



SEMI-ANNUAL REPORT
31 January 2024

AHAM
Aiiman Global Multi
Thematic Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

aham.com.my

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 January 2024

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT	VIII
TRUSTEE'S REPORT	XIV
SHARIAH ADVISER'S REPORT	XV
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Aiman Global Multi Thematic Fund
Fund Type	Growth
Fund Category	Equity (Shariah compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long term period.
Benchmark	Dow Jones Islamic Market World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Jan 2024 (%)				As at 31 Jan 2023 (%)				As at 31 Jan 2022 (%)			
Portfolio composition												
Quoted equities – foreign												
- Basic Materials					2.36				-			
- Consumer discretionary	13.39				11.4				17.07			
- Consumer Staples	0.96				-				-			
- Energy	4.9				2.83				2.79			
- Financial services	-				8.65				1.02			
- Health care	13.58				1.11				10.01			
- Industrials	13.77				19.16				13.29			
- Real estate	2.04				18.6				3.17			
- Technology	48.9				1.01				43.13			
- Telecommunications	2.86				-				-			
Total quoted equities – foreign	100.04				95.31				90.48			
Cash & cash equivalent	-0.04				4.69				9.52			
Total	100.00				100.00				100.00			
Currency class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYRH Class	USD Class	AUDH Class	SGDH Class
Total NAV (million)	256.3012	2.9139	1.0339	1.0266	266.407	2.194	1.033	1.153	316.329	2.777	1.168	1.680
NAV per Unit (in respective currencies)	0.4649	0.4812	0.4559	0.4664	0.3958	0.3977	0.3874	0.3935	0.4456	0.4432	0.4462	0.4448
Unit in Circulation (million)	551.3120	6.0550	2.2680	2.2010	673.053	5.517	2.667	2.930	709.892	6.266	2.618	3.776
Highest NAV	0.4732	0.4898	0.4641	0.4747	0.4176	0.4146	0.4109	0.4139	0.5150	0.5134	0.5169	0.5154
Lowest NAV	0.3907	0.4009	0.3827	0.3911	0.3363	0.3343	0.3295	0.3326	0.4253	0.4229	0.4259	0.4245
Return of the Fund (%)	7.12	7.40	8.77	7.44	-2.17	-0.95	-2.66	-1.82	-10.88	-11.36	-10.76	-11.04
- Capital Growth (%)	7.12	7.40	8.77	7.44	-2.17	-0.95	-2.66	-1.82	-10.88	-11.36	-10.76	-11.04
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			0.98				0.96				0.92	
Portfolio Turnover Ratio (times) ²			0.84				0.28				1.19	

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

² The increase in the Fund's PTR was due to increased trading activities of the Fund for the financial period.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 January 2024.

Income Distribution Breakdown

No Income distribution was declared for the financial period.

Fund Performance

USD Class

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	8.77%	21.00%	(3.76%)
Benchmark	3.57%	17.42%	(3.48%)
Outperformance	5.20%	3.58%	(0.28%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	21.00%	(1.57%)
Benchmark	17.42%	(1.45%)
Outperformance	3.58%	(0.12%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	10.19%	(19.70%)
Benchmark	12.22%	(16.96%)
Outperformance	(2.03%)	(2.74%)

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	7.40%	17.68%	(8.82%)
Benchmark	5.62%	25.51%	7.95%
Outperformance	1.78%	(7.83%)	(16.77%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	17.68%	(3.75%)
Benchmark	25.51%	3.22%
Outperformance	(7.83%)	(6.97%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	6.66%	(20.40%)
Benchmark	16.44%	(12.22%)
Outperformance	(9.78%)	(8.18%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	7.12%	17.46%	(7.02%)
Benchmark	8.70%	30.32%	9.91%
Outperformance	(1.58%)	(12.86%)	(16.93%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	17.46%	(2.97%)
Benchmark	30.32%	3.99%
Outperformance	(12.86%)	(6.96%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	7.27%	(19.08%)
Benchmark	13.65%	(11.03%)
Outperformance	(6.38%)	(8.05%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	7.44%	18.53%	(6.72%)
Benchmark	4.30%	19.53%	(3.90%)
Outperformance	3.14%	(1.00%)	(2.82%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (2/9/21 - 31/1/24)
Fund	18.53%	(2.84%)
Benchmark	19.53%	(1.63%)
Outperformance	(1.00%)	(1.21%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	8.31%	(19.84%)
Benchmark	7.85%	(14.58%)
Outperformance	0.46%	(5.26%)

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.

MANAGERS REPORT

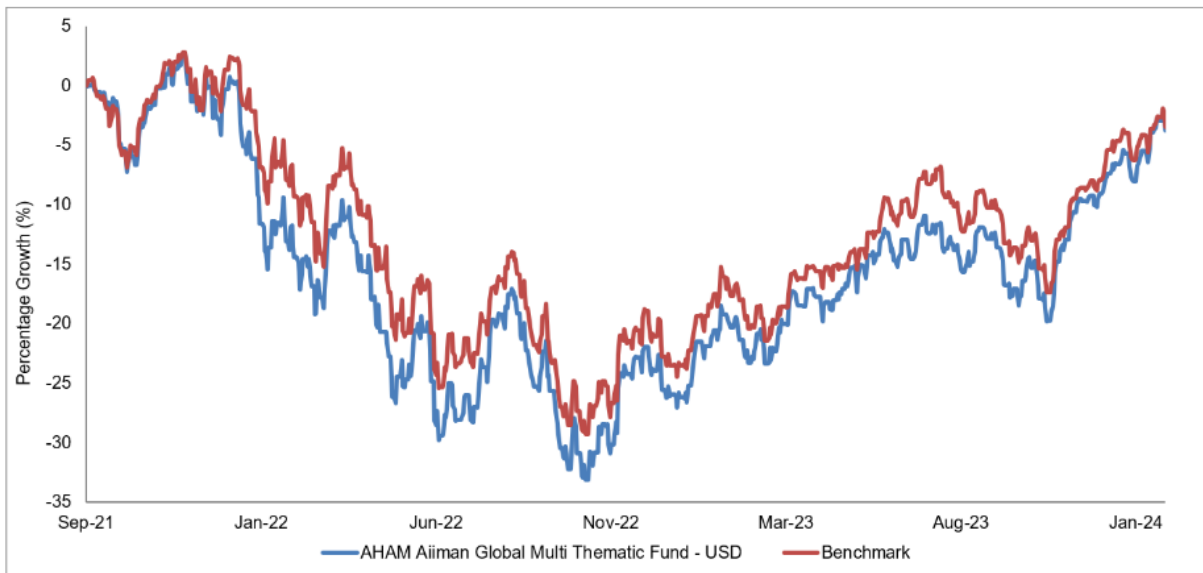
Performance Review (1 August 2023 to 31 January 2024)

USD Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 8.77% return compared to the benchmark return of 3.57%. The Fund thus outperformed the Benchmark by 5.20%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was USD0.4812 while the NAV per unit on 31 July 2023 was USD0.4424.

