



ANNUAL REPORT
30 April 2024

AHAM Bond Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
AmanahRaya Trustee Berhad
(766894-T)

Built On Trust

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AHAM BOND FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 30 April 2024

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FUND INFORMATION

| | |
|----------------------|---|
| Fund Name | AHAM 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 | 12-month fixed deposit rate quoted by Maybank |
| Distribution Policy | <p>Subject to the availability of income, the Fund will distribution income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion and in consultation with the Trustee, 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 ant of the above.</p> |

FUND PERFORMANCE DATA

| Category | As at 30 Apr 2024 (%) | As at 30 Apr 2023 (%) | As at 30 Apr 2022 (%) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Portfolio Composition | | | |
| Unquoted fixed income securities – local | 93.06 | 87.59 | 89.83 |
| Cash | 6.94 | 12.41 | 10.17 |
| Total | 100 | 100.00 | 100.00 |
| Total NAV (RM'million) | 1,069.742 | 837.150 | 772.351 |
| NAV per Unit (RM) | 0.5920 | 0.5906 | 0.5747 |
| Unit in Circulation (million) | 1,806.850 | 1,417.430 | 1,343.862 |
| Highest NAV | 0.5983 | 0.5910 | 0.6044 |
| Lowest NAV | 0.5846 | 0.5718 | 0.5747 |
| Return of the Fund (%) | 4.65 | 5.82 | -0.97 |
| - Capital Growth (%) | 0.24 | 2.77 | -3.62 |
| - Income Return (%) | 4.41 | 2.97 | 2.84 |
| Gross Distribution per Unit (sen) | 2.56 | 1.71 | 1.67 |
| Net Distribution per Unit (sen) | 2.56 | 1.71 | 1.67 |
| Total Expense Ratio (%) ¹ | 1.09 | 1.09 | 1.09 |
| Portfolio Turnover Ratio (times) ² | 0.60 | 0.49 | 0.26 |

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was unchanged for the financial year.

²The Fund's PTR was higher than previous year due to increased trading activities over the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------|-----------|-----------------------|----------------------------|----------------------|
| 15-Jun-21 | 16-Jun-21 | 0.5993 | 0.0042 | 0.5952 |
| 19-Sep-21 | 20-Sep-21 | 0.6044 | 0.0042 | 0.6000 |
| 14-Dec-21 | 15-Dec-21 | 0.5967 | 0.0042 | 0.5922 |
| 15-Mar-22 | 16-Mar-22 | 0.5940 | 0.0041 | 0.5899 |
| 14-Jun-22 | 15-Jun-22 | 0.5752 | 0.0016 | 0.5737 |
| 20-Sep-22 | 21-Sep-22 | 0.5865 | 0.0030 | 0.5828 |
| 20-Dec-22 | 21-Dec-22 | 0.5860 | 0.0065 | 0.5795 |
| 14-Mar-23 | 15-Mar-23 | 0.5910 | 0.0060 | 0.5850 |
| 20-Jun-23 | 21-Jun-23 | 0.5946 | 0.0059 | 0.5887 |
| 19-Sep-23 | 20-Sep-23 | 0.5965 | 0.0060 | 0.5902 |
| 19-Dec-23 | 20-Dec-23 | 0.5983 | 0.0060 | 0.5927 |
| 16-Jan-24 | 17-Jan-24 | 0.5946 | 0.0020 | 0.5928 |
| 20-Feb-24 | 21-Feb-24 | 0.5961 | 0.0016 | 0.5947 |
| 19-Mar-24 | 20-Mar-24 | 0.5965 | 0.0021 | 0.5944 |
| 16-Apr-24 | 17-Apr-24 | 0.5945 | 0.0021 | 0.5919 |

No unit splits were declared for the financial year ended 30 April 2024.

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sen / cents) | Income (%) | Capital (per unit) (sen / cents) | Capital (%) |
|-------|-----------|---------------------------------|------------|----------------------------------|-------------|
| MYR | 16-Jun-21 | 0.4200 | 100.00 | 0.0000 | 0.00 |
| MYR | 20-Sep-21 | 0.4200 | 100.00 | 0.0000 | 0.00 |
| MYR | 15-Dec-21 | 0.4200 | 100.00 | 0.0000 | 0.00 |
| MYR | 16-Mar-22 | 0.4100 | 100.00 | 0.0000 | 0.00 |
| MYR | 15-Jun-22 | 0.1600 | 100.00 | 0.0000 | 0.00 |
| MYR | 21-Sep-22 | 0.3000 | 100.00 | 0.0000 | 0.00 |
| MYR | 21-Dec-22 | 0.6500 | 100.00 | 0.0000 | 0.00 |
| MYR | 15-Mar-23 | 0.6000 | 100.00 | 0.0000 | 0.00 |
| MYR | 21-Jun-23 | 0.5900 | 100.00 | 0.0000 | 0.00 |
| MYR | 20-Sep-23 | 0.4400 | 73.33 | 0.1600 | 26.67 |
| MYR | 20-Dec-23 | 0.4900 | 81.67 | 0.1100 | 18.33 |
| MYR | 17-Jan-24 | 0.2000 | 100.00 | 0.0000 | 0.00 |
| MYR | 21-Feb-24 | 0.1600 | 100.00 | 0.0000 | 0.00 |
| MYR | 20-Mar-24 | 0.2050 | 100.00 | 0.0000 | 0.00 |
| MYR | 17-Apr-24 | 0.2050 | 100.00 | 0.0000 | 0.00 |

Fund Performance

Table 1: Performance of the Fund

| | 1 Year (1/5/23 - 30/4/24) | 3 Years (1/5/21 - 30/4/24) | 5 Years (1/5/19 - 30/4/24) | Since Commencement (14/12/01 – 30/4/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 4.65% | 9.67% | 18.09% | 134.61% |
| Benchmark | 2.82% | 7.42% | 12.77% | 100.66% |
| Outperformance | 1.83% | 2.25% | 5.32% | 33.95% |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

| | 1 Year (1/5/23 - 30/4/24) | 3 Years (1/5/21 - 30/4/24) | 5 Years (1/5/19 - 30/4/24) | Since Commencement (14/12/01 – 30/4/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 4.65% | 3.12% | 3.38% | 3.88% |
| Benchmark | 2.82% | 2.41% | 2.43% | 3.16% |
| Outperformance | 1.83% | 0.71% | 0.95% | 0.72% |

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2024 (1/5/23 - 30/4/24) | FYE 2023 (1/5/22 - 30/4/23) | FYE 2022 (1/5/21 - 30/4/22) | FYE 2021 (1/5/20 - 30/4/21) | FYE 2020 (1/5/19 - 30/4/20) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | 4.65% | 5.82% | (0.97%) | 0.16% | 7.51% |
| Benchmark | 2.82% | 2.57% | 1.85% | 1.91% | 3.02% |
| Outperformance | 1.83% | 3.25% | (2.82%) | (1.75%) | 4.49% |

Source of Benchmark: Bloomberg

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

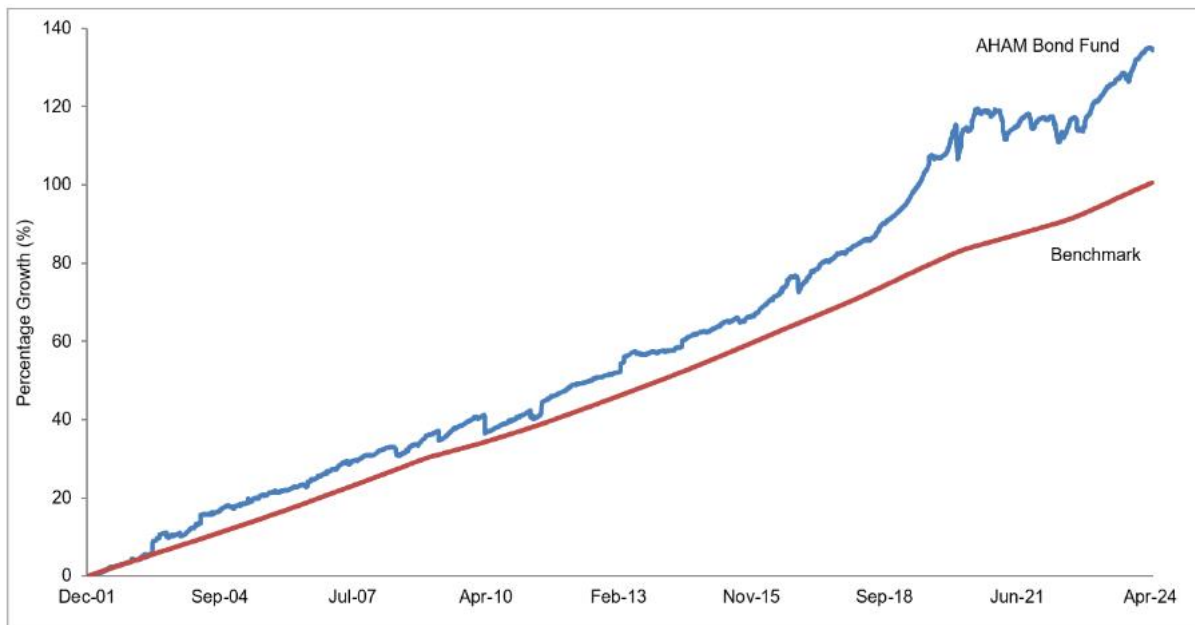
MANAGER'S REPORT

Performance Review (1 May 2023 to 30 April 2024)

For the period 1 May 2023 to 30 April 2024, the Fund has registered a return of 4.65% as compared to the benchmark return of 2.82%. The Fund thus outperformed the benchmark by 1.83%. The Net Asset Value (NAV) per unit of the Fund as at 30 April 2024 was RM 0.5920 while the NAV per unit on 30 April 2023 was RM 0.5906. During the same period under review, the Fund has declared a total income distribution of RM0.0256 per unit.

Since commencement, the Fund has registered a return of 134.61% compared to the benchmark return of 100.66%, outperforming by 33.95%.

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.

