.98%)	(1.63%)	(4.41%)	(0.60%)
Outperformance	5.21%	1.66%	6.16%	3.81%

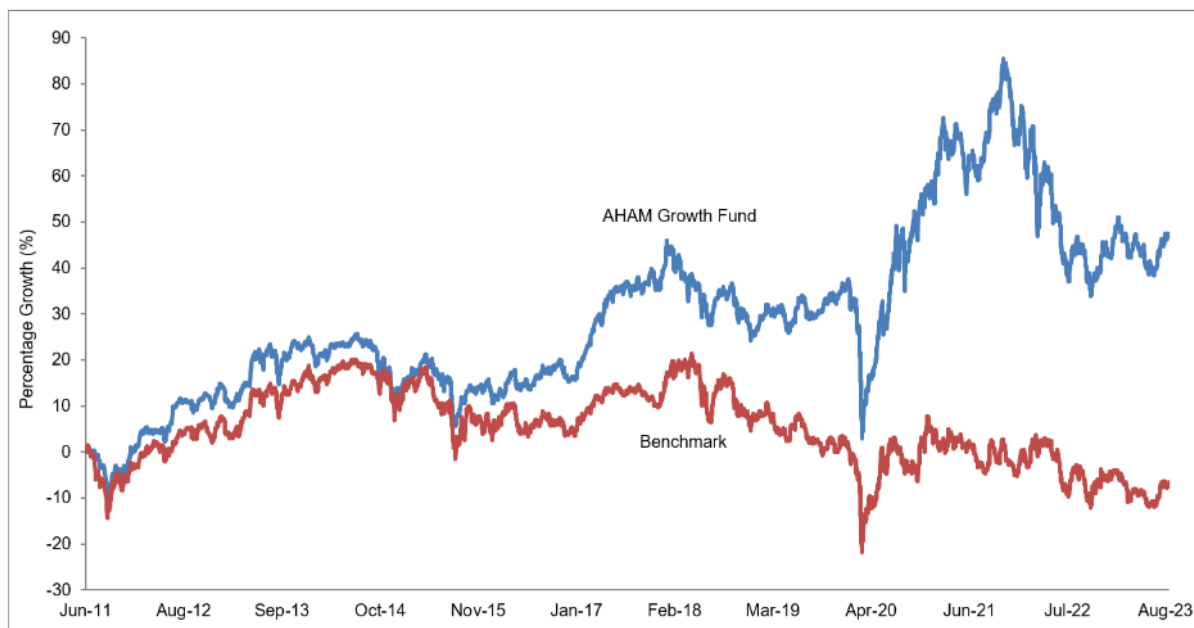
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
Fund	(10.14%)	(2.56%)	31.80%	(3.11%)	(8.01%)
Benchmark	(9.58%)	1.94%	6.41%	(13.18%)	(8.00%)
Outperformance	(0.56%)	(4.50%)	25.38%	10.07%	(0.01%)

Source of Benchmark: Bloomberg

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



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

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

Asset Allocation

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

During the period under review, the Manager had been in a defensive stance and deployed their investments carefully due to volatile market condition. As at 31 August 2023, the Fund's equity exposure were slightly higher at 88.63% (2022:86.75%). The Manager increased investment in Industrial products & services and technology mainly through reduced holdings in Financial Services, Plantation and Transportation & logistics.

Strategies Employed

With the passing of extreme volatility in markets, we have maintained our cash holdings but rebalance the portfolio and invested into opportunistic sectors in our allocation holdings. We continue to keep close monitor on market development amidst the high inflationary and high interest rates environment.

Market Review

Over the period under review, the Standard and Poor's ("S&P") 500 returned 14.26% while the Morgan Stanley Capital International ("MSCI") AC World index returned 10.52%. Specific to the Asian region, MSCI AC Asia ex Japan Index was down at -2.07% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 0.12%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 1.00%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

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 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 pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management.”.

