



ANNUAL REPORT
31 March 2024

AHAM Select SGD Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

aham.com.my

AHAM SELECT SGD INCOME FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 March 2024

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FUND INFORMATION

Fund Name	AHAM Select SGD Income Fund
Fund Type	Income
Fund Category	Mixed Assets
Investment Objective	The Fund endeavours to provide steady income distribution through investments primarily in SGD-denominated assets
Benchmark	70% 12-Month Singapore Commercial Banks Weighted Average FD Rate + 30% Singapore's FTSE Straits Times Index
Distribution Policy	The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year

FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)		As at 31 Mar 2023 (%)		As at 31 Mar 2022 (%)	
Portfolio composition						
Quoted equities – foreign						
- Consumer Discretionary	0.72		2.49		2.19	
- Consumer Staples	1.41		2.31		1.10	
- Energy	1.54		1.29		-	
- Financial Services	16.88		8.91		15.20	
- Health Care	0.34		-		-	
- Real Estate	5.84		9.72		10.52	
- Industrials	1.44		2.05		2.73	
- Technology	-		0.14		1.10	
- Telecommunications	2.47		3.22		1.99	
- Utilities	0.78		1.39		0.31	
- Others	-		-		1.31	
Total quoted equities – foreign	31.42		31.52		36.45	
Unquoted fixed income securities – foreign						
- Bonds	66.27		63.60		60.55	
Total unquoted fixed income securities – foreign	66.27		63.60		60.55	
Cash and cash equivalent	2.31		4.88		3.00	
Total	100.00		100.00		100.00	
Currency class	RM Class	SGD Class	RM Class	SGD Class	RM Class	SGD Class
Total NAV (million)	294.954	93.684	294.854	101.234	235.845	118.383
NAV per Unit (in respective currencies)	0.7112	0.5209	0.6805	0.5261	0.7022	0.5803
Unit in Circulation (million)	414.756	179.854	433.295	192.414	335.860	203.989
Highest NAV	0.7269	0.5362	0.7146	0.5820	0.7168	0.5899
Lowest NAV	0.6805	0.5160	0.679	0.5234	0.6791	0.5693
Return of the Fund (%)	8.85	3.22	-0.05	-6.48	2.96	2.22
- Capital Growth (%)	4.51	-0.99	-3.09	-9.34	0.85	0.03
- Income Distribution (%)	4.15	4.25	3.13	3.15	2.10	2.18
Gross Distribution per Unit (sen)	3.59	2.68	2.15	1.70	1.45	1.25
Net Distribution per Unit (sen)	2.89	2.18	2.15	1.70	1.45	1.25
Total Expense Ratio (%) ¹		1.62		1.62		1.62
Portfolio Turnover Ratio (times) ²		0.89		0.69		0.67

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

The performance figures are a comparison of the growth/decline in Net Asset Value (“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 recorded a higher PTR due to increased trading activities during the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distribution was as follows:-

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Jun-21	16-Jun-21	0.7108	0.0040	0.7045
19-Sep-21	20-Sep-21	0.7054	0.0040	0.6987
14-Dec-21	15-Dec-21	0.6985	0.0030	0.6944
15-Mar-22	16-Mar-22	0.6880	0.0035	0.6869
14-Jun-22	15-Jun-22	0.7024	0.0035	0.6973
20-Sep-22	21-Sep-22	0.7072	0.0055	0.6990
20-Dec-22	21-Dec-22	0.6947	0.0055	0.6897
14-Mar-23	15-Mar-23	0.6953	0.0070	0.6910
20-Jun-23	21-Jun-23	0.7142	0.0069	0.7076
19-Sep-23	20-Sep-23	0.7139	0.0075	0.7046
19-Dec-23	20-Dec-23	0.7139	0.0070	0.7051
19-Mar-24	20-Mar-24	0.7166	0.0075	0.7088

SGD Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
15-Jun-21	16-Jun-21	0.5881	0.0030	0.5833
19-Sep-21	20-Sep-21	0.5848	0.0030	0.5797
14-Dec-21	15-Dec-21	0.5808	0.0030	0.5767
15-Mar-22	16-Mar-22	0.5737	0.0035	0.5718
14-Jun-22	15-Jun-22	0.5664	0.0030	0.5631
20-Sep-22	21-Sep-22	0.5612	0.0040	0.5573
20-Dec-22	21-Dec-22	0.5434	0.0045	0.5393
14-Mar-23	15-Mar-23	0.5365	0.0055	0.5325
20-Jun-23	21-Jun-23	0.5303	0.0053	0.5254
19-Sep-23	20-Sep-23	0.5316	0.0055	0.5261
19-Dec-23	20-Dec-23	0.5218	0.0055	0.5160
19-Mar-24	20-Mar-24	0.5211	0.0055	0.5161

No unit splits were declared for the financial year ended 31 March 2024.

Fund Performance

MYR Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (20/8/12 - 31/3/24)
Fund	8.85%	12.02%	29.13%	98.40%
Benchmark	6.81%	17.14%	21.05%	51.97%
Outperformance	2.04%	(5.12%)	8.08%	46.43%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (20/8/12 - 31/3/24)
Fund	8.85%	3.85%	5.24%	6.07%
Benchmark	6.81%	5.41%	3.89%	3.67%
Outperformance	2.04%	(1.56%)	1.35%	2.40%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	8.85%	(0.05%)	2.96%	21.66%	(5.24%)
Benchmark	6.81%	6.17%	3.30%	10.19%	(6.22%)
Outperformance	2.04%	(6.22%)	(0.34%)	11.47%	0.98%

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (20/8/12 - 31/3/24)
Fund	3.22%	(1.33%)	11.15%	42.85%
Benchmark	1.30%	3.36%	4.33%	8.47%
Outperformance	1.92%	(4.69%)	6.82%	34.38%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (20/8/12 - 31/3/24)
Fund	3.22%	(0.44%)	2.13%	3.12%
Benchmark	1.30%	1.11%	0.85%	0.70%
Outperformance	1.92%	(1.55%)	1.28%	2.42%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	3.22%	(6.48%)	2.22%	19.30%	(5.58%)
Benchmark	1.30%	(0.57%)	2.61%	8.18%	(6.69%)
Outperformance	1.92%	(5.91%)	(0.39%)	11.12%	1.11%

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

Fund Performance

MYR Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 8.85% return compared to the benchmark return of 6.81%. The Fund thus outperformed the Benchmark by 2.04%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was MYR0.7112 while the NAV as at 31 March 2023 was MYR0.6805. During the period under review, the Fund has declared a total income distribution of MYR0.0289 per unit.

Since commencement, the Fund has registered a return of 98.40% compared to the benchmark return of 51.97%, outperforming by 46.43%.

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

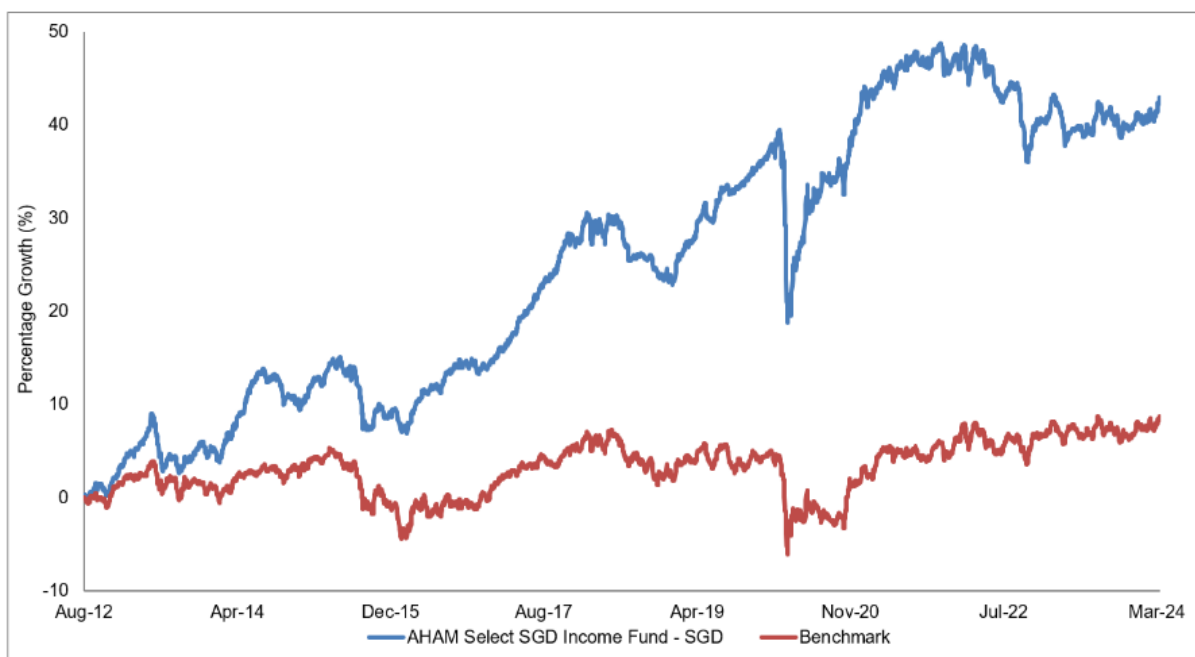
SGD Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 3.22% return compared to the benchmark return of 1.30%. The Fund thus outperformed the Benchmark by 1.92%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was SGD0.5209 while the NAV as at 31 March 2023 was SGD0.5261. During the period under review, the Fund has declared a total income distribution of SGD0.0218 per unit.