During the period under review, the Fund's exposure in fixed income instruments had increased to 93.06%. Correspondingly, the cash level of the Fund was decreased to 6.94%.

Strategies Employed

Over the period under review, the Fund invested mainly in high quality corporate bonds with a view to provide investors with a steady income stream over the medium to long-term period. The portfolio duration and allocation between fixed income and money market deposits was actively managed based on macroeconomic conditions, market trends, and available investment opportunities. The duration of the fixed income portfolio stood at 6 years, while cash level stood at 7.9% at the end of financial year.

Market Review

At the beginning of the financial year, volatility was heightened due to uncertainties surrounding the United States (U.S.) Federal Reserve's terminal policy rate. Inflation data in the U.S. was trending lower, lifting market sentiment and drove global fixed income yields lower despite the U.S. Federal Reserve's 'higher for longer' narrative. However, economic outlook turned robust while core inflation remained sticky, exerting pressure on the U.S. Federal Reserve to raise its policy rate. It was not until October 2023 when volatility eased but remained data driven, as market participants began to anchor the U.S. terminal policy rate at 5.25-5.50%. Optimistic expectations that the U.S. Federal Reserve will ease its monetary policy continued to be challenged by data supportive of growth and wages as we approached the financial year end.

Global volatility spilled over to Malaysian fixed income market but was relatively subdued, anchored by ample domestic liquidity. Against a backdrop of moderate domestic growth, real money investor's demand for yield and duration drove credit spreads towards historical low and kept the long end of Malaysia's sovereign yield curve supported. Nonetheless, domestic bond yields rose over the financial period, largely due to (1) Bank Negara Malaysia hiked the Overnight Policy Rate ("OPR") by 25 basis points ("bps") in May 2023 to 3.00%, and (2) wide interest differential between the U.S. and Malaysia exerted upward pressure to domestic bond yields (especially at the short end) and weighed on the Ringgit. The 3-year, 10-year, and 30-year Malaysian sovereign bond yields ended the financial year at 3.61% (+31 bps), 3.99% (+25 bps), and 4.30% (+13 bps) respectively. The yield curve bear flattened, as short-term bond yields rose more than long-term bond yields.

Investment Outlook

The U.S. Federal Funds Rate of 5.25-5.50% appeared sufficiently restrictive, with recent data showing signs of easing in wage growth and core inflation components. Looking past the current data driven volatility, the Manager opines that the U.S. Federal Reserve should remain dovish over the medium term.

Domestically, Malaysia's growth moderated to 3.7% in 2023 (2022: 8.7%) amid slower global trade, global tech downcycle, geopolitical tensions, and tighter monetary policies. Despite the on-going subsidy rationalization, its impact on domestic inflation would require a longer time to ascertain. Hence, BNM is expected to prioritize growth over inflation in the near-term, giving rise to a stable OPR outlook.

With rationale above in mind, the Manager may extend portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) uncertainties surrounding the upcoming U.S. presidential election, and (3) geopolitical tensions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the management company on behalf of the Fund.

Cross Trade

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

No changes were made to the Fund's Prospectus over the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM BOND FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, 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
27 June 2024

AHAM BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AHAM BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AHAM BOND FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|---------------------|--------------------|
| INVESTMENT INCOME | | | |
| Dividend income | | 33,831 | - |
| Interest income from financial assets at amortised cost | | 3,167,347 | 1,246,147 |
| Interest income from financial assets at fair value through profit or loss | | 37,486,153 | 28,918,729 |
| Net gain on financial assets at fair value through profit or loss | 9 | 14,606,370 | 19,066,569 |
| | | <u>55,293,701</u> | <u>49,231,445</u> |
| EXPENSES | | | |
| Management fee | 4 | (9,876,540) | (7,267,800) |
| Trustee fee | 5 | (792,677) | (583,337) |
| Fund accounting fee | 6 | (7,200) | (1,800) |
| Auditors' remuneration | | (9,410) | (9,500) |
| Tax agent's fee | | (4,600) | (3,040) |
| Other expenses | | (82,564) | (34,250) |
| | | <u>(10,772,991)</u> | <u>(7,899,727)</u> |
| NET PROFIT BEFORE TAXATION | | 44,520,710 | 41,331,718 |
| Taxation | 7 | - | - |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u>44,520,710</u> | <u>41,331,718</u> |
| Net profit after taxation is made up of the following: | | | |
| Realised amount | | 26,024,287 | 11,822,949 |
| Unrealised amount | | 18,496,423 | 29,508,769 |
| | | <u>44,520,710</u> | <u>41,331,718</u> |

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

AHAM BOND FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|----------------------|----------------------|
| ASSETS | | | |
| Cash and cash equivalents | 10 | 84,082,725 | 86,138,085 |
| Amount due from dealers | | - | 22,824,266 |
| Amount due from Manager - creation of units | | - | 715,849 |
| Financial assets at fair value through profit or loss | 9 | 995,456,722 | 733,217,983 |
| TOTAL ASSETS | | <u>1,079,539,447</u> | <u>842,896,183</u> |
| LIABILITIES | | | |
| Amount due to dealers | | 5,054,299 | 5,001,075 |
| Amount due to Manager - management fee | | 909,477 | 671,964 |
| - cancellation of units | | 3,745,543 | 590 |
| Amount due to Trustee | | 72,758 | 53,757 |
| Fund accounting fee | | 600 | 600 |
| Auditors' remuneration | | 9,500 | 9,590 |
| Tax agent's fee | | 4,380 | 4,380 |
| Other payable and accruals | | 440 | 4,055 |
| TOTAL LIABILITIES | | <u>9,796,997</u> | <u>5,746,011</u> |
| NET ASSET VALUE OF THE FUND | | <u>1,069,742,450</u> | <u>837,150,172</u> |
| EQUITY | | | |
| Unitholders' capital | | 1,080,791,719 | 849,624,198 |
| Accumulated losses | | (11,049,269) | (12,474,026) |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>1,069,742,450</u> | <u>837,150,172</u> |
| NUMBER OF UNITS IN CIRCULATION | 11 | <u>1,806,850,000</u> | <u>1,417,430,000</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.5920</u> | <u>0.5906</u> |

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

AHAM BOND FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

| | Unitholders' <u>capital</u> RM | Accumulated <u>losses</u> RM | <u>Total</u> RM |
|---|--------------------------------------|------------------------------------|----------------------|
| Balance as at 1 May 2023 | 849,624,198 | (12,474,026) | 837,150,172 |
| Total comprehensive income for the financial year | - | 44,520,710 | 44,520,710 |
| Distributions (Note 8) | - | (43,095,953) | (43,095,953) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 476,058,858 | - | 476,058,858 |
| Creation of units arising from distributions | 39,392,420 | - | 39,392,420 |
| Cancellation of units | (284,283,757) | - | (284,283,757) |
| Balance as at 30 April 2024 | <u>1,080,791,719</u> | <u>(11,049,269)</u> | <u>1,069,742,450</u> |
| Balance as at 1 May 2022 | 805,200,440 | (32,849,140) | 772,351,300 |
| Total comprehensive income for the financial year | - | 41,331,718 | 41,331,718 |
| Distributions (Note 8) | - | (20,956,604) | (20,956,604) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 302,301,486 | - | 302,301,486 |
| Creation of units arising from distributions | 19,391,052 | - | 19,391,052 |
| Cancellation of units | (277,268,780) | - | (277,268,780) |
| Balance as at 30 April 2023 | <u>849,624,198</u> | <u>(12,474,026)</u> | <u>837,150,172</u> |

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

AHAM BOND FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of investments | | 470,263,351 | 286,068,069 |
| Proceeds from redemption of investments | | 23,500,000 | 35,500,000 |
| Purchase of investments | | (719,349,086) | (364,006,253) |
| Interest received | | 41,503,066 | 34,416,006 |
| Management fee paid | | (9,639,027) | (7,249,516) |
| Management fee rebate received | | 7,001 | - |
| Trustee's fee paid | | (773,676) | (581,875) |
| Fund accounting fee paid | | (6,600) | (1,200) |
| Payment for other fees and expenses | | (92,759) | (48,677) |
| | | <hr/> | <hr/> |
| Net cash flows used in operating activities | | (194,587,730) | (15,903,446) |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units | | 476,774,707 | 301,585,637 |
| Payments for cancellation of units | | (280,538,804) | (279,517,566) |
| Payment for distributions | | (3,703,533) | (1,565,552) |
| | | <hr/> | <hr/> |
| Net cash flows generated from financing activities | | 192,532,370 | 20,502,519 |
| | | <hr/> | <hr/> |
| NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS | | (2,055,360) | 4,599,073 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | | 86,138,085 | 81,539,012 |
| | | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 10 | 84,082,725 | 86,138,085 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

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 rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain and loss on sale of investments

For 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.

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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 year.

D DISTRIBUTIONS

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

At discretion of the Manager, 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 the above.

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 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from dealers and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

(ii) Recognition and measurement

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

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

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

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

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

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's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation are 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.

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

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

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

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

Write-off

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

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

G CASH AND CASH EQUIVALENTS

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

H 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 F 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 dealers, 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.

I 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 asset 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 year if the unitholder exercises the right to put the units back to the Fund.

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

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

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

K 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 BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Capital Fund (the “Fund”) pursuant to the execution of a Master Deed dated 3 December 2001, First Supplemental Deed dated 29 August 2002, Second Supplemental Deed dated 23 August 2007, Third Supplemental Deed dated 8 September 2008, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 6 August 2015, Seventh Supplemental Deed dated 10 April 2019 and Eight Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund changed its name from Affin Capital Fund to Affin Hwang Bond Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 and from Affin Hwang Bond Fund to AHAM Bond Fund as amended by the Eight Supplemental Deed dated 24 August 2022.

The objective of the Fund is 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 such as fixed deposits and money market instruments.