US equities was volatile 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 which hit new highs, soaring 15 basis points (“bps”) to close at 4.11%. This bolstered bets that the Fed would hold interest rates higher for longer to keep a lid on inflation.

In Asia, the broader MSCI Asia ex-Japan index slid slightly ending the financial period down by 2.07% as rising bond yields put pressure on emerging markets. 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. However, this quickly cooled as investors remain doubtful whether the stimulus measure would be enough to arrest the decline in growth, with the gains made in July this year quickly neutralised by the end of August.

Back in Malaysia, several policy announcements by the government in June 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. By the end of August 2023, 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.

On economic data, headline inflation decelerated for an 11th straight month to 2.00% year on year (“y-o-y”) in July, marking the lowest level since Aug 2021. Similarly, core consumer price index (“CPI”) inflation, which excludes volatile fresh food prices and price-administered goods, decelerated to 2.80% y-o-y. This may provide more room for Bank Negara Malaysia (“BNM”) to pause its overnight policy rate (“OPR”) hike with inflationary pressures easing.

Meanwhile, Malaysia’s second quarter 2023 (2Q23) Gross Domestic Product (“GDP”) growth at 2.9% y-o-y (1Q23: +5.6% y-o-y), the slowest pace of expansion since 3Q21. GDP growth remained supported by labour market improvements, sustained increase in domestic demand, and higher tourism activities. Key drags were weaker external demand, global tech down cycle, and lower commodity production. Malaysia’s gross exports maintained a double-digit contraction of 13.1% y-o-y (June: -14.1%) and imports declined by -15.9% y-o-y in July 2023 (June: -18.7% y-o-y) YTD as of July, exports shrank by 5.9% (Jan-July 2022: +27.5%). The slowdown in demand was evident in major trading partners such as Singapore, China, and the US, which together account for 40% of total exports

U.S. Treasury (“UST”) was seen rebounding post the Federal Open Market Committee (FOMC) meeting, but the advance U.S. second quarter GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan’s yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.25% and 4.11% respectively. The 30-year UST closed at 4.21%. As a result, the inversion between the 2-year and 10-year US. Treasury narrowed to -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, we believe that there is higher possibility that Fed's may pause its hiking cycle in 2023. 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.

Locally, the economy could be supported by lower government bond supply in September and the fourth quarter of 2023. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo. We expect that Bank Negara Malaysia will hold OPR for the remainder of 2023 amidst decelerating inflation level and softer GDP growth outlook.

As such, we expect a range bound yield movement in the near term as market reacts to headline risks. Foreign inflows are steady and may continue as global investors seek stability and carry trade opportunities.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM GROWTH FUND (Formerly known as AFFIN HWANG GROWTH FUND)

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

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

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

For Amanahraya Trustees Berhad

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
16 October 2023

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

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AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

	<u>Note</u>	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		1,191,119	1,223,131
Interest income from financial assets at amortised cost		83,438	138,373
Net loss on financial assets at fair value through profit or loss	9	(307,963)	(11,153,409)
		966,594	(9,791,905)
EXPENSES			
Management fee	4	(487,973)	(681,114)
Trustee fee	5	(26,043)	(36,341)
Fund accounting fee	6	(3,600)	-
Auditors' remuneration		(3,771)	(3,781)
Tax agent's fee		(2,202)	(1,906)
Transaction cost		(242,189)	(296,190)
Other expenses		(5,689)	(5,296)
		(771,467)	(1,024,628)
NET PROFIT/(LOSS) BEFORE TAXATION		195,127	(10,816,533)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		195,127	(10,816,533)
Net profit/(loss) after taxation is made up of the following:			
Realised amount		2,151,516	7,776,580
Unrealised amount		(1,956,389)	(18,593,113)
		195,127	(10,816,533)