Since commencement, the Fund has registered a return of 42.85% compared to the benchmark return of 8.47%, outperforming by 34.38%.

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: 70% 12-month Singapore Banks Average Fixed Deposit Rate + 30% FTSE Straits Times Index

Asset Allocation

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

Over the financial year under review, the Manager decreased exposure to foreign equities slightly while increasing the Fund's exposure to fixed income. Invested level of the Fund increased from 63.60% from a year ago to 66.27% as at the end of the financial year.

Strategies Employed

The Fund maintained its objective by investing in a diversified portfolio of fixed income instruments and equities, with a focus on maintaining at least 75% of the Fund's NAV in SGD denominated assets.

Market Review

To provide a broad overview over the financial year under review, on a total return basis the Standard and Poor's ("S&P") 500 Index returned 29.72% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 25.62%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of 3.66% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better at 12.10% in Ringgit terms on a total return basis. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 0.51% over the financial year under review while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.86%.

The United States ("U.S.") Federal Reserve ("Fed") conducts monetary policy by setting a target range for the federal funds rate, which does not directly affect firms and household in the economy. Instead, monetary policy effect cascades to the broader economy by affecting financial conditions including the longer-term interest rates and the exchange value of the dollar. Analysts posit that the Fed's actions of supporting the U.S. economy during the peak of the coronavirus crisis by initiating large purchases of U.S. government and mortgage-backed securities, lending to support household and employers could have been overdone and led to the unwelcome surge in increased inflationary pressures. The Fed has been engaging in a tightening monetary policy stance throughout 2023 to address said inflationary pressures, only relenting towards the end of 2023 when signs of tighter policy was slowing down the economy. Unprecedented global events that unfolded in 2023 also contributed to the Fed's challenge in reigning in inflation rates.

One of the most significant events of 2023 was the eruption of the Israel-Palestinian conflict in October, which led to a sharp depreciation of the Israeli shekel. Gold, viewed as a safe-haven asset surged significantly in the short term and investors' bullish sentiment towards oil also intensified from concern over a disruption to oil supplies in the Middle East, a major oil-producing region. The strained banking sector in U.S. triggered by the collapse of Silicon Valley Bank ("SVB") weighed heavily on investors sentiments. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller U.S. banks were caught also caught in the turmoil as concerns spread.

Since the debut of ChatGPT, last year also saw the surge of Artificial Intelligence ("AI") technology and explosive growth of generative AI tools like image recognition and image generation. Google launched the Bard the chatbot and later released Gemini, touted as the largest and most versatile AI model. Nvidia also dominated the market with its flagship chip, leading to a doubling in its stock price and contributing to the AI boom. The market's biggest tech stocks, which investors dub the magnificent seven of the Nasdaq 100 – Microsoft, Apple, Alphabet, Nvidia, Amazon, Meta and Tesla saw massive outperformance relative to the Nasdaq composite and S&P500 over the past year.

Global financial markets confounded gloomy expectations in 2023. Despite a lacklustre start to the year, even prolonging to the second half of 2023, the stock market eventually rallied, bonds reversed heavy losses made early in the year as recession fears were replaced by increasing confidence that an economic soft

landing would be achieved. The rally began in November as Fed chair, Jerome Powell fanned hopes that borrowing costs had peaked. Entering 2024, U.S. equities started the year on a strong note to the surprise of investors, underpinned by robust economic indicators that fortified the case for a soft landing. The gains were also supported by good corporate earnings, including from the top technology names of the market.

Asia ex Japan equities experienced a mix of ups and downs over the financial year, reflecting the volatile nature of the global market landscape. The financial year commenced with a negative performance in the second quarter of 2023, marked by declines in Chinese equities as the country's economic rebound post pandemic began to slow. Despite this, markets in India, South Korea, and Taiwan saw gains, fueled by factors such as foreign inflows and investor enthusiasm for AI related stocks. The challenges persisted through to the second half of 2023 with concerns over the Chinese economy and global economic growth weighing on investor sentiment across the region. Chinese stocks faced sharp declines amid doubts about government stimulus measures, while markets in Hong Kong, Taiwan, and South Korea also witnessed significant downturns. However, as hopes of stable U.S. interest rates renewed investor appetite for risk assets the outlook improved in the final quarter of 2023. While Chinese stocks continued to struggle, markets in Taiwan, South Korea, and India saw robust growth, driven by factors such as technology stocks and chipmakers. Other markets in the region also achieved positive growth, albeit more modestly. Markets saw positive momentum carried into the first quarter of 2024, with Asia ex Japan equities achieving modest gains. Despite ongoing concerns, particularly regarding China's economic outlook and geopolitical tensions, markets in Taiwan, India, and the Philippines performed strongly. On the flip side, challenges persisted in markets such as Hong Kong, Thailand, and China, where share prices ended the quarter in negative territory.

Within Malaysia, several policy announcements made by the government in July 2023 caught the attention of investors as markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap ("NETR") which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the NETR as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Towards the end of the financial year, the benchmark KLCI surged with Johor-focused names taking the spotlight following the installation of the new Yang Di-Pertuan Agong.

The bond market experienced dynamic shifts, influenced by factors such as inflation concerns, central bank policies, and global economic conditions. The second quarter of 2023 witnessed a decline in market volatility, accompanied by a rise in government bond yields, albeit with some divergence among countries. The United Kingdom ("UK") and Australia underperformed due to higher-than-expected inflation, leading to more aggressive actions by central banks to combat inflation. The Fed paused its consecutive rate increases after more than a year, marking a notable shift in monetary policy. Corporate balance sheets remained relatively strong, despite an uptick in default rates, and global high yield outperformed investment grade bonds. At the start of second half of 2023, the U.S. economy displayed resilience, with signs of improvement in the manufacturing sector and a relatively robust labour market. However, concerns over rising U.S. debt issuance and a downgrade in the U.S. credit rating by Fitch Ratings weighed on the Treasury market. Despite a significant rise in oil prices, inflationary pressures eased in most economies, allowing major central banks to signal a pause in further rate hikes. The last quarter of 2023 was marked by a perceived shift in monetary policy direction, with central banks adopting a more dovish tone leading to a rally in government bond markets, with yields falling sharply and credit markets outperforming government bonds. Despite a slowing growth outlook, corporate bonds staged an impressive rally on hopes of averting a deep recession. The first quarter of 2024 saw a significant shift in inflation and interest rate expectations, with markets initially anticipating faster central bank action to lower rates. However, expectations were scaled back, with central banks proceeding with caution and avoiding premature declarations of victory over inflation. Global economic activity showed signs of improvement, particularly in the U.S., eurozone, and China, although inflation remained a central concern.

Investment Outlook

The higher for longer narrative remains amidst mixed economic data. Nevertheless, market still factors in 3 interest rate cuts with first rate cut of 25 basis points (“bps”) expected in June 2024. Hence, with developed markets approaching peak cycle, risk appetite is expected to return to the Emerging Market space.

We maintain our positive outlook for fixed income asset class in 2024, as global growth is expected to remain sanguine. We expect volatility to persist, but at a tighter range compared to 2023. The second half of 2024 may present higher noise as political uncertainties increase on the back of large number of elections especially the U.S. Presidential election in Nov 2024.

Domestically, moderating growth and contained inflation continued to be supportive of the fixed income market. Supportive technicals, driven by lower government bond supply profile in 2024 due to fiscal consolidation is also a positive factor to the market. Domestic liquidity is ample with demand from duration coming from pension funds and lifers. Nevertheless, we are mindful of upside risks to inflation on the back of readjustment of subsidies.

We prefer belly to long tenor government bonds and continue to switch and participate in primary corporate bond/sukuk issuances for yield enhancement. We target a neutral to slightly long portfolio duration positioning.

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 financial year under review.

Soft Commissions received from Brokers

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

- (i) goods and services provided are of demonstrable benefit to unitholders 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 Manager on behalf of the Fund.

