

SEMI-ANNUAL REPORT
30 November 2023

**AHAM Aiiman Global
Sukuk Fund** (formerly
known as Affin Hwang
Aiiman Global Sukuk
Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Islamic Trustee Berhad
(167913-M)

AHAM AIIMAN GLOBAL SUKUK FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

Semi-Annual Report and Unaudited Financial Statements For The Financial Period Ended 30 November 2023

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FUND INFORMATION

Fund Name	AHAM Aiiiman Global Sukuk Fund (formerly known as Affin Hwang Aiiiman Global Sukuk Fund)
Fund Type	Income
Fund Category	Fixed Income
Investment Objective	The Fund aims to provide investors with regular income through investments in Shariah-compliant fixed income instruments.
Benchmark	Dow Jones Sukuk Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.

FUND PERFORMANCE DATA

Category	As at 30 Nov 2023 (%)			As at 30 Nov 2022 (%)			As at 30 Nov 2021 (%)		
Portfolio composition									
Unquoted sukuk – local		23.19			6.81			9.32	
Unquoted sukuk – foreign		52.74			89.24			84.04	
Total unquoted sukuk		75.93			96.05			93.36	
Cash & cash equivalent		24.07			3.95			6.64	
Total		100.00			100.00			100.00	
Currency class	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>
Total NAV (million)	0.2515	1.2665	10.7847	0.055	4.034	35.287	1.226	3.844	65.190
NAV per Unit (in respective currencies)	0.4893	0.5348	0.5161	0.4876	0.5121	0.5317	0.5491	0.5447	0.5795
Unit in Circulation (million)	0.5140	2.3680	20.8970	0.113	7.877	66.366	2.232	7.058	112.497
Highest NAV	0.4933	0.5457	0.5332	0.5208	0.5432	0.5543	0.5653	0.5631	0.5875
Lowest NAV	0.4823	0.5098	0.5121	0.4830	0.5121	0.5282	0.5486	0.5374	0.5777
Return of the Fund (%)	1.14	2.17	-0.39	-3.62	-2.12	-3.66	0.19	2.09	0.84
- Capital Growth (%)	-0.73	-0.72	-3.10	-6.43	-4.83	-3.82	-2.47	-0.62	-0.87
- Income Distribution (%)	1.88	2.92	2.80	3.00	2.85	0.16	2.73	2.73	1.73
Gross Distribution per Unit (sen)	0.91	1.50	1.44	1.50	1.50	0.09	1.50	1.50	1.00
Net Distribution per Unit (sen)	0.91	1.50	1.44	1.50	1.50	0.09	1.50	1.50	1.00
Total Expense Ratio (%) ¹		0.71			0.67			0.67	
Portfolio Turnover Ratio (times) ²		0.63			0.28			0.32	

¹The TER of the Fund was slightly higher than previous year due to higher average NAV of the Fund during the period under review.

²The PTR of the Fund was higher than previous year due to higher trading activities during the period under review.

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

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

USD Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20 Jul 2021	21 Jul 2021	0.5647	0.0150	0.5500
19 Jul 2022	20 Jul 2022	0.5151	0.0150	0.5001
19 Jul 2023	20 Jul 2023	0.4918	0.0091	0.4829

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20 Jul 2021	21 Jul 2021	0.5631	0.0150	0.5494
19 Jul 2022	20 Jul 2022	0.5408	0.0150	0.5261
19 Jul 2023	20 Jul 2023	0.5289	0.0150	0.5144

MYR-Hedged Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20 Jul 2021	21 Jul 2021	0.5875	0.0100	0.5778
19 Jul 2022	20 Jul 2022	0.5494	0.0009	0.5486
19 Jul 2023	20 Jul 2023	0.5294	0.0144	0.5151

No unit split were declared for the financial period ended 30 November 2023.

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2023-07-20	1.5000	100	-	-
MYR	2022-07-20	1.5000	100	-	-
MYR	2021-07-21	1.5000	100	-	-
MYR-Hedged	2023-07-20	1.4400	100	-	-
MYR-Hedged	2022-07-20	0.0900	100	-	-
MYR-Hedged	2021-07-21	1.0000	100	-	-
USD	2023-07-20	0.9100	100	-	-
USD	2022-07-20	1.5000	100	-	-
USD	2021-07-21	1.5000	100	-	-

Fund Performance

USD Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (30/12/15 - 30/11/23)
Fund	1.14%	2.24%	(5.71%)	8.57%	12.02%
Benchmark	(1.43%)	0.00%	(12.74%)	(2.44%)	(4.80%)
Outperformance	2.57%	2.24%	7.03%	11.01%	16.82%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (30/12/15 - 30/11/23)
Fund	2.24%	(1.94%)	1.66%	1.44%
Benchmark	0.00%	(4.44%)	(0.49%)	(0.62%)
Outperformance	2.24%	2.50%	2.15%	2.06%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(2.57%)	(4.92%)	5.58%	4.43%	5.81%
Benchmark	(2.53%)	(8.48%)	2.63%	3.54%	3.40%
Outperformance	(0.04%)	3.56%	2.95%	0.89%	2.41%

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (30/12/15 - 30/11/23)
Fund	2.17%	7.48%	8.13%	21.54%	20.69%
Benchmark	(0.60%)	4.68%	(0.36%)	8.57%	3.36%
Outperformance	2.77%	2.80%	8.49%	12.97%	17.33%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (30/12/15 - 30/11/23)
Fund	7.48%	2.64%	3.98%	2.40%
Benchmark	4.68%	(0.12%)	1.66%	0.42%
Outperformance	2.80%	2.76%	2.32%	1.98%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	2.97%	0.86%	0.23%	8.71%	11.30%
Benchmark	2.69%	(2.83%)	(2.72%)	7.72%	8.63%
Outperformance	0.28%	3.69%	2.95%	0.99%	2.67%

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (15/12/17 - 30/11/23)
Fund	(0.43%)	(0.22%)	(6.49%)	7.04%	8.60%
Benchmark	(0.60%)	4.68%	(0.36%)	8.57%	6.55%
Outperformance	0.17%	(4.90%)	(6.13%)	(1.53%)	2.05%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (15/12/17 - 30/11/23)
Fund	(0.22%)	(2.21%)	1.37%	1.39%
Benchmark	4.68%	(0.12%)	1.66%	1.07%
Outperformance	(4.90%)	(2.09%)	(0.29%)	0.32%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(3.46%)	(3.80%)	6.55%	3.24%	11.37%
Benchmark	2.69%	(2.83%)	(2.72%)	7.72%	8.63%
Outperformance	(6.15%)	(0.97%)	9.27%	(4.48%)	2.74%