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 GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	10	7,718,993	9,863,399
Amount due from brokers		237,949	1,024,099
Dividend receivables		20,097	-
Financial assets at fair value through profit or loss	9	56,786,884	67,186,634
TOTAL ASSETS		<u>64,763,923</u>	<u>78,074,132</u>
LIABILITIES			
Amount due to brokers		575,076	473,713
Amount due to Manager			
- management fee		81,171	101,095
- cancellation of units		7,043	15,646
Amount due to Trustee		4,329	5,392
Fund accounting fee		600	-
Auditors' remuneration		3,790	3,801
Tax agent's fee		6,579	6,883
Other payable and accruals		16,253	17,606
TOTAL LIABILITIES		<u>694,841</u>	<u>624,136</u>
NET ASSET VALUE OF THE FUND		<u>64,069,082</u>	<u>77,449,996</u>
EQUITY			
Unitholders' capital		46,838,797	57,748,778
Retained earnings		17,230,285	19,701,218
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>64,069,082</u>	<u>77,449,996</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>236,585,000</u>	<u>275,462,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2708</u>	<u>0.2812</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 GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2023	49,824,487	20,092,476	69,916,963
Total comprehensive income for the financial period	-	195,127	195,127
Distribution (Note 7)	-	(3,057,318)	(3,057,318)
Movement in unitholders' capital:			
Creation of units arising from application	66,309	-	66,309
Creation of units arising from distribution	3,057,318	-	3,057,318
Cancellation of units	(6,109,317)	-	(6,109,317)
Balance as at 31 August 2023	<u>46,838,797</u>	<u>17,230,285</u>	<u>64,069,082</u>
Balance as at 1 March 2022	69,330,173	34,767,521	104,097,694
Total comprehensive loss for the financial period	-	(10,816,533)	(10,816,533)
Distribution (Note 7)	-	(4,249,770)	(4,249,770)
Movement in unitholders' capital:			
Creation of units arising from application	235,380	-	235,380
Creation of units arising from distribution	4,249,770	-	4,249,770
Cancellation of units	(16,066,545)	-	(16,066,545)
Balance as at 31 August 2022	<u>57,748,778</u>	<u>19,701,218</u>	<u>77,449,996</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 GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

	<u>Note</u>	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		31,130,712	47,060,306
Purchase of investments		(28,775,084)	(28,646,834)
Interest received		83,438	138,373
Dividends received		1,206,299	1,310,908
Management fee paid		(488,778)	(703,290)
Trustee's fee paid		(26,086)	(37,523)
Fund accounting fee paid		(3,600)	-
Payment for other fees and expenses		(261,113)	(310,338)
		<u>2,865,788</u>	<u>18,811,602</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from creation of units		66,309	235,380
Payments for cancellation of units		(6,220,693)	(16,060,631)
		<u>(6,154,384)</u>	<u>(15,825,251)</u>
Net cash flows used in from financing activities			
NET INCREASE IN CASH AND CASH EQUIVALENTS		(3,288,596)	2,986,351
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		11,007,589	6,877,048
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>7,718,993</u></u>	<u><u>9,863,399</u></u>

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 K.

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

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

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

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

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

B INCOME RECOGNITION

Dividend Income

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

Interest Income

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

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

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

E DISTRIBUTIONS

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, auditors’ remuneration, fund accounting fee, tax agent’s fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

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

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

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and initial measurement (continued)

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

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

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

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.

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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 AMOUNT DUE FROM/(TO) BROKERS

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

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

J UNITHOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Quantum Fund (the “Fund”) pursuant to the execution of a Deed dated 25 March 2011, as modified by a First Supplemental Deed dated 22 July 2014, a Second Supplemental Deed dated 6 August 2015 and a Third Supplemental Deed dated 5 October 2018, Fourth Supplemental Deed dated 13 May 2022 and a Fifth Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Quantum Fund to Affin Hwang Growth Fund as amended by the First Supplemental Deed dated 22 July 2014. The Fund had changed its name from Affin Hwang Growth Fund to AHAM Growth Fund as amended by the Fifth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 25 March 2011 and will continue its operations until terminated by the Trustee as provided by Division 12.3 of the Deed.