Cross Trade

Cross trade transactions have been carried out during the reported year and that the Compliance and Risk Oversight Committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial 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 SELECT SGD INCOME FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 31 March 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 Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
Date: 24 May 2024

AHAM SELECT SGD INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

AHAM SELECT SGD INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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AHAM SELECT SGD INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
INVESTMENT INCOME/(LOSS)			
Dividend income		2,520,388	2,540,918
Interest income from financial assets at fair value through profit or loss		3,991,942	2,223,819
Interest income from financial assets at amortised cost		45,550	125,772
Net loss on foreign currency exchange		(351,530)	(439,412)
Net (loss)/gain on forward foreign currency contracts fair value through profit or loss	11	(258,277)	274,928
Net gain/(loss) on financial assets at fair value through profit or loss	9	3,980,148	(12,238,426)
		<u>9,928,221</u>	<u>(7,512,401)</u>
EXPENSES			
Management fee	4	(2,774,506)	(2,890,333)
Trustee fee	5	(148,130)	(154,276)
Fund accounting fee	6	(6,057)	(2,120)
Auditors' remuneration		(3,165)	(2,964)
Tax agent's fee		(1,055)	(1,128)
Transaction costs		(284,634)	(286,996)
Other expenses		(75,569)	(138,477)
		<u>(3,293,116)</u>	<u>(3,476,294)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		6,635,105	(10,988,695)
FINANCE COST			
Distributions	8	(7,550,969)	(5,966,894)
NET LOSS BEFORE TAXATION		<u>(915,864)</u>	<u>(16,955,589)</u>
Taxation	7	(804,348)	(1,822,065)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u><u>(1,720,212)</u></u>	<u><u>(18,777,654)</u></u>

AHAM SELECT SGD INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
Decrease of net assets attributable to unitholders is made up of the following:			
Realised amount		(6,392,010)	(835,394)
Unrealised amount		4,671,798	(17,942,260)
		<u>(1,720,212)</u>	<u>(18,777,654)</u>

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

AHAM SELECT SGD INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
ASSETS			
Cash and cash equivalents	10	4,593,516	13,037,187
Amount due from Manager			
- creation of units		55,999	2,240,892
Dividends receivable		45,903	127,495
Amount due from brokers		4,010,191	-
Financial assets at fair value through profit or loss	9	174,580,417	180,766,662
Forward foreign currency contracts at fair value through profit or loss	11	801	60,841
TOTAL ASSETS		<u>183,286,827</u>	<u>196,233,077</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	23,795	26,904
Amount due to brokers		3,930,174	4,891,013
Amount due to Manager			
- management fee		226,835	242,674
- cancellation of units		655,385	119,216
Amount due to Trustee		12,098	12,943
Fund accounting fee		500	526
Auditors' remuneration		5,343	4,669
Tax agent's fee		2,165	2,002
Other payable and accruals		21,097	20,991
Deferred tax liabilities	12	-	596,626
Tax provision		438,707	224,797
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)		<u>5,316,099</u>	<u>6,142,361</u>
NET ASSET VALUE OF THE FUND		<u>177,970,728</u>	<u>190,090,716</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>177,970,728</u>	<u>190,090,716</u>

AHAM SELECT SGD INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		84,287,063	88,856,928
- SGD Class		93,683,665	101,233,788
		<u>177,970,728</u>	<u>190,090,716</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	13(a)	414,756,000	433,295,000
- SGD Class	13(b)	179,854,000	192,414,000
		<u>594,610,000</u>	<u>625,709,000</u>
NET ASSET VALUE PER UNIT (SGD)			
- RM Class		0.2032	0.2051
- SGD Class		0.5209	0.5261
		<u>0.2032</u>	<u>0.2051</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.7112	RM0.6805
- SGD Class		SGD0.5209	SGD0.5261
		<u>RM0.7112</u>	<u>RM0.6805</u>

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

AHAM SELECT SGD INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>2024</u> SGD	<u>2023</u> SGD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	190,090,716	194,342,017
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	20,838,190	43,128,725
- RM Class	17,701,541	31,356,930
- SGD Class	3,136,649	11,771,795
Creation of units arising from distributions	5,688,716	5,170,741
- RM Class	2,550,122	2,387,940
- SGD Class	3,138,594	2,782,801
Cancellation of units	(36,926,682)	(33,773,113)
- RM Class	(24,062,872)	(12,625,667)
- SGD Class	(12,863,810)	(21,147,446)
Net decrease in net assets attributable to unitholders during the financial year	(1,720,212)	(18,777,654)
- RM Class	(758,658)	(8,221,163)
- SGD Class	(961,554)	(10,556,491)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>177,970,728</u>	<u>190,090,716</u>

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

AHAM SELECT SGD INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		166,039,099	131,535,003
Purchase of investments		(161,660,079)	(136,247,358)
Dividend received		2,487,216	2,394,384
Interest received		4,666,815	4,995,964
Management fee paid		(2,790,345)	(2,887,699)
Trustee fee paid		(148,975)	(154,135)
Fund accounting fee paid		(6,084)	(1,594)
Realised (loss)/gain on forward foreign currency contracts		(201,346)	226,726
Payment for other fees and expenses		(61,694)	(69,891)
Net realised loss on foreign currency exchange		(247,685)	(428,110)
Tax paid		(1,284,596)	(1,004,830)
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		6,792,326	(1,641,540)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		23,023,083	42,399,142
Payments for cancellation of units		(36,390,514)	(33,674,236)
Payments for distributions		(1,862,254)	(796,153)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(15,229,685)	7,928,753
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(8,437,359)	6,287,213
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(6,312)	(11,302)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		13,037,187	6,761,276
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	4,593,516	13,037,187
		<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 SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial 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 N.

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

There are no standards, amendments to standards or interpretations that are 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.

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

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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.

C DISTRIBUTIONS

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

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

D TRANSACTION COSTS

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

E TAXATION

Tax expense for the year comprises current and deferred income tax.

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

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATIONS

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

H 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.

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

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

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

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

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

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

Financial assets at amortised cost and other financial liabilities, except for forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H 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 write 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 SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

I 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.

J AMOUNT DUE FROM/(TO) BROKERS

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

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

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

K CREATION AND CANCELLATION OF UNITS

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

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

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

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

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

M DERIVATIVE FINANCIAL INSTRUMENTS

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

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

M DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value are presented as financial assets measured at fair value through profit or loss. Derivative instruments that have a negative fair value are presented as financial liabilities measured at fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss.

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in SGD primarily due to the following factors:

- i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in SGD
- ii) Significant portion of the Fund's expenses are denominated in SGD.

AHAM SELECT SGD INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang SGD Income Fund (the “Fund”) pursuant to the execution of a Deed dated 31 May 2012, as modified by First Supplemental Deed dated 21 June 2013, Second Supplemental Deed dated 27 June 2014, Third Supplemental Deed dated 1 July 2015, Fourth Supplemental Deed dated 25 April 2016, Fifth Supplemental Deed dated 5 October 2018 and Sixth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed the base currency from Ringgit Malaysia (RM) to Singapore Dollar (SGD) as amended by the First Supplemental Deed dated 21 June 2013, changed its name from Hwang SGD Income Fund to Affin Hwang Select SGD Income Fund as amended by Second Supplement Deed dated 27 June 2014 and from Affin Hwang Select SGD Income Fund to AHAM Select SGD Income Fund as amended by Sixth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 12 August 2012 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Listed equities;
- (b) Unlisted equities including equities not listed or quoted on stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- (c) Bonds and other forms of securitised debt;
- (d) Warrants;
- (e) Fixed deposits;
- (f) Money market instruments;
- (g) Units or shares in collective investment schemes;
- (h) Derivatives;
- (i) Embedded derivatives; and
- (j) Any other form of investments as may be permitted by the SC that is in line with the Fund’s objective.

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

The main objective of the Fund is to provide steady income distribution through investments primarily in SGD-denominated assets. This Fund offers the investors two (2) different classes of units known respectively as the RM Class and SGD Class.

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 24 May 2024.

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost SGD	At fair value through profit or loss SGD	<u>Total</u> SGD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	4,593,516	-	4,593,516
Amount due from Manager				
- creation of units		55,999	-	55,999
Amount due from brokers		4,010,191	-	4,010,191
Dividends receivable		45,903	-	45,903
Quoted equities	9	-	56,639,772	56,639,772
Unquoted fixed income securities	9	-	117,940,645	117,940,645
Forward foreign currency contracts	11	-	801	801
Total		<u>8,705,609</u>	<u>174,581,218</u>	<u>183,286,827</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	23,795	23,795
Amount due to brokers		3,930,174	-	3,930,174
Amount due to Manager				
- management fee		226,835	-	226,835
- cancellation of units		655,385	-	655,385
Amount due to Trustee		12,098	-	12,098
Fund accounting fee		500	-	500
Auditors' remuneration		5,343	-	5,343
Tax agent fee		2,165	-	2,165
Other payables and accruals		21,097	-	21,097
		<u>4,853,597</u>	<u>23,795</u>	<u>4,877,392</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost SGD	At fair value through profit or loss SGD	<u>Total SGD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	13,037,187	-	13,037,187
Amount due from brokers			-	
Amount due from Manager				
- creation of units		2,240,892	-	2,240,892
Dividends receivable		127,495	-	127,495
Quoted equities	9	-	59,893,235	59,893,235
Unquoted fixed income securities	9	-	120,873,427	120,873,427
Forward foreign currency contracts	11	-	60,841	60,841
Total		<u>15,405,574</u>	<u>180,827,503</u>	<u>196,233,077</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	26,904	26,904
Amount due to brokers		4,891,013	-	4,891,013
Amount due to Manager				
- management fee		242,674	-	242,674
- cancellation of units		119,216	-	119,216
Amount due to Trustee		12,943	-	12,943
Fund accounting fee		526	-	526
Auditors' remuneration		4,669	-	4,669
Tax agent fee		2,002	-	2,002
Other payables and accruals		20,991	-	20,991
		<u>5,294,034</u>	<u>26,904</u>	<u>5,320,938</u>

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

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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> SGD	<u>2023</u> SGD
Quoted investments		
Quoted equities	<u>56,639,772</u>	<u>59,893,235</u>
Unquoted investments*		
Unquoted fixed income securities	<u>117,940,645</u>	<u>120,873,427</u>

