



SEMI-ANNUAL REPORT
30 November 2024

AHAM Aiman Global Sukuk Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Islamic Trustee Berhad
(167913-M)

Built On Trust

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AHAM AIIMAN GLOBAL SUKUK FUND

Semi-Annual Report and Unaudited Financial Statements For The Financial Period Ended 30 November 2024

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FUND INFORMATION

Fund Name	AHAM 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 2024 (%)			As at 30 Nov 2023 (%)			As at 30 Nov 2022 (%)		
Portfolio composition									
Unquoted sukuk – local		1.91			23.19			6.81	
Unquoted sukuk – foreign		92.74			52.74			89.24	
Total unquoted sukuk		94.65			75.93			96.05	
Cash & cash equivalent		5.35			24.07			3.95	
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)	6.2390	10.493	16.158	0.2515	1.2665	10.7847	0.055	4.034	35.287
NAV per Unit (in respective currencies)	0.4965	0.5173	0.5272	0.4893	0.5348	0.5161	0.4876	0.5121	0.5317
Unit in Circulation (million)	12.566	20.282	30.648	0.5140	2.3680	20.8970	0.113	7.877	66.366
Highest NAV	0.5063	0.5573	0.5358	0.4933	0.5457	0.5332	0.5208	0.5432	0.5543
Lowest NAV	0.4854	0.4858	0.5196	0.4823	0.5098	0.5121	0.4830	0.5121	0.5282
Return of the Fund (%)	3.82	-1.93	2.38	1.14	2.17	-0.39	-3.62	-2.12	-3.66
- Capital Growth (%)	-0.48	-6.00	1.52	-0.73	-0.72	-3.10	-6.43	-4.83	-3.82
- Income Distribution (%)	4.32	4.33	0.84	1.88	2.92	2.80	3.00	2.85	0.16
Gross Distribution per Unit (sen)	2.10	2.30	0.44	0.91	1.50	1.44	1.50	1.50	0.09
Net Distribution per Unit (sen)	2.10	2.30	0.44	0.91	1.50	1.44	1.50	1.50	0.09
Total Expense Ratio (%) ¹		0.71			0.71			0.67	
Portfolio Turnover Ratio (times) ²		0.63			0.63			0.28	

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)
16-Jul-2024	17-Jul-2024	0.5063	0.0210	0.4856
19 Jul 2023	20 Jul 2023	0.4918	0.0091	0.4829
19 Jul 2022	20 Jul 2022	0.5151	0.0150	0.5001

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
16-Jul-2024	17-Jul-2024	0.5552	0.0230	0.5311
19 Jul 2023	20 Jul 2023	0.5289	0.0150	0.5144
19 Jul 2022	20 Jul 2022	0.5408	0.0150	0.5261

MYR-Hedged Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
16-Jul-2024	17-Jul-2024	0.5255	0.0044	0.5213
19 Jul 2023	20 Jul 2023	0.5294	0.0144	0.5151
19 Jul 2022	20 Jul 2022	0.5494	0.0009	0.5486

No unit split were declared for the financial period ended 30 November 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-07-17	2.3000	100	-	-
MYR	2023-07-20	1.5000	100	-	-
MYR	2022-07-20	1.5000	100	-	-
MYR-Hedged	2024-07-17	0.4400	100	-	-
MYR-Hedged	2023-07-20	1.4400	100	-	-
MYR-Hedged	2022-07-20	0.0900	100	-	-
USD	2024-07-17	2.1000	100	-	-
USD	2023-07-20	0.9100	100	-	-
USD	2022-07-20	1.5000	100	-	-

Fund Performance

USD Class

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (30/12/15 - 30/11/24)
Fund	3.76%	5.86%	(1.01%)	5.50%	18.58%
Benchmark	2.06%	2.43%	(8.97%)	(7.09%)	(2.56%)
Outperformance	1.70%	3.43%	7.96%	12.59%	21.14%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (30/12/15 - 30/11/24)
Fund	5.86%	(0.34%)	1.08%	1.93%
Benchmark	2.43%	(3.08%)	(1.46%)	(0.29%)
Outperformance	3.43%	2.74%	2.54%	2.22%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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)
Fund	3.19%	(2.57%)	(4.92%)	5.58%	4.43%
Benchmark	(1.15%)	(2.53%)	(8.48%)	2.63%	3.54%
Outperformance	4.34%	(0.04%)	3.56%	2.95%	0.89%

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (30/12/15 - 30/11/24)
Fund	(2.03%)	0.92%	4.88%	12.86%	21.80%
Benchmark	(3.58%)	(2.32%)	(3.89%)	(1.10%)	1.12%
Outperformance	1.55%	3.24%	8.77%	13.96%	20.68%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (30/12/15 - 30/11/24)
Fund	0.92%	1.60%	2.45%	2.23%
Benchmark	(2.32%)	(1.31%)	(0.22%)	0.12%
Outperformance	3.24%	2.91%	2.67%	2.11%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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)
Fund	5.25%	2.97%	0.86%	0.23%	8.71%
Benchmark	0.86%	2.69%	(2.83%)	(2.72%)	7.72%
Outperformance	4.39%	0.28%	3.69%	2.95%	0.99%