The Fund may invest in securities traded on Bursa Malaysia and other markets considered as eligible markets, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the SC from time to time. All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund:

- (i) Listed securities;
- (ii) Unlisted securities;
- (iii) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures including private debt securities and bonds;
- (vii) Debentures including corporate bonds and bonds;
- (viii) Units/shares in collective investment schemes;
- (ix) Equity linked instruments such as warrants and rights;
- (x) Derivatives;
- (xi) Embedded derivatives; and
- (xii) Any other form of investments as may be permitted by the Securities Commission from time to time that is in line with the Fund’s objective.

The objective of the Fund is to generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia.

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 16 October 2023.

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	7,718,993	-	7,718,993
Amount due from brokers		237,949	-	237,949
Dividends receivable		20,097		20,097
Quoted equities	9	-	56,786,884	56,786,884
Total		<u>7,977,039</u>	<u>56,786,884</u>	<u>64,763,923</u>
<u>Financial liabilities</u>				
Amount due to brokers		575,076	-	575,076
Amount due to Manager				
- management fee		81,171	-	81,171
- cancellation of units		7,043	-	7,043
Amount due to Trustee		4,329	-	4,329
Fund accounting fee		600	-	600
Auditors' remuneration		3,790	-	3,790
Tax agent's fee		6,579	-	6,579
Other payables and accruals		16,253	-	16,253
Total		<u>694,841</u>	<u>-</u>	<u>694,841</u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

Financial instruments are as follows (continued):

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	9,863,399	-	9,863,399
Amount due from brokers		1,024,099	-	1,024,099
Quoted equities	9	-	67,186,634	67,186,634
Total		<u>10,887,498</u>	<u>67,186,634</u>	<u>78,074,132</u>
<u>Financial liabilities</u>				
Amount due to brokers		473,713	-	473,713
Amount due to Manager				
- management fee		101,095	-	101,095
- cancellation of units		15,646	-	15,646
Amount due to Trustee		5,392	-	5,392
Auditors' remuneration		3,801	-	3,801
Tax agent's fee		6,883	-	6,883
Other payables and accruals		17,606	-	17,606
Total		<u>624,136</u>	<u>-</u>	<u>624,136</u>

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investment		
Quoted equities	56,786,884	67,186,634

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/profit after tax/NAV RM
<u>2023</u>		
-15%	48,268,851	(8,518,033)
0%	56,786,884	-
+15%	65,304,917	8,518,033
<u>2022</u>		
-4%	64,499,169	(2,687,465)
0%	67,186,634	-
+4%	69,874,099	2,687,465

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

Market risk (continued)

(b) Interest rate risk

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

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

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.

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 on deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from brokers</u> RM	<u>Total</u> RM
<u>2023</u>				
Consumer Products & Services				
- NR	-	-	60,452	60,452
Financial Services				
- AAA	7,683,756		-	7,683,756
- AA1	35,237		-	35,237
- NR	-	-	101,806	101,806
Property				
- NR	-	-	75,691	75,691
Real Estate Investment Trusts				
- NR	-	20,097	-	20,097
	<u>7,718,993</u>	<u>20,097</u>	<u>237,949</u>	<u>7,977,039</u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

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

	Cash and cash equivalents RM	Dividend receivables RM	Total RM
<u>2022</u>			
Financial Services			
- AAA	9,814,823	-	9,814,823
- AA1	48,576	-	48,576
Technology			
- NR	-	1,024,099	1,024,099
	9,863,399	1,024,099	10,887,498
	9,863,399	1,024,099	10,887,498

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise bank balances, 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:

	Within <u>one month</u> RM	Between one month to <u>one-year</u> RM	Total RM
<u>2023</u>			
Amount due to brokers	575,076	-	575,076
Amount due to Manager			
- management fee	81,171	-	81,171
- cancellation of units	7,043	-	7,043
Amount due to Trustee	4,329	-	4,329
Fund accounting fee	600		600
Auditors' remuneration	-	3,790	3,790
Tax agent's fee	-	6,579	6,579
Other payables and accruals	-	16,253	16,253
	668,219	26,622	694,841
	668,219	26,622	694,841