* Includes interest receivable of SGD1,032,322 (2023: SGD1,139,255)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> SGD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> SGD
<u>2024</u>		
-5.0%	164,870,690	(8,677,405)
0%	173,548,095	-
+5.0%	<u>182,225,500</u>	<u>8,677,405</u>
<u>2023</u>		
-10.0%	161,664,665	(17,962,741)
0%	179,627,406	-
+10.0%	<u>197,590,148</u>	<u>17,962,741</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2024</u> SGD	<u>2023</u> SGD
+ 1% (2023: 2%)	(2,703,254)	(268,172)
- 1% (2023: 2%)	2,298,359	259,596

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Quoted equities</u> SGD	<u>Unquoted fixed income securities</u> SGD	<u>Forward foreign currency contracts</u> SGD	<u>Cash and cash equivalents</u> SGD	<u>Dividends receivable</u> SGD	<u>Amount due from Manager</u> SGD	<u>Amount due from brokers</u> SGD	<u>Total</u> SGD
<u>2024</u>								
<u>Financial assets</u>								
Australian Dollar	-	3,540,938	-	1,366	-	-	-	3,542,304
Euro	-	5,513,388	801	5,476	-	-	-	5,519,665
Malaysian ringgit	-	-	-	233,551	-	39,896	-	273,447
Pound Sterling	-	-	-	51,258	-	-	-	51,258
United States Dollar	746,294	16,782,113	-	83,076	45,903	-	3,510,431	21,167,817
	<u>746,294</u>	<u>25,836,439</u>	<u>801</u>	<u>374,727</u>	<u>45,903</u>	<u>39,896</u>	<u>3,510,431</u>	<u>30,554,491</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> SGD	<u>Other payable and accruals*</u> SGD	<u>Amount due to Manager</u> SGD	<u>Net assets attributable to unitholders</u> SGD	<u>Total</u> SGD
<u>2024</u>					
<u>Financial liabilities</u>					
Australian Dollar	8,574	-	-	-	8,574
Euro	572	-	-	-	572
Malaysian Ringgit	-	29,105	557,308	84,287,063	84,873,476
United States Dollar	14,649	-	-	-	14,649
	<u>23,795</u>	<u>29,105</u>	<u>557,308</u>	<u>84,287,063</u>	<u>84,897,271</u>

*Other payables consist of payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals.

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> SGD	<u>Unquoted fixed income securities</u> SGD	<u>Forward foreign currency contracts</u> SGD	<u>Cash and cash equivalents</u> SGD	<u>Dividends receivable</u> SGD	<u>Amount due from Manager</u> SGD	<u>Total</u> SGD
<u>2023</u>							
<u>Financial assets</u>							
Australian Dollar	-	-	-	4	-	-	4
Euro	-	-	-	712,057	-	-	712,057
Malaysian Ringgit	-	-	-	377,971	-	185,349	563,320
United States Dollar	4,367,062	23,315,467	60,841	211,307	127,495	-	28,082,172
	<u>4,367,062</u>	<u>23,315,467</u>	<u>60,841</u>	<u>1,301,339</u>	<u>127,495</u>	<u>185,349</u>	<u>29,357,553</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> SGD	<u>Other payable and accruals</u> SGD	<u>Amount due to Manager</u> SGD	<u>Net assets attributable to unitholders</u> SGD	<u>Total</u> SGD
<u>2023</u>					
<u>Financial liabilities</u>					
Malaysian Ringgit	-	849,610	82,874	88,856,928	89,789,412
United States Dollar	26,904	-	-	-	26,904
	<u>26,904</u>	<u>849,610</u>	<u>82,874</u>	<u>88,856,928</u>	<u>89,816,316</u>

*Other payables consist of payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals.

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in <u>rate</u> %	Impact on loss after <u>tax/NAV</u> SGD
<u>2024</u>		
Australian Dollar	+/- 6.94	+/- 245,241
Euro	+/- 3.73	+/- 205,862
Malaysian Ringgit	+/- 3.49	-/+ 2,952,541
Pound Sterling	+/- 4.41	+/- 2,260
United States Dollar	+/- 4.39	+/- 928,624
<u>2023</u>		
Australian Dollar	+/- 9.99	+/- 0.40
Euro	+/- 6.14	+/- 43,720
Malaysian Ringgit	+/- 4.52	-/+ 4,033,019
United States Dollar	+/- 5.97	+/- 1,674,900

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 investment. 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.

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

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

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2024</u>					
Basic Materials					
- Baa3	1,378,210	-	-	-	1,378,210
Consumer Discretionary					
- BBB-	2,017,081	-	-	-	2,017,081
- Non-rated ("NR")	4,093,456	-	-	-	4,093,456
Energy					
- Baa3	564,080	-	-	-	564,080
Financial Services					
- AAA	-	801	-	-	801
- Aaa	3,408,830	-	-	-	3,408,830
- Aa1	1,551,062	-	4,593,516	4,010,191	10,154,769
- A-	1,496,474	-	-	-	1,496,474
- A2	6,514,704	-	-	-	6,514,704
- A3	5,039,941	-	-	-	5,039,941
- BBB+	2,022,630	-	-	-	2,022,630
- BBB	2,500,750	-	-	-	2,500,750
- Baa1	10,334,878	-	-	-	10,334,878
- Baa2	3,710,475	-	-	-	3,710,475
- Baa3	6,285,773	-	-	-	6,285,773
- Ba1	2,307,047	-	-	-	2,307,047
- Ba2	4,260,832	-	-	-	4,260,832
- NR	2,253,508	-	-	-	2,253,508
Government					
- Aaa	7,027,836	-	-	-	7,027,836
- A1	2,711,933	-	-	-	2,711,933
- NR	3,902,103	-	-	-	3,902,103

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2024</u> (continued)					
Industrials				-	
- NR	1,009,075	-	-	651	1,009,726
Quasi-Gov				-	
- Aaa	6,365,630	-	-	-	6,365,630
Real Estate				-	
- A3	2,159,458	-	-	-	2,159,458
- BBB+	752,046	-	-	-	752,046
- BBB	509,396	-	-	-	509,396
- BBB-	1,220,318	-	-	-	1,220,318
- Baa1	1,524,857	-	-	-	1,524,857
- Baa2	2,922,099	-	-	-	2,922,099
- NR	23,155,549	-	-	45,252	23,200,801
Telecommunications				-	
- A3	1,989,876	-	-	-	1,989,876
- NR	2,950,738	-	-	-	2,950,738
Others				-	
- NR	-	-	-	55,999	55,999
	<u>117,940,645</u>	<u>801</u>	<u>4,593,516</u>	<u>4,112,093</u>	<u>126,647,055</u>

2023

Basic Materials					
- Baa3	788,792	-	-	-	788,792
Consumer Discretionary					
- BBB-	1,995,255	-	-	-	1,995,255
- NR	3,932,914	-	-	46,802	3,979,716
Financials					
- AAA	3,378,477	-	13,037,187	-	16,415,664
- Aa2	2,393,975	-	-	-	2,393,975
- AA3	-	60,841	-	-	60,841
- A2	2,633,783	-	-	-	2,633,783
- A3	7,499,554	-	-	-	7,499,554
- BBB	2,946,177	-	-	-	2,946,177
- BBB-	1,392,473	-	-	-	1,392,473

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u> (continued)					
- Baa1	16,552,615	-	-	-	16,552,615
- Baa2	1,609,596	-	-	-	1,609,596
- Baa3	5,796,194	-	-	-	5,796,194
- Ba1	4,796,481	-	-	-	4,796,481
- Ba2	3,346,651	-	-	-	3,346,651
- NR	4,747,504	-	-	-	4,747,504
Government					
- AAA	7,964,891	-	-	-	7,964,891
- Baa1	238,849	-	-	-	238,849
- NR	6,600,549	-	-	-	6,600,549
Industrials					
- Baa1	1,188,774	-	-	-	1,188,774
- NR	3,002,993	-	-	-	3,002,993
Real Estate					
- BBB-	1,184,461	-	-	-	1,184,461
- Baa2	2,847,099	-	-	-	2,847,099
- Ba3	1,302,665	-	-	-	1,302,665
- NR	29,141,396	-	-	80,693	29,222,089
Technology					
- Baa3	755,195	-	-	-	755,195
Telecommunications					
- NR	2,836,114	-	-	-	2,836,114
Others					
- NR	-	-	-	2,240,892	2,240,892
	<u>120,873,427</u>	<u>60,841</u>	<u>13,037,187</u>	<u>2,368,387</u>	<u>136,339,842</u>

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. 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 instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month SGD</u>	<u>Between one month to one year SGD</u>	<u>Total SGD</u>
<u>2024</u>			
Forward foreign currency contracts	-	23,795	23,795
Amount due to brokers	3,930,174	-	3,930,174
Amount due to Manager			
- management fee	226,835	-	226,835
- cancellation of units	655,385	-	655,385
Amount due to Trustee	12,098	-	12,098
Fund accounting fee	500	-	500
Auditors' remuneration	-	5,343	5,343
Tax agent fee	-	2,165	2,165
Other payables and accruals	-	21,097	21,097
Net assets attributable to unitholders*	177,970,728	-	177,970,728
	<u>182,795,720</u>	<u>52,400</u>	<u>182,848,120</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Liquidity risk (continued)

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. (continued)

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

	<u>Within one month SGD</u>	<u>Between one month to one year SGD</u>	<u>Total SGD</u>
<u>2023</u>			
Amount due to brokers	4,891,013	-	4,891,013
Amount due to Manager			
- management fee	242,674	-	242,674
- cancellation of units	119,216	-	119,216
Amount due to Trustee	12,943	-	12,943
Fund accounting fee	526	-	526
Auditors' remuneration	-	4,669	4,669
Tax agent fee	-	2,002	2,002
Other payables and accruals	-	20,991	20,991
Forward foreign currency contracts	19,675	7,229	26,904
Net assets attributable to unitholders*	190,090,716	-	190,090,716
	<u>195,376,763</u>	<u>34,891</u>	<u>195,411,654</u>

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

Capital risk

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the 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 judgement, considering factors specific to the asset or liability.

