

ANNUAL REPORT
31 May 2025

**AHAM Aiiman Global
Income Plus Fund**
(Formerly known as
AHAM Aiiman Global
Sukuk Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Islamic Trustee Berhad
(167913-M)

Built On Trust

aham.com.my

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

Annual Report and Audited Financial Statements
For The Financial Year Ended 31 May 2025

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FUND INFORMATION

Fund Name	AHAM Aiiman Global Income Plus Fund (Formerly known as AHAM Aiiman 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 a quarterly basis. However, the amount of income available for distribution may fluctuate. We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As at 31 May 2025 (%)			As at 31 May 2024 (%)			As at 31 May 2023 (%)		
Portfolio Composition									
Unquoted sukuk - local	2.27			4.00			7.72		
Unquoted sukuk - foreign	93.56			93.47			89.27		
Total unquoted sukuk	95.83			97.47			96.99		
Cash & cash equivalent	4.17			2.53			3.01		
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)	6.3802	9.9273	10.0629	6.015	9.261	13.768	0.056	3.039	32.055
NAV per unit (in respective currencies)	0.4994	0.4983	0.5254	0.4992	0.5509	0.5196	0.4929	0.5387	0.5328
Unit in Circulation (million)	12.7760	19.9270	19.1590	12.049	16.809	26.496	0.113	5.642	60.158
Highest NAV	0.5063	0.5573	0.5357	0.5018	0.5610	0.5332	0.5208	0.5436	0.5545
Lowest NAV	0.4854	0.4858	0.5181	0.4823	0.5098	0.5121	0.4830	0.4977	0.5282
Return of the Fund (%)	5.42	-4.71	2.94	3.19	5.25	0.25	-2.57	2.96	-3.46
- Capital Return (%)	0.04	-9.55	1.12	1.28	2.26	-2.48	-5.41	0.11	-3.62
- Income Return (%)	5.38	5.34	1.81	1.88	2.92	2.80	3.00	2.85	0.16
Gross Distribution per Unit (sen)	2.60	2.80	0.94	0.96	1.58	1.53	1.50	1.50	0.09
Net Distribution per Unit (sen)	2.60	2.80	0.94	0.91	1.50	1.44	1.50	1.50	0.09
Total Expense Ratio (%) ¹		1.37			1.42			1.34	
Portfolio Turnover Ratio (times) ²		0.39			1.70			0.32	

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

² The Fund's PTR was lower than previous year due to lower 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 Net Asset Value (“NAV”) for the stipulated year taking into account all the distribution payable (if any) during the stipulated year.

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-22	20-Jul-22	0.5151	0.0150	0.5001
19-Jul-23	20-Jul-23	0.4918	0.0091	0.4829
16-Jul-24	17-Jul-24	0.5063	0.0210	0.4856
18-Mar-25	19-Mar-25	0.4998	0.0050	0.4951

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.5408	0.0150	0.5261
19-Jul-23	20-Jul-23	0.5289	0.0150	0.5144
16-Jul-24	17-Jul-24	0.5552	0.0230	0.5311
18-Mar-25	19-Mar-25	0.5210	0.0050	0.5150

MYR-Hedged Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.5494	0.0009	0.5486
19-Jul-23	20-Jul-23	0.5294	0.0144	0.5151
16-Jul-24	17-Jul-24	0.5255	0.0044	0.5213
18-Mar-25	19-Mar-25	0.5278	0.0050	0.5232

No unit splits were declared for the financial year ended 31 May 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	20-Jul-22	1.5000	100	-	-
USD	20-Jul-23	0.9100	100	-	-
USD	17-Jul-24	2.1000	100	-	-
USD	19-Mar-25	0.3800	76	0.1200	24
MYR	20-Jul-22	1.5000	100	-	-
MYR	20-Jul-23	1.5000	100	-	-
MYR	17-Jul-24	2.3000	100	-	-
MYR	19-Mar-25	0.3800	76	0.1200	24
MYR-Hedged	20-Jul-22	0.0900	100	-	-

MYR-Hedged	20-Jul-23	1.4400	100	-	-
MYR-Hedged	17-Jul-24	0.4400	100	-	-
MYR-Hedged	19-Mar-25	0.5000	100	-	-

Fund Performance

Average Total Return ended 31 May 2025

Class	1 Year	3 Years	5 Years
USD	5.42%	1.95%	1.25%
MYR	-4.71%	1.07%	0.86%
MYR-Hedged	2.94%	-0.12%	0.42%

Annual Total Return for the Financial Year ended 31 May

Class	2025	2024	2023	2022	2021
USD	5.42%	3.19%	-2.57%	-4.92%	5.58%
MYR	-4.71%	5.25%	2.97%	0.86%	0.23%
MYR-Hedged	2.94%	0.25%	-3.46%	-3.80%	6.55%

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

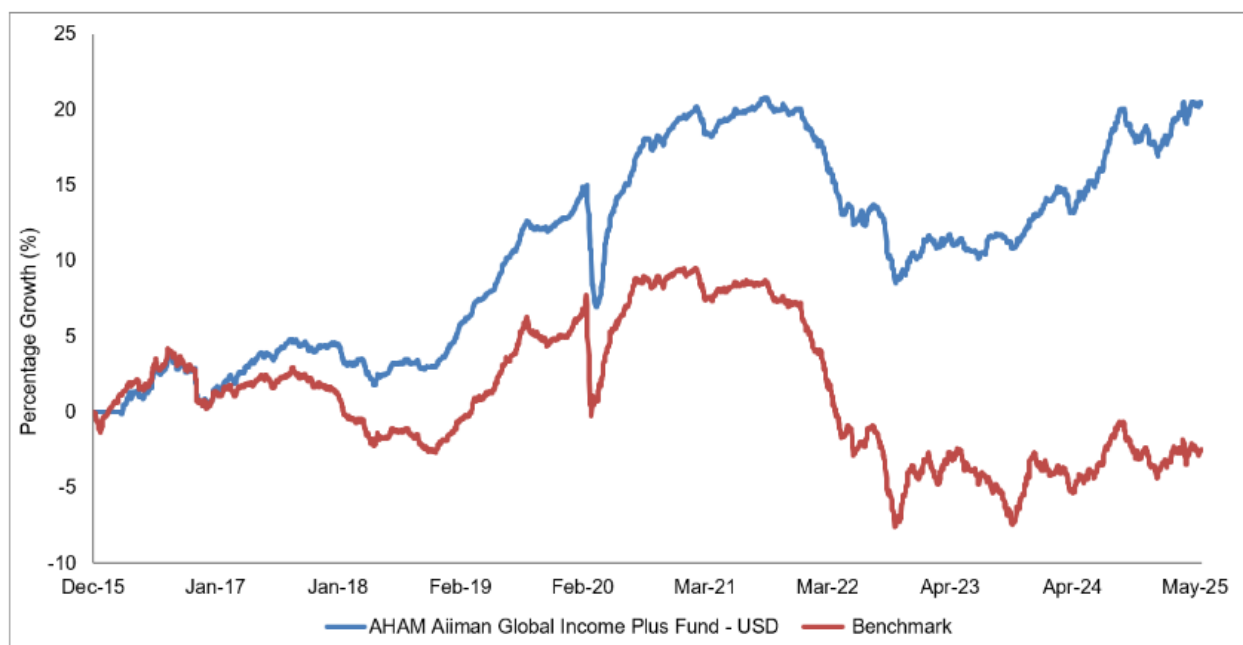
MANAGER'S REPORT

Performance Review

USD Class

The Fund has registered a return of 20.48% since commencement compared to the benchmark return of -2.44%, outperforming by 22.92%. For the financial year under review, the Fund registered a 5.42% return compared to the benchmark return of 2.19%. The Fund thus outperformed the benchmark by 3.23%. The NAV per unit of the Fund as at 31 May 2025 was USD0.4994 while the NAV as at 31 May 2024 was USD0.4992. During the financial year, the Fund has declared a total income distribution of USD0.026 per unit.

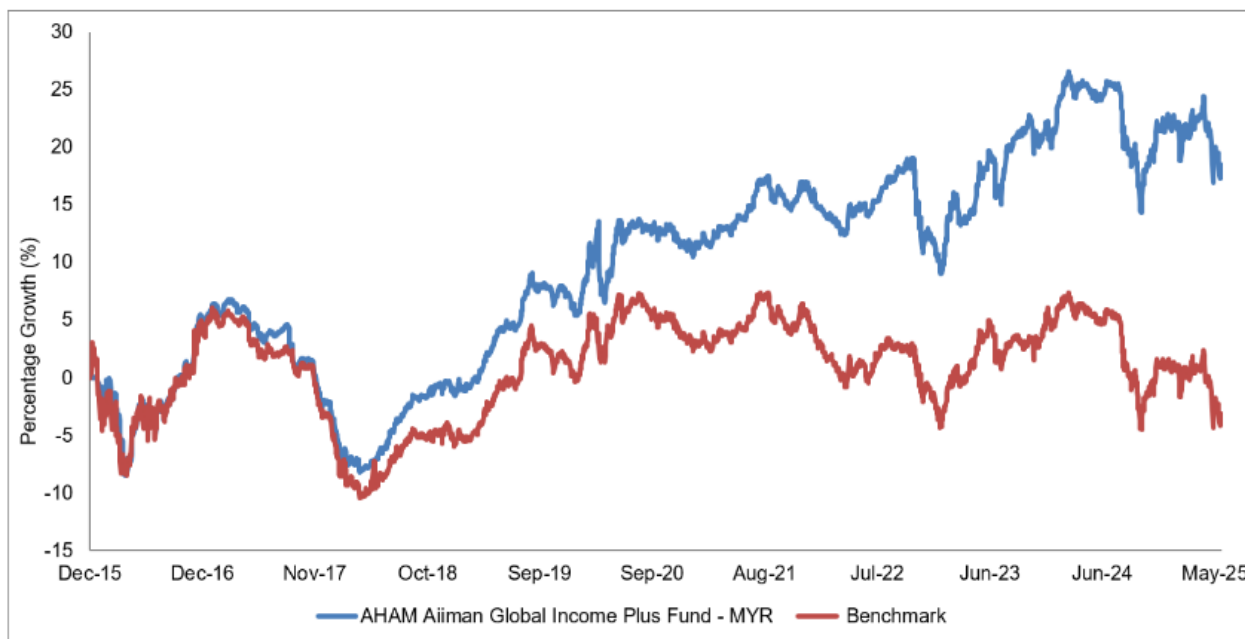
Movement of the Fund versus the Benchmark since commencement.