Source of Benchmark: Bloomberg

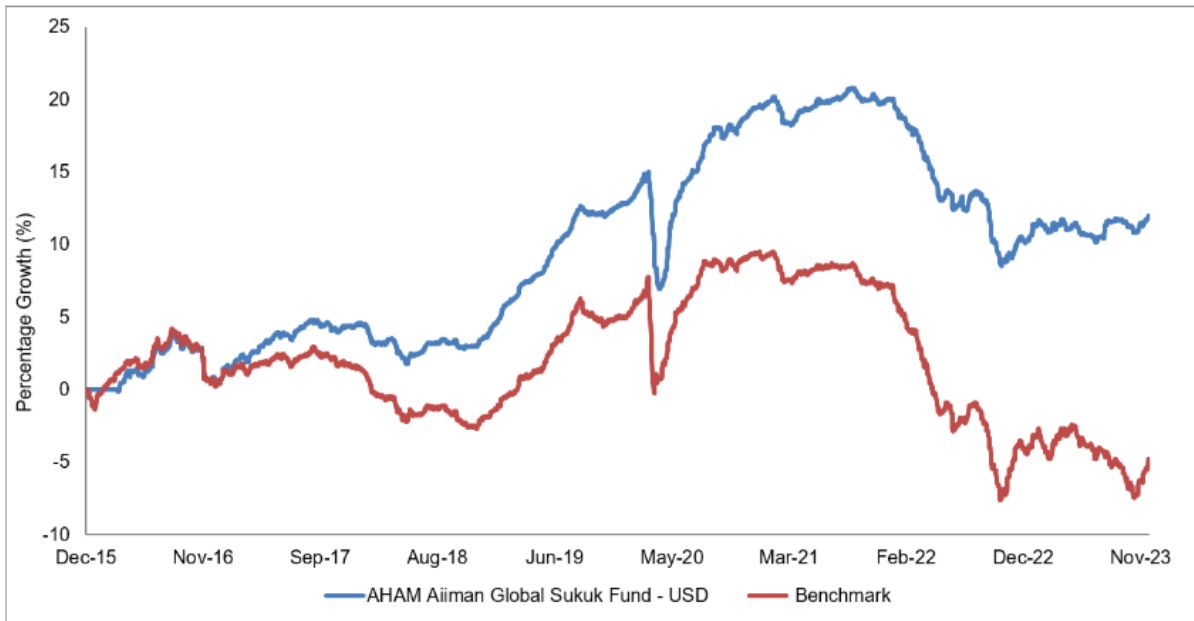
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT**Performance Review (1 June 2023 to 30 November 2023)****USD Class**

For the period 1 June 2023 to 30 November 2023, the Fund registered a 1.14% return compared to the benchmark return of -1.43%. The Fund thus outperformed the Benchmark by 2.57%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was USD0.4893 while the NAV as at 31 May 2023 was USD0.4929. During the same period under review, the Fund has declared an income distribution of USD0.0091 per unit.

Since commencement, the Fund has registered a return of 12.02% compared to the benchmark return of -4.80%, outperforming by 16.82%.

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

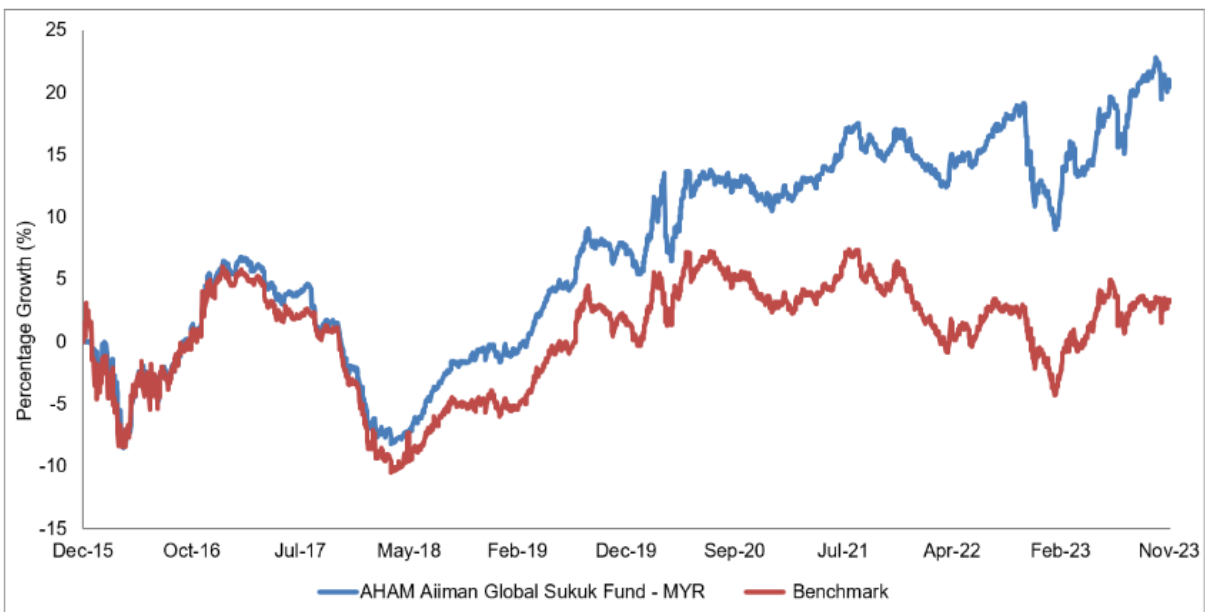


MYR Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 2.17% return compared to the benchmark return of -0.60%. The Fund thus outperformed the Benchmark by 2.77%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2023 was MYR0.5348 while the NAV as at 31 May 2023 was MYR0.5387. During the same period under review, the Fund has declared an income distribution of MYR0.0150 per unit.

Since commencement, the Fund has registered a return of 20.69% compared to the benchmark return of 3.36%, outperforming by 17.33%.