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	56,639,772	-	-	56,639,772
- unquoted fixed income Securities	-	117,940,645	-	117,940,645
- forward foreign currency contracts	-	801	-	801
	<u>56,639,772</u>	<u>117,941,446</u>	<u>-</u>	<u>174,581,218</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	23,795	-	23,795
	<u>-</u>	<u>23,795</u>	<u>-</u>	<u>23,795</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	59,893,235	-	-	59,893,235
- unquoted fixed income Securities	-	120,873,427	-	120,873,427
- forward foreign currency contracts	-	60,841	-	60,841
	<u>59,893,235</u>	<u>120,934,268</u>	<u>-</u>	<u>180,827,503</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	26,904	-	26,904
	<u>-</u>	<u>26,904</u>	<u>-</u>	<u>26,904</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

4 MANAGEMENT FEE

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

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum, excluding of foreign custodian fees and charges, calculated on a daily basis.

For the financial year ended 31 March 2024, the Trustee's fee is recognised at a rate of 0.08% (2023: 0.08%) per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Prospectus.

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is SGD6,057 (2023: SGD2,120) during financial year ended 31 March 2024.

7 TAXATION

	<u>2024</u> SGD	<u>2023</u> SGD
Current taxation – local	1,528,947	1,233,782
Deferred tax (Note 12)	(596,626)	588,283
Under provision of taxation in prior year	(127,973)	-
	<u>804,348</u>	<u>1,822,065</u>

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

	<u>2024</u> SGD	<u>2023</u> SGD
Net loss before taxation	(915,864)	(16,955,589)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(219,807)	(4,069,341)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(1,383,789)	3,616,353
Expenses not deductible for tax purposes	1,935,940	1,571,974
Restriction on tax deductible expenses for Unit Trust Funds	599,977	624,952
Foreign income subject to different tax rate	-	78,127
Under provision of taxation in prior year	(127,973)	-
Tax expense	<u>804,348</u>	<u>1,822,065</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 DISTRIBUTIONS

	<u>2024</u> SGD	<u>2023</u> SGD
Distributions to unitholders are derived from the following sources:		
Dividend income	1,839,352	-
Interest income	2,106,478	2,424,634
Net realised gain on sale of investment	-	382,752
Previous years' realised income	4,665,572	4,025,703
	<hr/>	<hr/>
Gross realised income	8,611,402	6,833,089
Less: Expenses	(238,912)	(288,817)
Taxation	(821,521)	(577,378)
	<hr/>	<hr/>
Net distribution amount	<u>7,550,969</u>	<u>5,966,894</u>

During the financial year ended 31 March 2024, distributions were made as follows:

<u>Ex-date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD	<u>RM Class</u> RM	<u>SGD Class</u> SGD
21.06.2023	0.9290	0.7141	0.6900	0.5300
20.09.2023	0.8604	0.6316	0.7500	0.5500
20.12.2023	1.0024	0.7282	0.7000	0.5500
20.03.2024	0.8006	0.6028	0.7500	0.5500
	<hr/>	<hr/>	<hr/>	<hr/>
	3.5924	2.6767	2.8900	2.1800
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Ex-date</u>	<u>Income distribution</u> SGD	<u>Income distribution</u> %	<u>Capital distribution</u> SGD	<u>Capital distribution</u> %
21.06.2023	1,881,689	100.00	-	-
20.09.2023	886,679	45.40	1,066,190	54.60
20.12.2023	1,121,471	60.65	727,606	39.35
20.03.2024	877,377	46.99	989,957	53.01
	<hr/>	<hr/>	<hr/>	<hr/>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 March 2023, distributions were made as follows:

<u>Ex-date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD	<u>RM Class</u> RM	<u>SGD Class</u> SGD
15.06.2022	0.3500	0.3000	0.3500	0.3000
21.09.2022	0.5500	0.4000	0.5500	0.4000
21.12.2022	0.5500	0.4500	0.5500	0.4500
15.03.2023	0.8560	0.7492	0.7000	0.5500
	<u>2.306</u>	<u>1.8992</u>	<u>2.1500</u>	<u>1.7000</u>
	<u>Income</u> <u>distribution</u> SGD	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> SGD	<u>Capital</u> <u>distribution</u> %
<u>Ex-date</u>				
15.06.2022	974,078	100.00	-	-
21.09.2022	1,462,290	100.00	-	-
21.12.2022	1,589,335	100.00	-	-
15.03.2023	1,941,191	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 distributions for the financial year is an amount of SGD4,665,572 (2023: SGD4,025,703) made from previous year's realised income.

The unrealised losses during the financial year is SGD Nil (2023: SGD17,942,260).

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> SGD	<u>2023</u> SGD
Financial assets at fair value through profit or loss:		
- quoted equities	56,639,772	59,893,235
- unquoted fixed income securities	117,940,645	120,873,427
	<u>174,580,417</u>	<u>180,766,662</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(330,688)	1,721,118
- unrealised gain/(loss) on changes in fair value	4,310,836	(13,959,544)
	<u>3,980,148</u>	<u>(12,238,426)</u>

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 March 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Sats Ltd	495,600	1,385,252	1,288,560	0.72
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	881,800	1,382,736	1,340,336	0.75
Wilmar International Ltd	343,100	1,498,385	1,176,833	0.66
	<u>1,224,900</u>	<u>2,881,121</u>	<u>2,517,169</u>	<u>1.41</u>
<u>Energy</u>				
Dyna-Mac Holdings Ltd.	2,830,800	1,010,018	1,047,396	0.59
Dyna-Mac Holdings Ltd. - Warrant	566,160	-	116,063	0.06
Keppel Corporation Ltd	215,900	1,469,912	1,584,706	0.89
	<u>3,612,860</u>	<u>2,479,930</u>	<u>2,748,165</u>	<u>1.54</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 March 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore (continued)</u>				
<u>Financials</u>				
Capitaland Investment Ltd	472,400	1,371,732	1,266,032	0.71
DBS Group Holdings Ltd	364,000	12,049,783	13,114,920	7.37
Oversea-Chinese Banking Corp	562,300	7,320,134	7,585,427	4.26
Singapore Exchange Ltd	144,400	1,381,860	1,329,924	0.75
United Overseas Bank Ltd	230,400	6,380,214	6,753,024	3.79
	<u>1,773,500</u>	<u>28,503,723</u>	<u>30,049,327</u>	<u>16.88</u>
<u>Health Care</u>				
Riverstone Holdings Ltd	712,500	575,043	598,500	0.34
<u>Industrials</u>				
Credit Bureau Asia Ltd	382,500	355,725	349,987	0.20
Jardine Matheson Holdings Ltd	352	22,384	17,719	0.01
Singapore Technologies Engineering Ltd	544,700	2,062,842	2,189,694	1.23
	<u>927,552</u>	<u>2,440,951</u>	<u>2,557,400</u>	<u>1.44</u>
<u>Real Estate</u>				
Capitaland Ascendas Reit	855,166	2,418,419	2,360,258	1.33
City Developments Ltd	240,200	2,248,924	1,405,170	0.79
Frasers Centrepoint Trust	1,183,063	2,723,119	2,579,077	1.45
Frasers Logistics & Commercial Trust	802,200	898,945	850,332	0.48
Mapletree Logistics Trust	453,145	734,370	661,592	0.37
Mapletree Pan Asia Commercial	641,100	1,141,923	814,197	0.46
UOL Group Ltd	297,300	2,172,830	1,709,475	0.96
	<u>4,472,174</u>	<u>12,338,530</u>	<u>10,380,101</u>	<u>5.84</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 March 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Telecommunications</u>				
Singapore Telecom Ltd	1,234,900	3,082,945	3,124,297	1.76
Starhub Ltd	1,074,100	1,140,488	1,267,438	0.71
	<u>2,309,000</u>	<u>4,223,433</u>	<u>4,391,735</u>	<u>2.47</u>
<u>Utilities</u>				
Sembcorp Industries Ltd	255,600	1,305,426	1,380,240	0.78
<u>United States of America</u>				
<u>Financials</u>				
MSCI Inc	964	716,440	728,575	0.41
Total quoted equities – foreign	<u>15,784,650</u>	56,849,849	<u>56,639,772</u>	<u>31.83</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(210,077)</u>		
Total quoted equities – foreign		<u>56,639,772</u>		