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (15/12/17 - 30/11/24)
Fund	2.32%	3.01%	(5.54%)	2.49%	11.88%
Benchmark	(3.58%)	(2.32%)	(3.89%)	(1.10%)	4.24%
Outperformance	5.90%	5.33%	(1.65%)	3.59%	7.64%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (15/12/17 - 30/11/24)
Fund	3.01%	(1.88%)	0.49%	1.62%
Benchmark	(2.32%)	(1.31%)	(0.22%)	0.60%
Outperformance	5.33%	(0.57%)	0.71%	1.02%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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)
Fund	0.25%	(3.46%)	(3.80%)	6.55%	3.24%
Benchmark	0.86%	2.69%	(2.83%)	(2.72%)	7.72%
Outperformance	(0.61%)	(6.15%)	(0.97%)	9.27%	(4.48%)

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

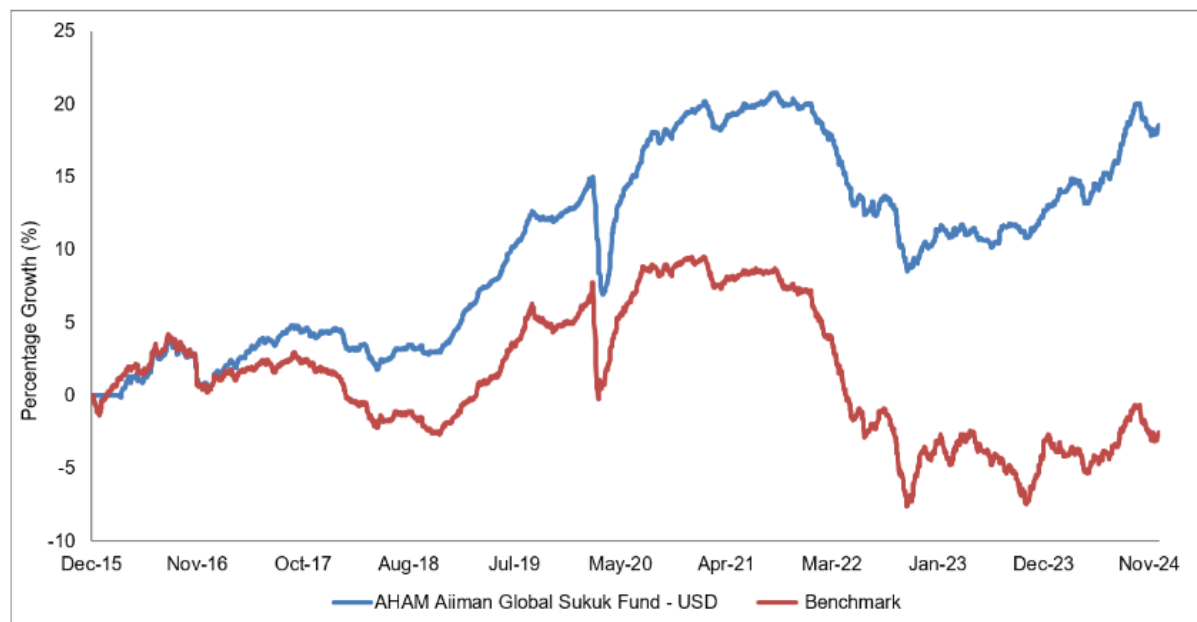
Performance Review (1 June 2024 to 30 November 2024)

USD Class

For the period 1 June 2024 to 30 November 2024, the Fund registered a 3.76% return compared to the benchmark return of 2.06%. The Fund thus outperformed the Benchmark by 1.70%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was USD0.4965 while the NAV as at 31 May 2024 was USD0.4992. During the same period under review, the Fund has declared an income distribution of USD0.021 per unit.

Since commencement, the Fund has registered a return of 18.58% compared to the benchmark return of -2.56%, outperforming by 21.14%.