MYR Class

The Fund has registered a return of 18.47% since commencement compared to the benchmark return of -3.12%, outperforming by 21.59%. For the financial year under review, the Fund registered a -4.71% return compared to the benchmark return of -7.63%. The Fund thus outperformed the benchmark by 2.92%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.4983 while the NAV as at 31 May 2024 was MYR0.5509. During the financial year, the Fund has declared a total income distribution of MYR0.028 per unit.

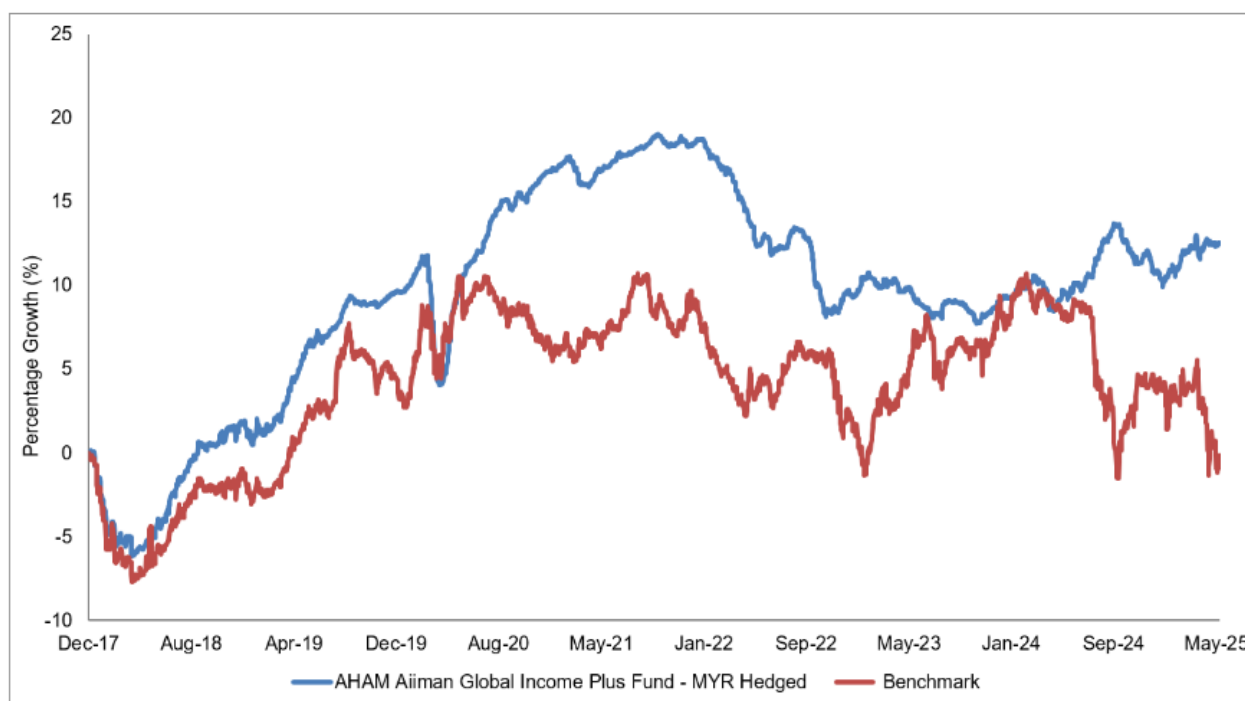
Movement of the Fund versus the Benchmark since commencement.



MYR Hedged Class

The Fund has registered a return of 12.56% since commencement compared to the benchmark return of -0.13%, outperforming by 12.69%. For the financial year under review, the Fund registered a 2.94% return compared to the benchmark return of -7.63%. The Fund thus outperformed the benchmark by 10.57%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.5254 while the NAV as at 31 May 2024 was MYR0.5196. During the financial year, the Fund has declared a total income distribution of MYR0.0094 per unit.

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. Benchmark: Dow Jones Sukuk Index. Benchmark source: Bloomberg.

Asset Allocation

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

During the financial year under review, the Fund remained highly invested with 95.83% of the Fund's NAV invested in Sukuk, while the balance was held in cash and cash equivalent.

Strategies Employed

During the financial year under review, the Fund adopted a highly selective approach, focusing on purchasing investment-grade sukuk to capitalize on yield opportunities while effectively managing risk to provide investors with a steady income stream over the medium- to long-term period. The portfolio duration and allocation between fixed income and money market deposits was actively managed based on macroeconomic conditions, market trends, and available investment opportunities. The Manager aims to enhance portfolio yield carry by actively rebalancing the portfolio and extending fixed income duration. This strategy reflects the view that developed market interest rates have likely peaked, with potential for rate cuts as global inflation and growth continue to moderate.

The Fund maintained portfolio duration of between 4.4–4.6 years, while cash was kept low between 1-2% during the financial year under review.

Market Review

Over the 12-month period ending 31 May 2025, global fixed income markets recorded positive returns across most sectors, driven by a shift in central bank policies, evolving economic data, and ongoing geopolitical developments.

The Federal Reserve ("Fed") played a central role in shaping market direction. After maintaining the fed funds rate ("FFR") at 5.5% for over a year, the Fed began an easing cycle in September 2024, cutting rates by 50 basis points ("bps"), 25bps, and 25bps in September, November, and December respectively, bringing the

FFR to 4.5%. It then held the rate steady in both the January and March 2025 Federal Open Market Committee (“FOMC”) meetings, as inflation remained sticky and economic activity proved resilient.

The Gulf Cooperation Council (“GCC”) economies demonstrated solid growth and diversification momentum during the review period, with regional Gross Domestic Product (“GDP”) rebounding from approximately 1.7% in 2024 to an estimated 2.8–3.3% in 2025, and forecasts reaching 4.2–4.7% for 2025–2026. Hence, the United States Dollar (“USD”) sukuk market will continue to be driven by the improved fiscal positions of Gulf Cooperation Council (“GCC”) countries, bolstered by sustained high crude oil prices and a moderating inflation outlook. As developed markets continue to adjust their interest rates to lower levels, we anticipate a renewed appetite for risk in emerging markets (“EM”). This shift is likely to draw investors back to EM assets, where GCC credits stand out as particularly attractive, offering a compelling blend of yield, carry, and credit diversification. Strong fiscal discipline, supported by robust oil revenues, enhances the creditworthiness of these GCC issuers

Domestically, Bank Negara Malaysia maintained the Overnight Policy Rate (“OPR”) at 3.0% throughout the period, in line with its policy stance to support growth amid moderate inflation. Robust demand for Malaysian Ringgit (“MYR”) denominated bonds contributed to lower yields across both government securities and private debt papers. Malaysia’s economy showed strong momentum, expanding by 5.1% in 2024, driven by solid domestic demand, investment, and a recovery in exports and tourism.

Investment Outlook

Looking ahead, global fixed income markets are expected to be shaped by a mix of elevated but declining yields, moderating global growth, and lingering inflation and policy uncertainty. While major central banks are expected to maintain a cautious easing bias, interest rate reductions are likely to be gradual and data dependent.

The main composition of the Fund’s fixed income investments is corporate sukuk, diversified regionally and across sectors. We also note that there has been overall strong demand for corporate sukuk as compared to the sukuk supply in previous years. 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. In addition, the GCC’s on-going economic and fiscal diversification, coupled with infrastructure investment and non-oil sector expansion, will underpin growth and debt issuance. GCC fixed income may attract global capital on yield pick-up and favourable diversification dynamics. This may provide catalyst to enhance investor sentiment in the GCC region.

With rationale above in mind, the Manager may maintain portfolio duration of around 4.3-4.6 years but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) policy and political uncertainties arising the US President, and (3) geopolitical tensions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

- (i) goods and services provided are of demonstrable benefit to 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 financial year and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

A First Supplemental Prospectus was issued with effective date 24 February 2025 to reflect various changes made to the Fund. This includes:

- i. a change in the name of the Fund;
- ii. a change in the distribution policy as well as the relevant updates to the disclosure arising from these changes; and
- iii. other information in the Prospectus have been updated to reflect other changes, amongst others, the updates to the corporate directory, AHAM's background profile, and other updates which are general in nature

A list of changes made to the Fund is outlined in the following pages.