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

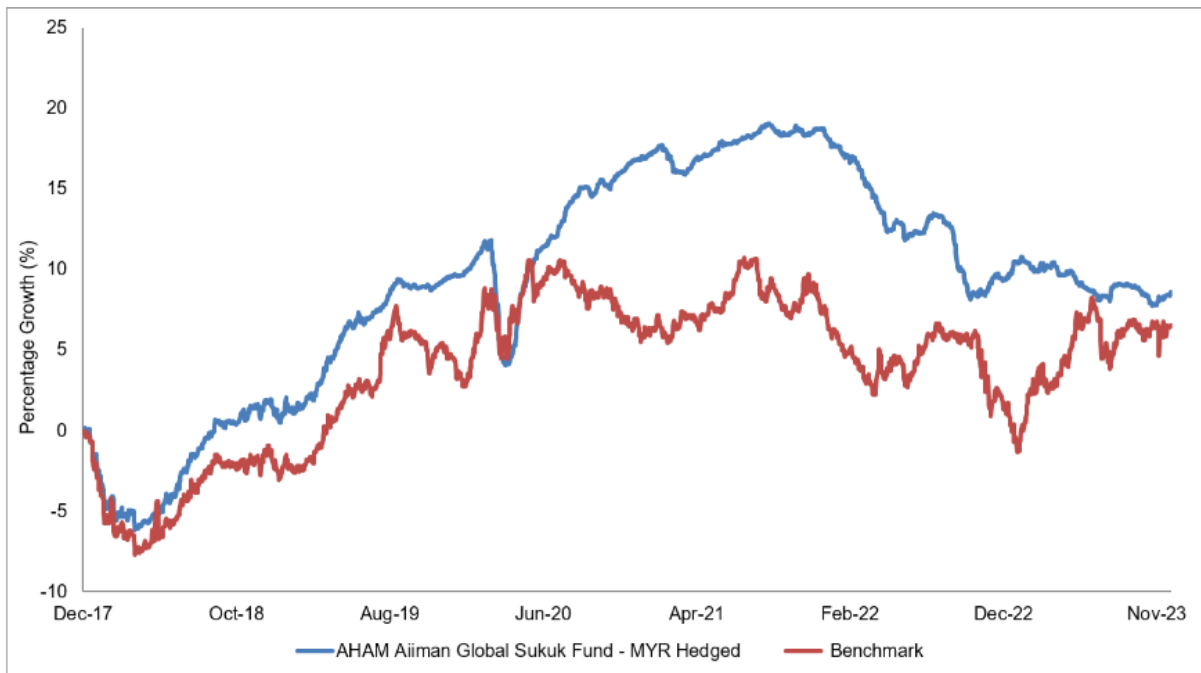


MYR Hedged-Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a -0.43% return compared to the benchmark return of -0.60%. The Fund thus outperformed the Benchmark by 0.17%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2023 was MYR0.5161 while the NAV as at 31 May 2023 was MYR0.5328. During the same period under review, the Fund has declared an income distribution of MYR0.0144 per unit.

Since commencement, the Fund has registered a return of 8.60% compared to the benchmark return of 6.55%, outperforming by 2.05%.

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 Sukuk 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 30 November 2023, the Fund’s asset allocation in Sukuk were 75.93% level while the balance was held in cash and cash equivalent. During the period under review, the Manager were directly fund flows towards the local and foreign sukuk.

Strategies Employed

The Manager had maintained a moderately higher exposure level into the market while duration of the portfolio was shorten over the period under review as market uncertainty revolves around the possible rate hike.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 11.95% with the Morgan Stanley Capital International ("MSCI") AC World index slightly behind at 11.13%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -0.14% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") lagged at -2.42%. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.05% while domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.81%.

Driven by market consensus that the US Federal Reserve ("Fed") interest rate hikes have come to an end alongside an above-expectations corporate earnings, global markets are on track to see a positive finish to 2023. The US market also advanced strongly in November 2023 following a decline in October inflation data to 3.2% from 3.7% in September. The journey, however, was not smooth for investors throughout the year. The economic fallout from the pandemic alongside the various conflicts that took place in 2023 has disrupted supply chains and commodity markets. Central banks were faced with the challenge to rein in sticky inflation levels, contributed by supply-demand imbalances, volatility in energy prices as well as the economic stimulus from the pandemic.

The US engaged in a tightening monetary policy stance, raising policy rates in Federal Open Market Committee ("FOMC") meetings by 5% from the March 2022 to November 2023. In a notable shift in tone towards the end of the year, Fed Chair Jerome Powell struck a dovish chord, acknowledging that tighter US monetary policy was slowing down the economy. While he stated that it is premature to discuss rate cuts, he adds that current rates are "well into restrictive territory" and that the balance of risks between overtightening or hiking enough to control inflation appears "more balanced".

Although the sharp pace of policy tightening did not catalyse a recession as investors anticipated entering 2023, it inadvertently played a role in destabilising the banking sector this year. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March this year as 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.

In addition to fractures in the banking sector, other notable events in 2023 included the concern of US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the US did not escape unscathed as Fitch Ratings downgraded its rating on US debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management".

US equities was volatile throughout the year. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence ("AI"). However, after the strong gains, markets subsequently took a tumble this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon and as a slew of data pointing to moderating economic growth and easing inflationary pressures were published in November, US equities surged, visible through the S&P 500 Index vaulting 8.90% in November. Expectations that the Fed may have reached the peak of its tightening cycle also contributed to the market's positive sentiments.

In Asia, despite starting off 2023 strong as markets anticipated the release of pent-up demand over the lockdown from the pandemic, Chinese equity trended downwards as reopening demand started to cool before then lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did

exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. In the third quarter of 2023, China's GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world's second-largest economy is starting to gain traction. In November, additional stimulus measures were announced to support its beleaguered 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.

Within the broader Asian regions, Japanese stocks rose strongly at the start of the year which continued on throughout the year. The market reached its highest level in 33 years in June, which was partly driven by continuous foreign inflows since April. The gains also come amid expectations of corporate governance reforms and structural shifts. South Korea and Taiwan also achieved strong gains in January which persisted until the second half of the year due to fears over global economic growth. 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.

The benchmark KLCI saw a muted start to the year. However, as several policy announcements made by the government in July caught the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. The announcements 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. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The by-elections for the Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

The unveiling of Budget 2024 in October this year also helped shed light on the government's policies and helped lay 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.

US inflation continued to show signs of easing, as Consumer Price Index ("CPI"), Core CPI and Core Personal Consumption Expenditure ("PCE") were reported at +3.2%, +4.0% year on year ("yoy") and +3.5% yoy respectively as of November (September: +3.7%, +4.1%; +3.7%), but still some distance from the Federal Reserve's 2% target. Latest round of economic data such as ISM manufacturing, home sales and personal consumption also disappointed leading to concerns over the US. economy. As a result, the US Treasury 2-year, 10-year and 30-year yields rallied to 4.68% (-41bps), 4.33% (-60bps), and 4.50% (-60bps) respectively in November.

Demand for local bonds especially for long duration improved in November 2023 as US Treasury rallied and after Bank Negara Malaysia ("BNM") held the Overnight Policy Rate ("OPR") steady. BNM kept the OPR at 3.00% as widely expected during November's Monetary Policy Committee ("MPC") meeting. The MPC statement was Neutral with current policy rate seen as supportive of the economy and consistent with growth and inflation expectations.

On the data front, Malaysia third quarter 2023 (3Q23) GDP growth edged to 3.3% (2Q23: 2.9%) mainly anchored by resilient domestic demand and stock replenishment activities. Cumulatively, real GDP growth stood at 3.9% in the first nine months of 2023 (January-September 2022: +9.2%). Full-year 2023 growth is expected at ~4.0%. 2024 growth forecast by Ministry of Finance Malaysia is estimated at 4.0-5.0% backed by a base case scenario of a soft landing in the global economy. Meanwhile, Malaysia's headline CPI eased to +1.8% YoY in October (September: +1.9%) while core CPI declined to +2.4% (September: +2.5%). inflation stood lower to an average 2.7% as of November 2023 (from +3.3% in Jan-Oct 2022). Improved sentiment drove MGS yields lower with the yields for 3-year, 10-year, and 30-year MGS ended the month at 3.48% (-17bps), 3.83% (-24bps) and 4.30% (-22bps) respectively.