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows (continued):

	Within <u>one month</u> RM	Between one month to <u>one-year</u> RM	<u>Total</u> RM
<u>2022</u>			
Amount due to brokers	473,713	-	473,713
Amount due to Manager			
- management fee	101,095	-	101,095
- cancellation of units	15,646	-	15,646
Amount due to Trustee	5,392	-	5,392
Auditors' remuneration	-	3,801	3,801
Tax agent's fee	-	6,883	6,883
Other payables and accruals	-	17,606	17,606
	<u>595,846</u>	<u>28,290</u>	<u>624,136</u>

Capital risk

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

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) are 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 fall within the bid-ask spread.

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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

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

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

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

The following table analyses within the fair value hierarchy the Fund's financial assets (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 at inception				
- quoted equities	56,786,884	-	-	56,786,884
	<u>56,786,884</u>	<u>-</u>	<u>-</u>	<u>56,786,884</u>
<u>2022</u>				
Financial assets at fair value through profit or loss at inception				
- quoted equities	67,186,634	-	-	67,186,634
	<u>67,186,634</u>	<u>-</u>	<u>-</u>	<u>67,186,634</u>

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 August 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund calculated on 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 amounts recognised above.

5 TRUSTEE'S FEE

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

For the 6 months financial period ended 31 August 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on 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 Trustee in respect of Trustee fee other than amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the fund is RM3,600 for the financial period.

7 TAXATION

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Current taxation-local	-	-

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Net profit/(loss) before taxation	195,127	(10,816,533)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	46,830	(2,595,968)
Tax effect of:		
Investment income not subject to tax	(231,982)	2,350,058
Expenses not deductible for tax purposes	66,347	80,749
Restriction on tax deductible expenses for Unit Trust Funds	118,805	165,161
Tax expense	-	-

8 DISTRIBUTION

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Distribution to unitholders is from the following sources:		
Gross dividend income	922,222	-
Previous year's realised income	2,196,745	4,249,770
Gross realised income	3,118,967	4,249,770
Less: Expenses	(61,649)	-
Net distribution amount	3,057,318	4,249,770
Gross/Net distribution per unit (sen)	1.35	1.50
Ex-date	20.7.2023	20.7.2022

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

8 DISTRIBUTION (CONTINUED)

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

Included in distribution for the financial period is an amount of RM2,196,745 (2022: RM4,249,770) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM1,956,390 (2022: RM18,593,113) for the 6 months financial period ended 31 August 2023.

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:		
- quoted equities - local	<u>56,786,884</u>	<u>67,186,634</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,648,426	7,439,704
- unrealised (loss)/gain on changes in fair value	<u>(1,956,389)</u>	<u>(18,593,113)</u>
	<u>(307,963)</u>	<u>(11,153,409)</u>