AHAM AIIMAN GLOBAL INCOME PLUS FUND (FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 27 FEBRUARY 2023 ("PROSPECTUS") AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS ("SUPPLEMENTAL PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	<u>Introduction:</u> In general, the amendments made to the Prospectus are to reflect the following: 1. The change to the Fund's name and distribution policy as well as the relevant updates to the disclosure arising from these changes; 2. The removal of embedded derivatives from the Fund's permitted investments, investment strategy and all other relevant sections in alignment with the Manager's intention to submit an application to be qualified as an EPF-MIS fund in 2025. 3. Change in the shareholding of AHAM which took effect on 19 April 2023, whereby Nikko Asset Management International Limited ("NAMI"), which owned twenty-seven percent (27%) equity interest in AHAM Asset Management Berhad ("AHAM"), completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd, and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera ("Change in Shareholding"); and 4. Amendments made to the Second Supplemental Deed which was registered and lodged with the SC on 9 September 2024 ("Supplemental Deed"). Except for the amendments pertaining to capital distribution which has been approved by unit holders of the Fund on 31 July 2024, we are of the view that other amendments reflected in the Supplemental Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007. Additionally, except for the amendments pertaining to capital distribution of the Fund and the removal of embedded derivatives, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in a substantial change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").	
1.	GENERAL AMENDMENTS	
1.1	1. References to "<i>(formerly known as Affin Hwang Asset Management Berhad)</i>" and "<i>(formerly known as Affin Hwang Aiiman Global Sukuk Fund)</i>" has been removed. 2. References to "AHAM Aiiman Global Sukuk Fund" are now amended to "AHAM Aiiman Global Income Plus Fund". 3. The tax adviser report of the Fund is updated with the latest version of such report. The above amendment (1) and (2) are made throughout the Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
2.	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 14 DECEMBER 2017 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5. YOU SHOULD NOT MAKE PAYMENT IN CASH TO A ! UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF <u>THIS FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 27 FEBRUARY 2023</u>. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON <u>PAGE 4 OF THIS FIRST SUPPLEMENTAL PROSPECTUS AND PAGE 5 OF THE PROSPECTUS DATED 27 FEBRUARY 2023</u>. YOU SHOULD NOT MAKE PAYMENT IN CASH TO A ! UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
3.	INSIDE COVER/ FIRST PAGE	
3.1	Nil	Inserted the following disclaimer: INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.
4.	CORPORATE DIRECTORY	
4.1	The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address	The Manager/AHAM AHAM Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) <u>2116 6000</u> Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Toll free line : 1-800-88-7080

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	Ground Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my	E-mail : customercare@aham.com.my Website : www.aham.com.my
4.2	External Fund Manager AIIMAN Asset Management Sdn. Bhd. Registered Office 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2027 5848 Business Address 14 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6156 Fax No. : (603) 2116 6150 Website: www.aiiman.com	External Fund Manager AIIMAN Asset Management Sdn. Bhd. Registered Office 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) <u>2707 6411</u> Business Address 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6156 Toll free line : 1-300-88-8830 Email: general@aiiman.com Website: www.aiiman.com
4.3	Nil.	Inserted at the end of the section: <u>Note: You may refer to our website for an updated information on our details.</u>
5.	ABBREVIATION	
5.1	Nil.	EUR <u>Euro.</u>
6.	GLOSSARY	
6.1	Deed Refers to the deed dated 31 July 2015, the supplemental deed dated 16 October 2017 and the second supplemental deed dated 20 December 2022 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Deed Refers to the deed dated 31 July 2015 <u>as amended by the first supplemental deed dated 16 October 2017, the second supplemental deed dated 20 December 2022 and the third supplemental deed dated 12 August 2024</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
6.2	Unit Holder(s), Investor(s), you Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.	Unit Holder(s), Investor(s), you Means the person / corporation <u>for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including a jointholder.</u>
7.	RISK FACTORS	
7.1	➤ Suspension of Repurchase Request Risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.	➤ Suspension of Repurchase Request Risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund. <u>*For further information on repurchase process during suspension period, please refer to “What is the Repurchase Proceeds Payout Period” section below.</u>
7.2	Nil.	Inserted after “Suspension of Repurchase Request Risk”: ➤ Related Party Transaction Risk <u>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm’s length transaction between independent parties.</u>
7.3	➤ Islamic Embedded derivatives Risk This risk arises from investments into instruments such as Shariah-compliant credit- linked notes (CLNs) structured by a third party. These instruments are linked to the performance of its underlying investments, hence exposing the Fund to the risk of the underlying investments, for example, investments into CLNs are linked to the performance of a credit paper(s) and will expose the Fund to credit risk. As such, the prices of the Islamic embedded derivatives will be dependent on the prices of its underlying, where a drop in the price of the securities that CLN is linked to will also result in a drop in the price of the CLN. As these Islamic embedded derivatives (i.e. CLNs) are structured by a third party, the Fund will also be exposed to counterparty risk and default risk arising from the third party’s inability to meet the agreed terms. Failure by the counterparty to meet its obligation may result in the Fund’s NAV to be negatively	Deleted.

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	impacted thus eroding investors' potential returns.	
7.4	Nil.	Inserted after “Shariah compliance risk”: ➤ Distribution Out of Capital Risk <u>The Fund may distribute out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</u>
7.5	Nil.	Inserted after “Distribution Out of Capital Risk”: The above description outlines all applicable risks to the Fund without prioritizing any specific order of importance. Investments in unit trust funds may also expose you to additional risks over time. If in doubt, please consult a professional adviser.
7.6	RISK MANAGEMENT (1) 1st paragraph:- In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprise of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis. (2) 3rd paragraph:-	RISK MANAGEMENT (1) 1st paragraph:- In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance <u>and</u> risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance <u>and</u> risk management committee comprise of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance <u>and</u> risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. <u>The compliance and risk oversight committee and the board compliance and risk management committee deliberates on any non-compliances and risk management issues on a quarterly basis.</u> (2) 3rd paragraph:-

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	We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. (3) 4th paragraph:- We also have in place a credit risk management process to mitigate counterparty risk of Islamic derivatives and Islamic embedded derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure it is able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of OTC options, the Manager may opt to sell-down or reduce its exposure into the options. Nevertheless, the Manager will carry out a credit analysis on issuer to determine its ability of financial obligations prior to making the Fund's investment.	<u>To manage non-compliance risks, we use, inter alia, an information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. (3) 4th paragraph:- We also have in place a credit risk management process to mitigate counterparty risk of Islamic derivatives whereby such risk arises when the counterparty is not able to meet its contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure it is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of OTC options, the Manager may opt to sell-down or reduce its exposure into the options. Nevertheless, the Manager will carry out a credit analysis on issuer to determine its ability of financial obligations prior to making the Fund's investment.
8.	ABOUT AHAM AIIMAN GLOBAL INCOME PLUS FUND	
8.1	Distribution Policy Subject to the availability of income, the Fund will distribute income on an annual basis after the end of its first financial year of the Fund.	Distribution Policy Subject to the availability of income, the Fund will distribute income on a <u>quarterly</u> basis. <u>However, the amount of income available for distribution may fluctuate.</u> <u>We have the discretion to declare income distribution on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.</u> <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>

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8.2	Deed(s) Refers to the deed dated 31 July 2015, the supplemental deed dated 16 October 2017 and the second supplemental deed dated 20 December 2022.	Deed(s) Deed dated 31 July 2015, the <u>first</u> supplemental deed dated 16 October 2017, the second supplemental deed dated 20 December 2022 <u>and the third supplemental deed dated 12 August 2024.</u>
8.3	INVESTMENT STRATEGY Islamic Derivative and Islamic Embedded Derivatives The Fund may employ Islamic derivatives, such as Islamic cross currency swaps, Islamic profit rate swaps and other Islamic derivatives that are certified by the SC or Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the USD. Islamic profit rate swaps could be used by the Manager to hedge the profit rate exposure of the Fund by mitigating the potential decline in the price of the Fund’s Sukuk investment due to the inverse relationship between yields and prices in a rising profit rate environment. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. The Fund may also invest into Islamic embedded derivatives in which the underlying security is linked to or derive its value from a security, asset, commodity or currency of any nation. Investment into these Islamic embedded derivatives will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of its underlying security. As a result, any fluctuation in the price of the Islamic embedded derivatives may also lead to fluctuations in the NAV of the Fund i.e. if the price of the Islamic embedded derivatives sees a drop in price, the NAV of the Fund will also be negatively impacted. As Islamic embedded derivatives is structured by an external party, investment into Islamic embedded derivatives will also expose the Fund to counterparty risk, which we will mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. The Fund adopts commitment approach to measure the Fund’s global exposure to Islamic derivatives and Islamic embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives and/or Islamic embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the Islamic derivatives position must	INVESTMENT STRATEGY Islamic Derivative The Fund may employ Islamic derivatives, such as Islamic cross currency swaps, Islamic profit rate swaps and other Islamic derivatives that are certified by the SC or Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the USD. Islamic profit rate swaps could be used by the Manager to hedge the profit rate exposure of the Fund by mitigating the potential decline in the price of the Fund’s Sukuk investment due to the inverse relationship between yields and prices in a rising profit rate environment. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. The Fund adopts commitment approach to measure the Fund’s global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	not exceed 100% of NAV of the Fund at all times.	
8.4	PERMITTED INVESTMENTS 6 th bullet point:- ➤ Islamic derivatives and Islamic embedded derivatives; and	PERMITTED INVESTMENTS 6 th bullet point:- ➤ Islamic derivatives; and
8.5	INVESTMENTS RESTRICTIONS AND LIMITS Item d): d) For investments in Islamic derivatives/Islamic embedded derivatives, the exposure to the underlying assets of that Islamic derivative/Islamic embedded derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund's OTC Islamic derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV;	INVESTMENTS RESTRICTIONS AND LIMITS Item d): d) For investments in Islamic derivatives, the exposure to the underlying assets of that Islamic derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund's OTC Islamic derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV;
8.6	SHARIAH INVESTMENT GUIDELINES (1) The information under item a. "Sukuk" section:- a. Sukuk Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah board/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on data available at: • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (https://fast.bnm.gov.my) (2) The first bullet point under item b. "Islamic Money Market Instruments" section:- • Bond info hub (www.bondinfo.bnm.gov.my)	SHARIAH INVESTMENT GUIDELINES (1) The information under item a. "Sukuk" section:- a. Sukuk <u>The Fund will only invest in Sukuk (listed and unlisted) which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah board/standards acceptable to the Shariah Adviser. For local Sukuk, the Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on data available at:</u> • <u>Bix Malaysia (https://www.bixmalaysia.com)</u> • <u>Fully Automated System for Issuing / Tendering ("FAST") (https://fast.bnm.gov.my)</u> (2) The first bullet point under item b. "Islamic Money Market Instruments" section:- • <u>Bix Malaysia (https://www.bixmalaysia.com)</u>

