



ANNUAL REPORT
31 May 2024

AHAM Aiiman 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

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

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FUND INFORMATION

Fund Name	AHAM Aiiiman Global Sukuk Fund
Fund Type	Income
Fund Category	Fixed Income (Islamic)
Investment Objective	The Fund aims to provide investors with regular income through investments in Islamic 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 31 May 2024 (%)			As at 31 May 2023 (%)			As at 31 May 2022 (%)		
Portfolio Composition									
Unquoted sukuk - local	4.00			7.72			10.64		
Unquoted sukuk - foreign	93.47			89.27			89.23		
Total unquoted sukuk	97.47			96.99			99.87		
Cash & cash equivalent	2.53			3.01			0.13		
Total	100.00			100.00			100.00		
Currency class	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-</u> <u>Hedged</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-</u> <u>Hedged</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-</u> <u>Hedged</u> <u>Class</u>
Total NAV (in million)	6.015	9.261	13.768	0.056	3.039	32.055	0.077	3.978	58.992
NAV per unit (in respective currencies)	0.4992	0.5509	0.5196	0.4929	0.5387	0.5328	0.5211	0.5381	0.5528
Unit in Circulation (million)	12.049	16.809	26.496	0.113	5.642	60.158	0.147	7.392	106.709
Highest NAV	0.5018	0.5610	0.5332	0.5208	0.5436	0.5545	0.5653	0.5631	0.5875
Lowest NAV	0.4823	0.5098	0.5121	0.4830	0.4977	0.5282	0.5183	0.5272	0.5497
Return of the Fund (%)	3.19	5.25	0.25	-2.57	2.96	-3.46	-4.92	0.86	-3.80
- Capital Return (%)	1.28	2.26	-2.48	-5.41	0.11	-3.62	-7.44	-1.82	-5.44
- Income Return (%)	1.88	2.92	2.80	3.00	2.85	0.16	2.73	2.73	1.73
Gross Distribution per Unit (sen)	0.96	1.58	1.53	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		1.42			1.34			1.32	
Portfolio Turnover Ratio (times) ²		1.70			0.32			0.23	

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

²The Fund's PTR was higher than previous year due to higher trading activities of the Fund for the financial year.

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

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
19-Jul-23	20-Jul-23	0.4918	0.0091	0.4829

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-23	20-Jul-23	0.5289	0.0150	0.5144

MYR-Hedged Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-23	20-Jul-23	0.5294	0.0144	0.5151

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	21-Jul-21	1.5000	100	-	-
USD	20-Jul-22	1.5000	100	-	-
USD	20-Jul-23	0.9100	100	-	-
MYR	21-Jul-21	1.5000	100	-	-
MYR	20-Jul-22	1.5000	100	-	-
MYR	20-Jul-23	1.5000	100	-	-
MYR-Hedged	21-Jul-21	1.0000	100	-	-
MYR-Hedged	20-Jul-22	0.0900	100	-	-
MYR-Hedged	20-Jul-23	1.4400	100	-	-

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (30/12/15 - 31/5/24)
Fund	3.19%	(4.41%)	5.39%	14.28%
Benchmark	(1.15%)	(11.83%)	(6.31%)	(4.53%)
Outperformance	4.34%	7.42%	11.70%	18.81%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (30/12/15 - 31/5/24)
Fund	3.19%	(1.49%)	1.05%	1.60%
Benchmark	(1.15%)	(4.11%)	(1.29%)	(0.55%)
Outperformance	4.34%	2.62%	2.34%	2.15%

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (30/12/15 - 31/5/24)
Fund	5.25%	9.30%	19.09%	24.33%
Benchmark	0.86%	0.64%	5.46%	4.87%
Outperformance	4.39%	8.66%	13.63%	19.46%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (30/12/15 - 31/5/24)
Fund	5.25%	3.00%	3.55%	2.62%
Benchmark	0.86%	0.21%	1.07%	0.57%
Outperformance	4.39%	2.79%	2.48%	2.05%

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (15/12/17 - 31/5/24)
Fund	0.25%	(6.90%)	2.42%	9.34%
Benchmark	0.86%	0.64%	5.46%	8.11%
Outperformance	(0.61%)	(7.54%)	(3.04%)	1.23%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (15/12/17 - 31/5/24)
Fund	0.25%	(2.35%)	0.48%	1.39%
Benchmark	0.86%	0.21%	1.07%	1.21%
Outperformance	(0.61%)	(2.56%)	(0.59%)	0.18%

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

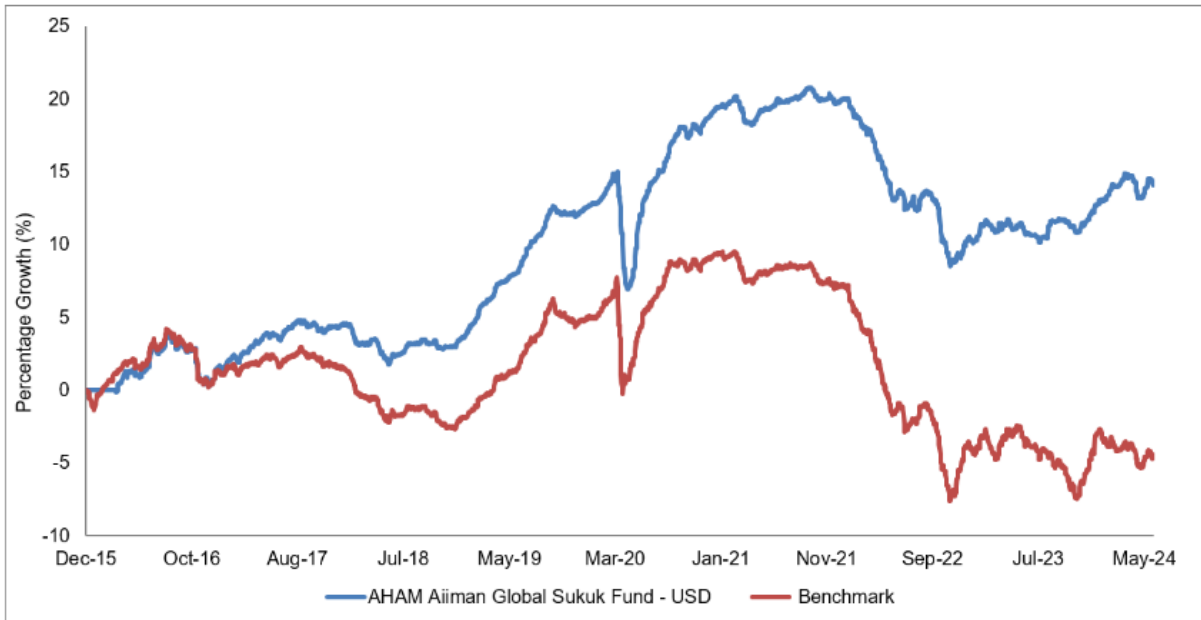
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT**Performance Review (1 June 2023 to 31 May 2024)****USD Class**

For the period 1 June 2023 to 31 May 2024, the Fund registered a 3.19% return compared to the benchmark return of -1.15%. The Fund thus outperformed the Benchmark by 4.34%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD0.4992 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 14.28% compared to the benchmark return of -4.53%, outperforming by 18.81%.

