



ANNUAL REPORT
28 February 2025

AHAM Select Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

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AHAM SELECT INCOME FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2025

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FUND INFORMATION

Fund Name	AHAM Select Income Fund
Fund Type	Income & Growth
Fund Category	Fixed Income
Investment Objective	To provide investors with a steady and regular income stream in the form of distribution over the medium to longer term.
Benchmark	The benchmark will be a combination of Maybank 12-month fixed deposit rate, weighting at 70% for the fixed income investments and MSCI AC Asia Pacific ex Japan High Dividend Yield Index, weighting at 30% for the equities investment
Distribution Policy	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
Quoted equities – local			
- Consumer products & services	-	1.97	-
- Financial services	0.76	4.48	-
- Health Care	0.83	-	-
- Telecommunications & Media	-	0.64	-
- Transportation & logistics	-	1.14	-
- Utilities	0.70	1.18	-
Total quoted equities - local	2.29	9.41	-
Quoted equities – foreign			
- Basic materials	1.06	0.57	-
- Consumer discretionary	1.54	1.47	6.64
- Consumer staples	0.50	-	1.15
- Financial services	7.54	2.45	5.35
- Industrials	1.34	0.67	1.26
- Real estate	2.94	1.95	4.31
- Technology	6.21	7.62	4.30
- Telecommunications	1.34	1.33	1.54
- Energy	-	0.99	0.64
- Health Care	0.19	-	1.36
- Utilities	1.18	-	-
Total quoted equities - foreign	23.84	17.05	26.55
Collective investment scheme -local	1.18	0.35	0.27
Fixed Income Securities	69.74	72.58	73.59
Cash and cash equivalents	2.94	0.61	-0.41
Total	100.00	100.00	100.00
Total NAV (RM'million)	1,072.698	1,395.625	1,773.439
NAV per Unit (RM)	0.6556	0.6557	0.6736
Unit in Circulation (million)	1,636.094	2,128.298	2,632.775
Highest NAV	0.6722	0.6775	0.6985
Lowest NAV	0.6399	0.6270	0.6263
Return of the Fund (%)	4.59	1.32	-0.14
- Capital Growth (%)	-0.02	-2.66	3.56
- Income Distribution (%)	4.61	4.08	-3.57
Gross Distribution per Unit (sen)	3.02	3.00	2.35
Net Distribution per Unit (sen)	2.96	2.62	2.35
Total Expense Ratio (%) ¹	1.60	1.60	1.60
Portfolio Turnover Ratio (times) ²	1.02	0.95	0.69

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

¹ The TER of the Fund was unchanged over the financial year under review.

² The PTR of the Fund increased due to decrease in the average NAV of the Fund during the financial year under review.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum- distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-Dec-24	18-Dec-24	0.6543	0.0080	0.6471
17-Sep-24	18-Sep-24	0.6591	0.0080	0.6496
18-Jun-24	19-Jun-24	0.6675	0.0070	0.6642
19-Mar-24	20-Mar-24	0.6601	0.0066	0.6530
19-Dec-23	20-Dec-23	0.6517	0.0060	0.6452
19-Sep-23	20-Sep-23	0.6456	0.0066	0.6370
20-Jun-23	21-Jun-23	0.6688	0.0066	0.6606
14-Mar-23	15-Mar-23	0.6686	0.0070	0.6628
20-Dec-22	21-Dec-22	0.6679	0.0055	0.6634
20-Sep-22	21-Sep-22	0.6739	0.0060	0.6655
14-Jun-22	15-Jun-22	0.6776	0.0060	0.6708
15-Mar-22	16-Mar-22	0.6743	0.0060	0.6719

No unit splits were declared for the financial year ended 28 February 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	18-Dec-24	0.0700	8.75	0.7300	91.25
MYR	18-Sep-24	0.1100	13.75	0.6900	86.25
MYR	19-Jun-24	0.0900	12.86	0.6100	87.14
MYR	20-Mar-24	0.3100	46.97	0.3500	53.03
MYR	20-Dec-23	0.2900	48.33	0.3100	51.67
MYR	20-Sep-23	0.3800	57.58	0.2800	42.42
MYR	21-Jun-23	0.1200	18.18	0.5400	81.82
MYR	15-Mar-23	0.7000	100.00	-	-
MYR	21-Dec-22	0.5500	100.00	-	-
MYR	21-Sep-22	0.6000	100.00	-	-
MYR	15-Jun-22	0.6000	100.00	-	-
MYR	16-Mar-22	0.6000	100.00	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (27/1/05 - 28/2/25)
Fund	4.59%	5.82%	7.09%	200.98%
Benchmark	3.49%	13.99%	18.91%	132.94%
Outperformance	1.10%	(8.17%)	(11.82%)	68.04%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (27/1/05 - 28/2/25)
Fund	4.59%	1.90%	1.38%	5.63%
Benchmark	3.49%	4.46%	3.52%	4.30%
Outperformance	1.10%	(2.56%)	(2.14%)	1.33%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	4.59%	1.32%	(0.14%)	(3.39%)	4.75%
Benchmark	3.49%	8.14%	1.85%	0.77%	3.52%
Outperformance	1.10%	(6.82%)	(1.99%)	(4.16%)	1.23%

Source of Benchmark: Bloomberg

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

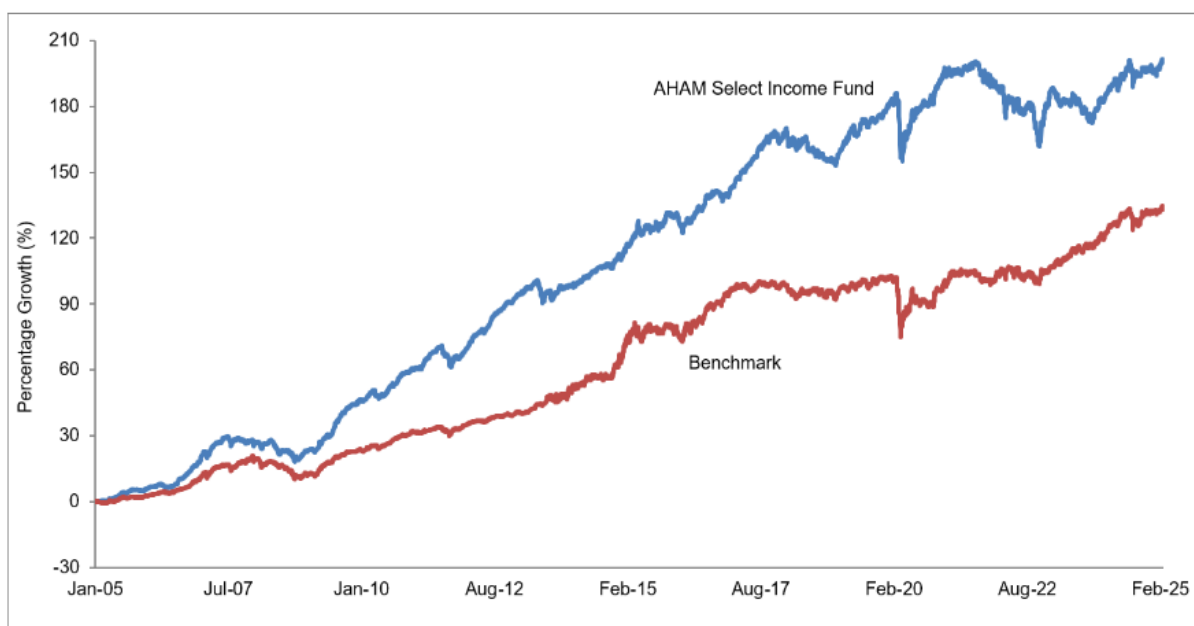
MANAGER'S REPORT

Performance Review (1 March 2024 to 28 February 2025)

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a return of 4.59% compared to the benchmark return of 3.49%. The Fund thus outperformed the Benchmark by 1.10%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was RM0.6556 while the NAV as at 29 February 2024 was RM0.6557. During the financial year under review, the Fund has declared a total income distribution of RM0.0296 per unit.

Since commencement, the Fund has registered a return of 200.98% compared to the benchmark return of 132.94%, outperforming by 68.04%.

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% Maybank 12-month fixed deposit rate + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index

Asset Allocation

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

As at 28 February 2025, the Manager initiated new positions in local equities, particularly within the health care sector. Foreign equity exposure increased during the year, with notable additions to the financial services sector. The Fund also saw a slight increase in allocation to local collective investment schemes, while the fixed income portion was marginally reduced.

Strategies Employed

For fixed income during the financial year under review, the Manager has emphasized on improving the portfolio yield carry by switching within the portfolio and increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate cuts as global inflation and growth moderates lower. As a recap, the Manager has been nimble with duration positioning. Notably in 2021-2023, portfolio duration were overall lower as the Manager was more defensive against a tide of rising interest rates.

The corporate bond forms the majority of the Financial Institution (“FI”) portfolio composition. The manager has also further overweight Investment Grade (“IG”) bonds for the Fund. By favouring IG assets over High Yield (“HY”) instruments, it aligns the portfolio with a more conservative risk profile. The Manager has been active in screening and positioning for bonds from the primary and secondary market. The goal is essentially to generate additional returns via bond trading, and switching into bonds with better yield carry. This strategy has helped to enhance the returns of the overall portfolio. We also note that currency volatility has been high over the past six months and on the positive flipside, majority of the foreign currency (“FX”) exposures of bonds are hedged to manage FX risks.

For equities, the Manager is maintaining a barbell approach of straddling growth and defensive stocks. The Manager had been increasing exposure into defensives and rate cut beneficiaries. The Manager expects to remain relatively more defensive given uncertainties surrounding the global economy. On a country basis, the Manager had raised exposure into China on the back of its policy pivot as well as Australia which has traditionally been a relatively defensive market. The Manager will continue to focus on quality names in Asia with a preference for companies with proven execution track record, strong cash flow generation and attractive valuation. The Manager will also look to position into stocks which are driven by strong thematic.

Market Review

The fixed income market has experienced significant movements influenced by central bank policies, economic data and geopolitical events. The Federal Reserve's (“Fed”) monetary policy has been pivotal, culminating in interest rate cuts during the second half of 2024. After keeping interest rate at 5.5% for 14 months, Fed finally began easing in September 2024, bringing the rate down to 5%. This shift reflects a broader strategy to support economic growth amid signs of easing inflation and a stabilizing labor market. Other central banks have also adjusted their policies in response to global economic conditions. For instance, the Bank of England and European Central Bank have continued to reduce their interest rates, respectively. With the above, the US 10-year Treasury note has fluctuated significantly over the past year. For the full year, US Treasury 10 year traded in a range of 3.6 – 4.8%. US yield curve was inverted through 2022-2024 indicating investor concerns about future economic conditions. However, yield curve normalized in September 2024 as Fed embarked on easing mode. While economic indicators have shown mixed signals, general economic growth has been somewhat resilient, with US unemployment rate remained stable at around 4 – 4.3% range, suggesting a potential "soft landing" for the economy as interest rates are expected to decrease further over the next year. Inflation rates have also moderated from the highs of the 2021-2022, but still above the Fed's target of 2%.