Since commencement, the Fund has registered a return of -3.76% compared to the benchmark return of -3.48%, underperforming by 0.28%.

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



AUD Hedged-Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 7.40% return compared to the benchmark return of 5.62%. The Fund thus outperformed the Benchmark by 1.78%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was AUD0.4559 while the NAV per unit on 31 July 2023 was AUD0.4245.

Since commencement, the Fund has registered a return of -8.82% compared to the benchmark return of 7.95%, underperforming by 16.77%.

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



MYR Hedged-Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 7.12% return compared to the benchmark return of 8.70%. The Fund thus underperformed the Benchmark by 1.58%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was MYR0.4649 while the NAV per unit on 31 July 2023 was MYR0.4340.

Since commencement, the Fund has registered a return of -7.02% compared to the benchmark return of 9.91%, underperforming by 16.93%.

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

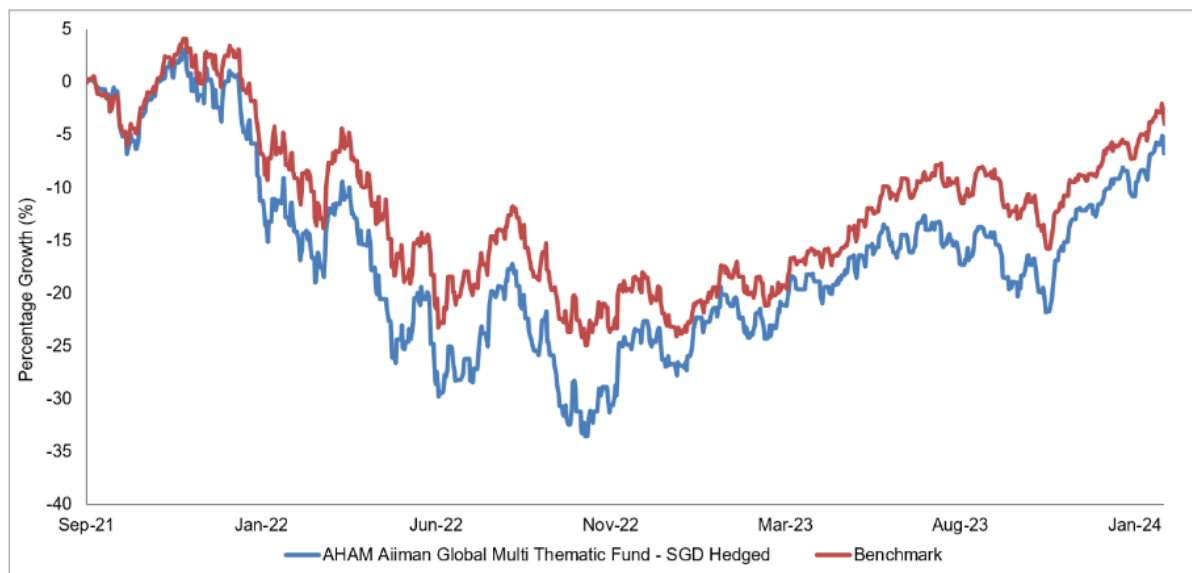


SGD Hedged-Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 7.44% return compared to the benchmark return of 4.30%. The Fund thus outperformed the Benchmark by 3.14%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was SGD0.4664 while the NAV per unit on 31 July 2023 was SGD0.4341.

Since commencement, the Fund has registered a return of -6.72% compared to the benchmark return of -3.90%, underperforming by 2.82%.

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: Dow Jones Islamic Market World Index

Asset Allocation

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

As at 31 January 2024, the Fund's equities weighting stood at 100.4%. The fund's holdings exceeded 100% due to timing of settlements. During the period under review, the Fund allocated its investments mainly in the technology sector. Remaining of the allocations are allocated across consumer discretionary, health care, energy and industrials sectors. Meanwhile, the Fund also had small exposure towards the consumer staples, financial services, basic materials and real estate sector.

Strategy Employed

The Fund maintains its investment strategy of investing at least 70% of the Fund's NAV in Shariah-compliant equities and a maximum of 15% of the Fund's NAV in Shariah-compliant warrants. Over the period under review, the Fund continually adopted a thematic approach when it comes to security selection and invested in companies the Manager believes will see growth.

Market Review

Over the financial period under review, the Standard and Poor's ("S&P") 500 Index returned 6.42% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 5.54%. Specific to the Asian

region, MSCI AC Asia ex Japan Index saw a return of -8.26% while locally, the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia Kuala Lumpur Composite Index (“KLCI”) fared better returning 5.79% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.08% while domestically, the bond markets’ benchmark 10-year Malaysian Government Securities (“MGS”) yield closed at 3.79%.

Over the year, market volatility continued to affect economies globally as macro events and policy rate hikes at the start of the financial year influenced both stock and bond markets. The US Federal Reserve (“Fed”) have been engaging in a tightening monetary policy stance to address inflationary pressures driven by the economic fallout from the pandemic alongside the various conflicts in 2023 such as geopolitical instability arising from strained ties between US and China, Russia’s invasion of Ukraine and the more recent conflict between Israel and Hamas which weighed heavily on global economic growth. In a notable shift in tone towards the end of 2023, however, Fed Chair Jerome Powell struck a dovish chord and acknowledged that tighter US monetary policy was slowing down the economy with market consensus expecting a rate cut in 2024. At its January Federal Open Market Committee (“FOMC”) meeting, the Fed opted to keep benchmark rates unchanged, but pushed back the timing of potential rate cuts until more concrete evidence of easing inflation.