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

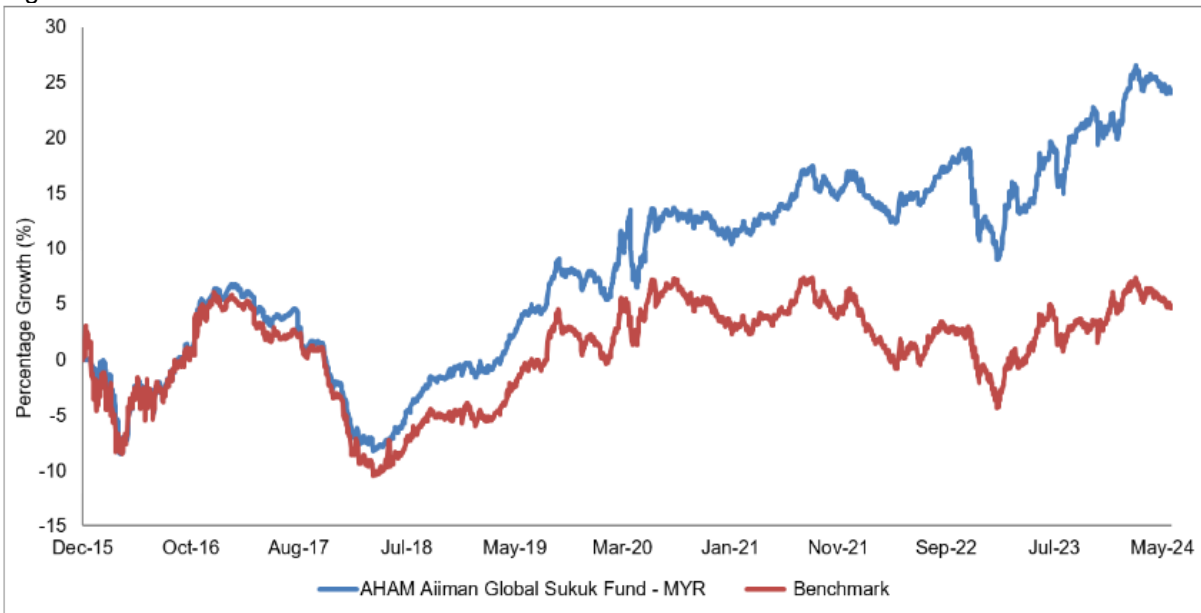


MYR Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 5.25% return compared to the benchmark return of 0.86%. The Fund thus outperformed the Benchmark by 4.39%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was MYR0.5509 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 24.33% compared to the benchmark return of 4.87%, outperforming by 19.46%.

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

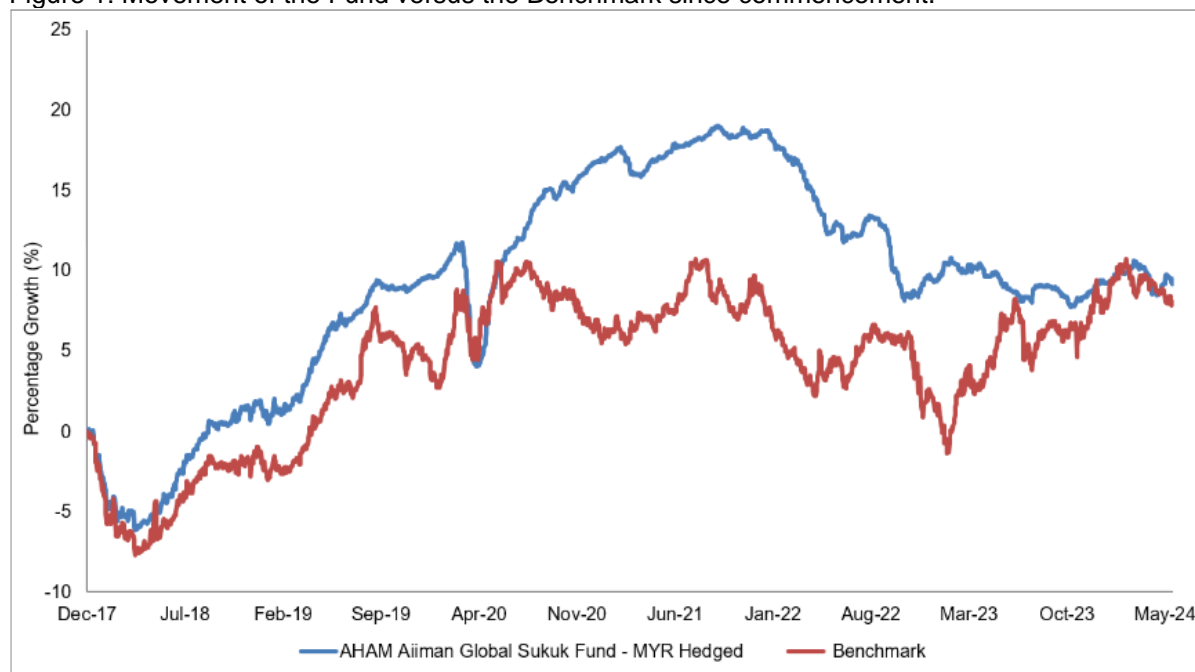


MYR Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 0.25% return compared to the benchmark return of 0.86%. The Fund thus underperformed the Benchmark by 0.61%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was MYR0.5196 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 9.34% compared to the benchmark return of 8.11%, outperforming by 1.23%.