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	(3) The information under item c. ‘Investment in Islamic deposits’’ section:- c. Investment in Islamic Deposits Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income. (4) The information under item d. ‘‘Investment in Islamic Collective Investment Schemes’’ section:- d. Investment in Islamic Collective Investment Schemes The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction. (5) The information under item e. ‘‘Islamic Derivative Instruments’’:- Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.	(3) The information under item c. ‘Investment in Islamic deposits’’ section:- c. Investment in Islamic Deposits <u>Islamic Deposits shall be placed and maintained in an Islamic account with licensed Islamic banks. The Fund is prohibited from investing in interest bearing liquid assets and recognizing any interest income.</u> (4) The information under item d. ‘‘Investment in Islamic Collective Investment Schemes’’ section:- d. Investment in Islamic Collective Investment Schemes <u>The Fund shall invest in Islamic collective investment schemes (listed and unlisted) which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u> (5) The information under item e. ‘‘Islamic Derivative Instruments’’:- <u>Islamic derivatives that are traded on an exchange or over the counter (OTC) (for hedging purposes only). Islamic derivatives instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u>
8.7	VALUATION OF THE FUND ➤ Islamic derivatives and Islamic embedded derivatives Valuation of Islamic derivatives and Islamic embedded derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives and Islamic embedded derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (‘‘FX Forwards’’), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by	VALUATION OF THE FUND ➤ Islamic derivatives Valuation of Islamic derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (‘‘FX Forwards’’), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS								
	Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on fair value as determined by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Bloomberg or Refinitiv, the FX Forwards will be valued based on fair value as determined by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.								
9.	DEALING INFORMATION									
9.1	HOW TO PURCHASE UNITS? ➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table><tr><th>Individual or Jointholder</th><th>Corporation</th></tr><tr><td> - Account opening form; - Suitability assessment form; - Personal data protection notice form; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. </td><td> - Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment; </td></tr></table>	Individual or Jointholder	Corporation	- Account opening form; - Suitability assessment form; - Personal data protection notice form; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.	- Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment;	HOW TO PURCHASE UNITS? ➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table><tr><th>Individual or Jointholder</th><th>Corporation</th></tr><tr><td> - Account opening form; - Suitability assessment form; - Personal data protection notice form; <u>Client acknowledgement form</u>; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. </td><td> - Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment; </td></tr></table>	Individual or Jointholder	Corporation	- Account opening form; - Suitability assessment form; - Personal data protection notice form; <u>Client acknowledgement form</u>; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.	- Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment;
Individual or Jointholder	Corporation									
- Account opening form; - Suitability assessment form; - Personal data protection notice form; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.	- Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment;									
Individual or Jointholder	Corporation									
- Account opening form; - Suitability assessment form; - Personal data protection notice form; <u>Client acknowledgement form</u>; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.	- Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment;									

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS								
	• A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i>	• A list of the authorised signatories; • Specimen signatures of the respective signatories; • <u>Declaration of Beneficial Ownership; and</u> • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i>								
9.2	HOW TO REPURCHASE UNITS? (1) 3rd paragraph of 1st bullet point:- We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interests of the Unit Holders of the Fund. (2) 4th bullet point:- ➤ Bank charges and other bank fees, if any, will be borne by you.	HOW TO REPURCHASE UNITS? (1) Deleted. (2) 4th bullet point:- ➤ Bank charges and other bank fees, if any, will be borne by <u>us</u>.								
9.3	WHAT IS THE MINIMUM UNITS OF REPURCHASE? <table><tr><th>USD Class</th><th>SGD Class</th><th>MYR Class</th><th>MYR-Hedged Class</th></tr><tr><td>10,000 Units</td><td>10,000 Units</td><td>2,000 Units</td><td>2,000 Units</td></tr></table> <i>*At our discretion, we may reduce the transaction Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i>	USD Class	SGD Class	MYR Class	MYR-Hedged Class	10,000 Units	10,000 Units	2,000 Units	2,000 Units	Deleted.
USD Class	SGD Class	MYR Class	MYR-Hedged Class							
10,000 Units	10,000 Units	2,000 Units	2,000 Units							

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS																				
9.4	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? Nil.	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? Inserted after the 1st bullet point:- ➤ <u>Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section “Suspension of Dealing in Units” in this Prospectus, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. However, for repurchase request that has been accepted prior to the suspension, AHAM will process the repurchase request and make the repurchase payment to Unit Holder within seven (7) Business Days from the day that the repurchase request is received by us.</u>																				
9.5	SWITCHING FACILITY 2nd paragraph:- However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as follows: <table><tr><th>USD Class</th><th>SGD Class</th><th>MYR Class</th><th>MYR-Hedged Class</th></tr><tr><td>10,000 Units (Individual)</td><td>10,000 Units (Individual)</td><td>2,000 Units</td><td>2,000 Units</td></tr><tr><td>100,000 Units (Institutional)</td><td>100,000 Units (Institutional)</td><td></td><td></td></tr></table> <i>*At our discretion, we may reduce the transaction of Units, including for transactions via digital channels, subject to the terms and conditions disclosed in the respective channels.</i>	USD Class	SGD Class	MYR Class	MYR-Hedged Class	10,000 Units (Individual)	10,000 Units (Individual)	2,000 Units	2,000 Units	100,000 Units (Institutional)	100,000 Units (Institutional)			SWITCHING FACILITY 2nd paragraph:- However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. <u>In addition, you must observe the minimum Units per switch as follows:</u> <table><tr><th>USD Class</th><th>SGD Class</th><th>MYR Class</th><th>MYR-Hedged Class</th></tr><tr><td><u>10,000 Units</u></td><td><u>10,000 Units</u></td><td>2,000 Units</td><td>2,000 Units</td></tr></table> <i>*At our discretion, we may reduce the transaction of Units, including for transactions via digital channels, subject to the terms and conditions disclosed in the respective channels.</i>	USD Class	SGD Class	MYR Class	MYR-Hedged Class	<u>10,000 Units</u>	<u>10,000 Units</u>	2,000 Units	2,000 Units
USD Class	SGD Class	MYR Class	MYR-Hedged Class																			
10,000 Units (Individual)	10,000 Units (Individual)	2,000 Units	2,000 Units																			
100,000 Units (Institutional)	100,000 Units (Institutional)																					
USD Class	SGD Class	MYR Class	MYR-Hedged Class																			
<u>10,000 Units</u>	<u>10,000 Units</u>	2,000 Units	2,000 Units																			

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
9.6	TRANSFER FACILITY 1 st bullet point:- ➤ You are allowed to transfer your Units, whether fully or partially, to another person/corporation by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD, SGD and MYR value.	TRANSFER FACILITY 1 st bullet point:- ➤ You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of <u>the monetary value in the currency denomination of the Classes.</u>
9.7	DISTRIBUTION POLICY (1) 1 st paragraph:- 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.	DISTRIBUTION POLICY (1) 1 st paragraph:- Subject to the availability of income, the Fund will distribute income on <u>a quarterly basis.</u> <u>However, the amount of income available for distribution may fluctuate.</u> <u>We have the discretion to declare income distribution on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.</u> <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u> <u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (i.e. collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</u> <u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u>