The Fund commenced operations on 12 December 2002 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds:

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 27 June 2024.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

| | <u>Note</u> | At amortised cost RM | At fair value through profit or loss RM | <u>Total RM</u> |
|----------------------------------|-------------|-------------------------------|--|----------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 10 | 84,082,725 | - | 84,082,725 |
| Unquoted fixed income securities | 9 | - | 995,456,722 | 995,456,722 |
| Total | | <u>84,082,725</u> | <u>995,456,722</u> | <u>1,079,539,447</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to dealers | | 5,054,299 | - | 5,054,299 |
| Amount due to Manager | | | | |
| - management fee | | 909,477 | - | 909,477 |
| - cancellation of units | | 3,745,543 | - | 3,745,543 |
| Amount due to Trustee | | 72,758 | - | 72,758 |
| Fund accounting fee | | 600 | - | 600 |
| Auditors' remuneration | | 9,500 | - | 9,500 |
| Tax agent's fee | | 4,380 | - | 4,380 |
| Other payables and accruals | | 440 | - | 440 |
| Total | | <u>9,7696,997</u> | <u>-</u> | <u>9,7696,997</u> |
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 10 | 86,138,085 | - | 86,138,085 |
| Amount due from dealers | | 22,824,266 | - | 22,824,266 |
| Amount due from Manager | | | | |
| - creation of units | | 715,849 | - | 715,849 |
| Unquoted fixed income securities | 9 | - | 733,217,983 | 733,217,983 |
| Total | | <u>109,678,200</u> | <u>733,217,983</u> | <u>842,896,183</u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Financial instruments of the Fund are as follows: (continued)

| | <u>Note</u> | At amortised <u>cost</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|------------------------------|-------------|--------------------------------------|---|--------------------|
| <u>2023</u> (continued) | | | | |
| <u>Financial liabilities</u> | | | | |
| Amount due to dealers | | 5,001,075 | - | 5,001,075 |
| Amount due to Manager | | | | |
| - management fee | | 671,964 | - | 671,964 |
| - cancellation of units | | 590 | - | 590 |
| Amount due to Trustee | | 53,757 | - | 53,757 |
| Fund accounting fee | | 600 | - | 600 |
| Auditors' remuneration | | 9,590 | - | 9,590 |
| Tax agent's fee | | 4,380 | - | 4,380 |
| Other payables and accruals | | 4,055 | - | 4,055 |
| Total | | <u>5,746,011</u> | <u>-</u> | <u>5,746,011</u> |

The Fund is exposed to a variety of risks which include market risk (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 and the Deeds.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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>2024</u> RM | <u>2023</u> RM |
|------------------------------------|-----------------------------|-----------------------------|
| Unquoted investment | | |
| Unquoted fixed income securities * | 995,456,722 | 733,217,983 |
| | <u> </u> | <u> </u> |

* Includes interest receivable of RM9,478,331 (2023: RM6,993,983).

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable shift in unquoted investments, having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u> RM | <u>Impact on profit after tax/NAV</u> RM |
|--------------------------|-----------------------------|---|
| <u>2024</u> | | |
| -3% | 956,399,039 | (29,579,352) |
| 0% | 985,978,391 | - |
| +3% | 1,015,557,743 | 29,579,352 |
| | <u> </u> | <u> </u> |
| <u>2023</u> | | |
| -5% | 689,912,800 | (36,311,200) |
| 0% | 726,224,000 | - |
| +5% | 762,535,200 | 36,311,200 |
| | <u> </u> | <u> </u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES 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 until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (2023: 2%) with all other variables held constant.

| <u>% Change in interest rate</u> | <u>Impact on profit after tax/NAV</u> | |
|----------------------------------|---------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> |
| | RM | RM |
| + 1% (2023: + 2%) | (3,177,572) | (5,289,413) |
| - 1% (2023: - 2%) | 3,196,251 | 5,360,100 |

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Credit risk

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

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

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

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

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

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

| | Unquoted fixed income <u>securities</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|------------------------|---|--|-------------------------------|--------------------|
| <u>2024</u> | | | | |
| Consumer Discretionary | | | | |
| - A+ | 5,106,984 | - | - | 5,106,984 |
| - AA+ | 2,508,659 | - | - | 2,508,659 |
| - AA- | 20,887,342 | - | - | 20,887,342 |
| - AA2 | 15,569,694 | - | - | 15,569,694 |
| - AAA | 2,541,417 | - | - | 2,541,417 |
| Consumer Staples | | | | |
| - AA | 5,180,987 | - | - | 5,180,987 |
| - AA1 | 9,034,535 | - | - | 9,034,535 |
| - AA2 | 10,177,468 | - | - | 10,177,468 |
| Energy | | | | |
| - A+ | 39,343,398 | - | - | 39,343,398 |
| - A1 | 10,058,377 | - | - | 10,058,377 |
| - AA2 | 5,157,861 | - | - | 5,157,861 |
| - AAA | 10,672,899 | - | - | 10,672,899 |
| Financial services | | | | |
| - A1 | 7,594,352 | - | - | 7,594,352 |
| - A3 | 18,424,390 | - | - | 18,424,390 |
| - AA- | 3,014,434 | - | - | 3,014,434 |
| - AA1 | 34,178,571 | - | - | 34,178,571 |
| - AA2 | 36,500,714 | - | - | 36,500,714 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|--------------------------------|---|--|-----------------------|
| <u>2024</u> (continued) | | | |
| Financial services (continued) | | | |
| - AA3 | 26,008,580 | 1,930,193 | -27,938,773 |
| - AAA | 123,439,803 | 82,152,532 | -205,592,335 |
| - Non-rated ("NR") | 26,053,327 | - | -26,053,327 |
| Government | | | |
| - NR | 95,905,898 | - | -95,905,898 |
| Health Care | | | |
| - A | 11,728,804 | - | -11,728,804 |
| - AA- | 10,408,719 | - | -10,408,719 |
| Industrials | | | |
| - A | 25,087,367 | - | -25,087,367 |
| - A+ | 5,021,216 | - | -5,021,216 |
| - AA- | 15,765,478 | - | -15,765,478 |
| - AA1 | 16,307,013 | - | -16,307,013 |
| - AA2 | 5,145,549 | - | -5,145,549 |
| - AA3 | 20,613,367 | - | -20,613,367 |
| - AAA | 65,884,091 | - | -65,884,091 |
| - NR | 15,180,815 | - | -15,180,815 |
| Quasi-Gov | | | |
| - AAA | 34,521,138 | - | -34,521,138 |
| Real estate | | | |
| - A2 | 10,273,833 | - | -10,273,833 |
| - AA- | 13,395,413 | - | -13,395,413 |
| - AAA | 12,204,657 | - | -12,204,657 |
| Telecommunications | | | |
| - AA+ | 5,186,468 | - | -5,186,468 |
| Utilities | | | |
| - AA- | 58,127,176 | - | -58,127,176 |
| - AA1 | 71,363,877 | - | -71,363,877 |
| - AA3 | 34,165,390 | - | -34,165,390 |
| - AAA | 57,716,661 | - | -57,716,661 |
| | <u>995,456,722</u> | <u>84,082,725</u> | <u>-1,079,539,447</u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income securities RM | Cash and cash equivalents RM | Other assets* RM | <u>Total</u> RM |
|------------------------|--|---------------------------------------|------------------------|--------------------|
| <u>2023</u> | | | | |
| Consumer Discretionary | | | | |
| - A+ | 5,095,210 | - | - | 5,095,210 |
| - AA+ | 20,970,762 | - | - | 20,970,762 |
| - AA- | 2,480,693 | - | - | 2,480,693 |
| Consumer Staples | | | | |
| - AA | 5,219,361 | - | - | 5,219,361 |
| - AA2 | 10,111,166 | - | - | 10,111,166 |
| Energy | | | | |
| - A+ | 34,804,223 | - | - | 34,804,223 |
| - AAA | 5,090,115 | - | - | 5,090,115 |
| Financial services | | | | |
| - A1 | 7,632,303 | - | - | 7,632,303 |
| - A3 | 25,604,706 | - | - | 25,604,706 |
| - AA- | 4,015,391 | - | - | 4,015,391 |
| - AA1 | 27,470,723 | - | - | 27,470,723 |
| - AA2 | 18,990,322 | - | - | 18,990,322 |
| - AA3 | 7,984,407 | 3,344,036 | - | 11,328,443 |
| - AAA | 54,829,400 | 82,794,049 | - | 137,623,449 |
| - NR | 34,314,211 | - | - | 34,314,211 |
| Government | | | | |
| - NR | 76,572,670 | - | 20,293,663 | 96,866,333 |
| Health Care | | | | |
| - AA- | 16,515,965 | - | - | 16,515,965 |
| Industrials | | | | |
| - A | 25,168,267 | - | - | 25,168,267 |
| - AA | 4,838,327 | - | - | 4,838,327 |
| - AA- | 13,069,643 | - | - | 13,069,643 |
| - AA1 | 16,139,629 | - | - | 16,139,629 |
| - AA2 | 5,182,011 | - | - | 5,182,011 |
| - AA3 | 6,094,527 | - | 2,530,603 | 8,625,130 |
| - AAA | 35,821,953 | - | - | 35,821,953 |
| - NR | 10,092,853 | - | - | 10,092,853 |
| Quasi-Gov | | | | |
| - AAA | 47,200,262 | - | - | 47,200,262 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted fixed income <u>securities</u> RM | Cash and cash <u>equivalents</u> RM | Other <u>assets*</u> RM | <u>Total</u> RM |
|-------------------------|---|--|-------------------------------|--------------------|
| <u>2023</u> (continued) | | | | |
| Real estate | | | | |
| - A2 | 10,240,624 | - | - | 10,240,624 |
| - AA- | 5,126,438 | - | - | 5,126,438 |
| - AA1 | 10,871,391 | - | - | 10,871,391 |
| Telecommunications | | | | |
| - AA+ | 13,070,810 | - | - | 13,070,810 |
| Utilities | | | | |
| - AA- | 57,903,394 | - | - | 57,903,394 |
| - AA1 | 44,486,906 | - | - | 44,486,906 |
| - AA2 | 2,486,869 | - | - | 2,486,869 |
| - AA3 | 34,543,864 | - | - | 34,543,864 |
| - AAA | 33,178,587 | - | - | 33,178,587 |
| Others | | | | |
| - NR | - | - | 715,849 | 715,849 |
| | <u>733,217,983</u> | <u>86,138,085</u> | <u>23,540,115</u> | <u>842,896,183</u> |