While the sharp pace of policy tightening by the Fed during the earlier part of 2023 has not caused the economic downturn market participants anticipated, it inadvertently played a role in destabilising the banking sector. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March 2023 through the fallout of Silicon Valley Bank (“SVB”) and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

Looking back on 2023, many predicted at the start of the year that 2023 would be lackluster for US stocks on the back of expectations of economic weakening but to the surprise of investors, the S&P 500 gained 26.3% on a total-return basis over the year. US equities started 2024 on a strong note underpinned by robust economic indicators that fortified the case for a soft landing, surging by 1.60% and reaching a new all-time high in January over the financial year under review. Despite smaller U.S stocks lagging relative to their larger counterparts, the mid-cap S&P 400 and small-cap Russell 2000 recorded solid gains of 16.4% and 16.9% respectively. Growth stocks also performed, in contrast to 2022 where value stocks outperformed. Notably, US Gross Domestic Product (“GDP”) surpassed expectations, expanding by 3.30% in the last quarter of 2023, exceeding the forecast of 2.00%.

Chinese equities started 2023 strong as markets anticipated the release of pent-up demand from the lockdown but this was short lived as the market trended downwards with weak consumer confidence, growing local debts and slowing global growth which weighed on jobs and investment activities and China equities remained subdued at the end of 2023 as economic data presented mixed signals in terms of recovery. Data released showed industrial output grew but retail sales missed estimates as analysts had expected a more robust recovery following a low base in 2022 when the economy was still hampered by COVID lockdowns. There was a slight uptick in July 2023, however. The MSCI China Index vaulted 9.30% during the month, driven by stimulus optimism before eventually trending downwards and ending 2023 down by 31.56%. The brief bright spot in July came as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. In November, additional stimulus measures were announced to support its property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector. Markets however are still apprehensive that the introduced measures are sufficient to stem the sector’s decline.

Within the broader Asian regions, the Japan market reached its highest level in 33 years in June 2023, which was partly driven by continuous foreign inflows and finished the year with a 29.15% gain. The gains also come amid expectations of corporate governance reforms, structural shifts and optimism that the Fed has reached peak rates towards the end of the year. South Korea and Taiwan also achieved strong gains over

the year due to sentiments over global economic growth. The waning US dollar coupled with improvement in risk appetite also helped the economy. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

Domestically, the benchmark KLCI saw a muted start to the year. With several policy announcements made by the government in July 2023 catching the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

Investment Outlook

Within equities, we anticipate overweighting Taiwan and Korea tech sectors due to their strong earnings growth potential, driven by the cyclical rebound and their significant exposure to the AI theme. Both countries have established themselves as key players in the global technology supply chain, and could be well-positioned to capitalize on the increasing demand for advanced technological solutions. In India and Indonesia, the focus will be on banks, industrials, and consumer sectors, recognizing their growth potential within the respective economies. These sectors are poised to benefit from favorable demographic trends, rising consumer spending, and infrastructure development initiatives. Additionally, we see opportunities for value creation and market outperformance in these areas. Conversely, we are adopting an underweight stance on China and Hong Kong until there is clarity on policies aimed at stabilizing the property sector, which is currently experiencing a decline. Uncertainty surrounding regulatory measures and the potential impact on property developers and related industries necessitates a cautious approach in these markets.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial period under review, no soft commission was received by the Manager on behalf of the Fund.

Securities Financing Transactions

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

Cross Trade

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

Changes Made to the Fund's Prospectus

No changes have been made to the Fund's Prospectus during the reported period.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are 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.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 15 March 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND ("Fund")

We hereby confirm:

1. To the best of our knowledge, after having made all reasonable enquiries, **AHAM Asset Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 March 2024

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

CONTENTS	PAGE
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	5
MATERIAL ACCOUNTING POLICY INFORMATION	6 - 12
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	13 - 42
STATEMENT BY THE MANAGER	43

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	Note	6 months financial period ended 31.1.2024 USD	6 months financial period ended 31.1.2023 USD
INVESTMENT INCOME/(LOSS)			
Dividend income		196,732	327,658
Interest income from financial assets at amortised cost		-	141
Net loss on foreign currency exchange		(1,455)	(306)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	9	(3,555,281)	2,039,229
Net gain/(loss) on financial assets at fair value through profit or loss	8	5,263,851	(783,978)
		<u>1,903,847</u>	<u>1,582,744</u>
EXPENSES			
Management fee	4	(520,309)	(564,516)
Trustee fee	5	(14,467)	(15,691)
Fund accounting fee	6	(2,981)	(273)
Auditors' remuneration		(891)	(906)
Tax agent's fee		(390)	(396)
Shariah Advisory Fee		(558)	(566)
Transactions costs		(54,888)	(14,117)
Other expenses		(69,541)	(95,876)
		<u>(664,025)</u>	<u>(692,341)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		1,239,822	890,403
Taxation	7	(35,181)	(37,013)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,204,641</u>	<u>853,390</u>
Increase in net assets attributable to unitholders are made up of the following:			
Realised amount		4,721,853	(6,697,843)
Unrealised amount		(3,517,212)	7,551,233
		<u>1,204,641</u>	<u>853,390</u>