Investment Outlook

Reviewing the year thus far, 2023 took investors by surprise in many ways. The much-heralded recession in the US did not materialize as its economy held up remarkably well. Conversely, China's post-COVID recovery sputtered and fell short of expectations. However, inflection points could mark a new shift for market conditions as we enter a new economic cycle.

US. inflation has eased amid aggressive monetary tightening by the Fed, but levels still remain above the Fed's target of 2%. Resiliency in the US. economy has afforded the Fed to maintain the current policy rate of 5.25%-5.50% for longer, but with the option to go higher if necessary.

Global economies have held up well despite tighter financial conditions this year, but also keeping in mind that monetary policy often works with a lag. We may see US and global GDP growth soften in 2024 as demand subsides.

While the risk of a hard landing cannot be ruled out, it is tempered by the return of the 'Fed put' as inflation continues to ease. Since its peak at 9.00% in 2022, headline inflation as measured by the consumer price index (CPI) has retreated to 3.10% as of November 2023. While inflation is expected to continue trending downwards, it may take some time to reach the Fed's inflation target rate of 2%. Projections suggest that US inflation will likely ease to 2% by the end of 2024.

With the focal point of markets shifting away from rate hikes to a rate pause, we see conditions turning more conducive for equities through a more stable interest rate outlook. Historical patterns show that markets have generally shown positive performance in the periods after the last Fed hike.

Domestically, moderating growth and subdued inflation continued to support the fixed income market, while external pressure in the form of widening interest differential and ensuing Ringgit weakness kept short-end rates elevated. Persistent demand from domestic investors were unabated by the flatness in MGS yield curve and have continued to keep long-tenured bond yields anchored during choppy sessions. Mindful of potential liquidity withdrawal as the year end approaches, we remain neutral in portfolio duration for rates, and to tactically add duration for range-bound trading.

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.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND) ("FUND")

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 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.

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

For
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

15 January 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Affin Hwang Aiman Global Sukuk Fund ("Fund")

We hereby confirm the following:

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 complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 January 2023

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

AHAM AIIAMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAMAN GLOBAL SUKUK FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	<u>Note</u>	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
INVESTMENT INCOME/(LOSS)			
Profit income from financial asset at amortised cost		202	1,965
Profit income from financial asset at fair value through profit or loss		74,710	218,782
Net gain/(loss) on foreign currency exchange		29,710	(80,638)
Net loss on forward contract at fair value through profit or loss		(13,095)	(403,558)
Net loss on financial assets at fair value through profit or loss	8	(13,044)	(570,986)
		<u>78,483</u>	<u>(834,435)</u>
EXPENSES			
Management fee	4	(26,568)	(78,170)
Trustee fee	5	(1,328)	(3,907)
Auditors' remuneration		(939)	(944)
Tax agent's fee		(122)	-
Other expenses		(2,349)	(3,156)
		<u>(31,306)</u>	<u>(86,177)</u>
NET INCOME/(LOSS) BEFORE FINANCE COST AND TAXATION		47,177	(920,612)
FINANCE COST			
Distributions	6	(202,251)	(47,935)
NET LOSS BEFORE TAXATION		(155,074)	(968,547)
Taxation	7	(23,394)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(178,468)</u>	<u>(968,547)</u>
Decrease in net asset attributable to unitholders comprise the following:			
Realised amount		(568,245)	(1,506,512)
Unrealised amount		389,777	537,965
		<u>(178,468)</u>	<u>(968,547)</u>

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

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents	9	657,055	227,242
Amount due from dealers		-	48,156
Amount due from Manager			
- creation of units		15,266	2,205
Financial assets at fair value			
through profit or loss	8	2,155,060	8,555,405
Forward foreign currency contract at fair			
value through profit or loss	10	-	100,414
Tax recoverable		76,217	-
TOTAL ASSETS		<u>2,903,598</u>	<u>8,933,422</u>
LIABILITIES			
Forward foreign currency contract at fair			
value through profit or loss	10	56,274	8,995
Amount due to Manager			
- management fee		2,796	9,591
- cancellation of units		1,145	1,260
Amount due to Trustee		140	480
Auditors' remuneration		939	1,103
Tax agent's fee		1,407	2,133
Other payables and accruals		2,778	2,815
TOTAL LIABILITIES (EXCLUDING NET ASSETS			
ATTRIBUTABLE TO UNITHOLDERS)		<u>65,479</u>	<u>26,377</u>
NET ASSET VALUE OF THE FUND		<u>2,838,119</u>	<u>8,907,045</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,838,119</u>	<u>8,907,045</u>

AHAM AIIMAN GLOBAL SUKUK FUND
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UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- MYR Class		271,833	908,048
- MYR-Hedged Class		2,314,806	7,943,900
- USD Class		251,480	55,097
		<u>2,838,119</u>	<u>8,907,045</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR Class	11(a)	2,368,000	7,877,000
- MYR-Hedged Class	11(b)	20,897,000	66,366,000
- USD Class	11(c)	514,000	113,000
		<u>23,779,000</u>	<u>74,356,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1148	0.1153
- MYR-Hedged Class		0.1108	0.1197
- USD Class		0.4893	0.4876
		<u>0.1148</u>	<u>0.1197</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.5348	RM0.5121
- MYR-Hedged Class		RM0.5161	RM0.5317
- USD Class		USD0.4893	USD0.4876
		<u>RM0.5348</u>	<u>RM0.5121</u>

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

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	7,667,427	14,468,166
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	526,752	466,860
- MYR Class	284,274	410,018
- MYR-Hedged Class	21,419	10,280
- USD Class	221,059	46,562
Creation of units arising from distributions	201,213	47,935
- MYR Class	19,374	24,836
- MYR-Hedged Class	176,816	20,894
- USD Class	5,023	2,205
Cancellation of units	(5,378,805)	(5,107,369)
- MYR Class	(675,602)	(372,829)
- MYR-Hedged Class	(4,673,801)	(4,670,171)
- USD Class	(29,402)	(64,369)
Net decrease in net assets attributable to unitholders during the financial period	(178,468)	(968,547)
- MYR Class	(15,425)	(63,127)
- MYR-Hedged Class	(162,140)	(899,522)
- USD Class	(903)	(5,898)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>2,838,119</u>	<u>8,907,045</u>