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.

During the period under review, the Fund remained highly invested with 97.47% of the Fund’s NAV invested in Sukuk, while the balance was held in cash and cash equivalent.

Strategies Employed

The Global Sukuk Fund has primarily invested in USD sukuk which enables the Fund to provide investors with a regular stream of income. However, given the heightened volatility and unprecedented rate hikes, the Manager has taken a more active style of investing, including progressively rebalancing the portfolios and focus on trading in new and existing issuances to improve the return potential.

The Manager has implemented several key measures to enhance the risk profile and resilience of the Funds in response to prevailing market conditions. One of the decisions was to overweight Investment Grade (“IG”) sukuk for the Fund. By favouring IG assets over High Yield (“HY”) instruments, it aligns the portfolio with a more conservative risk profile.

The Manager has also prudently rebalanced the portfolio duration of the Fund to mitigate the impact of rising rates on the Fund’s performance. The Fund’s duration was lower than the Fund’s benchmark index duration.

Furthermore, exposure to domestic Ringgit sukuk have also been increased over 2023. This shift reflects a preference for more defensive assets as the Ringgit sukuk market is less volatile (also less rate hikes by BNM). Besides diversifying sukuk holdings and focusing on stability, this also mitigates some of the impact of the foreign sourced income tax (“FSI”) imposed on the Fund in 2022 and 2023.

On a positive note, we wish to highlight that FSI have been exempted from 1 January 2024. Given this development, there has also been some rebalancing out of MYR credits into Gulf Cooperation Council (“GCC”) countries denominated in USD. The Manager sees that the interest rates are higher in USD, which offer better yield carry. As high inflation is tapering off, there is prospects of interest rate cuts in the medium term as well. This should augur well for the sukuk in the Fund.

Market Review

The global sentiment has seen an improvement especially in the 4th quarter of 2023. Credit spreads of corporate sukuk have tightened over the past 6 months which contributed well to the performances of the Fund. As a recap, the global fixed income market has been presented with unprecedented challenges over the past 3 years. The aftermath of the Covid-19 pandemic, coupled with supply chain disruptions and geopolitical events, sparked a period of high inflation and robust global growth.

In response, central banks globally adopted an aggressive stance, leading to one of the most severe interest rate hike cycles in history. The United States (“U.S.”) Federal Reserve, for instance, raised interest rates by over 500 basis points (“bps”) from March 2022 till July 2023. Moreover, central banks started Quantitative Tightening, reining in their balance sheets. These measures triggered market adjustments, causing bond/sukuk prices to decline.

On a positive note, the Federal Reserve (“Fed”) has stopped raising interest rates since the mid of 2023. Some notable key economic developments contributing to this was the gradual softening in the U.S. labor market coupled with lower inflationary data. Over the period under review, U.S. treasury yields rose from 3.58%, peaked at 5.0% in October and ended April at 4.68% and meanwhile J.P. Morgan Asia Credit Index delivered 5.4% returns (USD).

The year 2024 kickstarted with the U.S. government bond market pricing in high expectations of 6-7 interest rate cuts for full year 2024 which were then eventually repriced to 1-2 cuts. While the economic data in the U.S. showed signs of gradual softening, the overall economy proved to be more resilient than markets have expected. As a result, there have been a dial back of market expectations of interest rate cuts. U.S. treasury yields rose from 3.91% and ended April at 4.68%. The rise in global bond yields during this period were offset by the tightening in credit spreads as demand for corporate bonds have been strong.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3.00% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank’s stance to support growth. This together with strong demand for MYR denominated bonds translated to relatively resilient local bond market yields over the period under review.

Investment Outlook

The current global economic landscape presents both challenges and opportunities. Despite the turbulence in the debt market and the unexpected sluggishness in China’s recovery, several potential positive catalysts are in sight over the few quarters.

Firstly, the Federal Reserve is nearing or at the peak of its current rate hike cycle. As inflation trends move in a favorable direction and signs of a cooling labor market emerge, there is potential for stabilization in interest rates. There have been more central banks “pausing” in recent months notably Federal Reserve, who has paused since September 2023. This stability could provide a more predictable environment for bond investments in the medium term. In addition, there is anticipation that central banks, including the Fed, might reduce interest rates if inflation and economic growth decelerates further in 2024, thus supporting sukuk valuations. This could be driven by geopolitical events or a sharp deterioration in economic and labor market conditions.

Secondly, valuations of sukuk have turned more attractive. After the sharp rise of interest rates in the last 2-3 years, sukuk are offering an attractive yield carry and may benefit from rate cuts in 2024-2025. The

Manager expects the short to medium part of yield curve to be more defensive against any potential yield curve steepening.

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 since the 4th quarter of 2023. 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.

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 year under review, no soft commissions were received by the management company 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 year under review.

Changes Made to The Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAMAN GLOBAL SUKUK FUND (“Fund”)

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

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

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 24 July 2024

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 (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
Date: 24 July 2024

AHAM AIIMAN GLOBAL SUKUK FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM AIIMAN GLOBAL SUKUK FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

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AHAM AIIMAN GLOBAL SUKUK FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME/(LOSS)			
Profit income from financial assets at fair value through profit or loss		168,953	361,337
Profit income from financial assets at amortised cost		3,334	2,302
Net gain/(loss) on foreign currency exchange		24,375	(15,632)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	289,204	(783,656)
Net loss on financial assets at fair value through profit or loss	8	(348,285)	(487,731)
		<u>137,581</u>	<u>(923,380)</u>
EXPENSES			
Management fee	4	(57,691)	(128,539)
Trustee fee	5	(2,885)	(6,427)
Auditors' remuneration		(1,815)	(1,777)
Tax agent's fee		(162)	-
Other expenses		(5,234)	(6,566)
		<u>(67,787)</u>	<u>(143,309)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		69,794	(1,066,689)
FINANCE COST			
Distribution	6	(202,251)	(47,935)
NET LOSS BEFORE TAXATION		<u>(132,457)</u>	<u>(1,114,624)</u>
Taxation	7	(7,723)	(85,457)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(140,180)</u>	<u>(1,200,081)</u>