Over the past few months, volatility picked up materially as market prepared for US Presidential election that took place on 5 November 2024, presenting opportunity and risks to investors. Bond yields fluctuated significantly reacting to news flows of Trump victory and the ensuing policies.

In Asia, corporate bond space remains resilient, driven by a combination of strong demand and improving credit fundamentals. The performance of Asian corporate bonds has been supported by tightening credit spreads, which reflect a more favorable risk environment for issuers. Factors such as stable economic growth in key markets, coupled with a supportive policy backdrop, have contributed to this trend. Additionally, the appetite for high-quality corporate debt has remained robust, with investors seeking yield in a low-interest-rate environment. This has led to increased issuance and a competitive market for corporate bonds across the region.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. GDP growth remained good ending 2024 around 5% supported by amongst many, consumer spending and construction activities. Inflation was fairly benign, albeit we could see some temporary rise on the back removal of petrol subsidy. Economic dynamics together with strong demand for MYR denominated bonds translated to lower local bond market yields in both the government bonds and private debt securities space.

The S&P 500 index gained 18% in USD terms from 1 March 2024 to 28 February 2025 on the back of better Technology and AI cycle as well as President Trump winning the Presidential Elections. In the middle of the period, weaker US macro conditions came to the fore and drove an unwind of crowded positions particularly in AI. Markets recovered on the back of a policy pivot in China and expectation that a Trump Presidency will reignite growth in the US. However, towards the end of the period, growth concerns resurfaced on the back of Trump's policy to cut spending, restrict immigration and a mass layoff initiated by the Department of Government Efficiency.

The MSCI Asia ex-Japan Index gained 14.7% in USD terms for the period. The Chinese markets had staged a rally as Chinese policy makers sharply raised stimulus expectations. The rally stalled by October as markets started pricing in fears of tariffs. However, the emergence of Deepseek sparked a rally in the Chinese markets at the end of the period as investors rediscovered China's tech innovation and capabilities. Taiwan also did well at the first half of the period on the back of AI optimism but flattened out in the second half as concerns grew on valuation and AI demand. India was weak at the latter part of the period as foreigners continued to net sell the market as economic growth and corporate earnings were showing signs of weakening.

The FBM KLCI gained 6.5% in MYR terms as the Malaysia equity market did well in the early part of the period on the back of strong domestic growth and policy coordination. However, net foreign selling picked up pace towards the end of 2024 on the back of USD strength despite macro conditions remaining strong and healthy. The market saw a sharper sell-off in January-February 2025 driven by external headwinds from potential changes in US trade policies and US tightening AI chips restrictions which caused a derating in the data centre theme proxies.

Investment Outlook

The outlook for global government bonds over the next 12 months is shaped by anticipated shifts in monetary policy and macroeconomic conditions. As central banks, particularly Fed, signal potential interest rate cuts in response to economic uncertainties, government bonds may benefit from increased demand. Lower interest rates typically lead to higher bond prices, providing opportunities for capital gains for investors holding longer-duration bonds. Furthermore, with yields on government bonds remaining relatively attractive compared to historical standards, they are likely to attract risk-averse investors seeking stability amidst market volatility. However, the pace of economic recovery and inflation dynamics will be critical factors influencing bond performance, as unexpected inflation could erode real returns.

In the Asian corporate bond market, the outlook appears cautiously optimistic, driven by a combination of high yields and improving credit conditions. With many Asian economies showing signs of resilience, corporate bonds offer attractive income streams. Investors are encouraged to focus on credit quality, as the risk of defaults remains a concern, particularly in sectors still recovering from the pandemic's impact. Additionally, the shift towards sustainable finance and ESG (Environmental, Social, and Governance) criteria is likely to create opportunities for corporate issuers that align with these values, potentially enhancing their credit profiles and attracting a broader investor base. However, geopolitical tensions and regional economic disparities may pose challenges that investors need to navigate carefully.

In terms of risks and opportunities in bond investments, several factors must be considered. Interest rate risk remains a significant concern, as rising rates can lead to declining bond prices, particularly for long-duration securities. On the positive note, we view that interest rates are more likely to be cut over the next twelve months, which will be supportive of bond prices. Inflation has moderated but the risk remains as it can erode the purchasing power of fixed income returns, making it crucial for investors to assess the real yield of their bond holdings. On the opportunity side, the current environment allows for active management strategies, where investors can capitalize on mispriced securities through diligent credit analysis and duration management.

On equities, the rise of policy uncertainties will be a headwind. Growth concerns are rising as US rate cuts are being priced out, spendings are being cut in the US and the threat of tariffs. We expect sentiments to be cautious as the US slowdown plays out. In Asia, Chinese equities are seeing a revival driven by the reemergence of tech innovation and the rally is broadening out on hopes that stimulus measures will improve the economy. Sentiments on the Technology sector will likely remain soft given the lack of new catalysts and fair valuation. India has started to show some improvements in economic data, supported by easing measures and valuations have come down to more palatable levels. Malaysia equities had a rough start to the year but it is still a relatively defensive market and we expect the large cap names to hold up well.

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 2025 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 financial year covered by these financial statements in accordance with the following:-

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
25 April 2025

AHAM SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

AHAM SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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AHAM SELECT INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Dividend income		13,985,176	13,815,230
Interest income from financial assets at amortised cost		311,015	436,034
Interest income from financial assets at fair value through profit or loss		41,776,763	60,141,604
Net loss on foreign currency exchange		(2,356,006)	(8,775,409)
Net gain on financial assets at fair value through profit or loss	9	4,117,071	28,285,809
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	15,687,220	(41,403,689)
		<u>73,521,239</u>	<u>52,499,579</u>
EXPENSES			
Management fee	4	(18,358,532)	(23,577,270)
Trustee fee	5	(857,342)	(1,101,332)
Fund accounting fee	6	(23,000)	(23,000)
Auditors' remuneration		(11,000)	(11,000)
Tax agent's fee		(38,329)	(39,417)
Transaction costs		(3,328,293)	(3,811,635)
Other expenses		(1,061,666)	(1,502,434)
		<u>(23,678,162)</u>	<u>(30,066,088)</u>
NET PROFIT BEFORE TAXATION		49,843,077	22,433,491
Taxation	7	6,592,551	(8,767,979)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>56,435,628</u>	<u>13,665,512</u>
Net profit after taxation is made up of the following:			
Realised amount		35,798,943	(98,226,673)
Unrealised amount		20,636,685	111,892,185
		<u>56,435,628</u>	<u>13,665,512</u>

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

AHAM SELECT INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	12	52,660,786	40,901,453
Amount due from Manager			
- management fee rebate receivable		3,607	3,851
Amount due from brokers		-	3,054,354
Dividends receivable		379,815	411,072
Financial assets at fair value through profit or loss	9	1,041,852,737	1,387,059,145
Forward foreign currency contracts at fair value through profit or loss	10	2,398,513	50,634
Tax recoverable		8,923,423	-
TOTAL ASSETS		<u>1,106,218,881</u>	<u>1,431,480,509</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	9,549,964	17,523,241
Amount due to brokers		22,252,026	13,454,525
Amount due to Manager			
- management fee		1,243,323	1,680,419
- cancellation of units		191,756	1,764,403
Amount due to Trustee		58,022	78,420
Fund accounting fee		1,917	1,917
Auditors' remuneration		11,000	11,000
Tax agent's fee		7,800	7,800
Tax provision		-	1,123,837
Other payables and accruals		204,655	209,510
TOTAL LIABILITIES		<u>33,520,463</u>	<u>35,855,072</u>
NET ASSET VALUE OF THE FUND		<u><u>1,072,698,418</u></u>	<u><u>1,395,625,437</u></u>

AHAM SELECT INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
EQUITY			
Unit holders' capital		1,088,595,178	1,412,307,443
Accumulated losses		(15,896,760)	(16,682,006)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,072,698,418</u>	<u>1,395,625,437</u>
NUMBER OF UNITS IN CIRCULATION	13	<u>1,636,094,000</u>	<u>2,128,298,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6556</u>	<u>0.6557</u>

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

AHAM SELECT INCOME FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 March 2024	1,412,307,443	(16,682,006)	1,395,625,437
Total comprehensive income for the financial year	-	56,435,628	56,435,628
Distributions (Note 8)	-	(55,650,382)	(55,650,382)
Movement in unit holders' capital:			
Creation of units arising from applications	854,203	-	854,203
Creation of units arising from distributions	41,528,159	-	41,528,159
Cancellation of units	(366,094,627)	-	(366,094,627)
Balance as at 28 February 2025	<u>1,088,595,178</u>	<u>(15,896,760)</u>	<u>1,072,698,418</u>
Balance as at 1 March 2023	1,739,867,568	33,571,035	1,773,438,603
Total comprehensive income for the financial year	-	13,665,512	13,665,512
Distributions (Note 8)	-	(63,918,553)	(63,918,553)
Movement in unit holders' capital:			
Creation of units arising from applications	16,145,139	-	16,145,139
Creation of units arising from distributions	47,804,550	-	47,804,550
Cancellation of units	(391,509,814)	-	(391,509,814)
Balance as at 29 February 2024	<u>1,412,307,443</u>	<u>(16,682,006)</u>	<u>1,395,625,437</u>

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

AHAM SELECT INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,414,589,526	1,657,534,899
Purchase of investments	(1,061,012,471)	(1,245,010,415)
Proceed from margin accounts	-	1,131,017
Dividends received	13,207,857	13,273,684
Interest received	46,310,558	58,913,304
Management fee rebate received	47,451	46,487
Management fee paid	(18,795,628)	(23,962,468)
Trustee fee paid	(877,740)	(1,119,307)
Fund accounting fee paid	(23,000)	(23,000)
Payment for other fees and expenses	(307,275)	(427,902)
Realised gain/(loss) on forward foreign currency contracts	5,366,064	(37,354,520)
Net realised foreign exchange loss	(799,532)	(1,088,048)
Local tax paid	(3,451,664)	(12,627,282)
Net foreign tax refund received	86,955	-
	<hr/>	<hr/>
Net cash flows generated from operating activities	394,251,101	409,286,449
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	854,203	16,145,139
Payments for cancellation of units	(367,667,274)	(390,300,705)
Payment for distributions	(14,122,223)	(16,114,003)
	<hr/>	<hr/>
Net cash flows used in financing activities	(380,935,294)	(390,269,569)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,315,807	19,016,880
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(1,556,474)	(7,687,361)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	40,901,453	29,571,934
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12 <u>52,660,786</u>	<u>40,901,453</u>

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

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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. 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 International Financial Reporting Standards 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 M.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 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 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of the investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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).