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

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	<u>Note</u>	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from sale of unquoted sukuk		5,206,440	6,024,840
Purchase of unquoted sukuk		-	(714,744)
Profit income from Shariah-based deposits with Islamic financial institutions		202	1,929
Profit income from unquoted sukuk		138,035	300,135
Management fee rebate received		242	32
Management fee paid		(31,879)	(83,238)
Trustee fee paid		(1,593)	(4,162)
Payment for other fees and expenses		(4,277)	(5,074)
Realised loss on forward foreign currency contract		(226,348)	(777,075)
Net realized gain/(loss) on foreign currency exchange		146,827	(311,138)
Tax paid		(84,521)	-
Net cash flows generated from operating activities		<u>5,143,128</u>	<u>4,431,505</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		517,668	464,656
Payments for cancellation of units		(5,377,660)	(5,106,845)
Payments for distributions		(1,038)	-
Net cash flows used in financing activities		<u>(4,861,030)</u>	<u>(4,642,189)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		282,098	(210,684)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(118,285)	111,708
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>493,242</u>	<u>326,218</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>657,055</u></u>	<u><u>227,242</u></u>

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

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

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

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

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

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

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

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

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

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

AHAM AIIAMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAMAN GLOBAL SUKUK FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

B INCOME RECOGNITION

Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk are 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 gains and losses on sale of Shariah-compliant investments

For unquoted sukuk, realised gains and losses on sale of unquoted Shariah-compliant investments are accounted as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

C DISTRIBUTION

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

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 year.

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

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

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.

AHAM AIIAMAN GLOBAL SUKUK FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

F FOREIGN CURRENCY TRANSLATION

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest⁽¹⁾ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

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

⁽¹⁾ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

(ii) Recognition and measurement

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

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

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

AHAM AIIAN GLOBAL SUKUK FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 foreign transactions are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit and loss' in the period which they arise.

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM AIIAN GLOBAL SUKUK FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

The Fund 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 purposes of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from dealers balance is held for collection. Refer to Note 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 dealers, probability that the dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AHAM AIIAN GLOBAL SUKUK FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the unitholder's 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 INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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 negative fair value are presented as liabilities as fair value through profit or loss.

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

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

AHAM AIIAN GLOBAL SUKUK FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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 SC's Guidelines on Unit Trust Funds.

Functional currency

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

- i) Significant portion of the Fund's investment is in unquoted sukuk denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.
- iii) Significant portion of the Fund's cash denominated in USD for the purpose of making settlement of foreign trades and expenses.

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

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiiman Global Sukuk Fund (the “Fund”) pursuant to the execution of a Deed dated 31 July 2015, First Supplemental Deed dated 16 October 2017 (“the Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and CIMB Islamic Trustee Berhad (“the Trustee”). The Fund has changed its name from Affin Hwang Aiiiman Global Sukuk Fund to AHAM Aiiiman Global Sukuk Fund as amended by the Second Supplemental Deed dated 20 December 2022 (“the Deeds”).

The Fund commenced operations on 11 January 2016 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 investments, including but not limited to:-

- (a) Sukuk;
- (b) Shariah-compliant unlisted securities including without limitation, securities that have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the fund by the issuer;
- (c) Islamic fixed deposits and Islamic money market instruments;
- (d) Shariah-compliant collective investment schemes;
- (e) Shariah-compliant fixed income securities listed or traded on foreign markets;
- (f) Shariah-compliant derivatives and structured products; and
- (g) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund’s objective.

All investments will be subject 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 regular income through investments in Shariah-compliant fixed income instruments.

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 January 2024.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (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>2023</u>				
<u>Financial asset</u>				
Cash and cash equivalents	9	657,055	-	657,055
Amount due from Manager				
- creation of units		15,266	-	15,266
Unquoted sukuk	8	-	2,155,060	2,155,060
Total		<u>672,321</u>	<u>2,155,060</u>	<u>2,827,381</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts		-	56,274	56,274
Amount due to Manager				
- management fee		2,796	-	2,796
- cancellation of units		1,145	-	1,145
Amount due to Trustee		140	-	140
Auditors' remuneration		939	-	939
Tax agent's fee		1,407	-	1,407
Other payables and accruals		2,778	-	2,778
Total		<u>9,205</u>	<u>56,274</u>	<u>65,479</u>
<u>2022</u>				
<u>Financial asset</u>				
Cash and cash equivalents	9	227,242	-	227,242
Amount due from dealers		48,156	-	48,156
Amount due from Manager				
- creation of units		2,205	-	2,205
Unquoted sukuk	8	-	8,555,405	8,555,405
Forward foreign currency contracts	10	-	100,414	100,414
Total		<u>277,603</u>	<u>8,655,819</u>	<u>8,933,422</u>

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Forward foreign currency contracts	-	8,995	8,995
Amount due to Manager			
- management fee	9,591	-	9,591
- cancellation of units	1,260	-	1,260
Amount due to Trustee	480	-	480
Auditors' remuneration	1,103	-	1,103
Tax agent's fee	2,133	-	2,133
Other payables and accruals	2,815	-	2,815
Total	<u>17,382</u>	<u>8,995</u>	<u>26,377</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, profit rate risk, 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.

Market risk

(a) Price risk

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

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

	<u>2023</u> USD	<u>2022</u> USD
Unquoted Shariah-compliant investments		
Unquoted sukuk*	<u>2,155,060</u>	<u>8,555,405</u>

* Include profit receivable of USD13,072 (2022: USD80,197).

AHAM AIIMAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk

(a) Price risk (continued)

The following table summaries the sensitivity of the Fund's loss after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2022: 1%) and decreased by 5% (2022: 1%) with all other variables held constant. This represents management's best estimate of a reasonable shift in unquoted investments, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
-5%	2,034,889	(107,099)
0%	2,141,988	-
+5%	2,249,087	107,099
	<u> </u>	<u> </u>
<u>2022</u>		
-1%	8,390,456	(84,752)
0%	8,475,208	-
+1%	8,559,960	84,752
	<u> </u>	<u> </u>

(b) Profit rate risk

In general, when profit rates rise, unquoted sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk (continued)

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 2% (200 basis points) (2022: 2%; 200 basis points) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u> USD	<u>2022</u> USD
+ 2% (2022: +2%)	(11,573)	(31,307)
- 2% (2022: -2%)	11,781	31,473

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

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against the functional currency, the investments will face currency losses in addition to the capital gain/loss. The Manager will evaluate the likely directions of a foreign currency versus the functional currency 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 cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Unquoted sukuk</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Malaysian Ringgit	39,364	14,290	658,141	711,795
			<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>		<u>Amount due to Manager</u> USD		
Malaysian Ringgit	1,145	5,264	2,586,639	2,593,048

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

AHAM AIIAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Unquoted <u>sukuk</u> USD	Forward foreign currency <u>contract</u> USD	<u>Total</u> USD
<u>2022</u>					
<u>Financial assets</u>					
Malaysian Ringgit	30,204	2,205	606,658	100,414	739,481
		Forward foreign currency <u>contracts</u> USD	Other <u>payables*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Malaysian Ringgit		8,995	6,051	8,851,948	8,866,994

* Other payables consist of amount due to Manager auditor's remuneration, tax agent's fee and other payables and accruals

The table below summarises the sensitivity of the Fund's loss after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on foreign exchange rate changes by 10% (2022: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable by approximately 10%.