(a) Quoted equities – local

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

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Constructions</u>				
IJM Corporation Bhd	<u>379,200</u>	<u>667,117</u>	<u>671,184</u>	<u>1.05</u>
<u>Consumer Products & Services</u>				
Hong Leong Industries Bhd	<u>190,900</u>	<u>1,353,370</u>	<u>1,708,555</u>	<u>2.67</u>
<u>Energy</u>				
Dayang Enterprise Hldgs Bhd	530,200	690,023	901,340	1.41
Dialog Group Bhd	553,300	1,099,143	1,134,265	1.77
	<u>1,083,500</u>	<u>1,789,166</u>	<u>2,035,605</u>	<u>3.18</u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u>				
Aeon Credit Service M Bhd	116,000	1,803,698	1,276,000	1.99
CIMB Group Holdings Bhd	228,889	1,067,474	1,288,645	2.01
Hong Leong Bank Bhd	70,500	1,365,891	1,404,360	2.19
Malayan Banking Bhd	214,311	1,842,207	1,952,373	3.05
RHB Bank Bhd	224,768	1,266,595	1,260,948	1.97
	<u>854,468</u>	<u>7,345,865</u>	<u>7,182,326</u>	<u>11.21</u>
<u>Health Care</u>				
DC Healthcare Holdings Berhad	4,160,400	1,882,115	2,142,606	3.34
Hartalega Holdings Bhd	468,500	891,891	908,890	1.42
Kossan Rubber Industries Bhd	813,300	1,109,735	1,049,157	1.64
Top Glove Corp Bhd	1,602,500	1,360,443	1,225,913	1.91
	<u>7,044,700</u>	<u>5,244,184</u>	<u>5,326,566</u>	<u>8.31</u>
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	1,230,400	1,473,314	1,279,616	2.00
Aurelius Technologies Bhd	414,800	944,141	1,090,924	1.70
EG Industries Bhd	839,500	1,366,402	1,242,460	1.94
Malayan Cement Bhd	315,400	919,198	1,198,520	1.87
Nationgate Holdings Bhd	778,600	1,084,556	1,183,472	1.85
Nextgreen Global Bhd	1,584,300	1,647,448	1,402,105	2.19
Pekati Group Bhd	3,720,200	1,700,024	1,804,297	2.82
Press Metal Aluminium Hldg Bhd	272,100	1,467,668	1,319,685	2.06
SKP Resources Bhd	875,975	1,100,613	845,316	1.32
Sunway Bhd	1,314,778	2,098,297	2,616,408	4.08
V.S. Industry Bhd	1,645,200	1,509,533	1,579,392	2.46
	<u>12,991,253</u>	<u>15,311,194</u>	<u>15,562,195</u>	<u>24.29</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	70,500	1,720,354	1,517,160	2.37
Sime Darby Plantation Bhd	226,700	1,009,359	995,213	1.55
	<u>297,200</u>	<u>2,729,713</u>	<u>2,512,373</u>	<u>3.92</u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
Eco World Development Grp Bhd	1,410,100	761,827	1,438,302	2.25
Ewein Berhad	292,100	338,345	411,862	0.64
	<u>1,702,200</u>	<u>1,100,172</u>	<u>1,850,164</u>	<u>2.89</u>
<u>Real Estate Investment Trusts</u>				
Atrium REIT	1,148,400	1,607,760	1,584,792	2.47
<u>Technology</u>				
Aimflex Berhad	6,964,900	1,453,766	1,462,629	2.28
D&O Green Technologies Bhd	297,400	1,318,497	1,052,796	1.64
Frontken Corp Bhd	350,300	1,141,882	1,219,044	1.90
Genetec Technology Bhd	765,800	1,984,460	1,822,604	2.84
Globetronics Technology Berhad	452,100	678,626	718,839	1.12
Greatech Technology Bhd	267,800	1,339,000	1,202,422	1.88
Inari Amertron Bhd	627,400	1,949,143	1,976,310	3.08
ITMAX SYSTEM Bhd	902,800	1,395,273	1,300,032	2.03
JHM Consolidation Bhd	1,483,800	1,217,247	1,201,878	1.88
Malaysian Pac Industries Bhd	40,300	1,161,972	1,128,400	1.76
	<u>12,152,600</u>	<u>13,639,866</u>	<u>13,084,954</u>	<u>20.41</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	267,173	1,616,473	1,362,582	2.13
TIME dotCom Berhad	225,800	735,270	1,241,900	1.94
	<u>492,973</u>	<u>2,351,743</u>	<u>2,604,482</u>	<u>4.07</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	270,700	2,519,080	2,663,688	4.16
Total quoted equities - local	<u>38,608,094</u>	<u>55,659,230</u>	<u>56,786,884</u>	<u>88.63</u>
Accumulated unrealised gain on quoted equities - local		<u>1,127,654</u>		
Total quoted equities - local		<u>56,786,884</u>		