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 March 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	1,335,200	1,909,104	1,575,536	0.83
Genting Singapore Ltd	979,100	791,496	1,086,801	0.57
Jardine Cycle & Carriage Ltd	66,000	1,988,210	2,064,480	1.09
	<u>2,380,300</u>	<u>4,688,810</u>	<u>4,726,817</u>	<u>2.49</u>
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	1,738,200	2,725,644	2,937,558	1.55
Wilmar International Ltd	343,100	1,498,385	1,444,451	0.76
	<u>2,081,300</u>	<u>4,224,029</u>	<u>4,382,009</u>	<u>2.31</u>
<u>Energy</u>				
Keppel Corporation Ltd	434,900	1,906,458	2,444,138	1.29
<u>Financials</u>				
DBS Group Holdings Ltd	148,271	4,494,444	4,892,943	2.57
Novo Tellus Alpha Acquisition	255,000	1,160,393	1,144,950	0.60
Novo Tellus Alpha Acquisition - Warrant	127,500	114,607	10,200	0.01
Singapore Exchange Ltd	392,900	3,759,921	3,681,473	1.94
United Overseas Bank Ltd	202,000	4,990,343	6,011,520	3.16
Vertex Technology Acquisition Corp Ltd - Warrant	78,900	22,586	7,969	-
Vertex Technology Acquisition Corp Ltd	263,000	1,292,414	1,191,390	0.63
	<u>1,467,571</u>	<u>15,834,708</u>	<u>16,940,445</u>	<u>8.91</u>
<u>Industrials</u>				
Credit Bureau Asia Ltd	843,500	784,455	788,672	0.41
Jardine Matheson Holdings Ltd	26,500	1,907,739	1,711,718	0.90
Singapore Technologies Engineering Ltd	383,200	1,418,457	1,402,512	0.74
	<u>1,253,200</u>	<u>4,110,651</u>	<u>3,902,902</u>	<u>2.05</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost SGD</u>	<u>Fair value SGD</u>	<u>Percentage of NAV %</u>
<u>Singapore (continued)</u>				
<u>Real Estate</u>				
CapitaLand Integrated Comm Trust	993,266	2,085,371	1,956,734	1.03
CapitaLand Ascendas REIT	504,666	1,484,079	1,438,298	0.76
City Developments Ltd	240,200	2,248,924	1,763,068	0.93
Frasers Centrepoint Trust	813,063	1,916,519	1,853,784	0.98
Hongkong Land Holdings Ltd	456,900	2,931,187	2,655,344	1.39
Lendlease Global Commercial REIT	2,259,100	1,671,775	1,524,893	0.80
Mapletree Logistics Trust	911,300	1,502,734	1,549,210	0.81
Mapletree Industrial Trust	579,645	1,549,486	1,367,962	0.72
Mapletree Pan Asia Commercial	1,443,600	2,584,757	2,584,044	1.36
UOL Group Ltd	256,400	1,906,874	1,771,724	0.93
	<u>8,458,140</u>	<u>19,881,706</u>	<u>18,465,061</u>	<u>9.71</u>
<u>Technology</u>				
Grand Venture Technology Ltd	533,400	610,782	269,367	0.14
<u>Telecommunications</u>				
NetLink NBN Trust	1,962,600	1,902,152	1,687,836	0.89
Singapore Telecom Ltd	1,802,600	4,577,594	4,434,396	2.33
	<u>3,765,200</u>	<u>6,479,746</u>	<u>6,122,232</u>	<u>3.22</u>
<u>Utilities</u>				
SembCorp Industries Ltd	602,800	1,689,092	2,640,264	1.39
Total quoted equities – foreign	<u>20,976,811</u>	<u>59,425,982</u>	<u>59,893,235</u>	<u>31.51</u>
Accumulated unrealised gain on quoted equities – foreign		<u>467,253</u>		
Total quoted equities – foreign		<u>59,893,235</u>		

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:

	Nominal <u>value</u> SGD	Adjusted <u>cost</u> SGD	Fair <u>value</u> SGD	Percentage <u>of NAV</u> %
<u>Bonds</u>				
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	3,750,000	3,488,187	3,400,120	1.91
5.10% AIA Group Ltd Call 12.03.2029 (A2)	3,000,000	3,088,025	3,114,583	1.75
4.20% Ascott REIT MTN Pte Ltd 06.09.2028 (BBB)	500,000	501,496	509,396	0.29
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	1,000,000	980,358	999,656	0.56
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	1,500,000	1,383,270	1,443,359	0.81
4.75% BNP Paribas SA Call: 15.02.2029 (Baa2)	1,250,000	1,260,781	1,262,837	0.71
5.00% BPCE SA Call: 08.03.2029 (Baa2)	1,000,000	1,003,279	1,004,279	0.56
0.75% CapitalLand Ascendas REIT Call: 23.03.2028 (A3)	2,472,758	2,143,971	2,159,458	1.21
3.00% CapitalLand Ascendas REIT Call: 17.09.2025 (Baa2)	3,000,000	3,015,622	2,922,099	1.64
3.375% Capitaretail China Trust Call: 27.10.2025 (NR)	2,000,000	1,959,361	1,947,034	1.09
6.50% Commerzbank AG Call: 24.01.2029 (Baa3)	1,250,000	1,346,218	1,334,491	0.75
5.625% Credit Suisse Group AG Perpetual (NR)*	3,250,000	3,250,854	-	-
4.70% DBS Bank Ltd/Australia 26.02.2027 (Aa1)	1,538,264	1,541,722	1,551,062	0.87
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	4,048,551	4,034,141	3,963,599	2.23
4.40% Deutsche Bank AG Call: 05.04.2027 (BBB)	2,500,000	2,500,000	2,500,750	1.41
3.83% FLCT Treasury Pte Ltd 26.03.2029 (BBB+)	750,000	750,471	752,046	0.42
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	2,000,000	2,024,039	2,017,081	1.13
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,521,575	1,440,275	0.81
6.20% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	1,349,517	1,355,550	1,378,210	0.77

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,282,044	2,221,969	1.25
3.4% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,524,011	1,488,526	0.84
4.6% GLL IHT Pte Ltd Call: 23.07.2024 (NR)	3,500,000	3,421,931	3,477,936	1.95
3.437% Housing & Development Board 13.09.2029 (NR)	1,000,000	1,001,775	1,009,075	0.57
3.995% Housing Development Finance 06.12.2029 (AAA)	3,250,000	3,482,880	3,408,830	1.92
4.50% HSBC Holdings PLC Call: 07.06.2028 (A3)	1,000,000	1,038,539	1,034,101	0.58
4.75% HSBC Holdings PLC Call: 12.09.2029 (Baa1)	1,750,000	1,754,555	1,766,980	0.99
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	1,000,000	1,013,808	1,036,208	0.58
5.30% HSBC Holdings PLC Call: 26.03.2029 (Baa1)	1,000,000	1,048,068	1,031,671	0.58
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	674,759	686,331	673,598	0.38
3.80% Huarong Finance 2017 Co 07.11.2025 (Ba2)	2,000,000	1,978,185	1,947,400	1.09
4.25% Hyundai Capital Services Inc 12.07.2025 (BBB+)	2,000,000	2,012,279	2,022,630	1.14
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,250,000	1,225,456	1,214,890	0.68
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	2,000,000	2,029,152	2,000,586	1.12
5.25% Lloyds Banking Group PLC Call 22.08.2028 (Baa1)	1,500,000	1,508,414	1,536,764	0.86
6.125% Macquarie Bank Ltd Call: 08.03.2027 (Baa3)	1,619,420	1,539,639	1,560,657	0.88
3.00% Manulife Financial Corporation Call: 21.11.2024 (A-)	1,500,000	1,499,450	1,496,474	0.84
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	131,420	1,220,318	0.69
3.5% Mapletree North Asia Commercial Trust Call: 08.06.2026 (NR)	3,500,000	3,467,880	3,423,096	1.92

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.90% Mapletree Pan Asia Commercial 07.03.2034 (Baa1)	1,500,000	1,509,943	1,524,857	0.86
3.95% Mapletree Treasury Services Call: 12.11.2024 (NR)	2,250,000	1,842,832	2,253,508	1.27
2.60% Optus Finance Pty Ltd Call: 26.08.2028 (A3)	2,197,520	1,954,093	1,989,876	1.12
5.75% Saudi International Bond 16.01.2054 (A1)	2,699,034	2,652,266	2,711,933	1.52
5.25% Singapore Airlines Ltd Call: 21.01.2034 (NR)	1,619,420	1,594,953	1,633,280	0.92
2.375% Singapore Government Bond 01.07.2039 (AAA)	900,000	830,363	830,464	0.47
2.625% Singapore Government Bond 01.08.2032 (NR)	3,000,000	2,945,773	2,911,581	1.64
2.875% Singapore Government Bond 01.09.2030 (NR)	1,000,000	1,072,075	990,522	0.56
3.375% Singapore Government Bond 01.09.2033 (Aaa)	4,500,000	4,711,528	4,617,644	2.59
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	2,250,000	2,313,432	2,313,432	1.30
4.00% Standard Chartered PLC Call: 19.01.2029 (A3)	2,000,000	2,004,516	2,023,200	1.14
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	2,250,000	2,371,843	2,307,047	1.30
3.95% StarHub Ltd Call: 16.06.2024 (NR)	3,000,000	1,300,163	2,950,738	1.66
6.60% Sumitomo Mitsui Financial Group Call: 05.06.2034 (Baa3)	2,699,034	2,689,602	2,717,028	1.53
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	2,000,000	2,012,825	1,982,640	1.11
3.50% Temasek Financial I Ltd Call: 15.11.2032 (Aaa)	3,272,768	3,342,357	3,353,930	1.88
3.785% Temasek Financial I Ltd 05.03.2025 (Aaa)	3,000,000	3,013,639	3,011,700	1.69
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	809,710	528,276	564,080	0.33
1.375% United States Treasury N/B 15.11.2040 (Aaa)	836,701	566,973	543,030	0.31