*Consists of amount due from dealers and amount due from Manager.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its principal obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other investments 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 RM</u> | <u>Between one month to one year RM</u> | <u>Total RM</u> |
|-----------------------------|------------------------------------|---|---------------------|
| <u>2024</u> | | | |
| Amount due to dealers | 5,054,299 | - | 5,054,299 |
| Amount due to Manager | | | |
| - management fee | 909,477 | - | 909,477 |
| - cancellation of units | 3,745,543 | - | 3,745,543 |
| Amount due to Trustee | 72,758 | - | 72,758 |
| Fund accounting fee | 600 | - | 600 |
| Auditors' remuneration | - | 9,500 | 9,500 |
| Tax agent's fee | - | 4,380 | 4,380 |
| Other payables and accruals | - | 440 | 440 |
| Total | <u>9,782,677</u> | <u>14,320</u> | <u>9,796,997</u> |
| <u>2023</u> | | | |
| Amount due to dealers | 5,001,075 | - | 5,001,075 |
| Amount due to Manager | | | |
| - management fee | 671,964 | - | 671,964 |
| - cancellation of units | 590 | - | 590 |
| Amount due to Trustee | 53,757 | - | 53,757 |
| Fund accounting fee | 600 | - | 600 |
| Auditors' remuneration | - | 9,590 | 9,590 |
| Tax agent's fee | - | 4,380 | 4,380 |
| Other payables and accruals | - | 4,055 | 4,055 |
| Total | <u>5,727,986</u> | <u>18,025</u> | <u>5,746,011</u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Capital risk

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

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 year end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 of 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>2024</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - unquoted fixed income securities | - | 995,456,722 | - | 995,456,722 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>2023</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - unquoted fixed income securities | - | 733,217,983 | - | 733,217,983 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 1.50% per annum of the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 April 2024, the management fee is recognised at a rate of 1.00% (2023: 1.00%) per annum based on the NAV of the Fund, calculated on a daily basis as stated in Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) per annum based on the NAV of the Fund calculated on a daily basis as stated in Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM7,200 (2023: RM1,800) during the financial year.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

7 TAXATION

| | <u>2024</u> RM | <u>2023</u> RM |
|--------------------------|-------------------|-------------------|
| Current taxation - local | - | - |

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

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Net profit before taxation | 44,520,710 | 41,331,718 |
| Tax at Malaysian statutory tax rate of 24% (2023: 24%) | 10,684,970 | 9,919,612 |
| Tax effect of: | | |
| Investment income not subject to tax | (13,268,807) | (11,815,546) |
| Expenses not deductible for tax purposes | 205,729 | 142,222 |
| Restrictions on tax deductible expenses for Unit Trust Fund | 2,378,108 | 1,753,712 |
| Tax expense | - | - |

8 DISTRIBUTIONS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Distribution to unitholders is from the following sources: | | |
| Interest income | 35,648,205 | 9,573,892 |
| Previous years' realised income | 13,389,116 | 13,592,072 |
| Gross realised income | 49,037,321 | 23,165,964 |
| Less: Expenses | (5,941,368) | (2,209,360) |
| Net distribution amount | 43,095,953 | 20,956,604 |
| Income distribution | 38,605,011 | 20,956,604 |
| Capital distribution | 4,490,942 | - |
| Income distribution (%) | 89.58 | 100.00 |
| Capital distribution (%) | 10.42 | - |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2024, distributions were made as follows:

| <u>Ex-date</u> | <u>Gross/Net distribution per unit</u> sen |
|----------------|---|
| 21.06.2023 | 0.590 |
| 20.09.2023 | 0.600 |
| 20.12.2023 | 0.600 |
| 17.01.2024 | 0.200 |
| 21.02.2024 | 0.160 |
| 20.03.2024 | 0.205 |
| 17.04.2024 | 0.205 |
| | <hr/> |
| | 2.560 |
| | <hr/> <hr/> |

During the financial year ended 30 April 2023, distributions were made as follows:

| <u>Ex-date</u> | <u>Gross/Net distribution per unit</u> sen |
|----------------|---|
| 15.06.2022 | 0.160 |
| 21.09.2022 | 0.300 |
| 21.12.2022 | 0.650 |
| 15.03.2023 | 0.600 |
| | <hr/> |
| | 1.710 |
| | <hr/> <hr/> |

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

Included in distribution for the financial year is an amount of RM13,389,116 (2023: RM13,592,072) made from previous financial years' realised income.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Financial assets at fair value through profit or loss: | | |
| - unquoted fixed income securities – local | 995,456,722 | 733,217,983 |
| Net gain on financial assets at fair value through profit or loss | | |
| - realised loss on sale of investments | (644,212) | (6,543,162) |
| - unrealised gain on changes in fair value | 15,243,581 | 25,609,731 |
| - management fee rebate on collective investment schemes# | 7,001 | - |
| | <u>14,606,370</u> | <u>19,066,569</u> |