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		1,374,005	1,162,522
Amount due from Manager			
- creation of units		413,807	-
Dividend receivables		4,354	12,581
Financial assets at fair value through profit or loss	8	58,776,723	63,145,717
Forward foreign currency contracts at fair value through profit or loss	9	16,152	2,273,971
TOTAL ASSETS		<u>60,585,041</u>	<u>66,594,791</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	1,275,587	-
Amount due to brokers		100,229	-
Amount due to Manager			
- management fee		90,084	98,428
- cancellation of units		418,767	190,529
Amount due to Trustee		2,502	2,734
Fund accounting fee		493	-
Auditors' remuneration		891	906
Tax agent's fee		1,175	(1,773)
Tax payable		153,232	52,993
Other payables and accruals		868	1,044
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,043,828</u>	<u>344,861</u>
NET ASSET VALUE OF THE FUND		<u>58,541,213</u>	<u>66,249,930</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>58,541,213</u>	<u>66,249,930</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		680,561	724,337
- MYR Hedged-class		54,180,566	62,456,294
- SGD Hedged-class		766,154	875,459
- USD Class		2,913,932	2,193,840
		<u>58,541,213</u>	<u>66,249,930</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	2,268,000	2,667,000
- MYR Hedged-class	11(b)	551,312,000	673,053,000
- SGD Hedged-class	11(c)	2,201,000	2,930,000
- USD Class	11(d)	6,055,000	5,517,000
		<u>561,836,000</u>	<u>684,167,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3001	0.2716
- MYR Hedged-class		0.0983	0.0928
- SGD Hedged-class		0.3481	0.2988
- USD Class		0.4812	0.3977
		<u>0.3001</u>	<u>0.2716</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4559	AUD0.3874
- MYR Hedged-class		RM0.4649	RM0.3958
- SGD Hedged-class		SGD0.4664	SGD0.3935
- USD Class		USD0.4812	USD0.3977
		<u>AUD0.4559</u>	<u>AUD0.3874</u>

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	6 months financial period ended <u>31.1.2024</u> USD	6 months financial period ended <u>31.1.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	62,213,538	69,773,690
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	2,087,180	1,230,971
- AUD Hedged-class	39,170	3,140
- MYR Hedged-class	541,315	378,703
- SGD Hedged-class	33,706	2,045
- USD Class	1,472,989	847,083
Cancellation of units	(6,964,146)	(5,608,121)
- AUD Hedged-class	(162,823)	-
- MYR Hedged-class	(6,550,543)	(4,541,462)
- SGD Hedged-class	(41,010)	(140,067)
- USD Class	(209,770)	(926,592)
Net increase in net assets attributable to unitholders during the financial period	1,204,641	853,390
- AUD Hedged-class	36,303	(16,113)
- MYR Hedged-class	892,301	882,584
- SGD Hedged-class	51,046	3,566
- USD Class	224,991	(16,647)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>58,541,213</u>	<u>66,249,930</u>

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	6 months financial period ended <u>31.1.2024</u> USD	6 months financial period ended <u>31.1.2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	56,019,383	19,586,269
Purchase of investments	(48,539,499)	(11,937,755)
Dividends received	149,837	330,724
Interest received	-	141
Management fee paid	(523,190)	(565,706)
Trustee fee paid	(14,547)	(15,724)
Fund accounting fee paid	(3,006)	-
Payment for other fees and expenses	(78,491)	(115,115)
Net realised loss on foreign currency exchange	(472,278)	(1,608,189)
Net realised loss on forward foreign currency contracts	(2,306,357)	(460,833)
Taxation paid/ tax refund	(29,460)	117
	<hr/>	<hr/>
Net cash flows generated from operating activities	4,202,392	5,213,929
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,755,335	1,232,887
Payments for cancellation of units	(6,622,290)	(5,417,592)
	<hr/>	<hr/>
Net cash flows used in financing activities	(4,866,955)	(4,184,705)
	<hr/>	<hr/>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(664,563)	1,029,224
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(1,885)	1,017
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,040,453	132,281
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,374,005	1,162,522
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 January 2024 and 31 January 2023 comprise of bank balances.

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note M.

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

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

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

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

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

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

AHAM AIIAMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Profit income

Profit income from short-term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain and loss on sale of investments

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

⁽ⁱ⁾ For the purpose of this Fund, interest refers to profit earned from Shariah-compliant investments.

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

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

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

(iii) Impairment

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

G 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
- the debtor is insolvent

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of change in value.

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

I AMOUNT DUE FROM/(TO) BROKERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

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 and a negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities as fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of 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 at fair value through profit or loss.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information 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 judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

Functional currency

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

- (i) Significant portion of the Fund's investments are denominated in USD.
- (ii) Significant portion of the Fund's expenses are denominated in USD.
- (iii) Significant portion of the Fund's cash balance is denominated in USD for the purpose of making settlement of expenses.

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

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiiman Global Multi Thematic Fund (the "Fund") pursuant to the execution of a Deed dated 15 April 2021 and First Supplemental Deed dated 28 December 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund will change its name from Affin Hwang Aiiiman Global Multi Thematic Fund to AHAM Aiiiman Global Multi Thematic Fund as amended by the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 2 September 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

- (a) Shariah-compliant equities;
- (b) Shariah-compliant equity-related securities such as Shariah-compliant warrants;
- (c) Unlisted Shariah-compliant securities;
- (d) Islamic deposits;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic derivatives;
- (h) Islamic embedded derivatives; and
- (i) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.

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

The main objective of the Fund is to provide investors with capital appreciation over medium to long term period.

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

The financial statements were authorised for issue by the Manager on 15 March 2024.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,374,005	-	1,374,005
Amount due from Manager				
- creation of units		413,807	-	413,807
Dividend receivables		4,354	-	4,354
Quoted equities	8	-	58,776,723	58,776,723
Forward foreign currency contracts	9	-	16,152	16,152
Total		<u>1,792,166</u>	<u>58,792,875</u>	<u>60,585,041</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	1,275,587	1,275,587
Amount due to brokers		100,229	-	100,229
Amount due to Manager				
- management fee		90,084	-	90,084
- cancellation of units		418,767	-	418,767
Amount due to Trustee		2,502	-	2,502
Fund accounting fee		493	-	493
Auditors' remuneration		891	-	891
Tax agent's fee		1,175	-	1,175
Other payables and accruals		868	-	868
Total		<u>615,009</u>	<u>1,275,587</u>	<u>1,890,596</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,162,522	-	1,162,522
Dividend receivables		12,581	-	12,581
Quoted equities	8	-	63,145,717	63,145,717
Forward foreign currency contracts	9	-	2,273,971	2,273,971
Total		<u>1,175,103</u>	<u>65,419,688</u>	<u>66,594,791</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		98,428	-	98,428
- cancellation of units		190,529	-	190,529
Amount due to Trustee		2,734	-	2,734
Auditors' remuneration		906	-	906
Tax agent's fee		(1,773)	-	(1,773)
Other payables and accruals		1,044	-	1,044
Total		<u>291,868</u>	<u>-</u>	<u>291,868</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, profit rate risk and currency risk), credit risk, liquidity risk, capital risk and reclassification of Shariah status 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 AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted Investments		
Quoted equities	58,776,723	63,145,717