	Change <u>in price</u> %	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
Malaysian Ringgit	+/-10	+/-188,125
<u>2022</u>		
Malaysian Ringgit	+/-10	+/-812,751

AHAM AIIAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (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 profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

The settlement terms of amount due from dealers are governed by the relevant rules and regulators as prescribed by the respective stocks exchanges.

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

For unquoted sukuk, the Manager regularly reviews the ratings assigned to the issuer so that necessary steps can be taken if the rating falls below those prescribed by the Deeds and SC's Guidelines on Unit Trust Funds.

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

	Unquoted sukuk USD	Cash and cash equivalents USD	Other asset* USD	Total USD
<u>2023</u>				
Financials				
- AAA	-	657,055	-	657,055
- A3	194,265	-	-	194,265
- BBB+	357,426	-	-	357,426
- NR	383,051	-	-	383,051
Industrials				
- A	217,040	-	-	217,040
Real estate				
- Baa2	373,847	-	-	373,847
- Baa1	198,703	-	-	198,703
- BBB	183,892	-	-	183,892
Utilities				
- A3	246,836	-	-	246,836
Others-				
- NR	-	-	15,266	50,361
	<u>2,155,060</u>	<u>657,055</u>	<u>15,266</u>	<u>2,827,381</u>

AHAM AIIAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted sukuk USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other asset* USD	Total USD
<u>2022</u>					
Financials					
- AAA	-	100,414	227,242	-	327,656
- AA2	151,215	-	-	-	151,215
- A3	612,682	-	-	-	612,682
- A+	182,450	-	-	-	182,450
- A	385,592	-	-	-	385,592
- Baa3	382,386	-	-	-	382,386
- BBB+	366,776	-	-	-	366,776
- B1	234,819	-	-	-	234,819
- B2	205,299	-	-	-	205,299
- NR	1,628,238	-	-	-	1,628,238
Government					
- A1	946,422	-	-	-	946,422
- B+	203,110	-	-	-	203,110
Industrials					
- A	228,201	-	-	-	228,201
- Baa3	187,543	-	-	-	187,543
- Baa2	301,905	-	-	-	301,905
Quasi-Gov					
- NR	178,739	-	-	-	178,739
Real estate					
- Baa3	375,365	-	-	-	375,365
- Baa2	200,993	-	-	-	200,993
- Baa1	558,592	-	-	-	558,592
- BBB	578,048	-	-	-	578,048
Utilities					
- A1	404,919	-	-	-	404,919
- A3	242,111	-	-	-	242,111
Others-					
- NR	-	-	-	50,361	50,361
	<u>8,555,405</u>	<u>100,414</u>	<u>227,242</u>	<u>50,361</u>	<u>8,933,422</u>

* Other asset consist of amount due from dealers and amount due from Manager.

AHAM AIIAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk the Fund will encounter difficulty in meeting its financial obligation. This will result in lower NAV of the Fund. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise cash, short-term Shariah-based deposits with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2023</u>			
Forward foreign currency contracts	-	56,274	56,274
Amount due to Manager			
- management fee	2,796	-	2,796
- cancellation of units	1,145	-	1,145
Amount due to Trustee	140	-	140
Auditors' remuneration	-	939	939
Tax agent's fee	-	1,407	1,407
Other payables and accruals	-	2,778	2,778
Net asset attributable to unitholders*	2,838,119	-	2,838,119
	<u>2,842,200</u>	<u>61,398</u>	<u>2,903,598</u>
<u>2022</u>			
Forward foreign currency contracts	8,995	-	8,995
Amount due to Manager			
- management fee	9,591	-	9,591
- cancellation of units	1,260	-	1,260
Amount due to Trustee	480	-	480
Auditors' remuneration	-	1,103	1,103
Tax agent's fee	-	2,133	2,133
Other payables and accruals	-	2,815	2,815
Net asset attributable to unitholders*	8,907,045	-	8,907,045
	<u>8,927,371</u>	<u>6,051</u>	<u>8,933,422</u>

* Outstanding units are redeemed on demand at the holder's option. 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.

AHAM AIIAMAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Capital risk

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

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the investments 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.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 period end date. The fund utilises the current bid price for financial assets which falls within bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM AIIAMAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	2,155,060	-	2,155,060
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	56,274	-	56,274
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	8,555,405	-	8,555,405
- forward foreign currency contracts	-	100,414	-	100,414
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	8,995	-	8,995
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

AHAM AIIAMAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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4 MANAGEMENT FEE

In accordance with the Deeds, 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 30 November 2023, the management fee is recognised at a rate of 1.20% (2022: 1.20%) per annum on the NAV of the Fund and is calculated on daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 30 November 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis, exclusive of foreign custodian fees 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 DISTRIBUTION

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Distribution to unitholders is from the following sources:		
Interest income	14,293	-
Realised gain on sale of investment	3,343	-
Previous year's realised income	188,045	47,935
	<hr/>	<hr/>
Gross distribution amount	205,681	47,935
Less: taxation	3,430	-
	<hr/>	<hr/>
Net distribution amount	<u>202,251</u>	<u>47,935</u>

AHAM AIIAN GLOBAL SUKUK FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

6 DISTRIBUTION (CONTINUED)

During the 6 months financial period ended 30 November 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (cent/sen)</u>			
	<u>MYR</u> <u>class</u> <u>MYR</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u> <u>MYR</u>	<u>USD</u> <u>class</u> <u>USD</u>	
20.7.2023	1.50	1.44	0.91	
<u>RM Class</u>	<u>Distribution</u> <u>income</u> <u>USD</u>	<u>Distribution</u> <u>income</u> <u>%</u>	<u>Distribution</u> <u>capital</u> <u>USD</u>	<u>Distribution</u> <u>capital</u> <u>%</u>
20.7.2023	19,477	100.00	-	-
<u>RM-Hedged Class</u>	<u>Distribution</u> <u>income</u> <u>USD</u>	<u>Distribution</u> <u>income</u> <u>%</u>	<u>Distribution</u> <u>capital</u> <u>USD</u>	<u>Distribution</u> <u>capital</u> <u>%</u>
20.7.2023	177,751	100.00	-	-
<u>USD Class</u>	<u>Distribution</u> <u>income</u> <u>USD</u>	<u>Distribution</u> <u>income</u> <u>%</u>	<u>Distribution</u> <u>capital</u> <u>USD</u>	<u>Distribution</u> <u>capital</u> <u>%</u>
20.7.2023	5,023	100.00	-	-

During the 6 months financial period ended 30 November 2022, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (cent/sen)</u>			
	<u>MYR</u> <u>class</u> <u>MYR</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u> <u>MYR</u>	<u>USD</u> <u>class</u> <u>USD</u>	
20.7.2022	1.50	0.09	1.50	

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6 DISTRIBUTION (CONTINUED)

During the 6 months financial period ended 30 November 2022, distributions were made as follows: (continued)

<u>RM Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
20.7.2022	24,836	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>RM-Hedged Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
20.7.2022	20,894	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>USD Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
20.7.2022	2,205	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Included in distributions for the financial period is an amount of USD188,045 (2022: USD47,935) made from previous year's realised income.