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, 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 April 2024 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|----------------------|----------------------------|-------------------------|-------------------------------|
| <u>Bonds</u> | | | | |
| 4.41% AEON Co. (M) Berhad 05.07.2028 (AA2) | 10,000,000 | 10,225,330 | 10,295,262 | 0.96 |
| 4.45% AEON Credit Service (M) Berhad 01.12.2028 (AA3) | 2,500,000 | 2,552,488 | 2,577,154 | 0.24 |
| 4.26% AEON Credit Service (M) Berhad 20.04.2029 (AA3) | 5,000,000 | 5,023,135 | 5,023,202 | 0.47 |
| 5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA) | 14,000,000 | 14,031,237 | 14,901,477 | 1.39 |
| 5.24% Amanat Lebuhraya Rakyat Berhad 13.10.2032 (AAA) | 20,000,000 | 21,092,027 | 21,744,340 | 2.03 |
| 5.2% AmBank (M) Berhad Call: 12.10.2027 (AA3) | 5,000,000 | 5,013,497 | 5,194,747 | 0.49 |
| 4.59% AmBank (M) Berhad Call: 27.06.2028 (AA3) | 5,000,000 | 5,079,017 | 5,169,367 | 0.48 |
| 5.5% Ara Bintang Berhad 17.03.2026 (NR) | 15,000,000 | 15,099,452 | 15,104,252 | 1.41 |
| 4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-) | 3,000,000 | 3,069,611 | 3,053,926 | 0.29 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.1% AZRB Capital Sdn Bhd 26.12.2028 (AA-) | 5,000,000 | 5,088,726 | 5,096,576 | 0.48 |
| 5.15% AZRB Capital Sdn Bhd 26.12.2029 (AA-) | 5,000,000 | 5,116,334 | 5,098,696 | 0.48 |
| 5.16% Bank Islam Malaysia Berhad Call: 24.08.2027 (A3) | 6,000,000 | 6,108,140 | 6,144,774 | 0.57 |
| 3.00% Bank Pembangunan Malaysia Berhad 12.10.2027 (AAA) | 5,000,000 | 5,007,808 | 4,872,958 | 0.46 |
| 4.02% Bank Pembangunan Malaysia Berhad 01.12.2028 (AAA) | 10,000,000 | 10,167,408 | 10,210,408 | 0.95 |
| 4.95% Bank Pembangunan Malaysia Berhad 02.11.2035 (AAA) | 15,000,000 | 16,595,443 | 16,312,651 | 1.52 |
| 4.98% Bank Pembangunan Malaysia Berhad 02.03.2032 (AAA) | 15,000,000 | 16,135,912 | 15,996,077 | 1.50 |
| 4.2% Bumitama Agri Ltd 22.07.2026 (AA2) | 10,000,000 | 10,224,373 | 10,177,468 | 0.95 |
| 4.75% CIMB Group Holdings Berhad Call: 23.10.2028 (A1) | 2,500,000 | 2,503,082 | 2,546,403 | 0.24 |
| 4.7% CIMB Bank Berhad 18.05.2027 (AAA) | 5,000,000 | 5,225,449 | 5,226,745 | 0.49 |
| 3.86% CIMB Islamic Bank Berhad 27.03.2029 (AAA) | 5,000,000 | 5,018,507 | 4,996,057 | 0.47 |
| 4.03% CIMB Islamic Bank Berhad 27.03.2031 (AAA) | 2,500,000 | 2,509,661 | 2,494,261 | 0.23 |
| 3.57% DanaInfra Nasional Berhad 18.05.2040 (NR) | 5,000,000 | 5,079,714 | 4,747,914 | 0.44 |
| 2.96% Danga Capital Berhad 25.01.2028 (AAA) | 2,500,000 | 2,402,004 | 2,446,438 | 0.23 |
| 5.02% Danga Capital Berhad 21.09.2033 (AAA) | 5,000,000 | 5,783,248 | 5,370,095 | 0.50 |
| 3.42% Danum Capital Berhad 21.02.2035 (AAA) | 30,000,000 | 30,151,840 | 28,336,467 | 2.65 |
| 4.15% Dialog Group Berhad Call:16.11.2027 (A1) | 10,000,000 | 10,051,177 | 10,058,377 | 0.94 |
| 4.53% Dialog Group Berhad 28.01.2032 (AA2) | 5,000,000 | 5,074,234 | 5,157,861 | 0.48 |
| 4.55% DRB-Hicom Berhad 12.12.2024 (A+) | 5,000,000 | 5,105,016 | 5,106,984 | 0.48 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3) | 5,000,000 | 5,352,106 | 5,296,441 | 0.50 |
| 5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3) | 20,000,000 | 22,118,882 | 21,697,934 | 2.03 |
| 6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3) | 5,000,000 | 5,749,048 | 5,631,038 | 0.53 |
| 5.25% Eternal Icon Sdn Bhd 28.07.2031 (AAA) | 2,500,000 | 2,533,442 | 2,541,417 | 0.24 |
| 4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+) | 5,000,000 | 5,138,187 | 5,186,468 | 0.48 |
| 5.69% Eco World Capital Berhad 29.10.2027 (AA-) | 2,500,000 | 2,500,390 | 2,635,715 | 0.25 |
| 4.117% Gamuda Berhad 18.11.2026 (AA3) | 5,000,000 | 5,094,486 | 5,122,378 | 0.48 |
| 4.4% Gamuda Berhad 20.06.2033 (AA3) | 5,000,000 | 5,128,797 | 5,163,114 | 0.48 |
| 4.13% Government Investment Issue 09.07.2029 (NR) | 1,000,000 | 1,030,123 | 1,028,201 | 0.10 |
| 5.357% Government Investment Issue 15.05.2052 (NR) | 24,000,000 | 28,450,960 | 28,649,151 | 2.68 |
| 4.582% Government Investment Issue 30.08.2033 (NR) | 6,000,000 | 6,423,545 | 6,326,065 | 0.59 |
| 5.65% IJM Land Berhad Call: 19.03.2026 (A2) | 5,000,000 | 5,033,281 | 5,122,531 | 0.48 |
| 5.73% IJM Land Berhad Call: 19.03.2027 (A2) | 5,000,000 | 5,033,752 | 5,151,302 | 0.48 |
| 4.15% Imtiaz Sukuk II Berhad 02.10.2028 (AA2) | 10,000,000 | 10,032,973 | 10,046,273 | 0.94 |
| 5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-) | 10,000,000 | 10,960,317 | 11,100,508 | 1.04 |
| 5.77% Jimah East Power Sdn Bhd 04.12.2029 (AA-) | 5,000,000 | 5,433,688 | 5,468,771 | 0.51 |
| 4.45% Johor Corporation 05.07.2030 (AAA) | 3,000,000 | 3,041,696 | 3,126,536 | 0.29 |
| 4.54% Johor Corporation 06.07.2033 (AAA) | 3,000,000 | 3,042,539 | 3,151,349 | 0.29 |
| 4.8% Johor Corporation 06.07.2038 (AAA) | 3,000,000 | 3,044,975 | 3,233,015 | 0.30 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 3.95% Kuala Lumpur Kepong Berhad 27.09.2034 (AA1) | 5,000,000 | 4,812,747 | 4,970,388 | 0.46 |
| 4.17% Kuala Lumpur Kepong Berhad 16.03.2032 (AA1) | 4,000,000 | 4,081,393 | 4,064,147 | 0.38 |
| 3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-) | 3,000,000 | 3,042,557 | 3,014,434 | 0.28 |
| 5.75% Malaysia Airports Holdings Berhad Call: 13.12.2024 (AA2) | 5,000,000 | 5,126,935 | 5,145,549 | 0.48 |
| 4.99% Malaysia Cement Berhad 12.10.2028 (AA3) | 10,000,000 | 10,045,544 | 10,327,875 | 0.97 |
| 4.13% Malayan Banking Berhad Call: 25.09.2026 (AA3) | 5,000,000 | 5,020,933 | 5,032,433 | 0.47 |
| 4.03% Malayan Banking Berhad Call: 31.01.2029 (AA1) | 5,000,000 | 5,050,237 | 5,052,787 | 0.47 |
| 3.885% Malaysian Government Securities 15.08.2029 (NR) | 4,000,000 | 4,298,060 | 4,051,646 | 0.38 |
| 4.457% Malaysian Government Securities 31.03.2053 (NR) | 17,000,000 | 17,017,949 | 17,532,016 | 1.64 |
| 4.642% Malaysian Government Securities 07.11.2033 (NR) | 10,000,000 | 10,838,146 | 10,754,448 | 1.01 |
| 4.893% Malaysian Government Securities 08.06.2038 (NR) | 25,000,000 | 28,186,330 | 27,564,371 | 2.58 |
| 5.05% MBSB Bank Berhad Call: 20.12.2024 (A3) | 12,000,000 | 12,291,276 | 12,279,616 | 1.15 |
| 6.30% MEX II Sdn Bhd 29.04.2033 (D)* | 2,500,000 | 2,546,239 | - | - |
| 5.7% MMC Corporation Berhad 24.03.2028 (AA-) | 10,000,000 | 10,425,573 | 10,628,719 | 0.99 |
| 5.95% MMC Corporation Berhad 12.11.2027 (AA-) | 3,000,000 | 3,248,401 | 3,265,948 | 0.31 |
| 4.46% MNRB Holdings Berhad Call: 22.03.2029 (A1) | 5,000,000 | 5,054,289 | 5,047,949 | 0.47 |
| 3.91% Malaysia Rail Link Sdn Berhad 31.03.2034 (NR) | 5,000,000 | 5,016,068 | 4,954,368 | 0.46 |
| 3.78% Mumtaz Rakyat Sukuk Berhad Call: 25.06.2026 (AA3) | 3,000,000 | 2,951,140 | 3,011,677 | 0.28 |
| 5.3% Northern Gateway Infrastructure Sdn Bhd 29.08.2031 (AA1) | 5,000,000 | 5,362,906 | 5,362,564 | 0.50 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.5% Northern Gateway Infrastructure Sdn Bhd 29.08.2033 (AA1) | 5,000,000 | 5,752,484 | 5,481,812 | 0.51 |
| 4.03% ORIX Credit Malaysia Sdn Berhad 27.11.2026 (AA2) | 15,000,000 | 15,287,528 | 15,279,955 | 1.43 |
| 2.91% Pengurusan Air SPV Berhad 28.09.2027 (AAA) | 11,000,000 | 10,994,011 | 10,702,131 | 1.00 |
| 3.32% Pengurusan Air SPV Berhad 04.06.2027 (AAA) | 15,000,000 | 14,882,352 | 14,979,029 | 1.40 |
| 3.9% Pengurusan Air SPV Berhad 30.10.2029 (AAA) | 2,500,000 | 2,500,267 | 2,497,067 | 0.23 |
| 4.07% Pengurusan Air SPV Berhad 07.02.2031 (AAA) | 7,500,000 | 7,572,054 | 7,615,324 | 0.71 |
| 4.14% Pengurusan Air SPV Berhad 07.02.2034 (AAA) | 2,500,000 | 2,523,819 | 2,533,869 | 0.24 |
| 4.3% Pengurusan Air SPV Berhad 03.06.2026 (AAA) | 1,500,000 | 1,543,273 | 1,541,855 | 0.14 |
| 4.27% Public Bank Berhad Call: 25.10.2028 (AA1) | 5,000,000 | 5,003,510 | 5,065,110 | 0.47 |
| 4.68% Penang Port Sdn Berhad 26.12.2031 (AA-) | 1,500,000 | 1,524,233 | 1,571,138 | 0.15 |
| 4.03% Projek Lebuhraya Usahasama Berhad 10.01.2031 (AAA) | 7,500,000 | 7,591,089 | 7,614,339 | 0.71 |
| 4.773% Projek Lebuhraya Usahasama Berhad 12.01.2034 (AAA) | 10,000,000 | 10,278,701 | 10,745,044 | 1.00 |
| 4.86% Projek Lebuhraya Usahasama Berhad 12.01.2038 (NR) | 5,000,000 | 5,791,100 | 5,478,533 | 0.51 |
| 5% Projek Lebuhraya Usahasama Berhad 11.01.2030 (AAA) | 5,000,000 | 5,258,881 | 5,336,942 | 0.50 |
| 5.017% Projek Lebuhraya Usahasama Berhad 12.01.2038 (AAA) | 5,000,000 | 5,275,658 | 5,541,949 | 0.52 |
| 4.66% Point Zone Malaysia Sdn Berhad 05.03.2032 (AA-) | 10,000,000 | 10,241,131 | 10,408,719 | 0.97 |
| 4.96% PONS Capital Berhad 28.12.2028 (AA2) | 5,000,000 | 5,234,249 | 5,274,432 | 0.49 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 4.65% Petroleum Sarawak Exploration & Production Sdn Bhd 22.02.2033 (AAA) | 5,000,000 | 5,061,717 | 5,241,902 | 0.49 |
| 5.22% Petroleum Sarawak Exploration & Production Sdn Bhd 09.11.2029 (AAA) | 5,000,000 | 5,393,627 | 5,430,997 | 0.51 |
| 4.85% Perbadanan Tabung Pendidikan Tinggi Nasional 26.07.2041 (NR) | 10,000,000 | 11,170,238 | 10,949,075 | 1.02 |
| 2.85% RHB Bank Berhad 20.10.2025 (AA1) | 5,000,000 | 5,003,514 | 4,942,964 | 0.46 |
| 4.38% RHB Bank Berhad Call: 17.11.2028 (AA2) | 3,000,000 | 3,059,760 | 3,118,260 | 0.29 |
| 4.4% RHB Bank Berhad Call: 28.09.2027 (AA2) | 4,700,000 | 4,718,697 | 4,784,403 | 0.45 |
| 4.51% RHB Bank Berhad Call: 19.01.2028 (AA2) | 4,250,000 | 4,304,089 | 4,381,821 | 0.41 |
| 4.06% RHB Islamic Bank Berhad Call: 21.04.2027 (AA2) | 2,000,000 | 2,002,002 | 2,008,262 | 0.19 |
| 4.33% Sabah Credit Corporation 14.09.2029 (AA1) | 2,500,000 | 2,517,458 | 2,538,514 | 0.24 |
| 3.8% Sabah Credit Corporation 28.09.2028 (AA1) | 10,000,000 | 9,856,409 | 9,935,356 | 0.93 |
| 5.65% Sime Darby Plantation Berhad Call: 24.03.2026 (AA) | 5,000,000 | 5,054,378 | 5,180,987 | 0.48 |
| 3.3% Sarawak Energy Berhad 14.06.2030 (AAA) | 5,000,000 | 5,062,384 | 4,878,734 | 0.46 |
| 4.7% Sarawak Energy Berhad 24.11.2028 (AAA) | 2,500,000 | 2,731,396 | 2,633,519 | 0.25 |
| 5.18% Sarawak Energy Berhad 25.04.2036 (AAA) | 15,000,000 | 17,415,974 | 16,416,623 | 1.53 |
| 5.32% Sarawak Energy Berhad 03.12.2032 (AAA) | 2,500,000 | 2,867,290 | 2,775,729 | 0.26 |
| 4.43% SMJ Energy Sdn Bhd 25.10.2030 (AAA) | 5,000,000 | 5,073,437 | 5,116,634 | 0.48 |
| 4.23% SMJ Energy Sdn Bhd 26.10.2028 (AAA) | 15,000,000 | 15,008,692 | 15,210,442 | 1.42 |
| 4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA) | 12,000,000 | 12,007,677 | 12,602,997 | 1.18 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-) | 20,000,000 | 21,481,532 | 20,781,973 | 1.94 |
| 5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-) | 5,000,000 | 5,254,695 | 5,310,119 | 0.50 |
| 5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3) | 1,500,000 | 1,543,278 | 1,539,977 | 0.14 |
| 3.95% TG Excellence Berhad Call: 27.02.2025 (A) | 11,750,000 | 11,819,776 | 11,728,804 | 1.10 |
| 5.6% TRIpIc Medical Sdn Bhd 21.10.2033 (AA1) | 5,000,000 | 5,759,711 | 5,462,637 | 0.51 |
| 5.10% TNB Western Energy Berhad 30.01.2025 (AAA) | 1,500,000 | 1,526,612 | 1,532,752 | 0.14 |
| 4.84% TNB Power Generation Sdn Berhad 27.03.2043 (AAA) | 10,000,000 | 10,461,252 | 10,761,459 | 1.01 |
| 5.05% TNB Power Generation Sdn Berhad 02.06.2037 (AAA) | 5,000,000 | 5,434,203 | 5,553,175 | 0.52 |
| 4.56% Toyota Capital Malaysia Sdn Berhad 20.01.2028 (AAA) | 2,000,000 | 2,028,233 | 2,064,106 | 0.19 |
| 4.25% UEM Edgenta Berhad 24.04.2026 (AA-) | 2,500,000 | 2,500,435 | 2,516,280 | 0.24 |
| 4.5% UEM Sunrise Berhad 12.02.2029 (AA-) | 10,500,000 | 10,639,480 | 10,759,698 | 1.01 |
| 5.6% UiTM Solar Power Sdn Bhd 27.04.2026 (A+) | 5,000,000 | 5,041,830 | 5,091,286 | 0.48 |
| 6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+) | 2,500,000 | 2,462,869 | 2,612,939 | 0.24 |
| 5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+) | 5,000,000 | 5,181,540 | 5,177,341 | 0.48 |
| 6.2% UiTM Solar Power Sdn Berhad 27.04.2032 (A+) | 5,000,000 | 5,161,737 | 5,244,497 | 0.49 |