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For quoted equities, collective investment schemes (“CIS”) and exchange-traded funds, 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 TRANSACTION COSTS

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

D TAXATION

Tax expense for the financial 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 financial 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.

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

D TAXATION (CONTINUED)

Deferred and income 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.

E DISTRIBUTIONS

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

At 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.

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

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.

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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 brokers, amount due from Manager and dividends receivable 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 fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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 forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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.

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

K 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.

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 statement 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.

L UNIT HOLDERS' CAPITAL

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

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

AHAM SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

L UNIT HOLDERS' CAPITAL (CONTINUED)

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

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

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

N REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

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

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang DBS Select Income Fund (the “Fund”) pursuant to the execution of a Deed dated 9 December 2004, First Supplemental Deed dated 16 November 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 27 June 2014, Sixth Supplemental Deed dated 22 July 2015, Seventh Supplemental Deed dated 28 April 2017, Eighth Supplemental Deed dated 5 October 2018 and Ninth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from name Hwang DBS Select Income Fund to Hwang Select Income Fund as amended in the Fourth Supplemental dated 18 January 2012, and from Hwang Select Income Fund to Affin Hwang Select Income Fund as amended by Fifth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Income Fund to AHAM Select Income Fund as amended by Ninth Supplemental Deed dated 24 August 2022.

The Fund was launched on 6 January 2005 and will continue its operations until being terminated by the Trustee as provided under Clause 3.1 of the Deed.

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

- (i) Listed securities on eligible markets;
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective investment schemes; and
- (x) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

The main objective of the Fund is to provide investors with a steady and regular income stream in the form of distributions over the medium to long term.

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 25 April 2025.

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	52,660,786	-	52,600,786
Amount due from Manager				
- management fee rebate receivable		3,607	-	3,607
Dividends receivable		379,815	-	379,815
Quoted equities	9	-	280,279,499	280,279,499
Collective investment schemes	9	-	12,706,217	12,706,217
Unquoted fixed income securities	9	-	748,867,021	748,867,021
Forward foreign currency contracts	10	-	2,398,513	2,398,513
Total		<u>53,044,208</u>	<u>1,044,251,250</u>	<u>1,097,295,458</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	9,549,964	9,549,964
Amount due to brokers		22,252,026	-	22,252,026
Amount due to Manager				
- management fee		1,243,323	-	1,243,323
- cancellation of units		191,756	-	191,756
Amount due to Trustee		58,022	-	58,022
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		11,000	-	11,000
Tax agent's fee		7,800	-	7,800
Other payables and accruals		204,655	-	204,655
Total		<u>23,970,499</u>	<u>9,549,964</u>	<u>33,520,463</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	40,901,453	-	40,901,453
Amount due from brokers		3,054,354	-	3,054,354
Amount due from Manager				
- management fee rebate receivable		3,851	-	3,851
Dividends receivable		411,072	-	411,072
Quoted equities	9	-	369,241,790	369,241,790
Collective investment scheme	9	-	4,835,989	4,835,989
Unquoted fixed income securities	9	-	1,012,981,366	1,012,981,366
Forward foreign currency contracts	10	-	50,634	50,634
Total		<u>44,370,730</u>	<u>1,387,109,779</u>	<u>1,431,480,509</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	17,523,241	17,523,241
Amount due to brokers		13,454,525	-	13,454,525
Amount due to Manager				
- management fee		1,680,419	-	1,680,419
- cancellation of units		1,764,403	-	1,764,403
Amount due to Trustee		78,420	-	78,420
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		11,000	-	11,000
Tax agent's fee		7,800	-	7,800
Other payables and accruals		209,510	-	209,510
Total		<u>17,207,994</u>	<u>17,523,241</u>	<u>34,731,235</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 INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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 are as follows:

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Quoted equities	280,279,499	369,241,790
Collective investment schemes	12,706,217	4,835,989
	<u>292,985,716</u>	<u>374,077,779</u>
Unquoted investments *		
Unquoted fixed income securities	<u>748,867,021</u>	<u>1,012,981,366</u>

*Includes interest receivable RM8,987,194 (2024: RM11,416,772).

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value ("NAV") to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2024: 5%) and decreased by 5% (2024: 5%) 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> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2025</u>		
- 5%	981,222,266	(51,643,277)
0%	1,032,865,543	-
+5%	<u>1,084,508,820</u>	<u>51,643,277</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
- 5%	1,306,860,254	(68,782,119)
0%	1,375,642,373	-
+5%	1,444,424,492	68,782,119

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

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's profit 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% (100 basis points) (2024: 1% (100 basis points)) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2025</u>	<u>2024</u>
	RM	RM
+ 1% (2024: 1%)	(1,862,998)	(2,276,504)
- 1% (2024: 1%)	1,874,537	2,283,695

(c) Currency risk

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

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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:

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Collective investment schemes</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2025</u>							
<u>Financial assets</u>							
Australian Dollar	46,295,895	91,364,274	-	962,750	3,753,901	338,804	142,715,624
Chinese Yuan	-	627,805	4,741,598	2,545	57,930	-	5,429,878
Euro	-	25,614,987	-	876,824	6,445,524	-	32,937,335
Hong Kong Dollar	82,033,643	-	-	-	19,657	-	82,053,300
Indonesian Rupiah	5,505,130	-	-	-	-	-	5,505,130
Pound Sterling	-	-	-	-	1,849	-	1,849
Singapore Dollar	68,449,603	27,422,371	-	-	182,843	41,011	96,095,828
Taiwan Dollar	53,413,897	-	-	-	-	-	53,413,897
United States Dollar	-	273,753,344	7,964,619	556,394	21,740,826	-	304,015,183
	<u>255,698,168</u>	<u>418,782,781</u>	<u>12,706,217</u>	<u>2,398,513</u>	<u>32,202,530</u>	<u>379,815</u>	<u>722,168,024</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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>Forwards foreign currency contracts</u> RM	<u>Amount due to brokers</u> RM	<u>Other payables and accruals</u> RM	<u>Total</u> RM
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	6,370,404	-	6,370,404
Chinese Yuan	-	-	-	-
Euro	6,310	-	6,534	12,844
Singapore Dollar	28,280	-	-	28,280
United States Dollar	9,515,374	15,881,622	-	25,396,996
	<u>9,549,964</u>	<u>22,252,026</u>	<u>6,534</u>	<u>31,808,524</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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> RM	<u>Unquoted fixed income securities</u> RM	<u>Collective investment scheme</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>							
<u>Financial assets</u>							
Australian Dollar	7,942,193	18,533,498	-	33,459	9,365,130	-	35,874,280
Chinese Yuan	-	3,343,439	4,835,989	17,175	1,133,827	-	9,330,430
Euro	-	-	-	-	1,118,135	-	1,118,135
Hong Kong Dollar	65,672,666	-	-	-	33,495	-	65,706,161
Korean Won	13,617,138	-	-	-	-	54,691	13,671,829
Pound Sterling	-	-	-	-	50,588	-	50,588
Singapore Dollar	44,518,851	41,199,677	-	-	3,464,842	210,267	89,393,637
Thai Baht	6,723,793	-	-	-	-	139,485	6,863,278
Taiwan Dollar	85,594,849	-	-	-	-	-	85,594,849
United States Dollar	13,843,924	515,950,685	-	-	8,174,515	38,615	538,007,739
	<u>237,913,414</u>	<u>579,027,299</u>	<u>4,835,989</u>	<u>50,634</u>	<u>23,340,532</u>	<u>443,058</u>	<u>845,610,926</u>

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

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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>Forwards foreign currency contracts</u> RM	<u>Amount due to broker</u> RM	<u>Other payables and accruals</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	4,001,069	-	4,001,069
Euro	29,907	-	7,248	37,155
Singapore Dollar	263,390	-	-	263,390
United States Dollar	17,229,944	9,453,456	-	26,683,400
	<u>17,523,241</u>	<u>13,454,525</u>	<u>7,248</u>	<u>30,985,014</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value 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 increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV RM
<u>2025</u>		
Australian Dollar	+/- 7.68	+/- 10,471,313
Chinese Yuan	+/- 5.54	+/- 300,815
Euro	+/- 5.70	+/- 1,876,696
Hong Kong Dollar	+/- 6.56	+/- 5,382,696
Indonesian Rupiah	+/- 6.47	+/- 356,182
Pound Sterling	+/- 6.32	+/- 117
Singapore Dollar	+/- 4.28	+/- 4,111,691
Taiwan Dollar	+/- 5.69	+/- 3,039,251
United States Dollar	+/- 6.73	+/- 18,751,004
<u>2024</u>		
Australian Dollar	+/- 7.70	+/- 2,454,237
Chinese Yuan	+/- 4.55	+/- 424,535
Euro	+/- 5.41	+/- 58,481
Hong Kong Dollar	+/- 5.73	+/- 3,764,963
Korean Won	+/- 7.24	+/- 989,840
Pound Sterling	+/- 5.85	+/- 2,959
Singapore Dollar	+/- 3.55	+/- 3,164,124
Thai Baht	+/- 7.37	+/- 505,824
Taiwan Dollar	+/- 4.59	+/- 3,928,804
United States Dollar	+/- 5.70	+/- 29,145,487

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of 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.

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 Securities Commission's Guidelines on Unit Trust Funds.

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2025</u>					
Basic Materials					
- AAA	5,213,298	-	-	-	5,213,298
- Baa2	3,688,441	-	-	-	3,688,441
Consumer Discretionary					
- AA1	20,328,167	-	-	-	20,328,167
- AA-	19,169,559	-	-	-	19,169,559
- Non-rated ("NR")	-	-	-	51,869	51,869
Consumer Staples					
- BBB	5,473,759	-	-	-	5,473,759
Energy					
- AAA	1,049,097	-	-	-	1,049,097
- A+	1,051,984	-	-	-	1,051,984
- A1	6,003,145	-	-	-	6,003,145
- A2	5,396,758	-	-	-	5,396,758
- Ba3	5,401,393	-	-	-	5,401,393
- Baa3	3,798,340	-	-	-	3,798,340
- NR	9,613,518	-	-	-	9,613,518