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2022 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 August 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Fraser & Neave Holdings Bhd	34,300	778,521	767,634	0.99
Hong Leong Industries Bhd	215,900	1,530,606	1,973,326	2.55
	<u>250,200</u>	<u>2,309,127</u>	<u>2,740,960</u>	<u>3.54</u>
<u>Energy</u>				
Dayang Enterprise Hldgs Bhd	1,267,300	1,649,313	1,356,011	1.75
<u>Financial Services</u>				
Aeon Credit Service M Bhd	138,700	2,156,663	1,936,252	2.50
Alliance Bank Malaysia Bhd	461,900	1,631,664	1,630,507	2.11
AMMB Holdings Bhd	539,400	1,646,195	2,233,116	2.88
CIMB Group Holdings Bhd	341,249	1,467,823	1,829,095	2.36
Hong Leong Bank Bhd	112,700	2,183,488	2,350,922	3.04
Malayan Banking Bhd	289,493	2,452,051	2,596,752	3.35
	<u>1,883,442</u>	<u>11,537,884</u>	<u>12,576,644</u>	<u>16.24</u>
<u>Health Care</u>				
IHH Healthcare Bhd	391,900	2,153,335	2,429,780	3.14
<u>Industrial Products & Services</u>				
PIE Industrial Bhd	485,900	1,549,472	1,501,431	1.94
Press Metal Aluminium Holding Bhd	299,700	1,780,160	1,423,575	1.84
Scientex Bhd	519,900	869,037	1,835,247	2.37
Scope Industries Bhd	13,271,300	4,281,940	2,256,121	2.91
SKP Resources Bhd	1,513,975	1,902,225	2,558,618	3.30
Sunway Bhd	1,296,078	2,072,491	2,125,568	2.75
V.S. Industry Bhd	2,123,400	1,948,300	2,123,400	2.74
	<u>19,510,253</u>	<u>14,403,625</u>	<u>13,823,960</u>	<u>17.85</u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2022 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 August 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Bhd	801,400	2,249,404	1,811,164	2.34
Kuala Lumpur Kepong Bhd	202,100	5,173,813	4,656,384	6.01
Sime Darby Plantation Bhd	582,200	3,011,337	2,590,790	3.35
Ta Ann Holdings Bhd	549,100	2,997,093	2,185,418	2.82
	<u>2,134,800</u>	<u>13,431,647</u>	<u>11,243,756</u>	<u>14.52</u>
<u>Property</u>				
Eco World Development Grp Bhd	2,473,500	1,336,344	1,644,877	2.12
<u>Real Estate Investment Trusts</u>				
Atrium REIT	1,148,400	1,607,760	1,619,244	2.09
<u>Technology</u>				
D&O Green Technologies Bhd	294,500	1,313,501	1,151,495	1.49
Genetec Technology Bhd	746,600	1,932,166	1,881,432	2.43
GHL Systems Bhd	1,149,750	1,055,760	1,264,725	1.63
Greatech Technology Bhd	251,600	1,084,558	910,792	1.18
My EG Services Bhd	208,100	166,480	166,480	0.21
Pentamaster Corporation Bhd	201,200	818,014	804,800	1.04
	<u>2,851,750</u>	<u>6,370,479</u>	<u>6,179,724</u>	<u>7.98</u>
<u>Telecommunication & Media</u>				
TIME dotCom Berhad	762,000	2,410,542	3,634,740	4.69
Telekom Malaysia Bhd	605,500	3,670,733	3,614,835	4.67
	<u>1,367,500</u>	<u>6,081,275</u>	<u>7,249,575</u>	<u>9.36</u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2022 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 August 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Transportation & Logistics</u>				
MISC Bhd	362,000	2,414,540	2,559,340	3.30
TASCO Bhd	1,736,500	1,549,849	1,632,310	2.11
	<u>2,098,500</u>	<u>3,964,389</u>	<u>4,191,650</u>	<u>5.41</u>
<u>Utilities</u>				
YTL Corp Bhd	3,641,800	2,699,410	2,130,453	2.75
Total quoted equities - local	<u>39,019,345</u>	67,544,588	<u>67,186,634</u>	<u>86.75</u>
Accumulated unrealised loss on quoted equities – local		(357,954)		
Total quoted equities - local		<u>67,186,634</u>		