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,349,517	1,299,642	1,036,698	0.58
2.33% UOL Treasury Services 31.08.2028 (NR)	1,250,000	1,255,766	1,178,928	0.66
4.38% Wing Tai Holdings 03.04.2029 (NR)	750,000	750,000	753,375	0.42
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	4,000,000	4,062,124	4,008,934	2.25
4.35% Wing Tai Properties Finance Ltd Call: 24.08.2024 (NR)	2,750,000	961,157	2,460,176	1.38
Total unquoted fixed income securities – foreign	<u>123,086,973</u>	<u>117,380,878</u>	<u>117,940,645</u>	<u>66.27</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>559,767</u>		
Total unquoted fixed income securities – foreign		<u>117,940,645</u>		

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u>				
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	797,939	426,572	755,195	0.40
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	3,000,000	2,806,840	2,386,319	1.26
4.50% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,500,000	1,522,192	1,490,842	0.78
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	500,000	485,643	493,027	0.26
7.30% Barclays PLC Call: 15.06.2028 (Ba1)	250,000	251,200	227,950	0.12
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	1,500,000	1,370,450	1,358,780	0.71
4.35% BNP Paribas SA Call: 22.01.2024 (Baa2)	250,000	251,966	250,816	0.13
5.90% BNP Paribas SA Call: 28.02.2028 (BBB-)	1,500,000	1,500,232	1,392,473	0.73
4.25% Cagamas Global Plc 27.09.2023 (A3)	2,500,000	2,501,463	2,497,705	1.31
3.00% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	3,000,000	3,015,661	2,847,099	1.50
3.375% CapitaRetail China Trust Call: 27.10.2025 (NR)	2,000,000	1,958,991	1,884,849	0.99
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	797,939	812,885	788,792	0.41
4.20% Commerzbank AG Call: 18.09.2023 (Baa3)	2,500,000	2,511,463	2,455,027	1.29
4.85% Credit Agricole SA Call: 27.02.2028 (Baa1)	250,000	251,099	238,849	0.13
5.625% Credit Suisse Group AG Call: 06.06.2024 (C)	3,250,000	3,255,524	-	-
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	2,260,826	2,246,580	2,123,632	1.12
3.98% DBS Group Holdings Ltd Call: 12.09.2025 (Baa1)	2,000,000	2,071,657	1,950,162	1.03
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	2,000,000	2,027,597	1,995,255	1.05
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,521,452	1,362,902	0.72

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	6,000,000	6,143,319	6,043,604	3.18
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,281,841	2,175,641	1.14
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,535,961	1,466,186	0.77
4.60% GLL IHT Pte Ltd Call: 23.07.2023 (NR)	3,500,000	3,421,347	3,437,945	1.81
3.437% Housing & Development Board 13.09.2029 (NR)	1,000,000	1,001,775	997,475	0.52
3.995% Housing Development Finance 06.12.2029 (AAA)	3,250,000	3,294,066	3,378,477	1.78
1.50% HPHT Finance Ltd Call: 17.08.2026 (Baa1)	1,329,898	1,308,640	1,188,774	0.63
5.00% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	1,000,000	1,005,884	981,796	0.52
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	1,000,000	1,013,664	1,010,264	0.53
5.30% HSBC Holdings PLC Call: 14.03.2028 (Baa1)	1,000,000	1,002,614	993,514	0.52
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	664,949	689,883	622,379	0.33
3.80% Huarong Finance 2017 Co 07.11.2025 (Baa3)	2,000,000	1,968,724	1,736,992	0.91
5.375% ICICI Bank UK PLC Call: 26.09.2023 (Ba1)	2,500,000	2,501,436	2,439,341	1.28
5.275% Kasikornbank Public Company Ltd Call: 14.10.2025 (Ba2)	1,329,898	1,389,642	1,258,975	0.66
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,250,000	1,225,374	1,177,515	0.62
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	2,000,000	2,028,925	1,884,956	0.99
4.50% Macquarie Group Ltd Call: 18.08.2025 (A3)	1,750,000	1,768,146	1,745,062	0.92
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	1,262,207	1,184,461	0.62

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	3,500,000	3,467,364	3,177,760	1.67
3.95% Mapletree Treasury Services Call: 12.05.2023 (NR)	2,250,000	1,842,054	2,161,014	1.14
0% Monetary Auth of Singapore Bill 23.06.2023 (NR)	1,100,000	1,089,770	1,090,540	0.57
0% Monetary Auth of Singapore Bill 28.04.2023 (NR)	1,500,000	1,495,410	1,495,950	0.79
4.15% National Australia Bank Ltd Call: 19.05.2023 (Baa1)	1,250,000	1,268,574	1,265,437	0.67
4.00% Oversea-Chinese Banking Corporation Call: 24.08.2023 (Baa1)	2,000,000	1,992,694	1,994,290	1.05
4.10% Paragon REIT Call: 30.08.2024 (NR)	1,500,000	1,506,077	1,457,392	0.77
3.13% Singapore Airlines Ltd 17.11.2026 (NR)	1,500,000	1,551,403	1,460,965	0.77
1.234% Singapore Exchange Ltd Call: 03.06.2026 (Aa2)	2,659,796	2,627,887	2,393,975	1.26
2.625% Singapore Government Bond 01.08.2032 (NR)	2,000,000	1,944,839	1,958,357	1.03
2.875% Singapore Government Bond 01.09.2030 (NR)	1,000,000	1,082,254	997,822	0.52
0% Singapore Treasury Bill 03.10.2023 (NR)	1,900,000	1,863,615	1,865,610	0.98
0% Singapore Treasury Bill 25.07.2023 (NR)	1,800,000	1,782,132	1,778,760	0.94
3.30% SingTel Group Treasury Pte Ltd Call: 14.07.2031 (A3)	1,500,000	1,542,899	1,340,519	0.71
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	2,250,000	2,312,676	2,087,676	1.10
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	2,250,000	2,493,275	2,129,190	1.12
3.95% StarHub Ltd Call: 16.06.2023 (NR)	3,000,000	1,299,693	2,836,114	1.49
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	2,000,000	2,012,481	1,916,268	1.01

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
5.875% UBS Group Funding Switzerland AG Call: 28.11.2023 (BBB)	3,000,000	3,063,387	2,946,177	1.55
3.50% United Overseas Bank Ltd Call: 27.02.2024 (A2)	250,000	248,595	247,464	0.13
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	2,925,775	3,055,435	2,910,671	1.53
5.25% United Overseas Bank Ltd Call: 19.01.2028 (Baa1)	2,250,000	2,287,623	2,320,776	1.22
0.125% United States Treasury N/B 15.10.2023 (Aaa)	5,319,591	5,191,448	5,194,990	2.73
0.75% United States Treasury N/B 31.12.2023 (Aaa)	1,329,898	1,309,420	1,294,370	0.68
1.375% United States Treasury N/B 15.11.2040 (Aaa)	824,537	555,831	567,285	0.30
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,063,918	1,092,629	908,246	0.48
2.33% UOL Treasury Services 31.08.2028 (NR)	1,250,000	1,256,453	1,121,803	0.59
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	4,000,000	4,055,049	3,950,843	2.08
4.35% Wing Tai Properties Fin Ltd Call: 24.08.2023 (NR)	2,750,000	960,819	2,471,949	1.30
6.80% Yanlord Land HK Co Ltd Call: 06.04.2023 (Ba3)	1,329,898	1,384,402	1,302,665	0.69
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	1,994,847	2,028,054	2,005,518	1.06
Total unquoted fixed income securities – foreign	<u>129,179,709</u>	<u>125,297,157</u>	<u>120,873,427</u>	<u>63.60</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(4,423,730)</u>		
Total unquoted fixed income securities – foreign		<u>120,873,427</u>		

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

* Credit Suisse Group AG

Following the unprecedented and controversial decision by the Swiss Financial Market Supervisory Authority (“FINMA”) on 19 March 2023 to write-down CHF16 billion of Credit Suisse’s Additional Tier 1 (“AT1”) securities, UBS Group AG (“UBS”) announced on 12 June 2023 that it had formally completed the acquisition of Credit Suisse. The now-enlarged UBS will have a balance sheet of USD1.6 trillion. According to news during the reporting period, UBS was also looking to reduce the total combined workforce by around 30% or 25,000 employees. Credit Suisse’s total headcount was reported at around 45,000.

On 11 August 2023, UBS announced that it has ended the CHF9 billion loss protection agreement and the CHF100 billion public liquidity backstop that were initially put in place by the Swiss government back in March. This announcement followed a comprehensive assessment of Credit Suisse’s potential losses which were not as significant as earlier anticipated. Additionally, Credit Suisse has also fully repaid an emergency liquidity assistance loan of CHF50 billion obtained from the Swiss National Bank (“SNB”).