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	(2) 3rd paragraph:- Any distribution payable which is less than or equal to the amount of USD/SGD/MYR 300.00 would be automatically reinvested. (3) 4th paragraph:- Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.	(2) 3rd paragraph:- Any distribution payable which is less than or equal to the amount of 300.00 <u>denominated in the currency denomination of the Classes, would be automatically reinvested.</u> (3) 4th paragraph:- Deleted.
9.8	UNCLAIMED MONEYS Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows: - a) we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.	UNCLAIMED MONEYS <u>Any monies payable to you which remain unclaimed after two (2) years from the date of payment will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.</u>
10.	FEES, CHARGES AND EXPENSES	
10.1	ADMINISTRATIVE FEES 8th bullet point:- ➤ costs and expenses incurred in relation to the distribution of income (if any);	ADMINISTRATIVE FEES 8th bullet point:- ➤ costs and expenses incurred in relation to the distribution of income <u>and/or capital</u> (if any);
11.	SALIENT TERMS OF THE DEED	
11.1	and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following: (a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;	Other Expenses Permitted under the Deed Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund <u>or each Class</u> may be charged to the Fund <u>or each Class respectively</u>. These would include (but are not limited to) the following: (a) commissions or fees paid to brokers/<u>dealers</u> in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities;

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	(d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (j) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (l) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise; (m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; (n) costs, fees and expenses in relation to index licensing (benchmark for the Fund); (o) costs and expenses incurred in relation to the distribution of income (if any); (p) (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund; (q) Costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation, fees, costs; and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer;	(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (j) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund <u>or commenced by either of them for the benefit of the Fund or a Class</u> (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund); (l) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise; (m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; (n) costs, fees and expenses in relation to index licensing (benchmark for the Fund); (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any); (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; (q) costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation, fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer;

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	(r) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above; and (s) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.	(r) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above; and (s) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.
12.	THE MANAGER	
12.1	ABOUT AHAM (1) 1st paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise. (2) 3rd paragraph: - AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu. (3) 1st bullet point of the Key Personnel section:- Dato’ Teng Chee Wai – Managing Director:- Dato’ Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato’ Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato’ Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the	ABOUT AHAM (1) 1st paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately <u>EUR193</u> billion of assets under its management. AHAM is also <u>20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u> (2) 3rd paragraph: - AHAM’s head office is located in Kuala Lumpur and has a total of <u>8</u> main sales offices located in Peninsular and East Malaysia. The sales offices are in <u>Petaling Jaya</u>, Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu. (3) 1st bullet point of the Key Personnel section:- Dato’ Teng Chee Wai – Managing Director:- Dato’ Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato’ Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato’ Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	economically turbulent decade. Dato' Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.	economically turbulent decade. Dato' Teng's investment management experience spans more than <u>thirty (30)</u> years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.
13	THE EXTERNAL FUND MANAGER	
13.1	ABOUT AIIMAN 1 st paragraph:- AIIMAN is an Islamic management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. As at LPD, AIIMAN has more than eleven (11) years' experience in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.	ABOUT AIIMAN 1 st paragraph:- AIIMAN is an Islamic management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately <u>EUR193</u> billion of assets under its management. AIIMAN has more than <u>fourteen (14) years'</u> experience in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.
14	THE SHARIAH ADVISER	
14.1	ABOUT AMANIE Amanie Advisors Sdn. Bhd. ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (Corporate) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah	ABOUT AMANIE Amanie Advisors Sdn. Bhd. ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (Corporate) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at LPD, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser. Roles and Responsibilities of Amanie (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters. (3) To consult with the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities. (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles. (6) To prepare a report to be included in the Fund's semi-annual and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned. Amanie will meet us every quarter to review on the Fund’s investment and address Shariah advisory matters pertaining to the Fund to ensure compliance with Shariah principles or any other relevant principles at all times. Our portfolio will be reviewed on monthly basis and Amanie shall issue an annual Shariah certificate for the Fund at the financial year end. Designated Person Responsible for Shariah Matters of the Fund Tan Sri Dr. Mohd Daud Bakar – Shariah Adviser	scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. <u>Amanie meets the Manager every quarter to address Shariah Advisory matters pertaining to the Fund. Amanie also reviews the Fund’s investment on a monthly basis to ensure compliance with Shariah principles at all times. Amanie has over one hundred and twenty (120) funds which it acts as Shariah adviser.</u> Roles and Responsibilities of Amanie (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters. (3) To consult with the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities. (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles. (6) To prepare a report to be included in the Fund's semi-annual and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned. Designated Person Responsible for Shariah Matters of the Fund Tan Sri Dr. Mohd Daud Bakar – Shariah Adviser Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) of the Astana International Financial

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi (UAE), and Permodalan Nasional Berhad (PNB). Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others. Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”. In the academic side, he was the 8th President of the International Islamic University Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.	Centre (AIFC), Kazakhstan, the First Abu Dhabi (UAE), <u>Madina Takaful (Oman) and Salama Insurance (UAE)</u>. He was the former Chairman of the Shariah Advisory Council (SAC) at the <u>Central Bank of Malaysia</u>, and former Chairman of the SAC at the SC for more than 2 decades. He was also the former Chairman of Federal Territory Islamic Religious Department (MAIWP). Tan Sri Dr. <u>Mohd Daud Bakar</u> is also a Shariah board member of various global financial institutions, including the Amundi Asset Management (France), BNP Paribas Najma (Bahrain), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, he <u>was</u> a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (<u>IIUM</u>). In July 2023, Tan Sri Dr. Mohd Daud Bakar has received the conferment of the <i>New Islamic Year (Maal Hijrah) Special Prominent Figure</i> award by the State Government of Kedah, Malaysia in conjunction with the state-level Maal Hijrah celebration. In 2022, Tan Sri Dr. Mohd Daud Bakar has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Commander of the Order of Loyalty to the Crown (Panglima Setia Mahkota P.S.M.) by His Majesty the King of Malaysia which carries the title of “Tan Sri”. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. Tan Sri’s first book entitled “shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
		Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than forty (40) books with different genre. His recent publication was entitled “Maqasid Shariah: The Face and Voice of Shariah”.
15	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	
15.1	As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund. The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund. Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties.	AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. <u>Staff of AHAM are required to seek prior approval for personal investments before dealing in securities.</u> All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. <u>Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangement involving the Fund:</u> (i) <u>Dealings on sale and purchase of Shariah-compliant securities and instruments by the Fund and holding of Units in the Fund by related parties.</u> (ii) <u>Transactions with AIIMAN (being the wholly subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager of the Fund.</u> The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.
16	RELEVANT INFORMATION	
16.1	COMPLAINTS AVENUES How do I make a complaint? You may e-mail us at customercare@aham.com.my with the following information: • particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information	COMPLAINTS AVENUES How do I make a complaint? You may (i) write to us on our website at http://aham.com.my; (ii) write to us at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur; (iii) call us at our toll free number 1800-88-7080 or our telephone number (603) 2116 6000 during business hours,

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	• circumstances of the non-compliance or improper conduct; • parties alleged to be involved in the improper conduct; and • any other supporting documentary evidence (if any).	from 8.45 a.m. to 5.30 p.m., Mondays to Fridays; (iv) e-mail us at customer care@aham.com.my; or (v) speak to our customer care consultant in person. To help us investigate your complaint, please provide us with (i) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information; (ii) circumstances of the non-compliance or improper conduct; (iii) parties alleged to be involved in the improper conduct; and (iv) any other supporting documentary evidence (if any). If you are not satisfied with how your complaint has been handled, or the resolution provided by us, you may file your complaint to the FiMM, Securities Industry Dispute Resolution Centre ("SIDREC") or SC, for an independent external review. Please refer to the PHS and our website for their contact information.
16.2	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1st paragraph:- Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions for the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter- Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1st paragraph:- Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter- Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.
17.	DIRECTORY OF SALES OFFICE (1) Head Office information: HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur	DIRECTORY OF SALES OFFICE (1) Head Office information: HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur

NO.	(A) PROSPECTUS	(B) 1ST SUPPLEMENTAL PROSPECTUS
	Tel : 03 - 2116 6000 Fax: 03 - 2116 6100 Toll Free No : 1-800-88-7080 Email : customer@aham.com.my Website : www.aham.com.my (2) Penang Address:- PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377 (3) Nil.	Tel No. : 03 - 2116 6000 Toll free line : 1-800-88-7080 E-mail : customer@aham.com.my Website : www.aham.com.my (2) Penang Address:- PENANG <u>No. 123, Jalan</u> <u>Macalister 10450</u> <u>Georgetown Penang</u> Toll Free No: 1800-888-377 (3) Petaling Jaya Address:- PETALING JAYA <u>C-31-1, Jaya One</u> <u>72A Jalan Prof Diraja Ungku</u> <u>Aziz Section 13</u> <u>46200 Petaling Jaya, Selangor</u> Tel: 03 – 7760 3062

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL INCOME PLUS FUND ("Fund") (FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

We have acted as Trustee of the Fund for the financial year ended 31 May 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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
25 July 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL INCOME PLUS FUND ("Fund") (FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and 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
25 July 2025