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2025</u> (continued)					
Financial Services					
- AAA	18,630,644	2,199,863	52,660,786	-	73,491,293
- AA	15,079,596	-	-	-	15,079,596
- AA1	22,070,593	-	-	-	22,070,593
- AA2	5,102,239	-	-	-	5,102,239
- AA3	2,038,914	-	-	-	2,038,914
- A+	9,966,596	-	-	-	9,966,596
- AA-	-	198,650	-	-	198,650
- A-	10,558,929	-	-	-	10,558,929
- A1	2,241,720	-	-	-	2,241,720
- A2	4,440,599	-	-	-	4,440,599
- A3	20,324,971	-	-	-	20,324,971
- Ba1	8,104,910	-	-	-	8,104,910
- Ba2	1,862,481	-	-	-	1,862,481
- Ba3	18,401,482	-	-	-	18,401,482
- Baa1	16,547,615	-	-	-	16,547,615
- Baa2	21,897,843	-	-	-	21,897,843
- Baa3	60,195,587	-	-	-	60,195,587
- BBB+	9,208,166	-	-	-	9,208,166
- BBB	4,433,429	-	-	-	4,433,429
- BBB-	9,263,913	-	-	-	9,263,913
- NR	13,375,370	-	-	64,807	13,440,177
Government					
- AAA	59,868,041	-	-	-	59,868,041
- AA3	6,694,265	-	-	-	6,694,265
- NR	45,538,036	-	-	-	45,538,036
Industrials					
- AAA	19,184,931	-	-	-	19,184,931
- AA1	6,119,282	-	-	-	6,119,282
- A+	22,217,413	-	-	-	22,217,413
- A-	3,175,764	-	-	-	3,175,764
- Baa1	7,327,904	-	-	-	7,327,904
- Baa2	14,587,215	-	-	-	14,587,215
- BBB+	9,587,181	-	-	-	9,587,181

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2025</u> (continued)					
Industrials (continued)					
- BBB	4,095,521	-	-	-	4,095,521
- BB	2,280,368	-	-	-	2,280,368
- NR	7,688,366	-	-	40,614	7,728,980
Others					
- NR	-	-	-	3,607	3,607
Quasi-Gov					
- AAA	5,051,151	-	-	-	5,051,151
Real Estate					
- AA	20,488,553	-	-	-	20,488,553
- AA+	3,029,662	-	-	-	3,029,662
- AA-	15,378,140	-	-	-	15,378,140
- A2	14,175,201	-	-	-	14,175,201
- A3	627,805	-	-	-	627,805
- Baa1	866,518	-	-	-	866,518
- NR	20,727,960	-	-	41,011	20,768,971
Securitized					
- B1	11,862,994	-	-	-	11,862,994
Technology					
- Baa1	1,350,901	-	-	-	1,350,901
Telecommunications					
- AA+	2,610,386	-	-	-	2,610,386
- AA3	2,511,969	-	-	-	2,511,969
- NR	-	-	-	181,514	181,514
Utilities					
- AAA	11,280,184	-	-	-	11,280,184
- AA1	26,481,406	-	-	-	26,481,406
- AA-	11,139,252	-	-	-	11,139,252
- Baa1	8,438,581	-	-	-	8,438,581
- Baa2	12,741,422	-	-	-	12,741,422
- NR	3,392,879	-	-	-	3,392,879
	<u>748,867,021</u>	<u>2,398,513</u>	<u>52,660,786</u>	<u>383,422</u>	<u>804,309,742</u>

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

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
- AAA	5,246,762	-	-	-	5,246,762
- Ba3	4,915,202	-	-	-	4,915,202
- Baa2	3,874,362	-	-	-	3,874,362
- BBB+	17,270,367	-	-	-	17,270,367
Consumer Discretionary					
- AA-	19,128,397	-	-	-	19,128,397
- A1	3,259,935	-	-	-	3,259,935
- Baa3	26,777,840	-	-	-	26,777,840
Energy					
- AAA	1,047,479	-	-	-	1,047,479
- A1	9,967,121	-	-	-	9,967,121
- Baa3	9,449,885	-	-	-	9,449,885
- Non-rated ("NR")	-	-	-	38,614	38,614
Financial services					
- AAA	23,765,079	50,634	40,901,453	3,022,368	67,739,534
- AA	15,043,628	-	-	-	15,043,628
- AA1	22,009,576	-	-	-	22,009,576
- AA2	1,567,551	-	-	-	1,567,551
- A2	21,673,718	-	-	-	21,673,718
- A3	5,159,632	-	-	-	5,159,632
- Ba1	21,886,822	-	-	-	21,886,822
- Ba3	31,980,033	-	-	-	31,980,033
- Baa1	32,333,273	-	-	-	32,333,273
- Baa2	52,742,001	-	-	-	52,742,001
- Baa3	91,963,441	-	-	-	91,963,441
- BBB-	14,708,335	-	-	-	14,708,335
- BBB+	3,343,439	-	-	-	3,343,439
- NR	10,117,407	-	-	1	10,117,408
Government					
- AAA	45,789,672	-	-	-	45,789,672
- A1	16,711,629	-	-	-	16,711,629
- NR	140,054,834	-	-	-	140,054,834
Health Care					
- A+	14,762,470	-	-	-	14,762,470

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Industrials					
- AAA	19,292,245	-	-	-	19,292,245
- A+	21,202,447	-	-	-	21,202,447
- A	17,446,404	-	-	-	17,446,404
- AA3	6,175,839	-	-	-	6,175,839
- Baa1	8,069,747	-	-	-	8,069,747
- Baa2	11,288,413	-	-	-	11,288,413
- NR	35,325,893	-	-	-	35,325,893
Others					
- NR	-	-	-	3,851	3,851
Quasi Government					
- AAA	5,092,161	-	-	-	5,092,161
Real Estate					
- AA	20,669,255	-	-	-	20,669,255
- AA-	15,191,739	-	-	-	15,191,739
- AA+	3,030,992	-	-	-	3,030,992
- A2	13,602,619	-	-	-	13,602,619
- Baa1	23,124,452	-	-	-	23,124,452
- Baa2	5,217,386	-	-	-	5,217,386
- Baa3	8,545,957	-	-	-	8,545,957
- NR	41,534,888	-	-	210,267	41,745,155
Technology					
- Baa3	38,051,818	-	-	-	38,051,818
- NR	-	-	-	54,691	54,691
Telecommunications					
- AA+	2,611,757	-	-	-	2,611,757
- A2	4,029,159	-	-	-	4,029,159
- NR	-	-	-	139,485	139,485
Utilities					
- AAA	9,246,121	-	-	-	9,246,121
- AA1	26,579,685	-	-	-	26,579,685
- AA-	11,102,499	-	-	-	11,102,499
	<u>1,012,981,366</u>	<u>50,634</u>	<u>40,901,453</u>	<u>3,469,277</u>	<u>1,057,402,730</u>

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

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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 unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>More than one year</u> RM	<u>Total</u> RM
<u>2025</u>				
Forward foreign currency contracts at fair value through profit or loss	3,068,300	5,123,704	1,357,960	9,549,964
Amount due to brokers	22,252,026	-	-	22,252,026
Amount due to Manager				
- management fee	1,243,323	-	-	1,243,323
- cancellation of units	191,756	-	-	191,756
Amount due to Trustee	58,022	-	-	58,022
Fund accounting fee	1,917	-	-	1,917
Auditors' remuneration	-	11,000	-	11,000
Tax agent's fee	-	7,800	-	7,800
Other payables and accruals	-	204,655	-	204,655
	<u>26,815,344</u>	<u>5,347,159</u>	<u>1,357,960</u>	<u>33,520,463</u>
<u>2024</u>				
Forward foreign currency contracts at fair value through profit or loss	1,374,705	16,148,536	-	17,523,241
Amount due to brokers	13,454,525	-	-	13,454,525
Amount due to Manager				
- management fee	1,680,419	-	-	1,680,419
- cancellation of units	1,764,403	-	-	1,764,403
Amount due to Trustee	78,420	-	-	78,420
Fund accounting fee	1,917	-	-	1,917
Auditors' remuneration	-	11,000	-	11,000
Tax agent's fee	-	7,800	-	7,800
Other payables and accruals	-	209,510	-	209,510
	<u>18,354,389</u>	<u>16,376,846</u>	<u>-</u>	<u>34,731,235</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. 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 unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded 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 categorized 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.

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	12,706,217	-	-	12,706,217
- quoted equities	280,279,499	-	-	280,279,499
- unquoted fixed income securities	-	748,867,021	-	748,867,021
- forward foreign currency contracts	-	2,398,513	-	2,398,513
	<u>292,985,716</u>	<u>751,265,534</u>	<u>-</u>	<u>1,044,251,250</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	9,549,964	-	9,549,964
	<u>-</u>	<u>9,549,964</u>	<u>-</u>	<u>9,549,964</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	4,835,989	-	-	4,835,989
- quoted equities	369,241,790	-	-	369,241,790
- unquoted fixed income securities	-	1,012,981,366	-	1,012,981,366
- forward foreign currency contracts	-	50,634	-	50,634
	<u>374,077,779</u>	<u>1,013,032,000</u>	<u>-</u>	<u>1,387,109,779</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (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: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	17,523,241	-	17,523,241
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include active listed equities and CIS. The Fund does not adjust the quoted prices and published 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 value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividends receivable and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

4 MANAGEMENT FEE

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

For the financial year ended 28 February 2025, the management fee is recognised at a rate of 1.50% (2024: 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 Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.30% per annum on the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 28 February 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) per annum on the net NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM23,000 (2024: RM23,000) during the financial year.

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation - local	-	11,123,837
Current taxation - foreign	(86,956)	163,891
Deferred tax (Note 11)	-	(2,860,142)
(Over)/under provision of taxation in previous financial year	(6,505,595)	340,393
	<u>(6,592,551)</u>	<u>8,767,979</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

7 TAXATION (CONTINUED)

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

	<u>2025</u> RM	<u>2024</u> RM
Net profit before taxation	49,843,077	22,433,491
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	11,962,338	5,384,038
Tax effects of:		
Investment income not subject to tax	(17,633,768)	(3,770,084)
Expenses not deductible for tax purposes	1,274,071	1,554,675
Restrictions on tax deductible expenses for Unit Trust Fund	4,397,358	5,095,066
Income subject to different tax rate	(86,955)	163,891
(Over)/under provision of taxation in previous financial year	(6,505,595)	340,393
Tax expense	<u>(6,592,551)</u>	<u>8,767,979</u>

8 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	<u>55,650,382</u>	<u>63,918,553</u>

During the financial year ended 28 February 2025, distributions were made as follows:

<u>Ex-date</u>	Gross distribution <u>per unit</u> (sen)	Net distribution <u>per unit</u> (sen)
20.03.2024	0.7176	0.6600
19.06.2024	0.7000	0.7000
18.09.2024	0.8000	0.8000
18.12.2024	0.8000	0.8000
	<u>3.0176</u>	<u>2.9600</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 28 February 2025, distributions were made as follows: (continued)

	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
20.03.2024	6,452,250	46.97	7,284,799	53.03
19.06.2024	1,764,312	12.86	11,958,117	87.14
18.09.2024	2,003,786	13.75	12,569,206	86.25
18.12.2024	1,191,567	8.75	12,426,345	91.25
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the financial year ended 29 February 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit</u> (sen)	<u>Net distribution per unit</u> (sen)
15.03.2023	0.8764	0.7000
21.06.2023	0.6888	0.6600
20.09.2023	0.7602	0.6600
20.12.2023	0.6768	0.6000
	<u> </u>	<u> </u>
	3.0022	2.6200
	<u> </u>	<u> </u>

	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
15.03.2023	18,353,671	100.00	-	-
21.06.2023	3,007,542	18.18	13,533,939	81.82
20.09.2023	9,001,269	57.58	6,632,514	42.42
20.12.2023	6,471,649	48.33	6,917,969	51.67
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Included in distribution for the financial year is an amount of RM13,737,049 (2024: RM45,438,094) made from previous financial year's realised income, of which RM6,452,250 which was made on 20 March 2024 (2024: RM 18,353,671 which was made on 15 March 2023) is considered as income distribution as it is the first distribution made immediately after the previous year end, in accordance to SC's Guidelines.