| 6.3% UiTM Solar Power Sdn Berhad 27.04.2033 (A+) | 10,000,000 | 10,298,268 | 10,547,530 | 0.99 |
| 6.4% UiTM Solar Power Sdn Berhad 27.04.2034 (A+) | 5,000,000 | 5,625,313 | 5,304,884 | 0.50 |
| 6.6% UiTM Solar Power Sdn Berhad 25.04.2036 (A+) | 5,000,000 | 5,697,427 | 5,364,921 | 0.50 |
| 3.03% UMW Holdings Berhad 05.11.2025 (AA+) | 2,500,000 | 2,536,734 | 2,508,659 | 0.23 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2024 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 6.35% UMW Holdings Berhad Call: 20.04.2028 (AA-) | 19,500,000 | 20,417,066 | 20,887,342 | 1.95 |
| 5.82% UniTapah Sdn Bhd 11.06.2027 (AAA) | 2,500,000 | 2,732,855 | 2,693,757 | 0.25 |
| 4.01% United Overseas Bank Malaysia Call: 08.02.2029 (AA1) | 3,500,000 | 3,531,915 | 3,525,580 | 0.33 |
| 5.65% WCT Holdings Berhad Call: 20.04.2026 (A+) | 5,000,000 | 5,028,773 | 5,021,216 | 0.47 |
| 5.8% WCT Holdings Berhad Call: 27.09.2024 (A) | 10,000,000 | 10,055,616 | 10,067,816 | 0.94 |
| 6% WCT Holdings Berhad Call: 28.09.2026 (A) | 15,000,000 | 15,086,301 | 15,019,551 | 1.40 |
| 4.97% YTL Corporation Berhad 10.04.2031 (AA1) | 18,500,000 | 18,691,101 | 19,419,952 | 1.82 |
| 5.15% YTL Corporation Berhad 11.11.2036 (AA1) | 22,500,000 | 24,361,249 | 24,801,192 | 2.32 |
| 4.48% YTL Corporation Berhad 02.09.2033 (AA1) | 10,000,000 | 10,247,965 | 10,252,489 | 0.96 |
| 4.74% YTL Power International Berhad 24.08.2038 (AA1) | 5,000,000 | 5,057,410 | 5,296,605 | 0.50 |
| 4.77% YTL Power International Berhad 23.03.2029 (AA1) | 1,000,000 | 1,042,138 | 1,038,915 | 0.10 |
| 4.99% YTL Power International Berhad 24.03.2033 (AA1) | 5,000,000 | 5,108,301 | 5,342,592 | 0.50 |
| 4.618% YTL Power International Berhad 14.06.2028 (AA1) | 5,000,000 | 5,224,218 | 5,212,132 | 0.49 |
| Total unquoted fixed income securities – local | <u>956,200,000</u> | <u>995,696,691</u> | <u>995,456,722</u> | <u>93.06</u> |
| Accumulated unrealised loss on unquoted fixed income securities – local | | <u>(1,239,969)</u> | | |
| Total unquoted fixed income securities – local | | <u>995,456,722</u> | | |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2023 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|----------------------|----------------------------|-------------------------|-------------------------------|
| <u>Bonds</u> | | | | |
| 5.5% Ara Bintang Berhad 17.03.2026 (NR) | 15,000,000 | 15,101,712 | 15,114,912 | 1.81 |
| 5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA) | 14,000,000 | 14,035,142 | 14,738,222 | 1.76 |
| 5.24% Amanat Lebuhraya Rakyat Berhad 13.10.2032 (AAA) | 10,000,000 | 10,591,243 | 10,685,141 | 1.28 |
| 5.2% Ambank (M) Berhad Call: 12.10.2027 (A1) | 5,000,000 | 5,013,534 | 5,112,634 | 0.61 |
| 6.65% Aeon Credit Service (M) Berhad Call: 08.12.2023 (NR) | 6,500,000 | 6,701,727 | 6,711,099 | 0.80 |
| 4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-) | 3,000,000 | 3,097,090 | 3,044,939 | 0.36 |
| 5.1% AZRB Capital Sdn Bhd 26.12.2028 (AA-) | 5,000,000 | 5,087,329 | 5,023,579 | 0.60 |
| 4.5% Bank Muamalat Malaysia Berhad Call: 15.06.2026 (A3) | 7,000,000 | 7,118,558 | 7,102,528 | 0.85 |
| 3.00% Bank Pembangunan Malaysia Berhad 12.10.2027 (AAA) | 5,000,000 | 5,007,808 | 4,780,808 | 0.57 |
| 4.95% Bank Pembangunan Malaysia Berhad 02.11.2035 (AAA) | 5,000,000 | 5,799,184 | 5,327,530 | 0.64 |
| 4.98% Bank Pembangunan Malaysia Berhad 02.03.2032 (AAA) | 5,000,000 | 5,503,440 | 5,273,011 | 0.63 |
| 5.16% Bank Islam Malaysia Berhad Call: 24.08.2027 (A3) | 6,000,000 | 6,108,985 | 6,130,262 | 0.73 |
| 4.2% Bumitama Agri Ltd 22.07.2026 (AA2) | 10,000,000 | 10,266,380 | 10,111,166 | 1.21 |
| 2.5% Cagamas Berhad 29.05.2023 (AAA) | 2,500,000 | 2,524,029 | 2,524,424 | 0.30 |
| 5.2% Celcom Networks Sdn Bhd 27.08.2027 (AA+) | 10,000,000 | 10,727,653 | 10,506,329 | 1.25 |
| 4.7% CIMB Bank Berhad 18.05.2027 (AAA) | 5,000,000 | 5,260,846 | 5,208,808 | 0.62 |
| 5.4% CIMB Group Holdings Berhad Call: 23.10.2023 (A1) | 2,500,000 | 2,502,219 | 2,519,669 | 0.30 |
| 3.57% DanaInfra Nasional Berhad 18.05.2040 (NR) | 5,000,000 | 5,078,736 | 4,676,686 | 0.56 |
| 2.96% Danga Capital Berhad 25.01.2028 (AAA) | 2,500,000 | 2,373,604 | 2,410,113 | 0.29 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|---|--------------------------|---------------------------------|------------------------------|------------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.02% Danga Capital Berhad 21.09.2033 (AAA) | 5,000,000 | 5,851,474 | 5,366,695 | 0.64 |
| 3.42% Danum Capital Berhad 21.02.2035 (AAA) | 30,000,000 | 30,145,735 | 27,613,956 | 3.30 |
| 4.3% Danum Capital Berhad 13.02.2026 (AAA) | 2,000,000 | 2,047,788 | 2,037,727 | 0.24 |
| 4.55% DRB-Hicom Berhad 12.12.2024 (A+) | 5,000,000 | 5,131,586 | 5,095,210 | 0.61 |
| 5.69% Eco World Capital Services Berhad 29.10.2027 (AA-) | 5,000,000 | 5,002,338 | 5,126,438 | 0.61 |
| 4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+) | 2,500,000 | 2,516,481 | 2,564,481 | 0.31 |
| 5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3) | 5,000,000 | 5,464,067 | 5,322,286 | 0.64 |
| 5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3) | 20,000,000 | 22,551,785 | 21,665,063 | 2.59 |
| 6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3) | 5,000,000 | 5,840,457 | 5,529,699 | 0.66 |
| 4.85% Edra Solar Sdn Bhd 11.10.2034 (AA2) | 2,500,000 | 2,408,048 | 2,486,869 | 0.30 |
| 4.117% Gamuda Berhad 18.11.2026 (AA3) | 5,000,000 | 5,094,324 | 5,075,050 | 0.61 |
| 4.13% Government Investment Issue 09.07.2029 (NR) | 1,000,000 | 1,033,056 | 1,035,278 | 0.12 |
| 4.193% Government Investment Issue 07.10.2032 (NR) | 10,000,000 | 10,228,858 | 10,325,204 | 1.23 |
| 5.357% Government Investment Issue 15.05.2052 (NR) | 29,000,000 | 34,484,987 | 34,936,684 | 4.17 |
| 4.64% IJM Corporation Berhad 02.06.2023 (AA3) | 1,000,000 | 1,020,199 | 1,019,477 | 0.12 |
| 5.65% IJM Land Berhad Call: 19.03.2026 (A2) | 5,000,000 | 5,032,507 | 5,115,257 | 0.61 |
| 5.73% IJM Land Berhad Call: 19.03.2027 (A2) | 5,000,000 | 5,032,967 | 5,125,367 | 0.61 |
| 3.2% Imtiaz Sukuk II Berhad 07.10.2027 (AA2) | 5,000,000 | 5,010,521 | 4,824,071 | 0.58 |
| 4.38% Imtiaz Sukuk II Berhad 12.05.2027 (AA2) | 3,000,000 | 3,060,480 | 3,090,360 | 0.37 |
| 5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-) | 10,000,000 | 11,041,429 | 10,888,203 | 1.30 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.77% Jimah East Power Sdn Bhd 04.12.2029 (AA-) | 5,000,000 | 5,480,895 | 5,405,440 | 0.65 |
| 4.55% Lafarge Cement Sdn Berhad 07.07.2023 (AA3) | 1,000,000 | 1,016,284 | 1,013,822 | 0.12 |
| 3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-) | 3,000,000 | 3,048,810 | 2,983,509 | 0.36 |
| 5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-) | 1,000,000 | 1,027,456 | 1,031,882 | 0.12 |
| 3.41% Malayan Banking Berhad Call: 05.08.2026 (AA1) | 2,500,000 | 2,431,191 | 2,460,586 | 0.29 |
| 4.13% Malayan Banking Berhad Call: 25.09.2026 (AA3) | 5,000,000 | 5,019,801 | 5,000,201 | 0.60 |
| 4.63% Malayan Banking Berhad Call: 31.01.2024 (AA1) | 10,000,000 | 10,135,875 | 10,164,264 | 1.21 |
| 3.582% Malaysian Government Securities 15.07.2032 (NR) | 10,000,000 | 9,897,142 | 10,003,898 | 1.18 |
| 3.885% Malaysian Government Securities 15.08.2029 (NR) | 4,000,000 | 4,344,219 | 4,082,276 | 0.49 |
| 4.457% Malaysian Government Securities 31.03.2053 (NR) | 10,000,000 | 10,011,481 | 10,537,545 | 1.26 |
| 4.893% Malaysian Government Securities 08.06.2038 (NR) | 5,000,000 | 5,510,988 | 5,651,785 | 0.67 |
| 5.05% MBSB Bank Berhad Call: 20.12.2024 (A3) | 12,000,000 | 12,300,343 | 12,371,916 | 1.48 |
| 5.75% Malaysia Airports Holdings Berhad Call: 13.12.2024 (AA2) | 5,000,000 | 5,154,878 | 5,182,011 | 0.62 |
| 6.30% MEX II Sdn Bhd 29.04.2033 (D)* | 2,500,000 | 2,546,239 | - | - |
| 5.7% MMC Corporation Berhad 24.03.2028 (AA-) | 10,000,000 | 10,508,839 | 10,532,058 | 1.26 |
| 5.95% MMC Corporation Berhad 12.11.2027 (AA-) | 3,000,000 | 3,290,600 | 3,250,849 | 0.39 |
| 3.78% Mumtaz Rakyat Sukuk Berhad Call: 25.06.2026 (AA3) | 3,000,000 | 2,940,154 | 2,984,206 | 0.36 |
| 5.3% Northern Gateway Infrastructure Sdn Bhd 29.08.2031 (AA1) | 5,000,000 | 5,399,221 | 5,332,414 | 0.64 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 5.5% Northern Gateway Infrastructure Sdn Bhd 29.08.2033 (AA1) | 5,000,000 | 5,814,918 | 5,422,812 | 0.65 |
| 3.3% Pelabuhan Tanjung Pelepas Sdn Bhd 27.08.2027 (AA) | 5,000,000 | 5,028,027 | 4,838,327 | 0.58 |
| 4.68% Penang Port Sdn Berhad 26.12.2031 (AA-) | 1,500,000 | 1,524,041 | 1,527,131 | 0.18 |
| 2.91% Pengurusan Air SPV Berhad 28.09.2027 (AAA) | 11,000,000 | 10,985,318 | 10,521,508 | 1.26 |
| 3.32% Pengurusan Air SPV Berhad 04.06.2027 (AAA) | 10,000,000 | 9,806,283 | 9,867,710 | 1.18 |
| 3.9% Pengurusan Air SPV Berhad 30.10.2029 (AAA) | 2,500,000 | 2,500,801 | 2,462,876 | 0.29 |
| 4.65% Petroleum Sarawak Exploration & Production Sdn Bhd 22.02.2033 (AAA) | 5,000,000 | 5,062,717 | 5,090,115 | 0.61 |
| 4.86% Projek Lebuhraya Usahasama Berhad 12.01.2038 (NR) | 5,000,000 | 5,830,791 | 5,416,167 | 0.65 |
| 4.773% Projek Lebuhraya Usahasama Berhad 12.01.2034 (AAA) | 10,000,000 | 10,314,195 | 10,398,590 | 1.24 |
| 4.85% Perbadanan Tabung Pendidikan Tinggi Nasional 26.07.2041 (NR) | 11,500,000 | 12,895,100 | 12,488,200 | 1.49 |
| 3.72% Public Bank Berhad Call: 18.12.2024 (AA1) | 5,000,000 | 5,026,538 | 5,048,425 | 0.60 |
| 2.85% RHB Bank Berhad 20.10.2025 (AA1) | 5,000,000 | 5,004,295 | 4,878,795 | 0.58 |
| 4.4% RHB Bank Berhad Call: 28.09.2027 (AA2) | 4,700,000 | 4,719,264 | 4,743,939 | 0.57 |
| 4.51% RHB Bank Berhad Call: 19.01.2028 (AA2) | 4,250,000 | 4,303,564 | 4,342,877 | 0.52 |
| 4.06% RHB Islamic Bank Berhad Call: 21.04.2027 (AA2) | 2,000,000 | 2,001,335 | 1,989,075 | 0.24 |
| 3.3% Sarawak Energy Berhad 14.06.2030 (AAA) | 5,000,000 | 5,061,931 | 4,811,331 | 0.57 |
| 4.7% Sarawak Energy Berhad 24.11.2028 (AAA) | 7,500,000 | 8,300,965 | 7,882,210 | 0.94 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 4.85% Sarawak Energy Berhad 19.01.2027 (AAA) | 7,500,000 | 8,085,380 | 7,836,401 | 0.94 |
| 5.32% Sarawak Energy Berhad 03.12.2032 (AAA) | 2,500,000 | 2,897,582 | 2,770,139 | 0.33 |
| 5.18% Sarawak Energy Berhad 25.04.2036 (AAA) | 15,000,000 | 17,574,849 | 16,123,373 | 1.93 |
| 5.65% Sime Darby Plantation Sdn Bhd Call: 24.03.2026 (AA) | 5,000,000 | 5,067,852 | 5,219,361 | 0.62 |
| 5.04% Southern Power Generation Sdn Bhd 28.04.2028 (AA-) | 500,000 | 500,207 | 513,837 | 0.06 |
| 5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-) | 20,000,000 | 21,787,514 | 20,585,318 | 2.46 |
| 5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-) | 5,000,000 | 5,286,535 | 5,200,558 | 0.62 |
| 5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3) | 1,000,000 | 1,036,323 | 1,012,994 | 0.12 |
| 2.9% Tenaga Nasional Berhad 12.08.2030 (AAA) | 10,000,000 | 10,029,225 | 9,296,278 | 1.11 |
| 3.95% TG Excellence Berhad Call: 27.02.2025 (AA-) | 16,750,000 | 16,829,296 | 16,515,965 | 1.97 |
| 5.10% TNB Western Energy Berhad 30.01.2025 (AAA) | 1,000,000 | 1,019,344 | 1,030,215 | 0.12 |
| 4.56% Toyota Capital Malaysia 20.01.2028 (AAA) | 2,000,000 | 2,029,293 | 2,063,136 | 0.25 |
| 5.6% TRiplc Medical Sdn Bhd 21.10.2033 (AA1) | 5,000,000 | 5,823,629 | 5,384,403 | 0.64 |
| 4.25% UEM Edgenta Berhad 24.04.2026 (AA-) | 5,000,000 | 5,001,068 | 5,001,125 | 0.60 |
| 5.6% UiTM Solar Power Sdn Bhd 27.04.2026 (A+) | 5,000,000 | 5,058,800 | 5,046,718 | 0.60 |
| 6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+) | 2,500,000 | 2,458,117 | 2,512,596 | 0.30 |
| 5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+) | 5,000,000 | 5,211,327 | 5,031,933 | 0.60 |
| 6.2% UiTM Solar Power Sdn Bhd 27.04.2032 (A+) | 2,000,000 | 2,015,238 | 2,010,899 | 0.24 |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 April 2023 are as follows:
(continued)