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME/(LOSS)			
Profit income from financial assets at fair value through profit or loss		549,720	168,953
Profit income from financial assets at amortised cost		4,476	3,334
Net gain on foreign currency exchange		9,246	24,375
Net gain on forward foreign currency contracts at fair value through profit or loss	11	160,907	289,204
Net gain/(loss) on financial assets at fair value through profit or loss	9	214,438	(348,285)
		<u>938,787</u>	<u>137,581</u>
EXPENSES			
Management fee	4	(135,000)	(57,691)
Trustee fee	5	(6,771)	(2,885)
Fund accounting fee	6	(3,588)	-
Auditors' remuneration		(1,988)	(1,815)
Tax agent's fee		(819)	(162)
Other expenses		(6,463)	(5,234)
		<u>(154,629)</u>	<u>(67,787)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		784,158	69,794
FINANCE COST			
Distribution	7	(474,238)	(202,251)
NET PROFIT/ (LOSS) BEFORE TAXATION		309,920	(132,457)
Taxation	8	(3,862)	(7,723)
INCREASE/ (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>306,058</u>	<u>(140,180)</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Increase/(decrease) of net assets attributable to unit holders is made up of the following:			
Realised amount		(210)	495,081
Unrealised amount		306,268	(635,261)
		<u>306,058</u>	<u>(140,180)</u>

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

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	10	337,804	154,400
Amount due from Manager			
- creation of units		497	49,663
Financial assets at fair value through profit or loss	9	10,619,839	10,633,391
Forward foreign currency contracts at fair value through profit or loss	11	47,019	11,395
Tax recoverable		101,211	91,888
TOTAL ASSETS		<u>11,106,370</u>	<u>10,940,737</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	7,311	6,038
Amount due to dealer		-	8,189
Amount due to Manager			
- management fee		11,255	11,097
Amount due to Trustee		563	555
Auditors' remuneration		1,988	1,815
Tax agent's fee		819	781
Other payables and accruals		2,515	2,622
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>24,451</u>	<u>31,097</u>
NET ASSET VALUE OF THE FUND		<u>11,081,919</u>	<u>10,909,640</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>11,081,919</u>	<u>10,909,640</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		2,334,900	1,968,278
- MYR-Hedged Class		2,366,794	2,926,246
- USD Class		6,380,225	6,015,116
		<u>11,081,919</u>	<u>10,909,640</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	12(a)	19,927,000	16,809,000
- MYR-Hedged Class	12(b)	19,159,000	26,496,000
- USD Class	12(c)	12,776,000	12,049,000
		<u>51,862,000</u>	<u>55,354,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1172	0.1171
- MYR-Hedged Class		0.1235	0.1104
- USD Class		0.4994	0.4992
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.4983	RM0.5509
- MYR-Hedged Class		RM0.5254	RM0.5196
- USD Class		USD0.4994	USD0.4992

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

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	10,909,640	7,667,427
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	1,396,723	10,653,655
- MYR Class	619,887	2,976,642
- MYR-Hedged Class	716,139	901,834
- USD Class	60,697	6,775,179
Creation of units arising from distribution	473,852	201,214
- MYR Class	111,717	19,375
- MYR-Hedged Class	45,914	176,816
- USD Class	316,221	5,023
Cancellation of units	(2,004,354)	(7,472,476)
- MYR Class	(370,507)	(1,674,645)
- MYR-Hedged Class	(1,612,390)	(4,935,429)
- USD Class	(21,457)	(862,402)
Net increase/(decrease) in net assets attributable to unit holders during the financial year	306,058	(140,180)
- MYR Class	5,525	(12,306)
- MYR-Hedged Class	290,885	(169,487)
- USD Class	9,648	41,613
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>11,081,919</u>	<u>10,909,640</u>

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

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of unquoted sukuk		4,111,582	5,779,800
Proceeds from redemption of unquoted sukuk		400,000	230,000
Purchase of unquoted sukuk		(4,214,140)	(9,537,474)
Profit income from Shariah-based deposits with Islamic financial institutions		4,476	3,334
Profit income from unquoted sukuk		472,079	151,569
Management fee paid		(134,842)	(54,375)
Trustee fee paid		(6,763)	(2,735)
Fund accounting fee paid		(3,588)	-
Payment for other fees and expenses		(9,166)	(7,984)
Net realised gain on foreign currency exchange		7,086	1,285,691
Realised gain on forward foreign currency contracts		126,556	14,319
Tax paid		(13,185)	(84,521)
Net cash flows generated from/(used in) from operating activities		<u>740,095</u>	<u>(2,222,376)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,445,889	10,610,174
Payments for cancellation of units		(2,004,354)	(7,472,476)
Payment of distribution		-	(1,037)
Net cash flows (used in)/generated from financing activities		<u>(558,465)</u>	<u>3,136,661</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		181,630	914,285
EFFECTS OF FOREIGN CURRENCY EXCHANGE		1,774	(1,253,127)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>154,400</u>	<u>493,242</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>337,804</u></u>	<u><u>154,400</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 INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Profit income

Profit from Shariah-based deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accruals 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.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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 profit earned during the financial year.

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

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

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.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest* ("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 at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to dealer, 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 purpose of this Fund, interest refers to profits earned from Shariah-compliant investments.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

Unquoted sukuk securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("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 securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

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

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

Qualitative criteria:

The debtor meets unlikelihood 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.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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 changes in value.

I AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from dealers balance is held for collection. Refer to Note M 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 exercise the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on 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.

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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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.

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.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and 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/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised portions of increase/(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 INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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, as amended by the first supplemental deed dated 16 October 2017, the second supplemental deed dated 20 December 2022 and the third supplemental deed dated 12 August 2024 (“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 and from AHAM Aiiman Global Sukuk Fund to AHAM Aiiman Global Income Plus Fund as amended by the third supplemental deed dated 12 August 2024.

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
- (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 Fund’s external fund manager is AIIMAN Asset Management Sdn Bhd, a wholly-owned subsidiary of the Manager.

The financial statements were authorised for issue by the Manager on 25 July 2025.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	337,804	-	337,804
Amount due from Manager				
- creation of units		497	-	497
Unquoted sukuk	9	-	10,619,839	10,619,839
Forward foreign currency contracts	11	-	47,019	47,019
Total		<u>338,301</u>	<u>10,666,858</u>	<u>11,005,159</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	7,311	7,311
Amount due to Manager				
- management fee		11,255	-	11,255
Amount due to Trustee		563	-	563
Auditors' remuneration		1,988	-	1,988
Tax agent's fee		819	-	819
Other payables and accruals		2,515	-	2,515
Total		<u>17,140</u>	<u>7,311</u>	<u>24,451</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	154,400	-	154,400
Amount due from Manager				
- creation of units		49,663	-	49,663
Unquoted sukuk	9	-	10,633,391	10,633,391
Forward foreign currency contracts	11	-	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	11	-	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>

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

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

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of 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>2025</u> USD	<u>2024</u> USD
Shariah-compliant unquoted investments		
Unquoted sukuk *	10,619,839	10,633,391

*Includes profit receivable of USD98,444 (2024: USD88,202).

The following table summarises the sensitivity of the profit/(loss) after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 3% (2024: 3%) and decreased by 3% (2024: 3%) 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	Impact on profit/(loss) after tax/NAV USD
<u>2025</u>		
-3%	10,205,753	(315,642)
0%	10,521,395	-
+3%	10,837,037	315,642
<u>2024</u>		
-3%	10,228,833	(316,356)
0%	10,545,189	-
+3%	10,861,545	316,356

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Market risk (continued)

(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.

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 profit/(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% (2024: 1%) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on profit/(loss) after tax/ NAV</u>	
	<u>2025</u> USD	<u>2024</u> USD
+1% (2024: + 1%)	(25,957)	(24,628)
-1% (2024: - 1%)	26,054	24,711

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Market risk (continued)

(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:

	Cash and cash equivalents USD	Amount due from Manager USD	Unquoted sukuk USD	Forward foreign currency contracts USD
<u>2025</u>				
<u>Financial assets</u>				
Euro	7	-	-	-
Malaysian Ringgit	137,306	247	251,125	47,019
	<u>137,313</u>	<u>247</u>	<u>251,125</u>	<u>47,019</u>
				<u>Total</u> USD
Euro				7
Malaysian Ringgit				435,697
				<u>435,704</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

	Forward foreign currency contracts USD	Other payables* USD	Net assets attributable to unit holders USD	Total USD
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
Malaysian Ringgit	7,311	5,321	4,701,694	4,714,326

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

	Cash and cash equivalents USD	Amount due from Manager USD	Unquoted sukuk USD	Forward foreign currency contracts USD
<u>2024</u>				
<u>Financial assets</u>				
Malaysian Ringgit	5,247	49,663	436,018	11,395
				Total USD
Malaysian Ringgit				502,323
				502,323

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

	Forward foreign currency contracts USD	Other payables* USD	Net assets attributable to unit holders USD	Total USD
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Malaysian Ringgit	6,038	13,407	4,894,524	4,913,969

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

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV 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 in rate %	Impact on profit/(loss) after tax NAV USD
<u>2025</u>		
Euro	+/- 8.15	-/+ 1
Malaysian Ringgit	+/- 7.39	-/+ 316,191
<u>2024</u>		
Malaysian Ringgit	+/- 5.42	-/+ 239,111

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of 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.