10 CASH AND CASH EQUIVALENTS

	<u>2023 RM</u>	<u>2022 RM</u>
Cash and bank balances	35,237	48,576
Deposits with licensed financial institutions	7,683,756	9,814,823
	<u>7,718,993</u>	<u>9,863,399</u>

The weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	246,868,000	313,022,000
Creation of units arising from application	243,000	758,000
Creation of units arising from distribution	11,589,530	15,538,464
Cancellation of units	<u>(22,115,530)</u>	<u>(53,856,464)</u>
At the end of the financial period	<u><u>236,585,000</u></u>	<u><u>275,462,000</u></u>

12 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage %
Affin Hwang Investment Bank Bhd#	9,139,414	15.17	36,952	15.26
Public Investment Bank Bhd	8,554,116	14.20	36,094	14.90
Malayan Banking Bhd	7,844,429	13.02	31,429	12.98
Hong Leong Investment Bank Bhd	6,651,551	11.05	27,053	11.17
Uob Kay Hian Securities (M) Sdn Bhd	4,868,473	8.08	18,919	7.81
Rhb Investment Bank Bhd	3,824,817	6.35	15,499	6.40
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	3,556,680	5.91	13,966	5.77
Cisa Securities Malaysia Sdn. Bhd	3,065,529	5.09	11,092	4.58
Kenanga Investment Bank Bhd	2,753,599	4.57	11,663	4.81
Citigroup Global Markets Inc.	2,553,352	4.24	9,607	3.97
Others	7,416,930	12.32	29,915	12.35
	<u><u>60,228,890</u></u>	<u><u>100.00</u></u>	<u><u>242,189</u></u>	<u><u>100.00</u></u>

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

12 TRANSACTIONS WITH BROKERS (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd#	17,255,415	22.39	70,618	23.84
UOB Kay Hian Securities (M) Sdn Bhd	6,993,447	9.07	28,433	9.60
CGS - CIMB Securities Sdn. Bhd	6,802,974	8.83	25,865	8.73
Hong Leong Investment Bank Bhd	6,655,384	8.63	27,108	9.15
Malayan Banking Bhd	6,555,463	8.50	24,774	8.36
Public Investment Bank Bhd	5,665,681	7.35	24,025	8.11
CLSA Securities Malaysia Sdn. Bhd	5,625,915	7.30	20,425	6.90
RHB Investment Bank Bhd	4,972,227	6.45	20,233	6.83
Credit Suisse Securities (Malaysia) Sdn. Bhd.	3,439,143	4.46	12,803	4.32
Maybank Investment Bank Bhd	2,519,748	3.27	2,226	0.75
Others	10,598,275	13.75	39,680	13.41
	<u>77,083,672</u>	<u>100.00</u>	<u>296,190</u>	<u>100.00</u>

Included in transaction with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a company formerly related to the Manager amounting to RM9,139,414 (2022: RM17,255,415). The Manager is of the opinion that all transactions with the former related company have been entered into in the normal course of business at agreed terms between the related parties.

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

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

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

	2023		2022	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (The units are held legally for booking purpose)	3,809	1,031	2,887	812
	<u>3,809</u>	<u>1,031</u>	<u>2,887</u>	<u>812</u>

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

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.8.2023</u> %	6 months financial period ended <u>31.8.2022</u> %
TER	0.81	0.81
	<u>0.81</u>	<u>0.81</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the 6 months financial period calculated on daily basis was RM64,744,287 (2022: RM90,104,573)

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 31.8.2023	6 months financial period ended 31.8.2022
PTR (times)	0.45	0.39

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM29,064,339 (2022: RM29,120,547)
total disposal for the financial period = RM29,528,932 (2022: RM40,644,700)

16 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Change in corporate shareholding of Affin Hwang Asset Management Berhad

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

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

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

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

AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 31 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 31 August 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 October 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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DIRECTORY OF SALES OFFICE (CONTINUED)

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