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

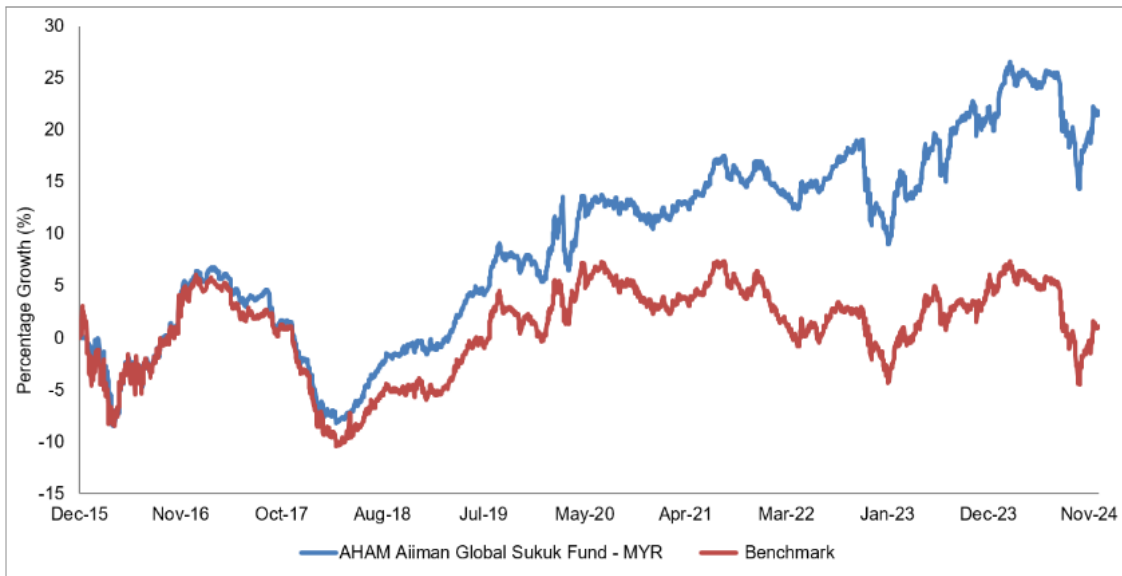


MYR Class

For the period 1 June 2024 to 30 November 2024, the Fund registered a -2.03% return compared to the benchmark return of -3.58%. The Fund thus outperformed the Benchmark by 1.55%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was MYR0.5173 while the NAV as at 31 May 2024 was MYR0.5509. During the same period under review, the Fund has declared an income distribution of MYR0.023 per unit.

Since commencement, the Fund has registered a return of 21.80% compared to the benchmark return of 1.12%, outperforming by 20.68%.

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

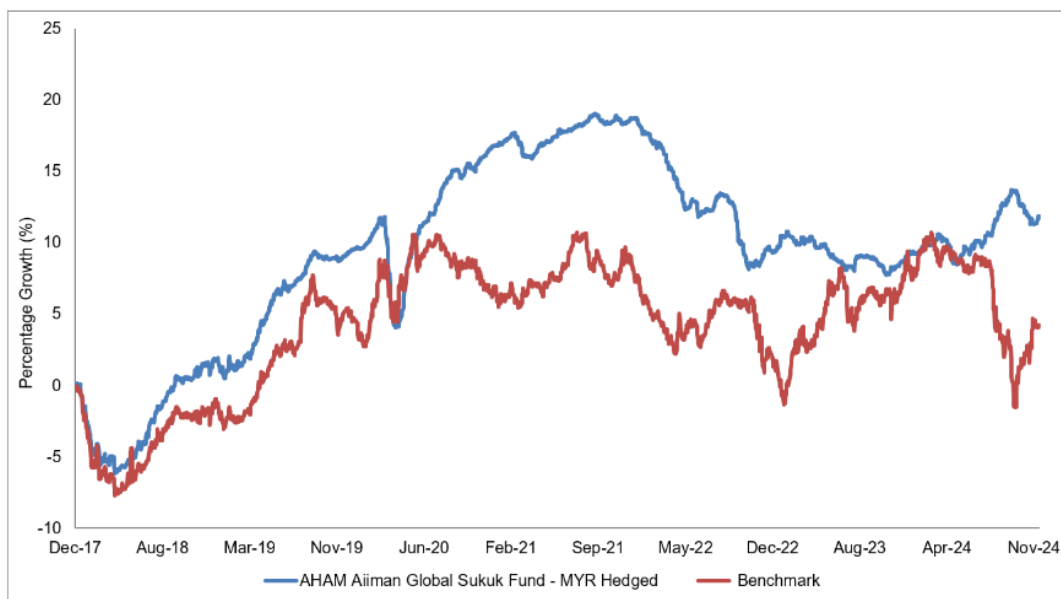


MYR Hedged-Class

For the period 1 June 2024 to 30 November 2024, the Fund registered a 2.32% return compared to the benchmark return of -3.58%. The Fund thus outperformed the Benchmark by 5.90%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was MYR0.5272 while the NAV as at 31 May 2024 was MYR0.5196. During the same period under review, the Fund has declared an income distribution of MYR0.0044 per unit.

Since commencement, the Fund has registered a return of 11.88% compared to the benchmark return of 4.24%, outperforming by 7.64%.

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 2024, the Fund's asset allocation in Sukuk were 94.65% 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

Over the period under review, the Fund adopted a highly selective approach, focusing on purchasing investment-grade sukuk to capitalize on yield opportunities while effectively managing risk to provide investors with a steady income stream over the medium- to long-term period. The portfolio duration and allocation between fixed income and money market deposits was actively managed based on macroeconomic conditions, market trends, and available investment opportunities.