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

	Cash and cash equivalents USD	Amount due from Manager USD	Unquoted sukuk USD	Forward foreign currency contracts USD	Total USD
<u>2025</u>					
Energy					
- Aa3	-	-	566,352	-	566,352
Financial Services					
- AAA	337,804	-	-	47,019	384,823
- Aa3	-	-	1,224,438	-	1,224,438
- A+	-	-	720,120	-	720,120
- A	-	-	1,216,164	-	1,216,164
- BBB+	-	-	396,710	-	396,710
- Baa1	-	-	615,355	-	615,355
- Baa3	-	-	506,678	-	506,678
- Non-rated ("NR")	-	-	194,191	-	194,191
Government					
- Aa3	-	-	553,092	-	553,092
- Baa2	-	-	595,527	-	595,527
Industrials					
- A-	-	-	251,125	-	251,125
- Baa2	-	-	794,469	-	794,469
Others					
- NR	-	497	-	-	497

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Unquoted <u>sukuk</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2025</u> (continued)					
Quasi-Gov					
- Ba1	-	-	685,211	-	685,211
Real Estate					
- BBB	-	-	696,352	-	696,352
- Baa1	-	-	198,654	-	198,654
Utilities					
- Aa3	-	-	1,096,878	-	1,096,879
- Baa3	-	-	308,523	-	308,523
	<u>337,804</u>	<u>497</u>	<u>10,619,839</u>	<u>47,019</u>	<u>11,005,159</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Unquoted <u>sukuk</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2024</u>					
Energy					
- A1	-	-	258,989	-	258,989
Financial Services					
- AAA	154,400	-	275,788	11,395	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
- 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
Others					
- NR	-	49,663	-	-	49,663
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
	<u>154,400</u>	<u>49,663</u>	<u>10,663,391</u>	<u>11,395</u>	<u>10,848,849</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. 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.

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.

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts	7,311	-	7,311
Amount due to Manager			
- management fee	11,255	-	11,255
Amount due to Trustee	563	-	563
Auditors' remuneration	-	1,988	1,988
Tax agent's fee	-	819	819
Other payables and accruals	-	2,515	2,515
Net assets attributable to unit holders *	11,081,919	-	11,081,919
	<u>11,101,048</u>	<u>5,322</u>	<u>11,106,370</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>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Liquidity risk (continued)

* 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.

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.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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 last traded 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)

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.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	10,619,839	-	10,619,839
- forward foreign currency contracts	-	47,019	-	47,019
	<u>-</u>	<u>10,666,858</u>	<u>-</u>	<u>10,666,858</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	7,311	-	7,311
	<u>-</u>	<u>7,311</u>	<u>-</u>	<u>7,311</u>
<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>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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 2025, the management fee is recognised at a rate of 1.20% (2024: 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 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 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.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,588 (equivalent of RM16,000) (2024: USD Nil) during the financial year.

For the financial period from 1 January 2025 to 31 May 2025, the fund accounting fee of the Fund of USD2,256 (equivalent of RM10,000) is borne by the Manager.

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

7 DISTRIBUTION

	<u>2025</u> USD	<u>2024</u> USD
Net distribution amount	474,238	202,251

During the financial year ended 31 May 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen/cent)</u>		
	MYR-Hedged		
	<u>MYR Class</u> RM	<u>Class</u> RM	<u>USD Class</u> USD
17.7.2024	2.30	0.44	2.10
19.3.2025	0.50	0.50	0.50

<u>Ex-date</u>	<u>Net distribution per unit (sen/cent)</u>		
	MYR-Hedged		
	<u>MYR Class</u> RM	<u>Class</u> RM	<u>USD Class</u> USD
17.7.2024	2.30	0.44	2.10
19.3.2025	0.50	0.50	0.50

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Class</u>				
17.7.2024	90,071	100.00	-	-
19.3.2025	16,708	76.00	5,276	24.00

MYR-Hedged class

17.7.2024	25,447	100.00	-	-
19.3.2025	20,515	100.00	-	-

USD Class

17.7.2024	253,071	100.00	-	-
19.3.2025	47,994	76.00	15,156	24.00

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

7 DISTRIBUTION (CONTINUED)

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>		
	<u>MYR Class</u> RM	<u>MYR-Hedged Class</u> RM	<u>USD Class</u> USD
20.7.2023	<u>1.577760</u>	<u>1.530543</u>	<u>0.958960</u>
<u>Ex-date</u>	<u>Net distribution per unit (sen/cent)</u>		
	<u>MYR Class</u> RM	<u>MYR-Hedged Class</u> RM	<u>USD Class</u> USD
20.7.2023	<u>1.500000</u>	<u>1.440000</u>	<u>0.910000</u>
<u>MYR Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD
20.7.2023	<u>19,477</u>	<u>100.00</u>	<u>-</u>
<u>MYR-Hedged class</u>			
20.7.2023	<u>177,751</u>	<u>100.00</u>	<u>-</u>
<u>USD Class</u>			
20.7.2023	<u>5,023</u>	<u>100.00</u>	<u>-</u>

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

Included in distribution for the financial year is an amount of USD389,020 (2024:USD188,045) made from previous financial year's realised income, of which USD368,588 which was made on 17 July 2024 (2024: USD188,045 which was made on 20 July 2024) is considered as income distribution as it is the first distribution made immediately after the previous year end, in accordance to SC's Guidelines.

During the financial year ended 31 May 2025, the Fund incurred unrealised loss of USDNil (2024: USD635,261).

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

8 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Current taxation	-	18,058
Under/(over)provision of taxation in prior year	3,862	(10,335)
	<u>3,862</u>	<u>7,723</u>

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit/(loss) before taxation	309,920	(132,457)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	74,381	(31,790)
Tax effects of:		
Investment income not subject to tax	(225,309)	(14,882)
Expenses not deductible for tax purposes	118,051	50,449
Restrictions on tax deductible expenses for Unit Trust Fund	32,877	14,281
Under/(over)provision of taxation in prior year	3,862	(10,335)
Tax expense	<u>3,862</u>	<u>7,723</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- Unquoted sukuk – local	251,125	436,018
- Unquoted sukuk – foreign	10,368,714	10,197,373
	<u>10,619,839</u>	<u>10,633,391</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	11,015	(697,016)
- unrealised gain on changes in fair value	203,423	348,405
- management fee rebate	-	326
	<u>214,438</u>	<u>(348,285)</u>

(a) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 31 May 2025 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>				
7.50% Yinson Holdings Bhd 2.11.2029 (A-)	235,128	215,449	251,125	2.27
Total unquoted sukuk – local	<u>235,128</u>	<u>215,449</u>	<u>251,125</u>	<u>2.27</u>
Accumulated unrealised gain on unquoted sukuk – local		35,676		
Total unquoted sukuk – local		<u>251,125</u>		

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(a) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local 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>				
5.80% WCT Holdings Bhd Call: 27.09.2024 (A-)	212,540	251,345	215,011	1.97
7.50% 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		<u>(30,478)</u>		
Total unquoted sukuk – local		<u>436,018</u>		

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(b) Unquoted sukuk – foreign

(i) Unquoted sukuk – foreign as at 31 May 2025 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	304,853	310,539	2.80
6.375% Al Rajhi Bank Call: 16.5.2029 (Baa3)	500,000	501,328	506,678	4.57
5.50% Aldar Investment Properties Sukuk Ltd 16.5.2034 (Baa1)	600,000	618,647	615,355	5.55
3.389% Boubyan Sukuk Ltd 29.3.2027 (A)	400,000	388,413	393,577	3.55
3.7495% DP World Crescent Ltd Call: 30.10.2029 (Baa2)	300,000	284,931	287,311	2.59
5.50% DP World Crescent Ltd Call: 13.6.2033 (Baa2)	500,000	517,271	507,158	4.58
5.4310% EIB Sukuk Company Ltd 28.5.2029 (A+)	400,000	407,386	409,581	3.70
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa1)	200,000	201,845	198,654	1.79
4.779% Fab Sukuk Company Ltd 23.01.2029 (Aa3)	300,000	304,557	307,348	2.77
2.80% Indonesia Government Sukuk 23.6.2030 (Baa2)	200,000	183,252	185,558	1.68
5.20% Indonesia Government Sukuk 2.7.2034 (Baa2)	400,000	408,176	409,969	3.70
2.375% KIB Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	403,389	396,710	3.58
2.25% KSA Sukuk Ltd 17.5.2031 (Aa3)	300,000	261,471	261,244	2.36
4.511% KSA Sukuk Ltd 22.5.2033 (Aa3)	300,000	292,769	291,848	2.63
3.9325% MAF Sukuk Ltd 28.2.2030 (BBB)	300,000	283,091	290,568	2.62
5.00% MAF Sukuk Ltd 1.6.2033 (BBB)	400,000	400,442	405,784	3.66
5.279% National Central Cooling Call: 05.12.2029 (Baa3)	300,000	305,269	308,523	2.78

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(b) Unquoted sukuk – foreign (continued)