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2023: 4%) and decreased by 15% (2023: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>2024</u>		
-15%	49,960,215	(8,816,508)
0%	58,776,723	-
+15%	67,593,231	8,816,508
<u>2023</u>		
-4%	60,619,888	(2,525,829)
0%	63,145,717	-
+4%	65,671,546	2,525,829

(b) Profit rate risk

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

As at 31 January 2024 and 31 January 2023, the Fund is not exposed to any profit rate risk.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar (“USD”), 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 USD based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	<u>Cash and equivalents</u> USD	<u>Other assets*</u> USD	<u>Quoted equities</u> USD	<u>Forward currency contracts</u> USD	<u>Total</u> USD
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	11,580	-	714,480	7,251	733,311
British Pound Sterling	12,898	-	1,444,095	-	1,456,993
Canadian Dollar	6,025	-	1,103,653	-	1,109,678
Chinese Yuan	176,015	-	578,742	-	754,757
Danish Krone	246,298	-	2,307,957	-	2,554,255
Euro	58,456	-	5,173,567	-	5,232,023
Hong Kong Dollar	383,515	-	1,242,214	-	1,625,729
Japanese Yen	260,502	1,189	3,752,571	-	4,014,262
Korean Won	-	-	991,630	-	991,630
Malaysian Ringgit	8,966	126,858	-	539	136,363
Singapore Dollar	8,917	-	-	8,362	17,279
Swiss Franc	86	-	-	-	86
	<u>1,173,258</u>	<u>128,047</u>	<u>17,308,909</u>	<u>16,152</u>	<u>18,626,366</u>
	<u>Forward currency contracts</u> USD	<u>Amount due to Manager</u> USD	<u>Other payables**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar	2,160	46,626	-	680,561	729,347
Malaysian Ringgit	1,271,995	353,529	3,427	54,180,566	55,809,517
Singapore Dollar	1,432	-	-	766,154	767,586
	<u>1,275,587</u>	<u>400,155</u>	<u>3,427</u>	<u>55,627,281</u>	<u>57,306,450</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

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

	<u>Cash and equivalents</u> USD	<u>Other assets*</u> USD	<u>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
Australian Dollar	7,361	-	765,291	17,409	790,061
British Pound Sterling	-	-	1,186,198	-	1,186,198
Canadian Dollar	5,468	-	-	-	5,468
Chinese Yuan	12,290	-	706,641	-	718,931
Danish Krone	2,507	-	1,720,743	-	1,723,250
Euro	307,353	-	4,129,124	-	4,436,477
Hong Kong Dollar	5,794	-	1,223,713	-	1,229,507
Japanese Yen	64	3,750	4,770,297	-	4,774,111
Malaysian Ringgit	51,143	-	-	2,230,927	2,282,070
Norwegian Krone	265	-	-	-	265
Singapore Dollar	5,533	-	-	25,635	31,168
Swedish Krona	-	-	734,907	-	734,907
Swiss Franc	7,025	-	-	-	7,025
Taiwan Dollar	-	-	692,684	-	692,684
	<u>404,803</u>	<u>3,750</u>	<u>15,929,598</u>	<u>2,273,971</u>	<u>18,612,122</u>
		<u>Amount due to Manager</u> USD	<u>Other payables**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar		-	-	724,337	724,337
Malaysian Ringgit		190,529	53,170	62,456,294	62,699,993
Singapore Dollar		-	-	875,459	875,459
		<u>190,529</u>	<u>53,170</u>	<u>64,056,090</u>	<u>64,299,789</u>

* Other assets consist of amount due from Manager and dividend receivables.

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

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

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

	Change in price %	Impact on profit after tax/NAV USD
<u>2024</u>		
Australian Dollar	+/- 10	+/- 146,266
British Pound Sterling	+/- 10	+/- 145,699
Canadian Dollar	+/- 10	+/- 110,968
Chinese Yuan	+/- 10	+/- 75,476
Danish Krone	+/- 10	+/- 255,426
Euro	+/- 10	+/- 523,202
Hong Kong Dollar	+/- 10	+/- 162,573
Japanese Yen	+/- 10	+/- 401,426
Korean Won	+/- 10	+/- 99,163
Malaysian Ringgit	+/- 10	-/+ 5,594,588
Singapore Dollar	+/- 10	-/+78,487
Swiss Franc	+/- 10	-/+9
<u>2023</u>		
Australian Dollar	+/- 10	+/- 6,572
British Pound Sterling	+/- 10	+/- 118,620
Canadian Dollar	+/- 10	+/- 547
Chinese Yuan	+/- 10	+/- 71,893
Danish Krone	+/- 10	+/- 172,325
Euro	+/- 10	+/- 443,648
Hong Kong Dollar	+/- 10	+/- 122,951
Japanese Yen	+/- 10	+/- 477,411
Malaysian Ringgit	+/- 10	-/+ 6,041,792
Norwegian Krone	+/- 10	+/- 27
Singapore Dollar	+/- 10	-/+ 84,429
Swedish Krona	+/- 10	+/- 73,491
Swiss Franc	+/- 10	+/- 703
Taiwan Dollar	+/- 10	+/- 69,268

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages 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.

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.