The portfolio duration stood at 4.4 years while cash stood at 6.3% at the end of period under review.

Market Review

At the beginning of the financial period under review, global fixed income market benefitted from heightened anticipation of monetary policy easing from the US Federal Reserve. US inflation has eased despite sticky core components, while unemployment rate crept higher which raised concerns over moderating growth. In the month of November, global fixed income market recovered from the October sell off as UST yields repriced lower post US Elections as much of repricing had been front-loaded. Additionally, Fed cut 25bps in November as expected bringing the target range to 4.50 - 4.75% with a slight tweak in language towards a slightly more dovish stance. Notably the Fed highlighted 'labour conditions have generally eased' however did not offer forward guidance and keeping options open for December meetings and beyond. This has led to a general repricing of rate cuts in December and FY2025.

In GCC (Gulf Cooperation Council) countries, the USD sukuk market will continue to be driven by the improved fiscal positions of GCC countries, bolstered by sustained high crude oil prices and a moderating inflation outlook. As developed markets continue to adjust their interest rates to lower levels, we anticipate a renewed

appetite for risk in emerging markets (EM). This shift is likely to draw investors back to EM assets, where GCC credits stand out as particularly attractive, offering a compelling blend of yield, carry, and credit diversification. Strong fiscal discipline, supported by robust oil revenues, enhances the creditworthiness of these GCC issuers

Domestically, ample domestic demand for duration anchored the ultra-long end of the yield curve. Demand for yield spilled over into the corporate bond space, which tightened credit spreads. In addition, Malaysia's robust growth momentum and moderating inflation continued to support domestic bond market and attract foreign investors. Malaysia's fixed income market rallied toward the end of financial period under review in tandem with the UST yields.

Investment Outlook

Heading into the last month of 2024, we maintain our positive outlook for fixed income asset class as we enter 2025. Globally, most central banks, especially those in developed economies, are still dovish. In the US, we opine probability of soft landing is high with the Fed to continue easing at a gradual pace. Looking past the US presidential election, key risk to markets in 2025 would be Trump taking office in January 2025 of which fiscal and policy direction would be closely monitored.

The main composition of the Fund's fixed income investments is corporate sukuk, diversified regionally and across sectors. We also note that there has been overall strong demand for corporate sukuk as compared to the sukuk supply in the 2H 2024. These have been supportive of corporate sukuk credit spreads.

Finally, the GCC countries economic growth outlook is expected to remain resilient on the back of elevated crude oil prices which has provided a fiscal buffer for governments, supporting public spending and investment. This may provide catalyst to enhance investor sentiment in the GCC region.

With rationale above in mind, the Manager may maintain portfolio duration of around 4-4.5 years but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) policy and political uncertainties arising from incoming US President, and (3) geopolitical tensions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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 ("FUND")

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

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

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 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of AHAM Aiiman 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
15 January 2025

AHAM AIIMAN GLOBAL SUKUK FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

AHAM AIIMAN GLOBAL SUKUK FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

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AHAM AIIMAN GLOBAL SUKUK FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	<u>Note</u>	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
INVESTMENT INCOME			
Profit income from financial asset at amortised cost		3,493	202
Profit income from financial asset at fair value through profit or loss		283,072	74,710
Net gain on foreign currency exchange		4,889	29,710
Net gain/(loss) on forward contract at fair value through profit or loss		98,401	(13,095)
Net gain/(loss) on financial assets at fair value through profit or loss	8	227,277	(13,044)
		<u>617,132</u>	<u>78,483</u>
EXPENSES			
Management fee	4	(70,479)	(26,568)
Trustee fee	5	(3,527)	(1,328)
Fund accounting fee	6	(2,697)	-
Auditors' remuneration		-	(939)
Tax agent's fee		-	(122)
Other expenses		(2,579)	(2,349)
		<u>(79,282)</u>	<u>(31,306)</u>
NET INCOME BEFORE FINANCE COST AND TAXATION		537,850	47,177
FINANCE COST			
Distributions	6	(368,588)	(202,251)
NET INCOME/(LOSS) BEFORE TAXATION		169,262	(155,074)
Taxation	7	(659)	(23,394)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>168,603</u>	<u>(178,468)</u>
Increase/(Decrease) in net asset attributable to unitholders comprise the following:			
Realised amount		(23,097)	(1,506,512)
Unrealised amount		191,700	537,965
		<u>168,603</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 AIIMAN GLOBAL SUKUK FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	9	641,511	657,055
Amount due from Manager - creation of units		6,409	15,266
Financial assets at fair value through profit or loss	8	11,584,012	2,155,060
Forward islamic foreign currency contract at fair value through profit or loss	10	8,983	-
Tax recoverable		105,073	76,217
TOTAL ASSETS		<u>12,345,988</u>	<u>2,903,598</u>
LIABILITIES			
Forward foreign currency contract at fair value through profit or loss	10	92,286	56,274
Amount due to Manager - management fee		11,890	2,796
- cancellation of units		-	1,145
Amount due to Trustee		595	140
Auditors' remuneration		-	939
Tax agent's fee		781	1,407
Fund accounting fee		455	-
Other payables and accruals		2,013	2,778
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>108,020</u>	<u>65,479</u>
NET ASSET VALUE OF THE FUND		<u>12,237,968</u>	<u>2,838,119</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>12,237,968</u>	<u>2,838,119</u>