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	24,581,331	131,328,376
- quoted equities - foreign	255,698,168	237,913,414
- collective investment schemes - local	12,706,217	4,835,989
- unquoted fixed income securities - local	330,084,240	433,954,067
- unquoted fixed income securities - foreign	418,782,781	579,027,299
	<u>1,041,852,737</u>	<u>1,387,059,145</u>
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(4,480,390)	(80,076,071)
- unrealised gain on changes in fair value	8,550,254	108,315,142
- management fee rebate on collective investment schemes #	47,207	46,738
	<u>4,117,071</u>	<u>28,285,809</u>

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

(a) Quoted equities – local

(i) Quoted equities – local as at 28 February 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u> Public Bank Bhd	1,803,200	7,493,405	8,168,496	0.76

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Health Care</u>				
IHH Healthcare Bhd	1,196,300	8,190,883	8,912,435	0.83
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Utilities</u>				
Tenaga Nasional Bhd	551,500	5,960,026	7,500,400	0.70
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – local	3,551,000	21,644,314	24,581,331	2.29
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted equities – local		2,937,017		
		<hr/>		
Total quoted equities – local		24,581,331		
		<hr/> <hr/>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u>				
Genting Malaysia Bhd	4,916,800	13,474,469	14,012,880	1.00
Sime Darby Bhd	5,000,000	12,354,017	13,500,000	0.97
	<u>9,916,800</u>	<u>25,828,486</u>	<u>27,512,880</u>	<u>1.97</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	2,870,600	16,678,840	18,515,370	1.33
Malayan Banking Bhd	1,658,600	14,977,158	15,789,872	1.13
Public Bank Bhd	6,420,000	27,538,000	28,183,800	2.02
	<u>10,949,200</u>	<u>59,193,998</u>	<u>62,489,042</u>	<u>4.48</u>
<u>Telecommunications & Media</u>				
TIME dotCom Berhad	1,612,500	8,646,894	8,868,750	0.64
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Bhd	1,903,700	14,454,064	15,991,080	1.14
<u>Utilities</u>				
Tenaga Nasional Bhd	1,462,400	14,586,790	16,466,624	1.18
Total quoted equities – local	<u>25,844,600</u>	122,710,232	<u>131,328,376</u>	<u>9.41</u>
Accumulated unrealised gain on quoted equities – local		8,618,144		
Total quoted equities – local		<u>131,328,376</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 28 February 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
Ancor PLC	71,837	3,215,581	3,197,370	0.30
BHP Group Ltd	37,831	4,741,645	4,093,142	0.38
Rio Tinto Ltd	13,110	4,583,146	4,119,078	0.38
	<u>122,778</u>	<u>12,540,373</u>	<u>11,409,591</u>	<u>1.06</u>
<u>Consumer Discretionary</u>				
Wesfarmers Ltd	19,701	4,269,041	4,049,088	0.38
<u>Consumer Staples</u>				
Coles Group Limited	97,024	5,261,084	5,372,468	0.50
<u>Financials</u>				
Commonwealth Bank of Australia	10,393	4,135,269	4,514,607	0.42
<u>Health Care</u>				
CSL Ltd	2,762	2,356,564	1,994,561	0.19
<u>Industrials</u>				
Qantas Airways Ltd	206,901	5,378,338	5,458,820	0.51
<u>Real Estate</u>				
Goodman Group	64,382	6,641,451	5,586,589	0.52
<u>Telecommunications</u>				
Telstra Group Limited	689,424	7,849,942	7,910,172	0.74

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Haier Smart Home Co Ltd	223,000	3,699,135	3,164,738	0.30
Yum China Holdings Inc	42,200	7,407,707	9,301,511	0.86
	<u>265,200</u>	<u>11,106,842</u>	<u>12,466,249</u>	<u>1.16</u>
<u>Financial Services</u>				
AIA Group Ltd	312,200	10,702,015	10,633,520	0.99
China Construction Bank Corp	3,922,000	11,721,403	14,820,085	1.38
China Merchant Bank Co Ltd	309,500	6,794,029	8,074,762	0.75
Hong Kong Exchange & Clearing	17,600	3,321,199	3,532,144	0.33
Industrial & Commercial Bank of China Ltd	4,011,000	9,767,227	12,649,491	1.18
	<u>8,572,300</u>	<u>42,305,873</u>	<u>49,710,002</u>	<u>4.63</u>
<u>Real Estate</u>				
CK Asset Holdings Ltd	343,500	6,041,833	6,657,346	0.62
<u>Technology</u>				
Tencent Holdings Ltd	48,100	10,280,464	13,200,046	1.23
<u>Indonesia</u>				
<u>Financial services</u>				
Bank Central Asia Tbk PT	2,429,100	6,577,194	5,505,130	0.51
<u>Singapore</u>				
<u>Financials services</u>				
United Overseas Bank Ltd	167,500	19,881,681	21,159,200	1.97

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Industrials</u>				
Keppel Ltd	392,000	8,310,832	8,892,651	0.83
<u>Real Estate</u>				
Capitaland Investment Limited	923,900	9,326,072	7,821,427	0.72
Keppel DC REIT	1,670,000	11,639,103	11,431,623	1.07
	<u>2,593,900</u>	<u>20,965,175</u>	<u>19,253,050</u>	<u>1.79</u>
<u>Telecommunications</u>				
Singapore Telecommunication Ltd	574,300	6,201,635	6,457,119	0.60
<u>Utilities</u>				
Sembcorp Industries Ltd	630,000	11,202,872	12,687,583	1.18
<u>Taiwan</u>				
<u>Technology</u>				
Delta Electronics Inc	66,000	3,613,306	3,595,086	0.33
Hon Hai Precision Industry Co Ltd	310,000	7,039,653	7,308,870	0.68
MediaTek Inc	15,000	3,089,810	3,079,238	0.29
Quanta Computer Inc	103,000	3,316,886	3,496,103	0.33
Taiwan Semiconductor Manufacturing Co Ltd	255,000	23,012,115	35,934,600	3.35
	<u>749,000</u>	<u>40,071,770</u>	<u>53,413,897</u>	<u>4.98</u>
Total quoted equities – foreign	<u>17,978,265</u>	231,378,232	<u>255,698,168</u>	<u>23.84</u>
Accumulated unrealised gain on quoted equities – foreign		<u>24,319,936</u>		
Total quoted equities – foreign		<u>255,698,168</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	58,653	8,646,012	7,942,193	0.57
<u>China</u>				
<u>Consumer Discretionary</u>				
Yum China Holdings Inc	36,050	7,112,665	7,460,904	0.53
<u>Financial services</u>				
China Construction Bank Corp	3,293,000	9,934,764	9,710,349	0.69
<u>Technology</u>				
Tencent Holdings Ltd	41,500	9,155,317	6,960,525	0.50
<u>Hong Kong</u>				
<u>Financial services</u>				
AIA Group Ltd	636,800	28,025,689	24,523,041	1.76
<u>Real Estate</u>				
Link REIT	722,505	24,519,650	17,017,847	1.22
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	52,198	14,649,372	13,617,138	0.98

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
SATS Ltd	1,418,200	14,082,709	13,100,387	0.94
<u>Industrials</u>				
Seatrium Ltd	29,897,100	13,652,725	9,381,330	0.67
<u>Real Estate</u>				
Frasers Centrepoint Trust	1,322,000	10,184,270	10,207,536	0.73
<u>Telecommunications</u>				
StarHub Limited	2,943,200	10,804,444	11,829,598	0.85
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	69,000	10,550,785	11,739,419	0.84
Quanta Computer Inc	341,000	10,981,148	11,858,889	0.85
Taiwan Semiconductor Manufacturing Company	492,000	42,641,334	50,888,052	3.65
Unimicron Technology Corp	414,000	11,414,126	11,108,489	0.80
	<u>1,316,000</u>	<u>75,587,393</u>	<u>85,594,849</u>	<u>6.14</u>
<u>Thailand</u>				
<u>Telecommunications</u>				
Advanced Info Service PCL	254,200	7,302,953	6,723,793	0.48

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Energy</u>				
Schlumberger Limited	29,623	7,086,562	6,783,353	0.49
Valaris Limited	23,644	7,649,060	7,060,571	0.50
	<u>53,267</u>	<u>14,735,622</u>	<u>13,843,924</u>	<u>0.99</u>
Total quoted equities – foreign	<u>42,044,673</u>	248,393,585	<u>237,913,414</u>	<u>17.05</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(10,480,171)</u>		
Total quoted equities – foreign		<u>237,913,414</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(c) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 28 February 2025 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.13% Aeon Credit Service M Bhd 14.11.2029 (AA3)	2,000,000	2,028,277	2,038,914	0.19
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	5,000,000	5,095,937	5,388,522	0.50
5.25% Ara Bintang Bhd 17.03.2031 (NR)	10,000,000	10,118,285	10,073,838	0.94
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	4,936,916	5,029,034	0.47
4.08% CIMB Group Holdings Bhd Call: 26.09.2031 (AA2)	5,000,000	5,087,066	5,102,239	0.48
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,009,866	5,051,151	0.47
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	5,000,000	4,885,452	5,034,755	0.47
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,091,993	5,148,253	0.48
4.44% Edotco Malaysia Sdn Bhd 07.09.2029 (AA+)	2,500,000	2,552,587	2,610,386	0.24
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,323,678	20,488,553	1.91
3.85% Gas Malaysia Distribution 30.10.2029 (AAA)	2,000,000	2,025,656	2,030,237	0.19
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	4,000,000	4,042,789	4,143,270	0.39
4.86% Genting Capital Bhd 08.06.2027 (AA1)	20,000,000	20,242,542	20,328,167	1.89
4.119% Government Investment Issues ("GII") 30.11.2034 (NR)	20,000,000	21,627,633	20,709,950	1.93
4.13% GII 09.07.2029 (NR)	5,000,000	5,101,451	5,130,593	0.48
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,201,737	8,310,252	0.77
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,127,870	5,237,144	0.49
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,237,524	5,488,112	0.51
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,268,961	5,651,140	0.53
4.0300% Malayan Banking Bhd Call: 31.01.2029 (AA1)	12,000,000	12,038,099	12,072,623	1.12