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

	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>foreign currency contracts</u> USD	Forward <u>Total</u> USD
<u>2024</u>				
Financial Services				
- AA1	1,374,005	-	-	1,374,005
- AAA	-		16,152	16,152
Technology				
- NR	-	4,354	-	4,354
Others				
- NR	-	413,807	-	413,807
	<u>1,374,005</u>	<u>418,161</u>	<u>16,152</u>	<u>1,808,318</u>
<u>2023</u>				
Consumer Discretionary				
- NR	-	3,750	-	3,750
Industrials				
- NR	-	1,454	-	1,454
Financial Services				
- AAA	1,162,522	-	2,273,971	3,436,493
Technology				
- NR	-	7,377	-	7,377
	<u>1,162,522</u>	<u>12,581</u>	<u>2,273,971</u>	<u>3,449,074</u>

* Other assets consist of amount due from Manager and dividend receivables.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Liquidity risk

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

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 USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2024</u>			
Forward foreign currency contracts	-	1,275,587	1,275,587
Amount due to brokers	100,229	-	100,229
Amount due to Manager			
- management fee	90,084	-	90,084
- cancellation of units	418,767	-	418,767
Amount due to Trustee	2,502	-	2,502
Fund accounting fee	493	-	493
Auditors' remuneration	-	891	891
Tax agent's fee	-	1,175	1,175
Other payables and accruals	-	868	868
Net asset attributable to unitholders*	58,541,213	-	58,541,213
	<u>59,153,288</u>	<u>1,278,521</u>	<u>60,431,809</u>
<u>2023</u>			
Amount due to Manager			
- management fee	98,428	-	98,428
- cancellation of units	190,529	-	190,529
Amount due to Trustee	2,734	-	2,734
Auditors' remuneration	-	906	906
Tax agent's fee	-	(1,773)	(1,773)
Other payables and accruals	-	1,044	1,044
Net asset attributable to unitholders*	66,249,930	-	66,249,930
	<u>66,541,621</u>	<u>177</u>	<u>66,541,798</u>

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

AHAM AIIAMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Capital risk

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-complaint securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	58,776,723	-	-	58,776,723
- forward foreign currency contracts	-	16,152	-	16,152
	<u>58,776,723</u>	<u>16,152</u>	<u>-</u>	<u>58,792,875</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,275,587	-	1,275,587
	<u>-</u>	<u>1,275,587</u>	<u>-</u>	<u>1,275,587</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	63,145,717	-	-	63,145,717
- forward foreign currency contracts	-	2,273,971	-	2,273,971
	<u>63,145,717</u>	<u>2,273,971</u>	<u>-</u>	<u>65,419,688</u>

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

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. This includes forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on daily basis.

For the 6 months financial period ended 31 January 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the 6 months financial period ended 31 January 2024, the Trustee's fee is recognised at a rate of 0.05% (2023: 0.05%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis, as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial period is USD2,981 (2023: USD2,813).

7 TAXATION

	6 months financial period ended 31.1.2024 USD	6 months financial period ended 31.1.2023 USD
Current taxation	35,181	37,013

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.1.2024</u> USD	6 months financial period ended <u>31.1.2023</u> USD
Net profit before finance cost and taxation	1,239,822	890,403
Tax at Malaysian statutory rate of 24% (2023: 24%)	297,557	213,697
Tax effects of:		
Investment income not subject to tax	(409,233)	(342,846)
Expenses not deductible for tax purposes	34,278	30,461
Restriction on tax deductible expenses for Unit Trust Funds	112,579	135,701
Tax expense	<u>35,181</u>	<u>37,013</u>

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	<u>58,776,723</u>	<u>63,145,717</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	7,530,253	(4,686,776)
- unrealised (loss)/gain on changes in fair value	(2,266,402)	3,902,798
	<u>5,263,851</u>	<u>(783,978)</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	3,606	699,601	714,480	1.22
<u>Canada</u>				
<u>Industrials</u>				
Canadian Pacific Kansas City	13,700	1,018,606	1,103,653	1.89
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	27,400	849,516	578,742	0.99
<u>Denmark</u>				
<u>Healthcare</u>				
Novo Nordisk	12,204	1,254,341	1,376,065	2.35
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	8,267	1,643,256	1,636,500	2.80
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	32,459	1,040,413	931,892	1.59
<u>Technology</u>				
SAP SE	7,461	1,008,766	1,292,511	2.21

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co	56,000	563,551	595,523	1.02
<u>Technology</u>				
Tencent Holdings Ltd	18,700	785,782	646,691	1.10
<u>Italy</u>				
<u>Consumer Discretionary</u>				
Ferrari NV	2,158	670,738	756,047	1.29
<u>Japan</u>				
<u>Healthcare</u>				
Terumo Corp	19,100	590,276	657,533	1.12
<u>Industrials</u>				
Daikin Industries Ltd	3,700	719,837	603,831	1.03
Recruit Holdings Co Ltd	15,900	656,273	644,765	1.10
SMC Corp	2,200	1,360,289	1,247,775	2.13
	21,800	2,736,399	2,496,371	4.26
<u>Technology</u>				
Lasertec Corporation	2,200	533,783	598,667	1.02
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	18,203	905,491	991,630	1.69

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	1,723	1,237,061	1,488,509	2.54
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufac	15,649	1,761,816	1,766,616	3.02
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
RELX PLC	34,943	1,377,552	1,444,095	2.47
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	13,327	2,101,336	2,067,018	3.53
Booking Holdings Inc	371	1,302,496	1,299,999	2.22
Lululemon Athletica Inc	1,233	627,862	559,190	0.96
Tesla Inc	2,841	609,905	531,705	0.91
	17,771	4,641,599	4,457,912	7.62
<u>Consumer Staples</u>				
Celsius Holdings Inc	11,298	595,261	563,770	0.96
<u>Energy</u>				
Conocophillips	9,129	982,057	1,021,079	1.74
Coterra Energy Inc	18,855	467,023	468,924	0.80
First Solar Inc	3,068	443,463	448,572	0.77
	31,052	1,892,543	1,938,575	3.31