AHAM AIIAN GLOBAL SUKUK FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- MYR Class		2,361,884	271,833
- MYR-Hedged Class		3,637,125	2,314,806
- USD Class		6,238,959	251,480
		<u>12,237,968</u>	<u>2,838,119</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR Class	11(a)	20,282,000	2,368,000
- MYR-Hedged Class	11(b)	30,648,000	20,897,000
- USD Class	11(c)	12,566,000	514,000
		<u>63,496,000</u>	<u>23,779,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1165	0.1148
- MYR-Hedged Class		0.1187	0.1108
- USD Class		0.4965	0.4893
		<u>0.1165</u>	<u>0.1148</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.5173	RM0.5348
- MYR-Hedged Class		RM0.5272	RM0.5161
- USD Class		USD0.4965	USD0.4893
		<u>RM0.5173</u>	<u>RM0.5348</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

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,909,640	7,667,427
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	1,115,269	526,752
- MYR Class	522,171	284,274
- MYR-Hedged Class	573,582	21,419
- USD Class	19,516	221,059
Creation of units arising from distributions	368,059	201,213
- MYR Class	89,658	19,374
- MYR-Hedged Class	25,330	176,816
- USD Class	253,071	5,023
Cancellation of units	(323,603)	(5,378,805)
- MYR Class	(208,805)	(675,602)
- MYR-Hedged Class	(93,422)	(4,673,801)
- USD Class	(21,376)	(29,402)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	168,603	(178,468)
- MYR Class	(9,418)	(15,425)
- MYR-Hedged Class	205,389	(162,140)
- USD Class	(27,368)	(903)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>12,237,968</u>	<u>2,838,119</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

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

<u>Note</u>	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from sale of unquoted sukuk	1,222,802	5,206,440
Purchase of unquoted sukuk	(1,896,140)	-
Profit income from Shariah-based deposits with Islamic financial institutions	231,970	202
Profit income from unquoted sukuk	-	138,035
Management fee rebate received	-	242
Management fee paid	(69,686)	(31,879)
Trustee fee paid	(3,487)	(1,593)
Fund accounting fee paid	(2,242)	-
Payment for other fees and expenses	(5,003)	(4,277)
Realised (loss)/gain on forward foreign currency contract	187,061	(226,348)
Net realized loss on foreign currency exchange	(750)	146,827
Tax paid	(13,844)	(84,521)
	<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities	(349,319)	5,143,128
	<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,158,523	517,668
Payments for cancellation of units	(323,602)	(5,377,660)
Payments for distributions	(530)	(1,038)
	<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities	834,391	(4,861,030)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	485,072	282,098
EFFECTS OF FOREIGN CURRENCY EXCHANGE	2,039	(118,285)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	154,400	493,242
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 641,511	657,055
	<hr/> <hr/>	<hr/> <hr/>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared 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 AIIMAN GLOBAL SUKUK FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 AIIAN GLOBAL SUKUK FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 LIABILITES

(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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (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 AIIAMAN GLOBAL SUKUK FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

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 2015.

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial asset</u>				
Cash and cash equivalents	9	641,511	-	641,511
Amount due from Manager				
- creation of units		6,409	-	6,409
Unquoted sukuk	8	-	11,584,012	11,584,012
Forward foreign currency contracts		-	8,983	8,983
Tax recoverable		105,073	-	105,073
Total		<u>752,993</u>	<u>11,592,995</u>	<u>12,345,988</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts		-	92,286	92,986
Amount due to Manager				
- management fee		11,890	-	11,890
- cancellation of units		-	-	-
Amount due to Trustee		595	-	595
Auditors' remuneration		-	-	-
Fund accounting fee		455	-	455
Tax agent's fee		781	-	781
Other payables and accruals		2,013	-	2,013
Total		<u>15,734</u>	<u>92,286</u>	<u>108,020</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>

AHAM AII MAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u> (continued)			
<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>

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>2024</u> USD	<u>2023</u> USD
Unquoted Shariah-compliant investments		
Unquoted sukuk*	<u>11,584,012</u>	<u>2,155,060</u>

* Include profit receivable of USD103,870 (2023: USD13,072).