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – local as at 28 February 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.25% Malayan Cement Berhad 13.01.2026 (AA1)	6,000,000	6,040,171	6,119,282	0.57
5.90% MEX II Sdn Bhd 27.04.2029 (D) *	3,500,000	3,639,306	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D) *	500,000	524,726	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D) *	250,000	263,822	-	-
3.757% Malaysia Government Securities (“MGS”) 22.05.2040 (NR)	20,000,000	20,910,735	19,697,493	1.84
4.15% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,031,129	10,050,562	0.94
4.14% Pengurusan Air SPV Bhd 07.02.2034 (AAA)	5,000,000	5,012,364	5,106,677	0.48
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	1,000,000	1,003,959	1,049,097	0.10
4.44% Projek Lebuhraya Usahasama Bhd 12.01.2028 (AAA)	2,000,000	2,011,340	2,045,655	0.19
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	6,500,000	6,533,479	6,602,501	0.61
5.01% Sarawak Petchem Sdn. Bhd. 27.07.2028 (AAA)	5,000,000	5,022,418	5,213,298	0.49
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	3,000,000	3,002,695	3,029,662	0.28
4.54% SMJ Energy Sdn Bhd 26.10.2033 (AAA)	5,000,000	5,077,291	5,314,418	0.49
4.85% STM Lottery Sdn Bhd 29.01.2027 (AA-)	15,000,000	15,071,005	15,128,601	1.41
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	4,000,000	4,035,956	4,040,958	0.38
4.28% Toyota Capital Malaysia 22.03.2029 (AAA)	5,000,000	5,040,626	5,101,179	0.48
4.43% Toyota Capital Malaysia 24.01.2029 (AAA)	2,000,000	2,026,618	2,064,763	0.19
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	6,000,000	6,037,731	6,150,284	0.57
4.50% UEM Sunrise Bhd 12.02.2029 (AA-)	15,000,000	15,076,013	15,378,140	1.43
5.90% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	1,000,000	1,053,463	1,051,984	0.10

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – local as at 28 February 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,021,236	9,997,970	0.93
5.40% WCT Holdings Bhd 14.08.2026 (A+)	1,000,000	1,002,873	1,002,229	0.09
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	20,750,000	21,009,406	21,215,184	1.98
7.50% Yinson Holdings Berhad Call: 08.03.2029 (A-)	3,000,000	3,106,573	3,175,764	0.30
4.30% YTL Power International Bhd 24.08.2029 (AA1)	8,000,000	7,903,787	8,146,552	0.76
4.45% YTL Power International Bhd 24.08.2032 (AA1)	10,000,000	9,890,245	10,335,696	0.96
4.88% YTL Power International Bhd 22.03.2030 (AA1)	7,500,000	7,569,692	7,999,158	0.75
Total unquoted fixed income securities – local	<u>326,500,000</u>	<u>331,962,978</u>	<u>330,084,240</u>	<u>30.77</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(1,878,738)</u>		
Total unquoted fixed income securities – local		<u>330,084,240</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – local as at 29 February 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	5,000,000	5,097,330	5,441,216	0.39
5.5% Ara Bintang Bhd 17.03.2026 (NR)	10,000,000	10,111,400	10,117,407	0.72
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,071,308	5,167,057	0.37
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	4,919,401	4,986,103	0.36
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	1,500,000	1,517,788	1,567,551	0.11
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,017,679	5,092,161	0.36
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	9,766,730	9,967,121	0.71
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,128,806	5,208,652	0.37
4.44% Edotco Malaysia Sdn Bhd 07.09.2029 (AA+)	2,500,000	2,552,282	2,611,757	0.19
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,333,818	20,669,255	1.48
4.73% Gas Malaysia Distribution Sdn Bhd 10.12.2027 (AAA)	4,000,000	4,043,996	4,167,227	0.30
3.599% GII 31.07.2028 (NR)	10,000,000	10,038,959	10,025,662	0.72
4.119% GII 30.11.2034 (NR)	20,000,000	21,750,705	20,634,675	1.48
4.13% GII 09.07.2029 (NR)	10,000,000	10,233,743	10,284,000	0.74
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,202,966	8,353,090	0.60
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,128,649	5,249,529	0.38
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,262,856	5,472,509	0.39
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,293,088	5,629,990	0.40
4.0300% Malayan Banking Bhd Call 31.01.2029 (AA1)	12,000,000	12,039,417	12,093,628	0.87
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	6,000,000	6,039,304	6,175,839	0.44

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – local as at 29 February 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.90% MEX II Sdn Bhd 27.04.2029 (D) *	3,500,000	3,601,279	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D) *	500,000	519,712	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D) *	250,000	262,449	-	-
3.502% (MGS) 31.05.2027 (NR)	30,000,000	31,267,803	30,267,085	2.17
3.757% MGS 22.05.2040 (NR)	59,000,000	61,791,726	57,771,114	4.14
4.893% MGS 08.06.2038 (NR)	10,000,000	10,907,238	11,072,298	0.79
4.1500% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,034,025	10,057,525	0.72
4.1400% Pengurusan Air SPV Bhd 07.02.2034 (AAA)	5,000,000	5,012,927	5,078,894	0.36
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	1,000,000	1,004,677	1,047,479	0.07
4.44% Projek Lebuhraya Usahasama Bhd 12.01.2028 (AAA)	2,000,000	2,011,825	2,055,861	0.15
4.0300% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	6,500,000	6,534,910	6,586,516	0.47
5.01% Sarawak Petchem Sdn. Bhd 27.07.2028 (AAA)	5,000,000	5,021,727	5,246,762	0.38
4.1400% Sime Darby Property Bhd 21.08.2028 (AA+)	3,000,000	3,003,032	3,030,992	0.22
4.5400% SMJ Energy Sdn Bhd 26.10.2033 (AAA)	5,000,000	5,079,199	5,290,334	0.38
4.8500% STM Lottery Sdn Bhd 29.01.2027 (AA-)	15,000,000	15,079,665	15,077,345	1.08
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	4,000,000	4,045,370	4,051,052	0.29
3.95% TG Excellence Bhd Call: 27.02.2025 (A+)	15,000,000	14,756,740	14,762,470	1.06
4.2800% Toyota Capital Malaysia 22.03.2029 (AAA)	5,000,000	5,045,255	5,079,366	0.36
4.4300% Toyota Capital Malaysia 24.01.2029 (AAA)	2,000,000	2,027,868	2,061,448	0.15

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – local as at 29 February 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	6,000,000	6,039,503	6,166,874	0.44
4.5000% UEM Sunrise Bhd 12.02.2029 (AA-)	15,000,000	15,088,822	15,191,739	1.09
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,020,409	9,915,948	0.71
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	17,000,000	17,527,196	17,446,404	1.25
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	20,750,000	21,020,251	21,202,447	1.52
4.3000% YTL Power International Bhd 24.08.2029 (AA1)	8,000,000	7,883,072	8,167,050	0.59
4.4500% YTL Power International Bhd 24.08.2032 (AA1)	10,000,000	9,876,368	10,358,577	0.74
4.88% YTL Power International Bhd 22.03.2030 (AA1)	7,500,000	7,554,736	8,054,058	0.58
Total unquoted fixed income securities – local	<u>430,000,000</u>	<u>439,568,009</u>	<u>433,954,067</u>	<u>31.09</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(5,613,942)</u>		
Total unquoted fixed income securities – local		<u>433,954,067</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

* MEX II Sdn Bhd

On 3 January 2022, the Trustee declared an event of default when MEX II Sdn Bhd ("the Company") failed to make payment on the due date of 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

BDO Consulting Sdn Bhd ("BDO") has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukukholders Working Group on potential solutions to maximise recovery value for the Sukukholders. On 13 September 2024, BDO submitted an updated restructuring proposal to the Government of Malaysia ("GOM") and discussions with the GOM are currently ongoing.

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 28 February 2025 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.40% AIA Group Ltd Call: 30.03.2054 (A2)	4,460,000	4,278,090	4,440,599	0.41
6.25% AL Rajhi Sukuk Ltd Call: 21.07.2030 (Baa3)	6,244,000	6,347,745	6,326,698	0.59
6.6227% Aldar Properties PJSC Call: 15.01.2032 (Baa3)	1,338,000	1,361,188	1,363,104	0.13
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	8,920,000	8,940,827	9,208,166	0.86
6.10% Aurizon Network Pty Ltd Call: 12.06.2031 (Baa1)	6,928,500	7,973,802	7,327,904	0.68
5.9812% AusNet Services Hldgs Pty Ltd Call: 16.03.2034 (Baa1)	6,374,220	7,316,123	6,707,265	0.63
6.1240% Australia New Zealand Bank Gp Ltd Call: 25.07.2034 (A3)	4,157,100	4,754,416	4,348,829	0.41
3.00% Australian Government 21.03.2047 (Aaa)	9,699,900	8,954,500	7,467,395	0.70
5.80% Banco Santander SA Call: 06.03.2030 (Baa2)	1,385,700	1,399,300	1,392,767	0.13
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,460,000	4,224,774	4,023,419	0.37
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	6,690,000	6,058,623	6,523,103	0.61
5.83% BNP Paribas SA Call: 23.08.2029 (Baa2)	3,048,540	3,226,675	3,078,923	0.29
6.1980% BNP Paribas SA Call: 03.12.2031 (Baa2)	4,157,100	4,408,650	4,283,410	0.40
5.4390% BP Capital Markets PLC Call: 28.05.2034 (A1)	969,990	1,031,734	968,390	0.09
5.90% Brisbane Airport Corp Pty Ltd Call: 08.12.2033 (Baa2)	1,524,270	1,733,077	1,612,311	0.15
6.3750% Celestial Dynasty Ltd Call: 22.07.2028 (NR)	8,028,000	7,821,954	7,688,366	0.72
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	13,380,000	11,356,036	12,242,963	1.14
7.5000% Commerzbank AG Call: 09.10.2030 (Ba2)	1,784,000	1,727,879	1,862,481	0.17
5.60% ConnectEast Finance Pty Ltd Call: 27.03.2031 (Baa2)	2,771,400	3,160,800	2,856,887	0.27