AHAM AIIMAN GLOBAL SUKUK FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Decrease of net assets attributable to unit holders is made up of the following:			
Realised amount		495,081	(1,663,909)
Unrealised amount		(635,261)	463,828
		<u>(140,180)</u>	<u>(1,200,081)</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	9	154,400	493,242
Amount due from Manager			
- creation of units		49,663	6,182
Financial assets at fair value through profit or loss	8	10,633,391	7,436,943
Forward foreign currency contracts at fair value through profit or loss	10	11,395	15,418
Tax recoverable		91,888	15,090
TOTAL ASSETS		<u>10,940,737</u>	<u>7,966,875</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	6,038	284,945
Amount due to broker		8,189	-
Amount due to Manager			
- management fee		11,097	8,107
Amount due to Trustee		555	405
Auditors' remuneration		1,815	1,935
Tax agent's fee		781	1,286
Other payables and accruals		2,622	2,770
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>31,097</u>	<u>299,448</u>
NET ASSET VALUE OF THE FUND		<u>10,909,640</u>	<u>7,667,427</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>10,909,640</u>	<u>7,667,427</u>

AHAM AIIMAN GLOBAL SUKUK FUND

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

REPRESENTED BY:	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		1,968,278	659,212
- MYR-Hedged Class		2,926,246	6,952,512
- USD Class		6,015,116	55,703
		<u>10,909,640</u>	<u>7,667,427</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11(a)	16,809,000	5,642,000
- MYR-Hedged Class	11(b)	26,496,000	60,158,000
- USD Class	11(c)	12,049,000	113,000
		<u>55,354,000</u>	<u>65,913,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1171	0.1168
- MYR-Hedged Class		0.1104	0.1156
- USD Class		0.4992	0.4929
		<u>0.1171</u>	<u>0.1168</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.5509	RM0.5387
- MYR-Hedged Class		RM0.5196	RM0.5328
- USD Class		USD0.4992	USD0.4929
		<u>RM0.5509</u>	<u>RM0.5387</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	7,667,427	14,468,166
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	10,653,655	787,049
- MYR Class	2,976,642	599,900
- MYR-Hedged Class	901,834	92,117
- USD Class	6,775,179	95,032
Creation of units arising from distribution	201,214	47,935
- MYR Class	19,375	24,836
- MYR-Hedged Class	176,816	20,894
- USD Class	5,023	2,205
Cancellation of units	(7,472,476)	(6,435,642)
- MYR Class	(1,674,645)	(822,514)
- MYR-Hedged Class	(4,935,429)	(5,500,151)
- USD Class	(862,402)	(112,977)
Net decrease in net assets attributable to unit holders during the financial year	(140,180)	(1,200,081)
- MYR Class	(12,306)	(52,160)
- MYR-Hedged Class	(169,487)	(1,142,767)
- USD Class	41,613	(5,154)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>10,909,640</u>	<u>7,667,427</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND

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

	Note	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of unquoted sukuk		5,779,800	7,011,885
Proceeds from redemption of unquoted sukuk		230,000	300,000
Purchase of unquoted sukuk		(9,537,474)	(907,544)
Profit income from Shariah-based deposits with Islamic financial institutions		3,334	2,302
Profit income from unquoted sukuk		151,569	478,960
Management fee paid		(54,375)	(134,529)
Trustee fee paid		(2,735)	(6,757)
Payment for other fees and expenses		(7,984)	(9,375)
Realised gain/(loss) on forward foreign currency contracts		14,319	(796,226)
Net realised foreign currency exchange gain/(loss)		1,285,691	(331,910)
Tax paid		(84,521)	(100,547)
Net cash flows (used in)/generated from operating activities		<u>(2,222,376)</u>	<u>5,506,259</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		10,610,174	780,867
Payments for cancellation of units		(7,472,476)	(6,436,378)
Payment of distribution		(1,037)	-
Net cash flows generated from/(used in) financing activities		<u>3,136,661</u>	<u>(5,655,511)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		914,285	(149,252)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(1,253,127)	316,277
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>493,242</u>	<u>326,217</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u><u>154,400</u></u>	<u><u>493,242</u></u>

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

AHAM AIIMAN GLOBAL SUKUK FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 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 and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

AHAM AIIMAN GLOBAL SUKUK FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The 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.

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

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

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.

AHAM AIIMAN GLOBAL SUKUK FUND

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

D TAXATION (CONTINUED)

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.

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY 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 year 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 financial assets measured at fair value through other comprehensive income.

AHAM AIIMAN GLOBAL SUKUK FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies amount due to broker, 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.

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.

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

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

AHAM AIIAN GLOBAL SUKUK FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

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.

AHAM AIIMAN GLOBAL SUKUK FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 year.

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AHAM AIIMAN GLOBAL SUKUK FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

J CREATION AND CANCELLATION

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

The Fund issues cancellable units, in three classes of units, known respectively as the MYR Class, MYR-Hedged Class and USD Class, which are cancelled at the unit holders' 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 unit holders exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' 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 unit holders of respective classes with the total number of outstanding units of respective classes.

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders .

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

AHAM AIIMAN GLOBAL SUKUK FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

L DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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 UNIT HOLDERS

The analysis of realised and unrealised amounts in increase or decrease in net assets attributable to unit holders 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Sukuk Fund (the "Fund") pursuant to the execution of a Deed dated 31 July 2015, First Supplemental Deed dated 16 October 2017 and Second Supplemental Deed dated 20 December 2022 ("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 Aiiman Global Sukuk Fund to AHAM Aiiman 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 deposits and Islamic money market instruments;
- (d) Islamic collective investment schemes;
- (e) Islamic fixed income securities listed or traded on foreign markets;
- (f) Islamic derivatives and Islamic embedded 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 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.

The financial statements were authorised for issue by the Manager on 24 July 2024.

AHAM AIIMAN GLOBAL SUKUK FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	154,400	-	154,400
Unquoted sukuk	8	-	10,633,391	10,633,391
Amount due from Manager - creation of units		49,663	-	49,663
Forward foreign currency contracts	10	-	11,395	11,395
Total		<u>204,063</u>	<u>10,644,786</u>	<u>10,848,849</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	6,038	6,038
Amount due to broker		8,189	-	8,189
Amount due to Manager - management fee		11,097	-	11,097
Amount due to Trustee		555	-	555
Auditors' remuneration		1,815	-	1,815
Tax agent's fee		781	-	781
Other payables and accruals		2,622	-	2,622
Total		<u>25,059</u>	<u>6,038</u>	<u>31,097</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	493,242	-	493,242
Unquoted sukuk	8	-	7,436,943	7,436,943
Amount due from Manager - creation of units		6,182	-	6,182
Forward foreign currency contracts	10	-	15,418	15,418
Total		<u>499,424</u>	<u>7,452,361</u>	<u>7,951,785</u>

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	284,945	284,945
Amount due to Manager - management fee		8,107	-	8,107
Amount due to Trustee		405	-	405
Auditors' remuneration		1,935	-	1,935
Tax agent's fee		1,286	-	1,286
Other payables and accruals		2,770	-	2,770
Total		<u>14,503</u>	<u>284,945</u>	<u>299,448</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant 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 Shariah-compliant investment portfolio.