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 % (2023: 5%) and decreased by % (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable shift in unquoted investments, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> USD
<u>2024</u>		
-1%	11,365,341	(114,801)
0%	11,480,142	-
+1%	11,594,943	114,801
	<u> </u>	<u> </u>
<u>2023</u>		
-5%	2,034,889	(107,099)
0%	2,141,988	-
+5%	2,249,087	107,099
	<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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 1% (100 basis points) (2023: 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>2024</u> USD	<u>2023</u> USD
+ 1% (2023: +2%)	(257,458)	(11,573)
- 1% (2023: -2%)	264,431	11,781

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>Forward foreign currency contract</u> USD	<u>Total</u> USD
<u>2024</u>					
<u>Financial assets</u>					
Malaysian Ringgit	559,925	6,409	234,024	-	800,358
United States Dollar	-	-	-	8,983	8,983
	<u>559,925</u>	<u>6,409</u>	<u>234,024</u>	<u>8,983</u>	<u>809,341</u>

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Amount due to Manager USD	Other payables* USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities					
Malaysian Ringgit	92,286	-	(676)	5,999,009	6,090,619

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

	Amount due from Manager USD	Unquoted sukuk USD	Forward foreign currency contract USD	Total USD
<u>2023</u>				
<u>Financial assets</u>				
Malaysian Ringgit	39,364	14,290	658,141	711,795

	Forward foreign currency contracts USD	Other payables* USD	Net assets attributable to unitholders USD	Total USD
<u>Financial liabilities</u>				
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 AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and 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% (2023: 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 in price %	Impact on loss after tax/NAV USD
<u>2024</u>		
Malaysian Ringgit	+/-10	<u>+/-528,128</u>
<u>2023</u>		
Malaysian Ringgit	+/-10	<u>+/-188,125</u>

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.

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Credit risk

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

	Unquoted sukuk USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other asset* USD	Total USD
<u>2024</u>					
Financials					
- AAA	-	-	641,511	-	641,511
- A3	495,084	-	-	-	495,084
- Aa3	1,216,654	-	-	-	1,216,654
- BBB+	390,656	-	-	-	390,656
- A+	594,602	-	-	-	594,602
- Baa3	520,478	-	-	-	520,478
- Baa1	618,443	-	-	-	618,443
- Aa2	406,141	-	-	-	406,141
- A	807,613	-	-	-	807,613
- NR	192,333	-	-	-	192,333
Energy					
-Aa3	563,652	-	-	-	563,652
Industrials					
- A-	234,025	-	-	-	234,025
- Baa2	800,489	-	-	-	800,489
Real estate					
- Baa2	197,395	-	-	-	197,395
- BBB	705,348	-	-	-	705,348
Telecommunications					
- Baa2	261,219	-	-	-	261,219
Quasi-gov					
- Ba1	365,965	-	-	-	365,965
Government					
- Aa3	548,566	-	-	-	548,566
- Baa2	1,468,786	-	-	-	1,468,786
Utilities					
- A3	291,865	-	-	-	291,865
- Aa3	904,698	-	-	-	904,698
Others-					
- NR	-	-	-	6,409	6,409
	<u>11,584,012</u>	<u>-</u>	<u>641,511</u>	<u>6,409</u>	<u>12,231,932</u>

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted 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>

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

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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>2024</u>			
Forward foreign currency contracts	-	92,286	92,286
Amount due to Manager			
- management fee	11,890	-	11,890
- cancellation of units	-	-	-
Amount due to Trustee	595	-	595
Fund accounting fee	455	-	455
Tax agent's fee	-	781	781
Other payables and accruals	-	2,013	2,013
Net asset attributable to unitholders*	12,237,968	-	12,237,968
	<u>12,250,908</u>	<u>95,080</u>	<u>12,345,988</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>

* 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 AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 as well as by the Shariah Adviser reviewing the fund portfolios. 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 and Shariah Adviser 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 AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that 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>2024</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk - local	-	234,025	-	234,025
- unquoted sukuk – foreign	-	11,349,987	-	11,349,987
	-	11,584,012	-	11,584,012
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	92,286	-	92,286
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	2,155,060	-	2,155,060
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	56,274	-	56,274

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 AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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 2024, the management fee is recognised at a rate of 1.20% (2023: 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 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 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

During the 6 months financial period ended 30 November 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (cent/sen)</u>		
	MYR <u>class</u> MYR	MYR Hedged- <u>class</u> MYR	USD <u>class</u> USD
17.7.2024	2.30	0.44	2.10

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

6 DISTRIBUTION (CONTINUED)

During the 6 months financial period ended 30 November 2024, 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> %
17.7.2024	90,071	100		
<u>RM-Hedged Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
17.7.2024	25,446	100		
<u>USD Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
17.7.2024	253,071	100		

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>		
	MYR class MYR	MYR Hedged- class MYR	USD class USD
20.7.2023	1.50	1.44	0.91

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

6 DISTRIBUTION (CONTINUED)

During the 6 months financial period ended 30 November 2023, 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> %
20.7.2023	19,477	100.00	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>RM-Hedged Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
20.7.2023	177,751	100.00	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>USD Class</u>	Distribution <u>income</u> USD	Distribution <u>income</u> %	Distribution <u>capital</u> USD	Distribution <u>capital</u> %
20.7.2023	5,023	100.00	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Included in distributions for the financial period is an amount of RMnil (2023: USD188,045) made from previous year's realised income.