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 28 February 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.25% Cooperatieve Rabobank UA Call: 29.12.2026 (Baa3)	4,636,200	4,530,003	4,560,332	0.42
3.00% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	4,460,000	4,268,045	4,315,570	0.40
7.375% Dah Sing Bank Ltd Call: 15.11.2028 (Baa1)	2,230,000	2,354,708	2,384,350	0.22
6.20% Dai-ichi Life Holdings Inc Call: 16.01.2035 (A-)	7,805,000	7,908,549	8,062,175	0.75
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	5,352,000	5,038,220	5,311,629	0.50
6.625% Far East Horizon Ltd 16.04.2027 (BBB-)	3,791,000	4,121,430	3,952,284	0.37
3.00% Geely Finance HK Ltd 05.03.2025 (NR)	8,920,000	9,610,608	9,051,719	0.84
4.35% GLL IHT Pte Ltd Call: 25.02.2030 (NR)	3,306,900	3,305,159	3,301,532	0.31
6.00% Ginnie Mae Pool II 20.02.2054 (B1)	15,610,000	12,454,349	11,862,994	1.11
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	5,798,000	5,440,125	5,627,095	0.52
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	4,460,000	4,400,469	4,535,820	0.42
6.2110% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	2,771,400	3,195,949	2,926,664	0.27
6.547% HSBC Holdings PLC Call: 20.06.2033 (Baa1)	2,676,000	2,804,716	2,853,987	0.27
5.87% IBERDROLA FINANZAS SAU Call: 28.08.2034 (Baa1)	1,662,840	1,765,440	1,731,316	0.16
8.75% Indika Energy Tbk PT Call: 07.05.2026 (Ba3)	5,129,000	5,633,973	5,401,393	0.50
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,639,360	3,613,130	3,688,441	0.34
5.7973% Insurance Australia Group Ltd Call: 15.06.2032 (A-)	2,494,260	2,520,000	2,496,754	0.23
3.15% Keppel REIT Call: 11.09.2025 (NR)	6,613,800	6,818,422	6,680,318	0.62
4.40% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	6,244,000	5,881,155	6,251,284	0.58

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 28 February 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.75% Landesbank Baden -Wuerttemberg Call: 15.10.2030 (Baa3)	5,563,440	5,779,356	5,691,301	0.53
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,613,800	6,322,140	6,647,602	0.62
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	7,440,525	6,899,780	7,400,040	0.69
5.80% Meiji Yasuda Life Insurance Co Call: 11.09.2034 (A3)	9,366,000	9,570,208	9,657,461	0.90
4.6250% Meituan Call: 02.09.2029 (Baa1)	1,338,000	1,265,945	1,350,901	0.13
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	3,568,000	3,054,633	2,772,072	0.26
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	13,380,000	13,586,462	12,837,859	1.20
4.25% MunichRe (Muenchener Rueckvers) Call: 26.11.2033 (A+)	9,272,400	10,265,551	9,966,596	0.93
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	8,920,000	8,381,700	8,963,262	0.84
5.35% NBN Co Ltd Call: 06.12.2034 (Aa3)	2,494,260	2,514,886	2,511,969	0.23
4.70% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	9,812,000	8,872,834	9,578,181	0.89
5.432% NSW Ports Finance Co Pty Call: 19.06.2034 (BBB)	4,018,530	4,280,828	4,095,521	0.38
5.35% Origin Energy Finance Ltd 26.09.2031 (Baa2)	5,819,940	6,156,894	5,920,364	0.55
7.75% Pacific National Fin Pty Ltd Call: 11.12.2029 (BB)	2,217,120	2,319,494	2,280,368	0.21
4.875% Perusahaan Listrik Negara PT 17.07.2049 (Baa2)	8,028,000	6,830,229	6,821,058	0.64
3.25% Prologis LP Call: 11.06.2029 (A3)	612,000	621,214	627,805	0.06
3.0610% Prosus NV Call: 13.04.2031 (Baa2)	2,230,000	1,876,008	1,920,211	0.18
5.90% Qantas Airways Ltd Call: 19.06.2034 (Baa2)	7,926,204	8,466,072	8,197,806	0.76

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 28 February 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
6.3025% QBE Insurance Group Ltd Call: 11.09.2034 (BBB)	4,157,100	4,564,756	4,433,429	0.41
4.75% Saudi International Bond 16.01.2030 (Aa3)	6,690,000	6,972,280	6,694,265	0.62
5.8750% Scentre Group Trust 1 Call: 10.09.2029 (Baa1)	831,420	897,345	866,518	0.08
3.65% Sembcorp Financial Services 23.10.2036 (NR)	3,306,900	3,322,546	3,392,879	0.32
5% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	4,157,100	4,522,613	4,067,044	0.38
6.60% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	4,460,000	4,768,230	4,620,411	0.43
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	8,920,000	7,372,489	8,104,910	0.76
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	4,460,000	3,665,757	3,798,340	0.35
3.25% TotalEnergies SE Call: 17.07.2036 (A2)	4,636,200	4,099,535	4,205,631	0.39
4.50% TotalEnergies SE Call: 19.08.2034 (A2)	1,159,050	1,192,895	1,191,127	0.11
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,460,000	4,337,215	4,501,109	0.42
1.375% United States Treasury N/B 15.11.2040 (Aaa)	4,460,000	3,080,161	2,924,985	0.27
2.5% United States Treasury N/B 15.02.2045 (Aaa)	8,920,000	7,580,916	6,493,464	0.61
2.75% United States Treasury N/B 15.11.2042 (Aaa)	11,150,000	9,406,654	8,806,855	0.82
2.875% United States Treasury N/B 15.05.2052 (Aaa)	22,300,000	19,363,783	16,584,923	1.55
3.875% United States Treasury N/B 15.08.2034 (Aaa)	4,460,000	4,258,210	4,346,264	0.41
4.2500% United States Treasury N/B 15.08.2054 (Aaa)	4,460,000	4,186,386	4,269,753	0.40
4.7500% United States Treasury N/B 31.07.2025 (Aaa)	8,920,000	8,904,668	8,974,402	0.84

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 28 February 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
5.00% Westpac Banking Corp Call: 21.09.2027 (Baa2)	892,000	915,150	899,780	0.08
7.199% Westpac Banking Corp Call: 15.11.2033 (A3)	5,542,800	6,737,956	6,318,681	0.59
5.9100% Woolworths Group Ltd 29.11.2034 (BBB)	5,265,660	5,600,874	5,473,759	0.51
9.6250% Yinson Production Offshore Pte Call: 03.05.2027 (NR)	8,920,000	9,549,482	9,613,518	0.90
5.50% Zurich Finance IE II DAC Call: 23.10.2034 (A1)	2,230,000	2,190,127	2,241,720	0.21
Total unquoted fixed income securities – foreign	<u>437,298,929</u>	<u>426,294,905</u>	<u>418,782,781</u>	<u>39.04</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(7,512,124)</u>		
Total unquoted fixed income securities – foreign		<u>418,782,781</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 29 February 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	10,902,000	9,209,238	10,038,448	0.72
3% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	16,590,000	15,471,244	16,308,523	1.17
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	14,220,000	12,830,958	13,427,946	0.96
2.7% Alibaba Group Holding Ltd Call: 09.08.2040 (A1)	4,740,000	3,009,222	3,259,935	0.23
3% Ascendas Real Estate Investment Trust Call: 17.09.2025 (Baa2)	5,288,550	4,734,686	5,217,386	0.37
2.95% Australia and New Zealand Bank Group Call: 22.07.2025 (Baa1)	3,792,000	3,397,902	3,635,754	0.26
3% Australian Government 21.03.2047 (Aaa)	6,164,800	5,319,295	4,922,911	0.35
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,740,000	4,229,028	4,057,970	0.29
5.00% Bangkok Bank PCL (Hong Kong Branch) Call: 23.09.2025 (Ba1)	2,370,000	2,144,296	2,355,411	0.17
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	21,330,000	18,166,364	19,919,080	1.43
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	5,548,320	4,957,780	5,227,677	0.38
4.7500% BNP Paribas SA Call: 15.02.2029 (Baa2)	1,762,850	1,783,142	1,770,522	0.13
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	18,960,000	15,107,543	16,073,278	1.15
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	8,058,000	7,915,315	8,069,747	0.58
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	16,590,000	14,826,808	16,171,379	1.16
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	9,480,000	8,392,112	9,477,729	0.68
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	9,480,000	8,463,903	8,545,957	0.61
2.625% Far East Horizon Ltd 03.03.2024 (BBB-)	4,740,000	4,630,999	4,794,885	0.34
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	10,428,000	9,201,744	9,913,450	0.71

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 29 February 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	27,018,000	25,279,278	26,777,840	1.92
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	6,162,000	5,349,504	5,657,435	0.41
2.633% HSBC Holdings PLC Call: 07.11.2024 (A3)	2,370,000	2,249,968	2,336,673	0.17
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	18,960,000	17,616,926	18,303,984	1.31
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	3,318,000	3,092,673	3,400,093	0.24
6.547% HSBC Holdings PLC Call 20.06.2033 (Baa1)	2,844,000	2,806,864	2,944,712	0.21
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	3,289,500	3,323,634	3,343,439	0.24
5.1250% Hyundai Capital Services Inc 05.02.2029 (A3)	2,844,000	2,837,437	2,822,959	0.20
8.25% Indika Energy Capital IV Call: 27.03.2024 (Ba3)	4,740,000	4,884,379	4,915,202	0.35
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,867,840	3,624,913	3,874,362	0.28
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	14,220,000	12,394,205	11,767,080	0.84
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	6,636,000	5,888,133	6,403,518	0.46
4.2% Lendlease Global Commercial REIT Call: 04.06.2026 (NR)	7,051,400	6,327,507	7,026,904	0.50
3.5% Mapletree North Asia Commercial Trust Call: 08.06.2026 (NR)	7,932,825	6,902,215	7,276,422	0.52
2.125% Meituan Call: 28.09.2025 (Baa3)	12,324,000	11,472,615	11,704,847	0.84
5.500% Metropolitan Bank & Trust Co 06.03.2034 (Baa2)	4,740,000	4,733,232	4,730,046	0.34
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	28,440,000	27,145,014	25,153,013	1.80
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	25,596,000	24,425,722	22,503,523	1.61
3.625% Misc Capital Two (Labuan) Limited 06.04.2025 (Baa2)	11,376,000	10,250,804	11,288,413	0.81

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 29 February 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	20,856,000	19,727,761	20,690,426	1.48
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	9,480,000	8,387,590	9,209,346	0.66
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	18,960,000	16,087,122	17,270,367	1.24
4.125% NWD Finance BVI Limited Call: 10.03.2028 (NR)	13,063,440	11,400,828	7,323,119	0.53
1.832% Oversea-Chinese Banking Corporation Call: 10.09.2025 (A2)	4,740,000	4,054,120	4,508,697	0.32
4.602% Oversea-Chinese Banking Corporation Call: 15.06.2027 (A2)	3,792,000	3,550,999	3,737,075	0.27
4.7500% Saudi International Bond 16.01.2030 (A1)	7,110,000	6,967,819	7,018,548	0.50
5.7500% Saudi International Bond 16.01.2054 (A1)	9,954,000	9,619,466	9,693,081	0.70
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	23,700,000	21,151,404	23,124,452	1.66
5% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	4,623,600	4,491,083	4,353,751	0.31
6.6000% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	4,740,000	4,749,006	4,745,214	0.34
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	9,480,000	7,342,911	7,764,331	0.56
5.6500% Telstra Group Limited Call: 06.12.2033 (A2)	4,007,120	4,017,554	4,029,159	0.29
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	4,740,000	3,049,336	3,258,882	0.23
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	7,110,000	5,502,169	6,191,003	0.44
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,740,000	4,342,601	4,590,298	0.33
1.375% United States Treasury N/B 15.11.2040 (Aaa)	9,480,000	6,047,664	6,023,989	0.43
2.5% United States Treasury N/B 15.02.2045 (Aaa)	9,480,000	7,540,636	6,837,262	0.49
2.75% United States Treasury N/B 15.11.2042 (Aaa)	11,850,000	9,338,245	9,222,663	0.66