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

	<u>2024 USD</u>	<u>2023 USD</u>
Shariah-compliant unquoted investments		
Unquoted sukuk *	<u>10,633,391</u>	<u>7,436,943</u>

*Includes profit receivable of USD88,202 (2023: USD66,539).

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> USD
<u>2024</u>		
-3%	10,228,833	(316,356)
0%	10,545,189	-
+3%	10,861,545	316,356
<u>2023</u>		
-5%	7,001,884	(368,520)
0%	7,370,404	-
+5%	7,738,924	368,520

(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 fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate 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.

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

Market risk (continued)

(b) Profit rate risk (continued)

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.

The table below summarises the sensitivity of the Fund's loss after taxation and NAV 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% (2023: 2%) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on loss after tax/ NAV</u>	
	<u>2024</u>	<u>2023</u>
	USD	USD
+1% (2023:+ 2%)	(24,628)	(28,105)
-1% (2023:- 2%)	24,711	28,537

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus United States Dollar 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:

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	<u>Unquoted sukuk USD</u>	<u>Forward foreign currency contracts USD</u>	<u>Cash and cash equivalents USD</u>	<u>Amount due from brokers USD</u>	<u>Total USD</u>
<u>2024</u>					
<u>Financial assets</u>					
Malaysian Ringgit	436,018	11,395	5,247	49,663	502,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u>Forward foreign currency contracts USD</u>	<u>Other payables* USD</u>	<u>Net assets attributable to unit holders USD</u>	<u>Total USD</u>
<u>Financial liabilities</u>					
Malaysian Ringgit		6,038	13,407	4,894,524	4,913,969
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	<u>Unquoted sukuk USD</u>	<u>Forward foreign currency contracts USD</u>	<u>Cash and cash equivalents USD</u>	<u>Amount due from Manager USD</u>	<u>Total USD</u>
<u>2023</u>					
<u>Financial assets</u>					
Malaysian Ringgit	592,221	15,418	11,445	6,182	625,266
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u>Forward foreign currency contracts USD</u>	<u>Other payables* USD</u>	<u>Net assets attributable to unit holders USD</u>	<u>Total USD</u>
<u>Financial liabilities</u>					
Malaysian Ringgit		284,945	5,991	7,611,724	7,902,660
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in rate</u> %	Impact on loss after <u>tax/NAV</u> USD
<u>2024</u>		
Malaysian Ringgit	+/- 5.42	<u><u>-/+ 239,111</u></u>
<u>2023</u>		
Malaysian Ringgit	+/- 5.75	<u><u>-/+ 418,450</u></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 investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

The 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.

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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:

	Unquoted <u>sukuk</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2024</u>					
Energy					
- A1	258,989	-	-	-	258,989
Financial Services					
- AAA	275,788	11,395	154,400	-	441,583
- Aa2	399,541	-	-	-	399,541
- Aa3	582,769	-	-	-	582,769
- A+	582,452	-	-	-	582,452
- A	787,013	-	-	-	787,013
- A1	607,786	-	-	-	607,786
- A3	486,804	-	-	-	486,804
- BBB+	378,186	-	-	-	378,186
- Baa3	505,428	-	-	-	505,428
- Non-rated ("NR")	388,451	-	-	-	388,451
Government					
- A1	536,011	-	-	-	536,011
- Baa2	1,445,186	-	-	-	1,445,186
Industrials					
- A-	436,018	-	-	-	436,018
- Baa2	302,405	-	-	-	302,405
Quasi-Gov					
- Ba1	356,805	-	-	-	356,805
Real Estate					
- BBB	477,498	-	-	-	477,498
- Baa1	199,336	-	-	-	199,336
- Baa2	192,755	-	-	-	192,755
Telecommunication					
- Baa2	250,029	-	-	-	250,029
Utilities					
- A1	603,513	-	-	-	603,513
- A3	580,628	-	-	-	580,628
Others					
- NR	-	-	-	49,663	49,663
	<u>10,663,391</u>	<u>11,395</u>	<u>154,400</u>	<u>49,663</u>	<u>10,848,849</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 <u>sukuk</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>					
Financial services					
- AAA	-	15,418	493,242	-	508,660
- AA2	150,989	-	-	-	150,989
- A	388,783	-	-	-	388,783
- A3	804,892	-	-	-	804,892
- BBB+	357,946	-	-	-	357,946
- B1	437,511	-	-	-	437,511
- Baa3	384,435	-	-	-	384,435
- NR	1,419,005	-	-	-	1,419,005
Government					
- A1	658,733	-	-	-	658,733
- B+	200,730	-	-	-	200,730
Industrials					
- A	220,035	-	-	-	220,035
- Baa2	193,383	-	-	-	193,383
Quasi-Gov					
- NR	181,499	-	-	-	181,499
Real Estate					
- BBB	589,950	-	-	-	589,950
- Baa1	200,736	-	-	-	200,736
- Baa2	201,953	-	-	-	201,953
- Baa3	385,668	-	-	-	385,668
Utilities					
- A1	409,959	-	-	-	409,959
- A3	250,736	-	-	-	250,736
Others					
- NR	-	-	-	6,182	6,182
	<u>7,436,943</u>	<u>15,418</u>	<u>493,242</u>	<u>6,182</u>	<u>7,951,785</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other Shariah-based instruments, which are capable of being converted into cash within 7 days.