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Health Care</u>				
Boston Scientific Corp	22,756	1,270,552	1,439,089	2.46
Eli Lilly & Co	2,431	1,387,493	1,568,214	2.68
Merck & Co. Inc	9,337	891,354	1,126,696	1.93
Thermo Fisher Scientific Inc	1,980	1,149,526	1,066,804	1.82
	<u>36,504</u>	<u>4,698,925</u>	<u>5,200,803</u>	<u>8.89</u>
<u>Industrials</u>				
Hubbell Incorporated	1,781	594,212	596,492	1.02
Visa Inc	8,146	2,110,447	2,225,324	3.80
	<u>9,927</u>	<u>2,704,659</u>	<u>2,821,816</u>	<u>4.82</u>
<u>Real Estate</u>				
Equinix Inc	1,442	1,136,679	1,196,528	2.04
<u>Technology</u>				
Adobe Inc	2,254	1,349,714	1,391,552	2.38
Advanced Micro Devices Inc	4,384	489,988	734,364	1.25
Alphabet Inc - Class A	23,595	3,186,577	3,303,300	5.64
Amphenol Corp-CI A	9,098	904,032	919,535	1.57
Apple Inc.	9,756	1,899,674	1,798,811	3.07
Crowdstrike Holdings Inc	2,423	733,216	707,783	1.21
Gartner Inc	2,042	903,749	934,807	1.60
Intel Corp	22,350	1,070,916	962,838	1.65
Microsoft Corporation	10,479	3,922,837	4,163,516	7.11
Moody's Corporation	3,513	1,349,377	1,377,061	2.35
NVIDIA Corp	2,408	1,178,606	1,480,751	2.53
Salesforce.com Inc	3,842	1,043,491	1,079,218	1.84
Servicenow Inc	948	728,887	724,803	1.24
Snowflake Inc	4,922	962,697	962,842	1.65
Synopsys Inc	1,393	779,498	742,344	1.27
Texas Instruments Inc	3,525	663,916	564,176	0.96
	<u>106,932</u>	<u>21,167,175</u>	<u>21,847,701</u>	<u>37.32</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Telecommunications</u>				
Arista Networks Inc	3,410	812,722	881,758	1.51
Motorola Solutions Inc	2,480	654,934	792,335	1.35
	<u>5,890</u>	<u>1,467,656</u>	<u>1,674,093</u>	<u>2.86</u>
Total quoted equities	<u>516,389</u>	56,981,445	<u>58,776,723</u>	<u>100.40</u>
Accumulated unrealised gain on quoted equities		<u>1,795,278</u>		
Total quoted equities		<u>58,776,723</u>		

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	3,700	753,047	765,291	1.16
<u>China</u>				
<u>Technology</u>				
LONGi Green Energy Technology	99,160	605,392	706,641	1.07
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	13,546	2,326,320	2,175,250	3.28

AHAM AIFMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	59,101	1,894,376	1,720,743	2.60
<u>Hong Kong</u>				
<u>Technology</u>				
Meituan	2,400	53,717	53,431	0.08
Tencent Holdings Ltd	24,000	1,015,873	1,170,282	1.77
	<u>26,400</u>	<u>1,069,590</u>	<u>1,223,713</u>	<u>1.85</u>
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano Inc	4,900	1,226,967	865,134	1.31
<u>Industrials</u>				
Daikin Industries Ltd	7,900	1,536,950	1,362,299	2.05
Keyence Corporation	1,400	619,655	636,931	0.96
SMC Corp	3,800	2,349,590	1,905,933	2.88
	<u>13,100</u>	<u>4,506,195</u>	<u>3,905,163</u>	<u>5.89</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	2,994	2,149,600	1,953,874	2.95
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	68,548	754,151	734,907	1.11

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	29,000	840,791	692,684	1.04
Taiwan Semiconductor Manufac	18,078	2,143,716	1,676,011	2.53
	<u>47,078</u>	<u>2,984,507</u>	<u>2,368,695</u>	<u>3.57</u>
<u>United Kingdom</u>				
<u>Health Care</u>				
AstraZeneca PLC	9,088	1,037,096	1,186,198	1.79
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	4,733	1,390,724	1,566,576	2.36
<u>Consumer Discretionary</u>				
Amazon.com Inc	17,670	2,883,897	1,822,307	2.75
Booking Holdings Inc	1,024	2,330,138	2,492,068	3.76
Deckers Outdoor Corp	1,621	400,602	692,345	1.05
On Holding AG	36,622	599,374	849,264	1.28
O'Reilly Automotive, Inc.	1,046	659,594	828,746	1.25
	<u>57,983</u>	<u>6,873,605</u>	<u>6,684,730</u>	<u>10.09</u>
<u>Consumer Staples</u>				
Corteva Inc	29,134	1,624,827	1,877,686	2.83
<u>Energy</u>				
Coterra Energy Inc	57,184	1,416,400	1,431,316	2.16
First Solar Inc	7,645	1,030,983	1,357,293	2.05
Solaredge technologies inc	3,834	1,020,764	1,222,739	1.84
	<u>68,663</u>	<u>3,468,147</u>	<u>4,011,348</u>	<u>6.05</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Financials Services</u>				
MSCI Inc	1,380	832,500	733,553	1.11
<u>Health Care</u>				
Boston Scientific Corp	20,167	895,585	932,320	1.41
Danaher Corporation	4,936	1,483,540	1,304,585	1.97
Eli Lilly & Co	7,291	2,039,502	2,509,708	3.79
Johnson & Johnson	12,360	2,106,668	2,019,871	3.05
Merck & Co. Inc	17,375	1,644,241	1,866,596	2.82
Regeneron Pharmaceuticals Inc	1,094	807,570	829,471	1.25
Thermo Fisher Scientific Inc	2,232	1,348,461	1,272,999	1.92
	<u>65,455</u>	<u>10,325,567</u>	<u>10,735,550</u>	<u>16.21</u>
<u>Industrials</u>				
Ametek Inc	5,950	803,629	862,215	1.30
MasterCard Inc	3,644	1,247,909	1,350,248	2.04
Union Pacific Corporation	4,359	1,146,084	890,064	1.34
Visa Inc	10,484	2,124,266	2,414,046	3.64
	<u>24,437</u>	<u>5,321,888</u>	<u>5,516,573</u>	<u>8.32</u>
<u>Real Estate</u>				
Equinix Inc	905	711,572	668,216	1.01