During the 6 months financial period ended 30 November 2023, the Fund incurred unrealised gain of RM389,777.

7 TAXATION

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Current taxation – foreign	23,394	-
	<u> </u>	<u> </u>

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Net profit/(loss) after finance cost and taxation	47,177	(920,612)
Tax at Malaysian statutory rate of 24% (2022: 24%)	11,322	(220,947)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(18,778)	200,264
Expenses not deductible for tax purposes	854	1,695
Restriction on tax deductible expenses for Unit Trust Funds	6,602	18,988
Foreign tax expense	23,394	-
Tax expense	<u>23,394</u>	<u>-</u>

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- unquoted sukuk - local	658,141	606,658
- unquoted sukuk – foreign	1,496,919	7,948,747
	<u>2,155,060</u>	<u>8,555,405</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investment	(316,784)	(612,781)
- unrealised gain on changes in fair value	303,708	41,795
- rebate management fee	32	-
	<u>(13,044)</u>	<u>(570,986)</u>

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

(a) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 30 November 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	196,347	194,265	6.84
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	250,000	269,021	246,836	8.70
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	214,638	251,419	217,040	7.65
Total unquoted sukuk - local	<u>664,638</u>	<u>716,787</u>	<u>658,141</u>	<u>23.19</u>
Accumulated unrealised loss on unquoted sukuk - local		(58,646)		
Total unquoted sukuk - local		<u>658,141</u>		

(ii) Unquoted sukuk – local as at 30 November 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
4.5% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	225,124	248,165	227,242	2.55
3.9% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	157,587	167,692	151,215	1.70
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	225,124	251,761	228,201	2.56
Total unquoted sukuk - local	<u>607,835</u>	<u>667,618</u>	<u>606,658</u>	<u>6.81</u>
Accumulated unrealised loss on unquoted sukuk - local		(60,960)		
Total unquoted sukuk - local		<u>606,658</u>		

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

(b) Unquoted sukuk – foreign

(i) Unquoted sukuk - foreign as at 30 November 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
4.75% Aldar Sukuk Ltd 29.09.2025 (Baa1)	200,000	212,487	198,703	7.00
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa2)	200,000	202,208	190,835	6.72
3.875% Emaar Sukuk Ltd 17.09.2029 (Baa2)	200,000	202,204	183,012	6.45
2.375% KIB Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	398,195	357,426	12.59
3.9325% Maf Sukuk Ltd 28.02.2030 (BBB)	200,000	202,032	183,892	6.48
4.875% QIIB Tier 1 Sukuk Ltd Call: 20.11.2024 (NR)	200,000	203,226	196,438	6.92
4% Riyad Tier 1 Sukuk Call: 16.02.2027 (NR)	200,000	202,333	186,613	6.58
Total unquoted sukuk - foreign	<u>1,600,000</u>	<u>1,622,685</u>	<u>1,496,919</u>	<u>52.74</u>
Accumulated unrealised loss on unquoted sukuk - foreign		<u>(125,766)</u>		
Total unquoted sukuk - foreign		<u>1,496,919</u>		

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

(c) Unquoted sukuk – foreign

(ii) Unquoted sukuk - foreign as at 30 November 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
7.125% Adib Capital Invest 2 Ltd Call: 20.09.2023 (Baa2)	230,000	240,106	234,819	2.64
4.75% Aldar Sukuk Ltd 29.09.2025 (Baa2)	200,000	218,311	197,436	2.22
3.875% Aldar Sukuk No 2 Ltd 22.10.2029 (A)	400,000	413,913	361,156	4.05
2.593% Boubyan Sukuk Ltd 18.02.2025 (A3)	200,000	201,484	191,244	2.15
3.95% Boubyan Tier 1 Sukuk Ltd Call: 01.10.2026 (BBB)	300,000	302,383	276,679	3.11
6.25% CBB International Sukuk 14.11.2024 (Baa3)	200,000	208,600	203,110	2.28
2.95% DIB Sukuk Ltd 20.02.2025 (NR)	197,038	203,789	192,275	2.16
6.25% DIB Tier 1 Sukuk 3 Ltd Call: 22.01.2025 (A1)	200,000	209,251	205,299	2.30
3.875% DP World Crescent Ltd 18.07.2029 (B1)	200,000	201,478	187,543	2.10
2.763% Dubai DOF Sukuk Ltd 09.09.2030 (A1)	200,000	200,276	178,739	2.01
1.827% EI Sukuk Co Ltd 23.09.2025 (Baa1)	200,000	202,388	182,450	2.05
3.635% Emaar Sukuk Ltd 15.09.2026 (A3)	200,000	202,401	190,515	2.14
3.875% Emaar Sukuk Ltd 17.09.2029 (B2)	200,000	202,252	184,850	2.07
4.564% EMG Sukuk Ltd 18.06.2024 (BBB)	200,000	207,043	200,993	2.26
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (NR)	200,000	193,570	193,165	2.17
5% ICD Sukuk Co Ltd 01.02.2027 (Baa3)	200,000	207,339	200,533	2.25
3.6% KFH Tier 1 Sukuk Ltd Call: 30.06.2026 (Baa3)	400,000	403,291	377,520	4.24
2.375% KIB Sukuk Ltd Call: 30.11.2025 (Baa1)	400,000	402,635	366,776	4.12
5.625% KIB Sukuk Ltd Call: 10.06.2024 (BBB)	200,000	205,344	203,104	2.28
2.969% KSA Sukuk Ltd 29.10.2029 (A1)	400,000	423,855	364,103	4.09
3.628% KSA Sukuk Ltd 20.04.2027 (NR)	600,000	634,310	582,319	6.54
3.9325% Maf Sukuk Ltd 28.02.2030 (A3)	200,000	202,010	185,770	2.08

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

(b) Unquoted sukuk – foreign (continued)