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

Liquidity risk (continued)

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

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	-	6,038	6,038
Amount due to broker	8,189	-	8,189
Amount due to Manager			
- management fee	11,097	-	11,097
Amount due to Trustee	555	-	555
Auditors' remuneration	-	1,815	1,815
Tax agent's fee	-	781	781
Other payables and accruals	-	2,622	2,622
Net assets attributable to unit holders *	10,909,640	-	10,909,640
	<u>10,929,481</u>	<u>11,256</u>	<u>10,940,737</u>
<u>2023</u>			
Forward foreign currency contracts	90,294	194,651	284,945
Amount due to Manager			
- management fee	8,107	-	8,107
Amount due to Trustee	405	-	405
Auditors' remuneration	-	1,935	1,935
Tax agent's fee	-	1,286	1,286
Other payables and accruals	-	2,770	2,770
Net assets attributable to unit holders *	7,667,427	-	7,667,427
	<u>7,766,233</u>	<u>200,642</u>	<u>7,966,875</u>

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

AHAM AIIAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 unit holders . The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders . The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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. As at 31 May 2024 and 31 May 2023, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

3 FAIR VALUE ESTIMATION

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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the bid price for the financial assets which fall within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

AHAM AIIMAN GLOBAL SUKUK FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	10,633,391	-	10,633,391
- forward foreign currency contracts	-	11,395	-	11,395
	<u>-</u>	<u>10,644,786</u>	<u>-</u>	<u>10,644,786</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	6,038	-	6,038
	<u>-</u>	<u>6,038</u>	<u>-</u>	<u>6,038</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	7,436,943	-	7,436,943
- forward foreign currency contracts	-	15,418	-	15,418
	<u>-</u>	<u>7,452,361</u>	<u>-</u>	<u>7,452,361</u>

AHAM AIIMAN GLOBAL SUKUK FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	284,945	-	284,945

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 Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 31 May 2024, the management fee is recognised at a rate of 1.20% (2023: 1.20%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the net NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee calculated on a daily basis, as stated in the Fund's Prospectus.

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

AHAM AIIMAN GLOBAL SUKUK FUND

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

6 DISTRIBUTION

	<u>2024</u> USD	<u>2023</u> USD
Distribution to unit holders are from the following sources:		
Profit income	3,343	-
Net realised gain on forward foreign currency contracts at fair value through profit or loss	14,293	-
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>

During the financial year ended 31 May 2024, distribution were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen/cent)</u>			
	MYR-Hedged Class MYR	MYR Class MYR	USD Class USD	
20.7.2023	1.530543	1.577760	0.958960	
	<hr/>	<hr/>	<hr/>	
<u>Ex-date</u>	<u>Net distribution per unit (sen/cent)</u>			
	MYR-Hedged Class MYR	MYR Class MYR	USD Class USD	
20.7.2023	1.440000	1.500000	0.910000	
	<hr/>	<hr/>	<hr/>	
20.7.2023	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	USD	%	USD	%
	202,251	100.00	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

During the financial year ended 31 May 2023, distribution were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen/cent)</u>		
	MYR-Hedged Class MYR	MYR Class MYR	USD Class USD
20.7.2022	0.090000	1.500000	1.500000
	<hr/>	<hr/>	<hr/>
<u>Ex-date</u>	<u>Net distribution per unit (sen/cent)</u>		
	MYR-Hedged Class MYR	MYR Class MYR	USD Class USD
20.7.2022	0.090000	1.500000	1.500000
	<hr/>	<hr/>	<hr/>

AHAM AIIMAN GLOBAL SUKUK FUND

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

6 DISTRIBUTION (CONTINUED)

	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	USD	%	USD	%
20.7.2022	47,935	100.00	-	-

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

Included in distribution for the financial year is an amount of USD188,045 (2023: USD47,935) made from previous financial year's realised income.

During the financial year ended 31 May 2024, the Fund incurred unrealised loss of USD635,261 (2023: USD Nil).

7 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation	18,058	85,457
Overprovision of taxation in prior year	(10,335)	-
	<u>7,723</u>	<u>85,457</u>

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

	<u>2024</u> USD	<u>2023</u> USD
Net loss before taxation	(132,457)	(1,114,624)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(31,790)	(267,510)
Tax effects of:		
(Investment income not subject to tax)/investment loss not brought to tax	(14,882)	306,053
Expenses not deductible for tax purposes	50,449	14,488
Restrictions on tax deductible expenses for Unit Trust Fund	14,281	31,276
Foreign income subject to different tax rate	-	1,150
Overprovision of taxation in prior year	(10,335)	-
Tax expense	<u>7,723</u>	<u>85,457</u>

AHAM AIIMAN GLOBAL SUKUK FUND

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

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	436,018	592,221
- Unquoted sukuk – foreign	10,197,373	6,844,722
	<u>10,633,391</u>	<u>7,436,943</u>
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(697,016)	(685,413)
- unrealised gain on changes in fair value	348,405	197,121
- management fee rebate	326	561
	<u>(348,285)</u>	<u>(487,731)</u>

(a) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 31 May 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> USD	<u>Adjusted cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
5.8% WCT Holdings Bhd Call: 27.09.2024 (A-)	212,540	251,345	215,011	1.97
7.5% Yinson Holdings Bhd 2.11.2029 (A-)	212,540	215,151	221,007	2.03
Total unquoted sukuk – local	<u>425,080</u>	<u>466,496</u>	<u>436,018</u>	<u>4.00</u>
Accumulated unrealised loss on unquoted sukuk – local		(30,478)		
Total unquoted sukuk – local		<u>436,018</u>		

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

(a) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 May 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>				
4.5% Bank Muamalat Malaysia 15.06.2026 (A3)	216,896	247,992	221,197	2.88
3.9% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	151,827	167,740	150,989	1.97
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	216,896	251,565	220,035	2.87
Total unquoted sukuk – local	<u>585,619</u>	<u>667,297</u>	<u>592,221</u>	<u>7.72</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(75,076)</u>		
Total unquoted sukuk – local		<u>592,221</u>		