| <u>Name of issuer</u> | <u>Nominal value</u> | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> (continued) | | | | |
| 6.3% UiTM Solar Power Sdn Bhd 27.04.2033 (A+) | 10,000,000 | 10,320,474 | 10,058,204 | 1.20 |
| 6.4% UiTM Solar Power Sdn Bhd 27.04.2034 (A+) | 5,000,000 | 5,671,935 | 5,048,157 | 0.60 |
| 6.6% UiTM Solar Power Sdn Bhd 25.04.2036 (A+) | 5,000,000 | 5,737,828 | 5,095,716 | 0.61 |
| 3.03% UMW Holdings Berhad 05.11.2025 (AA+) | 2,500,000 | 2,536,318 | 2,480,693 | 0.30 |
| 6.35% UMW Holdings Berhad Call: 20.04.2028 (AA-) | 19,500,000 | 20,620,812 | 20,970,762 | 2.51 |
| 5.82% UniTapah Sdn Bhd 11.06.2027 (AA1) | 5,000,000 | 5,606,507 | 5,414,466 | 0.65 |
| 5.87% UniTapah Sdn Bhd 10.12.2027 (AA1) | 5,000,000 | 5,664,391 | 5,456,925 | 0.65 |
| 3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1) | 5,000,000 | 5,035,753 | 4,918,653 | 0.59 |
| 5.8% WCT Holdings Berhad Call: 27.09.2024 (A) | 10,000,000 | 10,055,616 | 10,104,016 | 1.21 |
| 6% WCT Holdings Berhad Call: 28.09.2026 (A) | 15,000,000 | 15,086,301 | 15,064,251 | 1.80 |
| 5.15% YTL Corporation Berhad 11.11.2036 (AA1) | 15,000,000 | 16,630,834 | 15,354,411 | 1.83 |
| 4.97% YTL Corporation Berhad 10.04.2031 (AA1) | 18,500,000 | 18,713,075 | 18,891,265 | 2.26 |
| 4.95% YTL Power International Berhad 11.10.2024 (AA1) | 5,000,000 | 5,050,969 | 5,060,205 | 0.61 |
| 4.99% YTL Power International Berhad 24.03.2033 (AA1) | 5,000,000 | 5,116,337 | 5,181,025 | 0.62 |
| Total unquoted fixed income securities – local | <u>713,200,000</u> | <u>749,701,533</u> | <u>733,217,983</u> | <u>87.59</u> |
| Accumulated unrealised loss on unquoted fixed income securities – local | | <u>(16,483,550)</u> | | |
| Total unquoted fixed income securities – local | | <u>733,217,983</u> | | |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