(i) Unquoted sukuk - foreign as at 30 November 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk (continued)</u>				
4.50% Maf Sukuk Ltd 03.11.2025 (A)	200,000	210,482	196,320	2.20
4.638% Maf Sukuk Ltd 14.05.2029 (Baa3)	200,000	213,860	195,958	2.20
3.5% NCB Tier 1 Sukuk Ltd Call: 26.07.2026 (B+)	200,000	202,240	186,171	2.09
4.875% QIIB Tier 1 Sukuk Ltd Call: 20.11.2024 (NR)	200,000	206,158	197,178	2.21
3.094% RAK Capital 31.03.2025 (A+)	200,000	202,777	194,348	2.18
3.174% Riyad Sukuk Ltd Call: 25.02.2025 (BBB+)	400,000	404,757	382,386	4.29
4% Riyad Tier 1 Sukuk Call: 16.02.2027 (NR)	200,000	202,333	187,053	2.10
4.723% Saudi Electricity Global Sukuk 27.09.2028 (NR)	400,000	429,396	404,919	4.55
3.29% Sime Darby Global Bhd 29.01.2023 (NR)	300,000	301,857	301,905	3.39
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (NR)	250,000	272,335	242,111	2.72
Total unquoted sukuk - foreign	<u>8,277,038</u>	<u>8,532,224</u>	<u>7,948,747</u>	<u>89.24</u>
Accumulated unrealised loss on unquoted sukuk - foreign		<u>(583,477)</u>		
Total unquoted sukuk - foreign		<u>7,948,747</u>		

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
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9 CASH AND CASH EQUIVALENTS

	<u>2023</u> USD	<u>2022</u> USD
Cash and bank balances	624,727	204,716
Shariah-based deposits with licensed financial institution	32,328	22,526
	<u>657,055</u>	<u>227,242</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	<u>2.90</u>	<u>1.65</u>

Deposit with a licensed financial institution has an average maturity of 1 day (2022:1 day).

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 3 (2022: 5) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD2,544,376 (2022: USD9,138,350). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted sukuk denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	-	100,414
	<u>-</u>	<u>100,414</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	56,274	8,995
	<u>56,274</u>	<u>8,995</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(226,349)	(827,291)
- unrealised gain on changes in fair value	213,254	423,733
	<u>(13,095)</u>	<u>(403,558)</u>

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10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 November 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Hong Leong Bank Bhd	2,055,491	2,104,746	(49,255)	(1.73)
CIMB Islamic Bank Bhd	488,885	495,904	(7,019)	(0.25)
Total forward foreign currency contracts	<u>2,544,376</u>	<u>2,600,650</u>	<u>(56,274)</u>	<u>(1.98)</u>

(ii) Forward foreign currency contracts as at 30 November 2022 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Hong Leong Bank Bhd	8,363,137	8,314,532	48,605	0.55
CIMB Islamic Bank Bhd	766,218	723,404	42,814	0.48
Total forward foreign currency contracts	<u>9,129,355</u>	<u>9,037,936</u>	<u>91,419</u>	<u>1.03</u>

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	5,642,000	7,392,000
Created of units arising from application	2,484,000	3,484,006
Created of units arising from distribution	171,002	209,994
Cancellations of units	<u>(5,929,002)</u>	<u>(3,209,000)</u>
At the end of the financial period	<u>2,368,000</u>	<u>7,877,000</u>

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11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR-Hedged Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	60,158,000	106,709,000
Created of units arising from application	199,000	87,488
Created of units arising from distribution	1,567,276	169,512
Cancellations of units	<u>(41,027,276)</u>	<u>(40,600,000)</u>
At the end of the financial period	<u><u>20,897,000</u></u>	<u><u>66,366,000</u></u>

(c) USD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	113,000	147,000
Created of units arising from application	451,000	92,000
Created of units arising from distribution	10,402	4,408
Cancellations of units	<u>(60,402)</u>	<u>(130,408)</u>
At the end of the financial period	<u><u>514,000</u></u>	<u><u>113,000</u></u>

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant as at 30 November 2023, which comprises:

- (a) Sukuk as per the list of approved sukuk issued by the SC; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

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13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 November 2023 are as follows:

<u>Name of dealers</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
RHB Investment Bank Bhd#	2,159,287	43.72
Kotak Mahindra (UK) Ltd	1,604,050	32.48
First Abu Dhabi Bank	647,000	13.10
Arqaam Calital Ltd	199,500	4.04
BCP Securities Asia Pte Ltd	176,000	3.57
Hong Leong Islamic Bank Bhd	152,720	3.09
	<u>4,938,557</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 November 2022 are as follows:

<u>Name of dealers</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
RHB Investment Bank Bhd#	2,957,070	44.34
BCP Securities Asia Pte Ltd	1,685,400	25.27
Affin Hwang Investment Bank Bhd*#	1,077,765	16.16
Malayan Banking Bhd#	371,600	5.57
Bank Islam Malaysia Bhd	223,414	3.35
First Abu Dhabi Bank	193,000	2.90
Kotak Mahindra (UK) Ltd	160,700	2.41
	<u>6,668,949</u>	<u>100.00</u>

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13 TRANSACTIONS WITH DEALERS (CONTINUED)

* Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, a former immediate company related to the Manager amounting to USDNil (2022 : USD1,077,765). The Manager is of the opinion that all transactions with the former immediate companies have been entered into in the normal course of business at agreed terms between the related parties.

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

	<u>2023</u> USD	<u>2022</u> USD
<u>Name of dealers</u>		
Affin Hwang Investment Bank Bhd*	-	1,079,045
RHB Investment Bank Bhd	-	1,494,670
	<u>-</u>	<u>2,573,715</u>

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

	<u>2023</u> USD	<u>2022</u> USD
AHAM Aiiman Balanced Fund (formerly known as Affin Hwang Aiiman Balanced Fund)	-	108,382
Affin Hwang Aiiman Global Thematic Mixed Asset Fund	-	399,040
AHAM Aiiman Income Plus Fund	-	427,868
Affin Hwang Aiiman Select Income Fund	-	325,146
Affin Hwang Enhanced Income Fund	-	217,649
Private mandates managed by the Manager	-	1,095,630
	<u>-</u>	<u>2,573,715</u>

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14 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
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

	<u>2023</u>		<u>2022</u>	
	No. of Unit	USD	No. of Unit	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- MYR Class	3,556	408	3,789	437
- MYR-Hedged Class	3,803	421	3,249	389
- USD Class	2,440	1,194	2,960	1,443
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Subsidiary of the Manager:</u>				
Aiiiman Asset Management Sdn Bhd (The units are held beneficially)				
- MYR-Hedged Class	-	-	2,639,361	315,931
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.11.2023</u> %	6 months financial period ended <u>30.11.2022</u> %
TER	0.71	0.67
	<u> </u>	<u> </u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD4,415,390 (2022: USD12,861,466).

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.11.2023</u>	6 months financial period ended <u>30.11.2022</u>
PTR (times)	<u>0.63</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 = USDNil (2022: USD714,744)
total disposal for the financial period = USD5,523,224 (2022: USD6,566,985)

17 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 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 SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK 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 39 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the 6 months financial period ended 30 November 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur
15 January 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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AHAM Asset Management Berhad

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