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

(b) Unquoted sukuk – foreign

(i) Unquoted sukuk – foreign as at 31 May 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>				
5.695% Adib Sukuk Company II Ltd 15.11.2028 (A+)	300,000	305,933	304,839	2.79
6.375% Al Rajhi Bank Call: 16.05.2029 (Baa3)	500,000	501,328	505,428	4.63
4.75% Aldar Sukuk Ltd 29.09.2025 (Baa1)	200,000	209,596	199,336	1.83
2.694% SA Global Sukuk Ltd Call: 17.03.2031 (A1)	300,000	263,901	258,989	2.37
2.163% Axiata SPV2 Bhd 19.08.2030 (Baa2)	300,000	249,708	250,029	2.29
3.389% Boubyan Sukuk Ltd 29.03.2027 (A)	400,000	381,258	380,935	3.49
2.95% DIB Sukuk Ltd 16.01.2026 (A3)	300,000	292,793	290,839	2.67
5.5% DP World Crescent Ltd Call: 13.06.2033 (Baa2)	300,000	307,598	302,405	2.77
2.082% EI Sukuk Co Ltd 2.11.2026 (A+)	300,000	278,712	277,613	2.54
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa2)	200,000	202,113	192,755	1.77
3.35% Exim Sukuk Malaysia 6.05.2025 (A3)	200,000	197,787	195,965	1.80
1.411% Fab Sukuk Co Ltd 14.01.2026 (Aa3)	300,000	283,057	282,321	2.59
4.779% Fab Sukuk Co Ltd 23.01.2029 (Aa3)	300,000	304,417	300,448	2.75
1.435% Islamic Development Bank 21.10.2026 (AAA)	300,000	277,794	275,788	2.53
2.375% KIB Tier 1 Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	398,362	378,186	3.47
2.25% KSA Sukuk Ltd 17.05.2031 (A1)	300,000	255,894	250,463	2.30
4.511% KSA Sukuk Ltd 22.05.2033 (A1)	300,000	291,981	285,548	2.62
3.9325% Maf Sukuk Ltd 28.02.2030 (BBB)	200,000	279,470	279,918	2.57
5% Maf Sukuk Ltd 01.06.2033 (BBB)	300,000	198,342	197,580	1.81
4.959% MDGH Sukuk Ltd 4.04.2034 (Aa2)	400,000	403,141	399,541	3.66

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

(b) Unquoted sukuk – foreign (continued)

(i) Unquoted sukuk – foreign as at 31 May 2024 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>				
5.6% Perusahaan Penerbitan SBSN 15.11.2033 (Baa2)	500,000	515,392	513,644	4.71
2.8% Perusahaan Penerbitan SBSN 23.06.2030 (Baa2)	200,000	179,937	177,918	1.63
4.4% Perusahaan Penerbitan SBSN 6.06.2027 (Baa2)	200,000	199,313	199,758	1.83
4.7% Perusahaan Penerbitan SBSN 6.06.2032 (Baa2)	560,000	558,399	553,866	5.08
5.581% QIB Sukuk Ltd 22.11.2028 (A)	400,000	407,025	406,078	3.72
4.875% QIIB Senior Sukuk Ltd Call: 20.11.2024 (NR)	200,000	201,728	199,338	1.83
4% Riyad Tier 1 Sukuk Call: 16.02.2027 (NR)	200,000	202,333	189,113	1.73
4.942% Saudi Electricity Sukuk 13.02.2029 (A1)	300,000	301,511	301,478	2.76
5.194% Saudi Electricity Co 13.02.2034 (A1)	300,000	305,607	302,035	2.77
3.234% Sharjah Sukuk Program Ltd 23.10.2029 (Ba1)	400,000	360,740	356,805	3.27
5.171% SUCI Second Investment Co 5.03.2031 (A1)	300,000	302,098	298,606	2.74
6% SUCI Second Investment Co 25.10.2028 (A1)	300,000	307,570	309,180	2.83
3.244% TNB Global Ventures Capital 19.10.2026 (A3)	300,000	285,942	285,475	2.62
4.851% TNB Global Ventures Capital 1.11.2028 (A3)	300,000	296,788	295,153	2.70
Total unquoted sukuk – foreign	<u>10,560,000</u>	<u>10,307,568</u>	<u>10,197,373</u>	<u>93.47</u>
Accumulated unrealised loss on unquoted sukuk – foreign		<u>(110,195)</u>		
Total unquoted sukuk – foreign		<u>10,197,373</u>		

AHAM AIIMAN GLOBAL SUKUK FUND

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

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

(b) Unquoted sukuk – foreign

(ii) Unquoted sukuk – foreign as at 31 May 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>				
7.125% Adib Capital Invest 2 Ltd Call: 20.09.2023 (B1)	230,000	235,821	233,347	3.04
4.75% Aldar Sukuk Ltd 29.09.2025 (Baa1)	200,000	215,419	200,736	2.62
2.593% Boubyan Sukuk Ltd 18.02.2025 (A)	200,000	201,455	194,015	2.53
3.95% Boubyan Sukuk Ltd Call: 01.10.2026 (NR)	300,000	302,325	274,819	3.58
6.25% CBB International Sukuk 14.11.2024 (B+)	200,000	206,584	200,730	2.62
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	400,000	398,394	389,430	5.08
6.25% DIB Tier 1 Sukuk 3 Ltd Call: 22.01.2025 (B1)	200,000	208,117	204,164	2.66
3.875% DP World Crescent Ltd 18.07.2029 (Baa2)	200,000	201,573	193,383	2.52
2.763% Dubai DOF Sukuk Ltd 09.09.2030 (NR)	200,000	200,341	181,499	2.37
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa3)	200,000	202,297	193,515	2.52
3.875% Emaar Sukuk Ltd 17.09.2029 (Baa3)	200,000	202,251	192,153	2.51
4.564% EMG Sukuk Ltd 18.06.2024 (Baa2)	200,000	206,113	201,953	2.63
3.35% Exim Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	194,932	194,265	2.53
3.6% KFH Tier 1 Sukuk Call: 30.06.2025 (NR)	400,000	403,664	374,080	4.88
2.375% KIB Tier 1 Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	398,027	357,946	4.67
5.625% KIB Tier 1 Sukuk Ltd Call: 10.06.2024 (NR)	200,000	205,344	201,284	2.62
2.969% KSA Sukuk Ltd 29.10.2029 (A1)	400,000	422,324	365,623	4.77
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	300,000	315,566	293,110	3.82

AHAM AIIAMAN GLOBAL SUKUK FUND

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

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

(b) Unquoted sukuk – foreign (continued)