* MEX II Sdn Bhd

MEX II Sdn Bhd (“the Company”) defaulted on its bond obligations on 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II’s avenues for appeal in this matter.

BDO Consulting Sdn Bhd (“BDO”) has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukuk holders Working Group on potential solutions to maximise recovery value for the Sukuk holders. BDO has submitted a restructuring proposal to the Government of Malaysia (“GOM”) and discussions with the GOM are currently ongoing.

10 CASH AND CASH EQUIVALENTS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Cash and bank balances | 1,930,193 | 3,344,036 |
| Deposit with licensed financial institutions | 82,152,532 | 82,794,049 |
| | <u>84,082,725</u> | <u>86,138,085</u> |

Weighted average interest rates per annum of deposit with licensed financial institutions is as follows:

| | <u>2024</u> % | <u>2023</u> % |
|---|------------------|------------------|
| Deposits with licensed financial institutions | <u>3.00</u> | <u>2.75</u> |

Deposits with licensed financial institutions have an average remaining maturity period of 2 days (2023: 2 days).

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| | No. of units | No. of units |
| At the beginning of the financial year | 1,417,430,000 | 1,343,862,000 |
| Creation of units arising from applications during the financial year | 803,679,699 | 518,146,001 |
| Creation of units arising from distributions during the financial year | 66,625,555 | 33,371,377 |
| Cancellation of units during the financial year | (480,885,254) | (477,949,378) |
| At the end of the financial year | <u>1,806,850,000</u> | <u>1,417,430,000</u> |

12 TRANSACTIONS WITH DEALERS

(i) Details of transactions with the top 10 dealers for the financial year ended 30 April 2024 are as follows:

| <u>Name of dealers</u> | <u>Value of trade</u> | <u>Percentage of</u> |
|-----------------------------------|-----------------------|----------------------|
| | RM | <u>total trade</u> |
| | | % |
| Affin Hwang Investment Bank Bhd*# | 177,747,763 | 15.23 |
| RHB Investment Bank Bhd# | 168,822,900 | 14.47 |
| AHAM Asset Management Bhd* | 160,047,313 | 13.72 |
| CIMB Bank Bhd | 148,308,670 | 12.71 |
| Hong Leong Islamic Bank Bhd | 92,594,000 | 7.94 |
| JP Morgan Chase Bank Bhd | 92,041,600 | 7.89 |
| Citibank Bhd | 60,239,200 | 5.16 |
| Hong Leong Bank Bhd | 59,242,050 | 5.08 |
| AmBank (M) Bhd | 54,762,250 | 4.69 |
| CIMB Islamic Bank Bhd | 39,979,800 | 3.43 |
| Others | 113,055,850 | 9.68 |
| | <u>1,166,841,396</u> | <u>100.00</u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

12 TRANSACTIONS WITH DEALERS (CONTINUED)

(ii) Details of transactions with the top 10 dealers for the financial year ended 30 April 2023 are as follows:

| <u>Name of dealers</u> | <u>Value of trade</u> RM | <u>Percentage of</u> <u>total trade</u> % |
|-------------------------------------|-----------------------------|---|
| RHB Investment Bank Bhd# | 117,572,795 | 17.34 |
| Citibank Bhd | 108,801,050 | 16.05 |
| Affin Hwang Investment Bank Bhd*# | 90,084,300 | 13.29 |
| Bank of America Merrill Lynch | 61,233,238 | 9.03 |
| CIMB Bank Bhd | 51,609,950 | 7.61 |
| United Overseas Bank (Malaysia) Bhd | 47,843,900 | 7.06 |
| Hong Leong Islamic Bank Bhd | 36,378,700 | 5.37 |
| Hong Leong Bank Bhd | 30,175,500 | 4.45 |
| Bank Islam Malaysia Bhd | 26,031,800 | 3.84 |
| JP Morgan Chase Bank Bhd | 25,004,000 | 3.69 |
| Others | 83,164,430 | 12.27 |
| | <u>677,899,663</u> | <u>100.00</u> |

* Included in transactions with dealers are trades with AHAM Asset Management Bhd, the Manager amounting RM160,047,313 (2023: RM Nil) and Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting RM177,747,763 (2023: RM90,084,300). The Manager is of the opinion that the transactions with the related company have been entered at agreed terms between the 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>2024</u> RM | <u>2023</u> RM |
|---------------------------------|-------------------|--------------------|
| Affin Hwang Investment Bank Bhd | 22,321,100 | 63,476,800 |
| RHB Investment Bank Bhd | 40,680,050 | 43,551,050 |
| | <u>63,001,150</u> | <u>107,027,850</u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

12 TRANSACTIONS WITH DEALERS (CONTINUED)

The cross trades are conducted between the Fund and other funds; and private mandates managed by the Manager as follows:

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|--------------------|
| AHAM Aiiman Income Plus Fund | - | 7,440,500 |
| AHAM Select Bond Fund | 5,088,000 | 5,022,800 |
| AHAM Flexible Maturity Income Fund 15 | 1,967,000 | - |
| AHAM Flexible Maturity Income Fund 16 | 2,023,840 | - |
| AHAM Flexible Maturity Income Fund 17 | 4,974,340 | - |
| AHAM Flexible Maturity Income Fund 18 | 1,011,920 | - |
| AHAM Flexible Maturity Income Fund 20 | 986,100 | - |
| AHAM Flexible Maturity Income Fund 21 | 3,944,400 | - |
| AHAM Income Extra Fund | - | 10,006,000 |
| AHAM Select Income Fund | 4,930,500 | - |
| AHAM Income Fund I | - | 38,786,010 |
| AHAM Income Fund 3 | - | 741,040 |
| AHAM Income Fund 6 | - | 30,413,000 |
| AHAM Income Fund 7 | - | 10,054,000 |
| AHAM Institutional Bond Fund | 2,122,600 | 1,011,300 |
| AHAM Wholesale Fund I | - | 3,553,200 |
| Private mandates managed by the Manager | 35,952,450 | - |
| | <u>63,001,150</u> | <u>107,027,850</u> |

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|--|--|
| CVC Capital Partners Asia V L.P. ("CVC Asia V") | Ultimate holding company of the Manager |
| Lembaga Tabung Angkatan Tentera ("LTAT") | 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 | 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 BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

The units held by Manager and its related parties at the end of the financial year is as follows:

| | 2024 | | 2023 | |
|---|--------------|---------|--------------|-------|
| | No. of units | RM | No. of units | RM |
| <u>The Manager:</u> | | | | |
| AHAM Asset Management (The units are held legally for booking purposes) | 3,262 | 1,931 | 3,012 | 1,779 |
| | | | | |
| Director of the Manager | | | | |
| Director of AHAM Asset Management Berhad | 254,059 | 150,403 | - | - |
| | | | | |

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

14 TOTAL EXPENSE RATIO ("TER")

| | 2024 | 2023 |
|-----|------|------|
| | % | % |
| TER | 1.09 | 1.09 |
| | | |

TER is derived from the following calculation:

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

| | | |
|---|---|---|
| A | = | Management fee |
| B | = | Trustee fee |
| C | = | Fund accounting fee |
| D | = | Auditors' remuneration |
| E | = | Tax agent's fee |
| F | = | Other expenses |
| G | = | Average NAV of Fund calculated on a daily basis |

The average NAV of the Fund for the financial year calculated on a daily basis is RM989,916,742 (2023: RM729,124,907).

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2024</u> | <u>2023</u> |
|-----|-------------|-------------|
| PTR | 0.60 | 0.49 |

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM719,428,022 (2023: RM369,007,328)
total disposal for the financial year = RM471,583,297 (2023: RM350,935,497)

AHAM 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 of the Manager, the financial statements set out on pages 1 to 47 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 April 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 June 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM BOND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Bond Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 47.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM BOND FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM BOND FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM BOND FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 June 2024

DIRECTORY OF SALES OFFICE

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