7 TAXATION

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
Current taxation – foreign	-	23,394
Over provision of taxation in prior year	(659)	-
	<hr/> <hr/>	<hr/> <hr/>
	(659)	(23,394)

AHAM AII MAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
Net profit after finance cost and taxation	537,850	47,177
Tax at Malaysian statutory rate of 24% (2023: 24%)	129,084	11,322
Tax effects of:		
Investment income not subject to tax	(148,112)	(18,778)
Expenses not deductible for tax purposes	2,096	854
Restriction on tax deductible expenses for Unit Trust Funds	16,932	6,602
Foreign tax expense	-	23,394
Over provision of taxation in prior year	(659)	-
Tax expense	<u>(659)</u>	<u>23,394</u>

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- unquoted sukuk - local	234,025	658,141
- unquoted sukuk – foreign	11,349,987	1,496,919
	<u>11,584,012</u>	<u>2,155,060</u>
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investment	(12,116)	(316,784)
- unrealised gain on changes in fair value	239,393	303,708
- rebate management fee	-	32
	<u>227,277</u>	<u>(13,044)</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(a) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 30 November 2024 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>				
7.5% Yinson Holdings Berhad 08.03.2029 (A-)	1,000,000	215,314	234,025	1.912
Total unquoted sukuk – local	<u>1,000,000</u>	<u>215,314</u>	<u>234,025</u>	<u>1.91</u>
Accumulated unrealised gain on unquoted sukuk - local		<u>18,711</u>		
Total unquoted sukuk - local		<u>234,025</u>		

(ii) 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		<u>(58,646)</u>		
Total unquoted sukuk - local		<u>658,141</u>		

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Unquoted sukuk – foreign

(i) Unquoted sukuk - foreign as at 30 November 2024 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>				
3.244% TNB Global Ventures Capital Bhd 19.10.2026 (A3)	300,000	288,935	291,865	2.385
2.694% SA Global Sukuk Ltd Call: 17.03.2031 (Aa3)	300,000	266,371	267,772	2.188
1.411% Fab Sukuk Co Ltd 14.01.2026 (Aa3)	300,000	288,687	289,911	2.369
2.375% KIB Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	403,277	390,656	3.192
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	300,000	253,347	261,219	2.134
2.95% DIB Sukuk Ltd 16.01.2026 (A3)	300,000	295,985	296,479	2.423
3.9325% Maf Sukuk Ltd 28.02.2030 (BBB)	300,000	281,278	290,148	2.371
3.234% Sharjah Sukuk Program Ltd 23.10.2029 (Ba1)	400,000	364,100	365,965	2.99
3.7495% DP World Crescent Ltd Call: 30.10.2029 (Baa2)	300,000	283,055	286,831	2.344
4.25% SA Global Sukuk Ltd Call: 02.09.2029 (Aa3)	300,000	300,522	295,880	2.418
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa2)	200,000	201,993	197,395	1.613
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	199,248	198,605	1.623
5.06% Saudi Elec Global Sukuk Co 2 08.04.2043 (Aa3)	300,000	291,551	290,295	2.372
5.6% Perusahaan Penerbit SBSN 15.11.2033 (Baa2)	500,000	514,834	521,044	4.258
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	560,000	559,192	563,386	4.604
4.4% Perusahaan Penerbit SBSN 06.06.2027 (Baa2)	200,000	200,110	202,498	1.655
2.8% Perusahaan Penerbit SBSN 23.06.2030 (Baa2)	200,000	181,587	181,858	1.486
2.25% KSA Sukuk Ltd 17.05.2031 (Aa3)	300,000	258,678	256,853	2.099
2.082% EI Sukuk Co Ltd 02.11.2026 (A+)	300,000	283,058	285,143	2.33
6.375% Al Rajhi Bank Call: 16.05.2029 (Baa3)	500,000	501,328	520,478	4.253
5.5% Aldar Investment Properties 16.05.2034 (Baa1)	600,000	619,350	618,443	5.053
4.959% MDGH Sukuk Limited 04.04.2034 (Aa2)	400,000	403,141	406,141	3.319

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(i) Unquoted sukuk - foreign as at 30 November 2024 are as follows: (continued)