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 29 February 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
2.875% United States Treasury N/B 15.05.2052 (Aaa)	18,960,000	16,054,748	14,323,355	1.03
3.375% United States Treasury N/B 15.05.2033 (Aaa)	4,740,000	4,518,542	4,459,492	0.32
4.48% Wing Tai Holdings Limited Call: 24.05.2024 (NR)	20,272,775	17,587,701	19,908,443	1.43
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	34,128,000	33,099,981	35,325,893	2.53
Total unquoted fixed income securities– foreign	<u>628,921,020</u>	<u>563,025,888</u>	<u>579,027,299</u>	<u>41.49</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>16,001,411</u>		
Total unquoted fixed income securities – foreign		<u>579,027,299</u>		

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(e) Collective investment schemes – local

(i) Collective investment schemes – local as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Global Income Plus Fund				
- USD Class#	3,584,482	8,471,828	7,964,619	0.74
AHAM RMB Bond Fund - CNH Class#	17,366,781	5,515,744	4,741,598	0.44
	<u>20,951,263</u>	<u>13,987,572</u>	<u>12,706,217</u>	<u>1.18</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(1,281,355)</u>		
Total collective investment schemes – local		<u>12,706,217</u>		

(ii) Collective investment scheme – local as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM RMB Bond Fund - CNH Class#	16,680,899	5,326,949	4,835,989	0.35
Total collective investment scheme – local	<u>16,680,899</u>	<u>5,326,949</u>	<u>4,835,989</u>	<u>0.35</u>
Accumulated unrealised loss on collective investment scheme – local		<u>(490,960)</u>		
Total collective investment scheme – local		<u>4,835,989</u>		

The CISs are managed by the Manager

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 27 (2024: 16) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM325,393,978 (2024: RM370,387,580). 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, Chinese Yuan, Euro, Pound Sterling, Singapore Dollar 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 contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,398,513</u>	<u>50,634</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>9,549,964</u>	<u>17,523,241</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	5,366,064	(37,354,520)
- unrealised gain/(loss) on changes in fair value	<u>10,321,156</u>	<u>(4,049,169)</u>
	<u>15,687,220</u>	<u>(41,403,689)</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 28 February 2025 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Bank of America Malaysia Bhd	51,307,100	54,375,400	(3,068,300)	(0.29)
CIMB Bank Bhd	119,179,000	123,346,387	(4,167,387)	(0.39)
Hong Leong Bank Bhd	20,208,150	20,055,825	152,325	0.02
HSBC Bank Malaysia Bhd	46,284,221	45,428,221	856,000	0.08
JP Morgan Chase Bank Bhd	26,048,380	25,849,730	198,650	0.02
OCBC Bank (Malaysia) Bhd	42,655,777	42,633,576	22,201	-
United Overseas Bank (Malaysia) Bhd	19,711,350	20,856,290	(1,144,940)	(0.11)
Total forward foreign currency contracts	<u>325,393,978</u>	<u>332,545,429</u>	<u>(7,151,451)</u>	<u>(0.67)</u>

(ii) Forward foreign currency contracts as at 29 February 2024 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Bank of America Malaysia Bhd	64,609,300	66,087,998	(1,478,698)	(0.10)
CIMB Bank Bhd	118,022,500	127,262,117	(9,239,617)	(0.66)
Citibank Bhd	8,535,000	8,798,390	(263,390)	(0.02)
Hong Leong Bank Bhd	18,416,000	18,790,208	(374,208)	(0.03)
HSBC Bank Malaysia Bhd	12,371,600	12,368,048	3,552	-
Maybank Bhd	18,452,800	18,666,964	(214,164)	(0.01)
OCBC Bank (Malaysia) Bhd	61,348,500	63,552,510	(2,204,010)	(0.16)
Standard Chartered Bank	3,306,000	3,288,825	17,175	-
United Overseas Bank (Malaysia) Bhd	65,325,880	69,045,127	(3,719,247)	(0.27)
Total forward foreign currency contracts	<u>370,387,580</u>	<u>387,860,187</u>	<u>(17,472,607)</u>	<u>(1.25)</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

11 DEFERRED TAX LIABILITIES

	<u>2025</u> RM	<u>2024</u> RM
Deferred tax liabilities	-	-

The movements in the deferred tax liabilities balances are as follows:

	Foreign interest receivables on financial assets at fair value <u>through profit or loss</u>	
	<u>2025</u> RM	<u>2024</u> RM
Balance at the beginning of the financial year	-	2,860,142
Transfer to income statement (Note 7)	-	(2,860,142)
Balance as at the end of the financial year	-	-

12 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	32,532,878	23,678,562
Deposit with a licensed financial institution	20,127,908	17,222,891
	<u>52,660,786</u>	<u>40,901,453</u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution is as follows:

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>3.00</u>

The deposit with a licensed financial institution has an average remaining maturity period of 3 days (2024: 1 day).

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

13 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	2,128,298,000	2,632,775,000
Creation of units arising from applications	1,303,000	24,363,000
Creation of units arising from distributions	63,647,823	73,407,897
Cancellation of units	(557,154,823)	(602,247,897)
At the end of the financial year	<u>1,636,094,000</u>	<u>2,128,298,000</u>

14 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Detail of transactions with the top 10 brokers and dealers for the financial year ended 28 February 2025 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	RM	of	fees	of total
		total trade	RM	brokerage fees
		%		%
JP Morgan Securities (Asia Pacific) Ltd HK	118,674,429	5.17	306,669	11.96
CGS International (Singapore) Pte Ltd	88,031,399	3.83	220,079	8.59
CIMB Bank Berhad	85,178,083	3.71	-	-
Deutsche Bank AG	71,347,653	3.11	-	-
Bank of America Corporation	66,468,424	2.90	-	-
UOB Kay Hian Securities (M) Sdn Bhd	63,975,105	2.79	159,938	6.24
Barclays Bank PLC	60,397,209	2.63	-	-
Australia and New Zealand Banking Group Limited	59,109,893	2.58	-	-
Citigroup Global Markets Ltd London	46,610,944	2.03	116,527	4.55
Macquarie Bank Ltd Sydney	45,964,747	2.00	103,072	4.02
Others #*	1,589,749,283	69.25	1,656,857	64.64
	<u>2,295,507,169</u>	<u>100.00</u>	<u>2,563,142</u>	<u>100.00</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Detail of transactions with the top 10 brokers and dealers for the financial year ended 29 February 2024 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Euroclear Bank S.A. / N.V.	682,543,713	25.81	8,496	0.30
Clearstream Banking Luxembourg	223,355,060	8.45	9,837	0.34
Macquarie(M) Sdn Bhd	104,333,709	3.95	221,400	7.77
Citigroup Global Markets Ltd London	102,991,310	3.89	207,312	7.27
UOB Kay Hian Pte Ltd	95,834,715	3.62	239,587	8.40
DBS Securities (S) Pte Ltd	95,687,303	3.62	283,267	9.94
JP Morgan Securities (Asia Pacific) Ltd Hong Kong	86,057,179	3.25	223,221	7.83
Macquarie Bank Ltd Sydney	73,393,464	2.78	146,787	5.15
CIMB Bank Berhad	71,968,750	2.72	-	-
Maybank Investment Bank Berhad	67,339,790	2.55	162,151	5.69
Others #*	1,040,893,713	39.36	1,348,792	47.31
	<u>2,644,398,706</u>	<u>100.00</u>	<u>2,850,850</u>	<u>100.00</u>

Included in the transactions with brokers and dealers are trades in the stockbroking industry with AHAM Asset Management Berhad, the Manager amounting to RM8,660,623 (RM 191,749). The Manager is of the opinion that all transactions have been entered into agreed terms between the related parties.

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

<u>Name of brokers and dealers</u>	<u>2025</u> RM	<u>2024</u> RM
Affin Hwang Investment Bank Berhad	5,967,280	11,548,030
MarketAxess Holdings Inc	2,217,667	105,559,548
Nomura Singapore Limited	-	2,390,878
RHB Investment Bank Bhd	5,056,000	188,624,772
	<u>13,240,947</u>	<u>308,123,228</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

	<u>2025</u> RM	<u>2024</u> RM
AHAM Asia Bond Fund	-	2,846,933
AHAM Bond Fund	4,930,000	-
AHAM ESG SGD Bond Fund	-	3,590,562
AHAM Flexible Maturity Income Fund 15	-	7,585,197
AHAM Flexible Maturity Income Fund 16	-	8,032,661
AHAM Flexible Maturity Income Fund 17	-	19,565,009
AHAM Flexible Maturity Income Fund 18	-	19,544,375
AHAM Flexible Maturity Income Fund 19	-	15,815,557
AHAM Flexible Maturity Income Fund 20	-	2,952,757
AHAM Flexible Maturity Income Fund 21	-	513,496
AHAM Hard Currencies Fixed Income Fund	-	1,915,614
AHAM Income Extra Fund	5,056,000	-
AHAM Income Fund 7	-	2,527,000
AHAM RMB Bond Fund	-	875,696
AHAM Select Asia Pacific (ex Japan) Balanced Fund	-	3,237,884
AHAM Select AUD Income Fund	-	3,298,656
AHAM Select Bond Fund	-	80,589,036
AHAM Select SGD Income Fund	-	47,973,953
AHAM Single Bond Series 3	-	27,581,675
AHAM Single Bond Series 5	-	42,256,880
AHAM Target Maturity Income Fund	-	7,395,029
AHAM Wholesale Corporate Bond Fund	-	4,016,880
Private mandates managed by the Manager	3,254,947	6,008,378
	<u>13,240,947</u>	<u>308,123,228</u>

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

The related parties of and their relationships 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
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

	No. of units	2025 RM	No. of units	2024 RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	2,810	1,842	2,805	1,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Parties related to the Manager</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	72,556	47,568	65,606	43,018
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

16 TOTAL EXPENSE RATIO (“TER”)

	2025 %	2024 %
TER	1.60	1.60
	<u> </u>	<u> </u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,224,671,582 (2024: RM1,569,091,941).

AHAM SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	1.02	0.95

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM1,068,405,297 (2024: RM1,238,776,607)
total disposal for the financial year = RM1,421,260,928 (2024: RM1,742,475,827)

AHAM SELECT 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**, the financial statements set out on pages 1 to 72 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 28 February 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 28 February 2025 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
25 April 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM SELECT INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Income Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 2025, 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 28 February 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 72.

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.

*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 UNIT HOLDERS OF AHAM SELECT INCOME FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SELECT INCOME FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SELECT INCOME FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unit holders 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
25 April 2025**

DIRECTORY OF SALES OFFICE

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