(ii) Unquoted sukuk – foreign as at 31 May 2023 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</u> (continued)				
3.9325% Maf Sukuk Ltd 28.02.2030 (BBB)	200,000	202,032	192,172	2.51
4.5% Maf Sukuk Ltd 03.11.2025 (BBB)	200,000	208,859	199,160	2.60
4.638% Maf Sukuk Ltd 14.05.2029 (BBB)	200,000	212,921	198,618	2.59
3.5% NCB Tier 1 Sukuk Ltd Call: 26.07.2026 (NR)	200,000	202,272	186,731	2.44
4.875% QIIB Senior Sukuk Ltd 20.11.2024 (NR)	200,000	204,696	195,338	2.55
3.094% RAK Capital 31.03.2025 (A)	200,000	202,421	194,768	2.54
3.174% Riyad Sukuk Limited Call: 25.02.2025 (Baa3)	400,000	404,612	384,435	5.01
4% Riyad Sukuk Limited Call: 16.02.2027 (NR)	200,000	202,333	186,753	2.44
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	400,000	427,351	409,959	5.35
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	250,000	270,680	250,736	3.27
Total unquoted sukuk – foreign	<u>7,080,000</u>	<u>7,258,724</u>	<u>6,844,722</u>	<u>89.27</u>
Accumulated unrealised loss on unquoted sukuk – foreign		<u>(414,002)</u>		
Total unquoted sukuk – foreign		<u>6,844,722</u>		

AHAM AIIMAN GLOBAL SUKUK FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	154,400	493,242

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 3 (2023: 5) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,411,023 (2023: USD8,074,557). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted sukuk denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	11,395	15,418
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	6,038	284,945
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	14,319	(796,226)
- unrealised gain on forward foreign currency contracts	274,885	12,570
	289,204	(783,656)

AHAM AIIMAN GLOBAL SUKUK FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	1,184,655	1,184,549	106	-
Hong Leong Islamic Bank Bhd	2,237,762	2,232,511	5,251	0.05
Total forward foreign currency contracts	<u>3,422,417</u>	<u>3,417,060</u>	<u>5,357</u>	<u>0.05</u>

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	738,737	778,923	(40,186)	(0.52)
Hong Leong Islamic Bank Bhd	7,050,875	7,280,216	(229,341)	(2.99)
Total forward foreign currency contracts	<u>7,789,612</u>	<u>8,059,139</u>	<u>(269,527)</u>	<u>(3.51)</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 beginning of the financial year	5,642,000	7,392,000
Creation of units arising from applications	25,522,000	5,108,006
Creation of units arising from distribution	171,002	209,994
Cancellation of units	<u>(14,526,002)</u>	<u>(7,068,000)</u>
At the end of the financial year	<u>16,809,000</u>	<u>5,642,000</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 beginning of the financial year	60,158,000	106,709,000
Creation of units arising from applications	8,165,000	769,488
Creation of units arising from distribution	1,567,276	169,512
Cancellation of units	<u>(43,394,276)</u>	<u>(47,490,000)</u>
At the end of the financial year	<u><u>26,496,000</u></u>	<u><u>60,158,000</u></u>
(c) USD Class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At beginning of the financial year	113,000	147,000
Creation of units arising from applications	13,651,000	190,000
Creation of units arising from distribution	10,402	4,408
Cancellation of units	<u>(1,725,402)</u>	<u>(228,408)</u>
At the end of the financial year	<u><u>12,049,000</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 31 May 2024, 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.

AHAM AIIMAN GLOBAL SUKUK FUND

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

13 TRANSACTIONS WITH DEALERS

- (i) Detail of transactions with the top 10 dealers for the financial year ended 31 May 2024 is as follows:

<u>Name of dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
RHB Investment Bank Bhd*	6,692,867	42.88
First Abu Dhabi Bank	3,871,875	24.80
Kotak Mahindra (UK) Ltd	1,976,950	12.66
BNP Paribas Securities Pte Ltd	1,107,640	7.10
Standard Chartered Bank Malaysia Bhd	500,000	3.20
HSBC Bank Ltd	400,000	2.56
CIMB Bank Bhd	215,517	1.38
United Overseas Bank Malaysia Bhd	211,439	1.35
Arqaam Capital Ltd	199,500	1.28
BCP Securities Asia Pte Ltd	176,000	1.13
Others	258,888	1.66
	<u>15,610,676</u>	<u>100.00</u>

- (ii) Detail of transactions with dealers for the financial year ended 31 May 2023 is as follows:

<u>Name of dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
RHB Investment Bank Bhd*	3,443,750	43.48
BCP Securities Asia Pte Ltd	2,067,400	26.11
Affin Hwang Investment Bank Bhd#*	1,077,765	13.61
Mitsubishi USJ Trust Int Ltd	381,800	4.82
Malayan Banking Bhd	371,599	4.69
Bank Islam Malaysia Bhd	223,414	2.82
First Abu Dhabi Bank	193,000	2.44
Kotak Mahindra (UK) Ltd	160,700	2.03
	<u>7,919,428</u>	<u>100.00</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

13 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in the transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to USD Nil (2023: USD1,077,765) respectively. The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the 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>Name of dealers</u>	<u>2024</u> USD	<u>2023</u> USD
Affin Hwang Investment Bank Bhd	-	1,077,765
Malayan Banking Bhd		-
RHB Investment Bank Bhd	213,010	1,788,550
	<u>213,010</u>	<u>2,866,315</u>

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

	<u>2024</u> USD	<u>2023</u> USD
AHAM Enhanced Income Fund	-	217,391
AHAM Aiiman Select Income Fund	-	108,254
AHAM Aiiman Income Plus Fund	-	427,360
AHAM Aiiman Balanced Fund	-	324,760
AHAM Aiiman Global Thematic Mixed Asset Fund	-	692,920
Private mandates managed by the Manager	213,010	1,095,630
	<u>213,010</u>	<u>2,866,315</u>

AHAM AIIMAN GLOBAL SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (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>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
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

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

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

The units held by the Manager as at the end of the financial year are as follows:

	<u>2024</u>		<u>2023</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management (The units are held legally for booking purposes)				
- MYR Class	2,732	320	2,442	285
- MYR-Hedged Class	3,897	430	2,960	342
- USD Class	2,356	1,176	2,961	1,459
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	1.42	1.34
	<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 Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD4,789,408 (2023: USD10,721,179).

AHAM AIIMAN GLOBAL SUKUK FUND

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

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	1.70	0.42

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD9,537,474 (2023: USD907,544)

total disposal for the financial year = USD6,706,816 (2023: USD7,997,298)

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 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 July 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiiman Global Sukuk Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the financial year ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 44.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager’s Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND
(CONTINUED)

OTHER MATTER

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 July 2024

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