5.171% SUCI Second Investment Company 05.03.2031 (Aa3)	300,000	302,225	308,565	2.521
5.194% Saudi Electricity Co 13.02.2034 (Aa3)	300,000	305,591	308,455	2.52
4.942% Saudi Electricity Co 13.02.2029 (Aa3)	300,000	301,811	305,948	2.5
4.779% Fab Sukuk Co Ltd 23.01.2029 (Aa3)	300,000	304,507	304,378	2.487
5.695% ADIB Sukuk Company II Ltd 15.11.2028 (A+)	300,000	305,422	309,459	2.529
6% SUCI Second Investment Company 25.10.2028 (Aa3)	300,000	306,992	313,800	2.564
5% Maf Sukuk Ltd 01.06.2033 (BBB)	400,000	400,053	415,200	3.393
4.511% KSA Sukuk Ltd 22.05.2033 (Aa3)	300,000	292,315	291,713	2.384
3.389% Boubyan Sukuk Ltd 29.03.2027 (A)	400,000	384,840	392,975	3.211
4% RIYAD TIER 1 SUKUK Call: 16.02.2027 (NR)	200,000	202,333	192,333	1.572
5.581% QIB Sukuk Ltd 22.11.2028 (A)	400,000	406,393	414,638	3.388
5.5% DP World Crescent Ltd Call: 13.06.2033 (Baa2)	500,000	517,870	513,658	4.197
Total unquoted sukuk - foreign	<u>11,460,000</u>	<u>11,269,979</u>	<u>11,349,987</u>	<u>92.74</u>
Accumulated unrealised gain on unquoted sukuk - foreign		<u>80,008</u>		
Total unquoted sukuk - foreign		<u>11,349,987</u>		

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(c) Unquoted sukuk – foreign

(ii) 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>		

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	120,352	624,727
Shariah-based deposits with licensed financial institution	521,159	32,328
	<u>641,511</u>	<u>657,055</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>2.90</u>	<u>2.90</u>

Deposit with a licensed financial institution has an average maturity of 2 days (2023:1 day).

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 4(2023: 3) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD4,134,237 (2023: USD2,544,376). 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>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>8,983</u>	<u>-</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>(92,286)</u>	<u>56,274</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realized loss on forward foreign currency contracts	187,061	(226,349)
- unrealised gain on changes in fair value	(88,660)	213,254
	<u>98,401</u>	<u>(13,095)</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 November 2024 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	2,340,106	2,373,544	(33,438)	(0.27)
CIMB Islamic Bank Bhd	1,794,131	1,843,996	(49,865)	(0.41)
Total forward foreign currency contracts	<u>4,134,237</u>	<u>4,217,540</u>	<u>(83,303)</u>	<u>(0.68)</u>

(ii) 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>

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	16,809,000	5,642,000
Created of units arising from application	4,472,000	2,484,000
Created of units arising from distribution	787,321	171,002
Cancellations of units	<u>(1,786,321)</u>	<u>(5,929,002)</u>
At the end of the financial period	<u>20,282,000</u>	<u>2,368,000</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR-Hedged Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	26,496,000	60,158,000
Created of units arising from application	4,709,368	199,000
Created of units arising from distribution	227,632	1,567,276
Cancellations of units	785,000	(41,027,276)
At the end of the financial period	<u>30,648,000</u>	<u>20,897,000</u>

(c) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	12,049,000	113,000
Created of units arising from application	39,000	451,000
Created of units arising from distribution	521,151	10,402
Cancellations of units	(43,151)	(60,402)
At the end of the financial period	<u>12,566,000</u>	<u>514,000</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 2024, which comprises:

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

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 November 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
RHB Investment Bank Bhd	1,385,690	52.00
First Abu Dhabi Bank	671,400	25.20
Arqaam Capital Limited	309,150	11.60
HSBC Ltd	298,371	11.20
	<u>2,664,611</u>	<u>100.00</u>

- (ii) 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</u> USD	<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 Capital 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>

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

	<u>2024</u> USD	<u>2023</u> USD
AHAM Aiiman Global Thematic Mixed Asset Fund	<u>208,340</u>	<u>-</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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:

	2024		2023	
The Manager:	No. of Unit	USD	No. of Unit	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- MYR Class	2,874	335	3,556	408
- MYR-Hedged Class	3,133	372	3,803	421
- USD Class	2,878	1,429	2,440	1,194
	2,874	335	3,556	408

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.11.2024</u> %	6 months financial period ended <u>30.11.2023</u> %
TER	0.68	0.71
	0.68	0.71

TER is derived from the following calculation:

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

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 USD11,747,541 (2023: USD4,415,390).

AHAM AII MAN GLOBAL SUKUK FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 30.11.2024	6 months financial period ended 30.11.2023
PTR (times)	0.13	0.63

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 = USD1,887,951 (2023: USDNil)
total disposal for the financial period = USD1,231,318 (2023: USD5,523,224)

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

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 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the 6 months financial period ended 30 November 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 January 2025

DIRECTORY OF SALES OFFICE

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