(i) Unquoted sukuk – foreign as at 31 May 2025 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>				
5.581% QIB Sukuk Ltd 22.11.2028 (A)	400,000	405,686	413,278	3.73
5.00% RAK Capital 12.3.2035 (A)	400,000	403,064	409,309	3.69
4.00% Riyadh Tier 1 Sukuk Ltd				
Call: 16.2.2027 (NR)	200,000	202,311	194,191	1.75
2.694% SA Global Sukuk Ltd				
Call: 17.3.2031 (Aa3)	300,000	268,840	269,602	2.43
4.25% SA Global Sukuk Ltd				
Call: 2.9.2029 (Aa3)	300,000	300,669	296,750	2.68
5.06% Saudi Electricity Global Sukuk Company 8.4.2043 (Aa3)	300,000	291,706	280,755	2.53
5.194% Saudi Electricity Global Sukuk Company 13.2.2034 (Aa3)	300,000	305,531	304,435	2.75
4.942% Saudi Electricity Global Sukuk Company 13.2.2029 (Aa3)	300,000	302,075	306,608	2.77
5.489% Saudi Electricity Global Sukuk Company 18.2.2035 (Aa3)	200,000	206,227	205,081	1.85
3.234% Sharjah Sukuk Programme Ltd 23.10.2029 (Ba1)	400,000	367,491	370,725	3.35
6.092% Sharjah Sukuk Programme Ltd 19.3.2034 (Ba1)	300,000	314,455	314,485	2.84
4.875% SUCI Second Investment Company 8.5.2032 (Aa3)	300,000	297,830	297,694	2.69
5.171% SUCI Second Investment Company 5.3.2031 (Aa3)	300,000	302,312	306,646	2.77
6.00% SUCI Second Investment Company 25.10.2028 (Aa3)	300,000	306,353	312,750	2.82
Total unquoted sukuk – foreign	<u>10,400,000</u>	<u>10,341,640</u>	<u>10,368,714</u>	<u>93.56</u>
Accumulated unrealised gain on unquoted sukuk – foreign		27,074		
Total unquoted sukuk – foreign		<u>10,368,714</u>		

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(b) Unquoted sukuk – foreign (continued)

(ii) 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: 16.5.2029 (Baa3)	500,000	501,328	505,428	4.63
4.75% Aldar Sukuk Ltd 29.9.2025 (Baa1)	200,000	209,596	199,336	1.83
2.694% SA Global Sukuk Ltd Call: 17.3.2031 (A1)	300,000	263,901	258,989	2.37
2.163% Axiata SPV2 Bhd 19.8.2030 (Baa2)	300,000	249,708	250,029	2.29
3.389% Boubyan Sukuk Ltd 29.3.2027 (A)	400,000	381,258	380,935	3.49
2.95% DIB Sukuk Ltd 16.1.2026 (A3)	300,000	292,793	290,839	2.67
5.5% DP World Crescent Ltd Call: 13.6.2033 (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 15.9.2026 (Baa2)	200,000	202,113	192,755	1.77
3.35% Exim Sukuk Malaysia 6.5.2025 (A3)	200,000	197,787	195,965	1.80
1.411% Fab Sukuk Co Ltd 14.1.2026 (Aa3)	300,000	283,057	282,321	2.59
4.779% Fab Sukuk Co Ltd 23.1.2029 (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 17.5.2031 (A1)	300,000	255,894	250,463	2.30
4.511% KSA Sukuk Ltd 22.5.2033 (A1)	300,000	291,981	285,548	2.62
3.9325% Maf Sukuk Ltd 28.2.2030 (BBB)	200,000	279,470	279,918	2.57
5% Maf Sukuk Ltd 1.6.2033 (BBB)	300,000	198,342	197,580	1.81
4.959% MDGH Sukuk Ltd 4.4.2034 (Aa2)	400,000	403,141	399,541	3.66

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(b) Unquoted sukuk – foreign (continued)

(ii) 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>				
5.60% Perusahaan Penerbitan SBSN 15.11.2033 (Baa2)	500,000	515,392	513,644	4.71
2.80% Perusahaan Penerbitan SBSN 23.6.2030 (Baa2)	200,000	179,937	177,918	1.63
4.40% Perusahaan Penerbitan SBSN 6.6.2027 (Baa2)	200,000	199,313	199,758	1.83
4.70% Perusahaan Penerbitan SBSN 6.6.2032 (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
4.00% Riyadh Tier 1 Sukuk Call: 16.2.2027 (NR)	200,000	202,333	189,113	1.73
4.942% Saudi Electricity Sukuk 13.2.2029 (A1)	300,000	301,511	301,478	2.76
5.194% Saudi Electricity Co 13.2.2034 (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 5.3.2031 (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 INCOME PLUS FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	203,571	154,400
Shariah-based deposit with a licensed financial institution	134,233	-
	<u>337,804</u>	<u>154,400</u>

The weighted average effective profit rates per annum of Shariah-based deposit with a licensed financial institution are as follows:

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposit with a licensed financial institution	<u>2.90</u>	<u>-</u>

Shariah-based deposit with a licensed financial institution have an average remaining maturity period of 3 days (2024: Nil).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 5 (2024: 3) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD2,487,911 (2024: USD3,411,023). 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>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>47,019</u>	<u>11,395</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>7,311</u>	<u>6,038</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
Net gain on forward foreign currency contracts at fair value through profit or loss:		
- realised gain on forward foreign currency contracts	126,556	14,319
- unrealised gain on forward foreign currency contracts	34,351	274,885
	<u>160,907</u>	<u>289,204</u>

(i) Forward foreign currency contracts as at 31 May 2025 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	382,388	373,243	9,145	0.08
Hong Leong Islamic Bank Bhd	2,152,541	2,121,978	30,563	0.28
Total forward foreign currency contracts	<u>2,534,929</u>	<u>2,495,221</u>	<u>39,708</u>	<u>0.36</u>

(ii) 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>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At beginning of the financial year	16,809,000	5,642,000	
Creation of units arising from applications	5,314,000	25,522,000	
Creation of units arising from distribution	976,664	171,002	
Cancellation of units	(3,172,664)	(14,526,002)	
At the end of the financial year	<u>19,927,000</u>	<u>16,809,000</u>	
(b) MYR-Hedged Class units in circulation		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At beginning of the financial year	26,496,000	60,158,000	
Creation of units arising from applications	5,887,369	8,165,000	
Creation of units arising from distribution	400,992	1,567,276	
Cancellation of units	(13,625,361)	(43,394,276)	
At the end of the financial year	<u>19,159,000</u>	<u>26,496,000</u>	
(c) USD Class units in circulation		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At beginning of the financial year	12,049,000	113,000	
Creation of units arising from applications	122,000	13,651,000	
Creation of units arising from distribution	648,316	10,402	
Cancellation of units	(43,316)	(1,725,402)	
At the end of the financial year	<u>12,776,000</u>	<u>12,049,000</u>	

AHAM AIIMAN GLOBAL INCOME PLUS FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

13 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant as at 31 May 2025, which comprises:

- (a) Sukuk; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

14 TRANSACTIONS WITH DEALERS

- (i) Detail of transactions with dealers for the financial year ended 31 May 2025 is as follows:

<u>Name of dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
RHB Investment Bank Bhd*	3,229,490	39.99
First Abu Dhabi Bank	1,661,750	20.58
Arqaam Capital Ltd	1,212,600	15.02
BNP Paribas Securities (Singapore) Pte Ltd	953,780	11.81
Malayan Banking Berhad	515,900	6.39
HSBC Ltd	298,371	3.70
Kotak Mahindra (UK) Ltd	203,100	2.52
	<u>8,074,991</u>	<u>100.00</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

14 TRANSACTIONS WITH DEALERS (CONTINUED)

- (ii) 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 (Singapore) Pte Ltd	1,107,640	7.10
Standard Chartered Bank Malaysia Bhd	500,000	3.20
HSBC 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>

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

<u>Name of dealers</u>	<u>2025</u> USD	<u>2024</u> USD
RHB Investment Bank Bhd	<u>208,340</u>	<u>213,010</u>

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

	<u>2025</u> USD	<u>2024</u> USD
AHAM Aiiman Global Thematic Mixed Asset Fund	208,340	-
Private mandates managed by the Manager	-	213,010
	<u>208,340</u>	<u>213,010</u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

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

		<u>2025</u>		<u>2024</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	2,942	345	2,732	320
- MYR-Hedged Class	2,636	326	3,897	430
- USD Class	2,788	1,392	2,356	1,176
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
AHAM Asset Management (The units are held beneficially)				
- MYR Class	7,581,450	888,546	-	-
- MYR-Hedged Class	7,781,797	961,052	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

The units held by the Manager and its related party as at the end of the financial year are as follows:
(continued)

		<u>2025</u>		<u>2024</u>	
		No. of units	USD	No. of units	USD
<u>Director of the Fund's external fund manager and the Manager's subsidiary:</u>					
Director of Management (The units are held beneficially)	of AIIMAN Sdn Bhd	37,734	4,422	-	-

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

16 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	1.37	1.42

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 USD11,303,376 (2024: USD4,789,408).

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS AHAM AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.39</u>	<u>1.70</u>

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 = USD4,205,951 (2024: USD9,537,474)
total disposal for the financial year = USD4,500,567 (2024: USD6,706,816)

AHAM AIIMAN GLOBAL INCOME PLUS FUND
(FORMERLY KNOWN AS 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 48 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 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
25 July 2025

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL INCOME PLUS FUND
(Formerly known as AHAM Aiiman Global Sukuk Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Global Income Plus Fund ("the Fund") (formerly known as AHAM Aiiman Global Sukuk Fund) give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2025, 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 48.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL INCOME PLUS FUND
(CONTINUED)
(Formerly known as AHAM Aiiman Global Sukuk Fund)

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 INCOME PLUS FUND
(CONTINUED)
(Formerly known as AHAM Aiiman Global Sukuk Fund)

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.
- (a) 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.
- (b) 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 INCOME PLUS FUND
(CONTINUED)
(Formerly known as AHAM Aiiman Global Sukuk Fund)**

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
25 July 2025**

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