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Technology</u>				
Adobe Inc	4,536	2,196,212	1,679,817	2.54
Advanced Micro Devices Inc	12,299	1,374,626	924,762	1.40
Alphabet Inc - Class A	20,581	2,894,403	2,034,432	3.07
Amphenol Corp-Cl A	8,930	702,297	712,257	1.07
Apple Inc.	13,120	2,044,690	1,893,085	2.86
Gartner Inc	3,612	927,059	1,221,362	1.84
Microsoft Corporation	12,488	3,885,569	3,094,776	4.67
Synopsys Inc	1,921	636,843	679,362	1.03
Texas Instruments Inc	8,499	1,600,744	1,506,023	2.27
	<u>85,986</u>	<u>16,262,443</u>	<u>13,745,876</u>	<u>20.75</u>
Total quoted equities	<u>686,291</u>	66,118,514	<u>63,145,717</u>	<u>95.31</u>
Accumulated unrealised loss on quoted equities		<u>(2,972,797)</u>		
Total quoted equities		<u>63,145,717</u>		

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 29 (2023: 31) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD58,467,181 (2023: USD64,869,083). The forward currency contract entered into during the financial period was for hedging against the currency exposure arising from different hedged classes that denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not designated the forward contract as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	16,152	2,273,971
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	1,275,587	-
	6 months financial period ended 31.1.2024	6 months financial period ended 31.1.2023
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(2,306,357)	(1,608,189)
- unrealised (loss)/gain on changes in fair value	(1,248,924)	3,647,418
	<u>(3,355,281)</u>	<u>2,039,229</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 January 2024 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	24,053,159	24,667,289	(614,130)	(1.05)
Hong Leong Investment Bank Bhd	14,903,724	15,090,127	(186,403)	(0.32)
Standard Chartered Bank Malaysia Bhd	19,510,298	19,969,200	(458,902)	(0.78)
Total forward foreign currency contracts	<u>58,467,181</u>	<u>59,726,616</u>	<u>(1,259,435)</u>	<u>(2.15)</u>

(ii) Forward foreign currency contracts as at 31 January 2023 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	10,041,562	9,757,766	283,796	0.43
CIMB Investment Bank Bhd	4,938,102	4,688,782	249,320	0.38
CIMB Islamic Bank Bhd	13,397,060	12,894,892	502,168	0.76
Hong Leong Investment Bank Bhd	13,315,244	12,887,118	428,126	0.64
Standard Chartered Bank Malaysia Bhd	23,177,115	22,366,554	810,561	1.22
Total forward foreign currency contracts	<u>64,869,083</u>	<u>62,595,112</u>	<u>2,273,971</u>	<u>3.43</u>

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

10 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally;
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	2,700,000	2,654,000
Creation of units arising from applications	138,000	13,000
Cancellation of units	(570,000)	-
At the end of the financial period	<u>2,268,000</u>	<u>2,667,000</u>

(b) MYR Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	615,471,000	722,930,000
Creation of units arising from applications	5,858,000	4,226,000
Cancellation of units	(70,017,000)	(54,103,000)
At the end of the financial period	<u>551,312,000</u>	<u>673,053,000</u>

(c) SGD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	2,213,000	3,475,000
Creation of units arising from applications	108,000	8,000
Cancellation of units	(120,000)	(553,000)
At the end of the financial period	<u>2,201,000</u>	<u>2,930,000</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	3,223,000	5,703,000
Creation of units arising from applications	3,294,000	2,238,000
Cancellation of units	(462,000)	(2,424,000)
At the end of the financial period	<u>6,055,000</u>	<u>5,517,000</u>

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top brokers for the 6 months financial period ended 31 January 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Citibank National Association	33,796,315	32.44	12,072	21.99
Sanford C. Bernstein And Co., Llc	28,267,459	27.13	5,081	9.26
Robert W. Baird & Co. Incorporated	16,084,448	15.44	2,078	3.79
Sanford C. Bernstein Ltd. London	11,614,500	11.15	9,872	17.99
CLSA Singapore Pte Ltd	4,523,146	4.34	2,262	4.12
Macquarie Capital (Europe) Ltd	3,050,046	2.93	12,420	22.63
Pershing Securities Limited	2,040,925	1.96	1,020	1.86
Macquarie Securities (Australia) Ltd	1,294,522	1.24	4,519	8.23
Macquarie Securities (Korea) Ltd	905,491	0.87	453	0.82
CLSA Limited (Hong Kong)	735,576	0.70	1,335	2.43
Others	1,873,974	1.80	3,776	6.88
	<u>104,186,402</u>	<u>100.00</u>	<u>54,888</u>	<u>100.00</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> USD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Alliance Bernstein	9,046,724	29.78	1,583	14.14
Robert W. Baird & Co.	9,995,692	32.90	1,418	12.67
Robert W. Baird & Co. Incorporated	2,690,885	8.86	237	2.12
Sanford C. Bernstein Ltd. London	2,586,842	8.52	776	6.93
Sanford C. Bernstein And Co., Llc	1,626,133	5.35	1,561	13.95
CLSA Singapore Pte Ltd	1,204,221	3.96	602	5.38
Macquarie Securities (Australia) Ltd	942,495	3.10	1,346	12.03
Macquarie Equities (USA) Inc.	849,311	2.80	80	0.71
Morgan Financial Ltd	753,047	2.48	1,883	16.83
JP Morgan Securities (Asia Pacific)	682,389	2.25	1,706	15.24
	<u>30,377,739</u>	<u>100.00</u>	<u>11,192</u>	<u>100.00</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</u>
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad Manager	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
AHAM Asset Management Berhad (the unit are held legally for booking purpose)				
- AUD Hedged-class	3,336	1,001	2,733	742
- MYR Hedged-class	3,838	377	3,272	304
- SGD Hedged-class	2,461	857	2,971	888
- USD Class	3,826	1,841	2,559	1,018
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.1.2024</u> %	6 months financial period ended <u>31.1.2023</u> %
TER	<u>0.98</u>	<u>0.96</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fees
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 period calculated on a daily basis is USD57,538,394 (2023: USD62,244,912).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.1.2024</u>	6 months financial period ended <u>31.1.2023</u>
PTR (times)	<u>0.84</u>	<u>0.28</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial period = USD48,639,728 (2023: USD11,937,755)
total disposal for the financial period = USD48,016,422 (2023: USD23,126,759)

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

16 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 42 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, net assets attributable to unitholders and cash flows for the 6 months financial period ended 31 January 2024 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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AHAM Asset Management Berhad

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