Further to this, on 31 August 2023, UBS posted its quarterly earnings results following its acquisition of Credit Suisse. It reported a quarterly profit before tax of USD29.2 billion, including a USD28.9 billion of negative goodwill from the acquisition. If excluding the negative goodwill and also integration-related expenses and acquisition costs, UBS’s adjusted profit before tax is USD1.1 billion. UBS also provided updates on the integration of Credit Suisse and financial targets by year-end 2026. Amongst the targets, UBS is aiming for USD10 billion worth of cost savings that is aimed to be achieved through the restructuring of its non-core and Credit Suisse Investment Banking segments, as well as from business synergies across its core businesses. UBS reported a Common Equity Tier 1 (“CET1”) capital ratio of 14.4% and targets a ~14% CET1 capital ratio over the medium term.

Since the announcement in March 2023, several investor groups globally have initiated legal proceedings seeking compensation as a result of the write-down. Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”) and UK-based Pallas launched separate Swiss lawsuits against FINMA over the decision. Quinn Emanuel is representing plaintiffs with \$6 billion of AT1 claims, while Pallas’s clients holds about \$2 billion of Credit Suisse AT1 securities. The Manager has appointed Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”), to represent its investors for those affected funds and portfolio, including unitholders of the Fund.

As of June 7, 2023, Quinn Emanuel informed the Manager and other global AT1 bondholders that the Swiss Federal Administrative Court (“SFAC”) had acknowledged receipt of the filing made by the firm on April 18, 2023. A judge was assigned to oversee the proceedings. The Court ordered the disclosure of FINMA’s decree ordering Credit Suisse to write down the AT1 bonds, requested the appellants’ further submissions on the decree’s significance, and ordered FINMA to produce the full file regarding its write-down decision. This file would encompass a comprehensive set of materials FINMA used to write down the AT1 bonds.

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

* Credit Suisse Group AG (continued)

As of 11 March 2024, there have been no developments in the FINMA appeal. Quinn Emanuel, together with all other appellant groups, are still waiting for the Administrative Court to send them UBS's and FINMA's reply submissions. Quinn Emanuel is preparing a letter to the Court to ask for an update which can be submitted to the Court at the appropriate time. The legal proceeding is currently ongoing, and the Manager will maintain close communications with Quinn Emanuel on the progress of the lawsuit.

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> SGD	<u>2023</u> SGD
Cash and bank balances	4,593,516	2,632,897
Deposits with licensed financial institutions	-	10,404,290
	<u>4,593,516</u>	<u>13,037,187</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	-	3.47

The deposits with licensed financial institutions have an average remaining maturity period of Nil day (2023: 3 days).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 6 (2023: 4) outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to SGD11,868,648 (2023: SGD9,274,886). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Euro and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2024</u> SGD	<u>2023</u> SGD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	801	60,841
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	23,795	26,904
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised (loss)/gain on forward foreign currency contracts	(201,346)	226,727
- unrealised (loss)/gain on changes in fair value	(56,931)	48,201
	<u>(258,277)</u>	<u>274,928</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 March 2024 is as follows:

	<u>Receivables</u> SGD	<u>Payables</u> SGD	<u>Fair</u> <u>value</u> SGD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd#	2,963,168	2,977,817	(14,649)	(0.01)
CIMB Bank Bhd	8,905,480	8,913,825	(8,345)	(0.00)
Total forward foreign currency contracts	<u>11,868,648</u>	<u>11,891,642</u>	<u>(22,994)</u>	<u>(0.01)</u>

(ii) Forward foreign currency contracts as at 31 March 2023 is as follows:

	<u>Receivables</u> SGD	<u>Payables</u> SGD	<u>Fair</u> <u>value</u> SGD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd#	5,638,461	5,584,849	53,612	0.03
United Oversea Bank (Malaysia) Bhd	3,636,425	3,656,100	(19,675)	(0.01)
Total forward foreign currency contracts	<u>9,274,886</u>	<u>9,240,949</u>	<u>33,937</u>	<u>0.02</u>

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

12 DEFERRED TAX LIABILITIES

	<u>2024</u> SGD	<u>2023</u> SGD
Deferred tax liabilities	-	596,626

The deferred tax balances comprise temporary differences attributable to:

	<u>2024</u> SGD	<u>2023</u> SGD
<u>Deferred tax liabilities</u>		
Foreign interest receivables on financial assets at FVTPL	-	536,613
Foreign dividends receivable on financial assets at FVTPL	-	60,013
Deferred tax liabilities	-	596,626

Movement of deferred tax liabilities is as follows:

	Foreign interest receivables on financial assets at FVTPL SGD	Foreign dividends receivable on financial assets at FVTPL SGD	Total SGD
Balance as at 1 April 2023	536,613	60,013	596,626
Recognised in profit or loss (Note 7)	(536,613)	(60,013)	(596,626)
Balance as at 31 March 2024	-	-	-
Balance as at 1 April 2022	6,748	1,595	8,343
Recognised in profit or loss (Note 7)	529,865	58,418	588,283
Balance as at 31 March 2023	536,613	60,013	596,626

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

13 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	433,295,000	335,860,000
Creation of units arising from applications	86,310,136	144,669,828
Creation of units arising from distribution	12,547,331	11,282,982
Cancellation of units	(117,396,467)	(58,517,810)
At the end of the financial year	<u>414,756,000</u>	<u>433,295,000</u>
(b) SGD Class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	192,414,000	203,989,000
Creation of units arising from applications	5,970,117	21,275,483
Creation of units arising from distribution	6,022,909	5,119,517
Cancellation of units	(24,553,026)	(37,970,000)
At the end of the financial year	<u>179,854,000</u>	<u>192,414,000</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transaction with the top 10 brokers and dealers for the financial year ended 31 March 2024 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> SGD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> <u>fees</u> %
DBS Bank Ltd	45,469,323	16.15	-	-
Sanford C. Bernstein And Co., Llc	26,735,008	9.50	20,262	8.54
UOB Kay Hian Pte Ltd	25,934,472	9.21	64,836	27.34
RHB Investment Bank Bhd #	19,003,157	6.75	-	-
Citigroup Global Markets Ltd	15,767,494	5.60	35,782	15.09
Macquarie Securities Ltd	15,525,214	5.51	15,269	6.44
DBS Vickers Securities (Singapore) Pte Ltd	15,499,247	5.50	43,154	18.20
CLSA Singapore Pte Ltd	12,799,862	4.55	32,000	13.49
The Hongkong and Shanghai Banking Corporation Ltd	12,284,750	4.36	-	-
Standard Chartered Bank Malaysia Bhd	11,595,354	4.12	-	-
Others #	80,944,816	28.75	25,833	10.90
	<u>281,558,697</u>	<u>100.00</u>	<u>237,136</u>	<u>100.00</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Details of transaction with the top 10 brokers and dealers for the financial year ended 31 March 2023 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> SGD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> <u>fees</u> %
DBS Bank Ltd	33,021,347	15.82	-	-
DBS Vickers Securities (Singapore) Pte Ltd	20,861,101	10.00	60,497	21.08
Citigroup Global Markets Ltd	19,441,244	9.32	50,566	17.62
CIMB Securities (Singapore) Pte Ltd	15,064,814	7.22	36,156	12.60
Macquarie Securities (Australia) Ltd	13,174,159	6.31	38,205	13.31
JP Morgan Securities (Asia Pacific)	12,918,280	6.19	43,922	15.30
UOB Kay Hian Pte Ltd	12,034,025	5.77	34,899	12.16
OCBC Bank (Malaysia) Bhd	12,027,953	5.76	-	-
Standard Chartered Bank Malaysia Bhd	7,491,418	3.59	-	-
United Overseas Bank (Malaysia) Bhd	7,066,520	3.39	-	-
Others #	55,578,351	26.63	22,750	7.93
	<u>208,679,212</u>	<u>100.00</u>	<u>286,995</u>	<u>100.00</u>

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

<u>Name of brokers/dealers</u>	<u>2024</u> SGD	<u>2023</u> SGD
RHB Investment Bank Bhd	19,003,157	-
MarketAxess Holdings Inc	1,852,713	-
	<u>20,855,870</u>	<u>-</u>

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

	<u>2024</u> SGD	<u>2023</u> SGD
AHAM Asia Bond Fund	1,336,964	-
AHAM Hard Currencies Fixed Income Fund	515,749	-
AHAM Select Bond Fund	4,715,000	-
AHAM Select Income Fund	14,288,157	-
	<u>20,855,870</u>	<u>-</u>

15 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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
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

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>SGD</u>	<u>No. of units</u>	<u>SGD</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held for booking purpose)				
- RM class	50,745	10,311	27,317	5,603
- SGD class	3,924	2,044	3,583	1,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 <u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)				
- SGD class	104,192	54,274	99,945	52,581
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

16 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.62</u>	<u>1.62</u>

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is SGD185,137,795 (2023: SGD192,807,270).

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u> %	<u>2023</u> %
PTR (times)	<u>0.89</u>	<u>0.69</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = SGD160,667,177 (2023: SGD138,056,788)
total disposal for the financial year = SGD170,534,936 (2023: SGD129,207,289)

AHAM SELECT SGD INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

18 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM SELECT SGD INCOME 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 60 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 March 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
24 May 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select SGD Income Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 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 31 March 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders 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 60.

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.

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.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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 terminate the Fund, 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.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (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 SELECT SGD INCOME 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
24 May 2024

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