



SEMI-ANNUAL REPORT
30 April 2024

AHAM Aiiman Asia (ex Japan) Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 April 2024

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FUND INFORMATION

Fund Name	AHAM Aiiiman Asia (ex Japan) Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation by investing in Shariah-compliant investments
Benchmark	Dow Jones Islamic Market Asia / Pacific ex Japan Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund

FUND PERFORMANCE DATA

Category	As at 30 Apr 2024 (%)	As at 30 Apr 2023 (%)	As at 30 Apr 2022 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Energy	2.41	-	-
- Health Care	2.60	-	-
- Industrial Product and Services	0.36	-	-
- Property	1.56	-	-
- Telecommunications & Media	2.06	2.14	1.35
- Utilities	3.24	1.63	-
Total Shariah-compliant quoted equities – local	12.23	3.77	1.35
Shariah-compliant quoted equities – foreign			
- Basic materials	3.55	5.77	12.96
- Consumer Discretionary	14.87	15.00	13.2
- Consumer Staples	2.72	4.29	4.6
- Energy	5.91	5.95	10.39
- Financials	-	-	2.35
- Healthcare	5.84	7.89	9.09
- Industrials	4.24	3.51	2.41
- Real estate	0.53	2.27	2.98
- Technology	46.57	40.28	18.09
- Telecommunications & Media	1.05	2.28	6.11
Total Shariah-compliant quoted equities – foreign	85.28	87.24	82.18
Cash & cash equivalent	2.49	8.99	16.47
Total	100.00	100.00	100.00
Total NAV (RM'million)	190.359	220.785	282.934
NAV per Unit (RM)	0.6909	0.6027	0.6956
Unit in Circulation (million)	275.514	366.348	406.734
Highest NAV	0.7045	0.6520	0.9216
Lowest NAV	0.6082	0.5767	0.6736
Return of the Fund (%)	13.95	5.70	-13.26
- Capital Growth (%)	13.95	5.70	-13.26
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	1.00	0.98	0.97
Portfolio Turnover Ratio (times) ²	1.51	0.46	1.17

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was higher due to the lower average NAV of the Fund over the period under review.

²The increase in the Fund's PTR was due to higher trading activities of the Fund during the period under review.

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 30 April 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period ended 30 April 2024.

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (30/12/15 - 30/4/24)
Fund	13.95%	14.63%	(15.28%)	19.94%	55.72%
Benchmark	13.73%	14.64%	(15.46%)	26.34%	64.30%
Outperformance	0.22%	(0.01%)	0.18%	(6.40%)	(8.58%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (30/12/15 - 30/4/24)
Fund	14.63%	(5.37%)	3.70%	5.45%
Benchmark	14.64%	(5.44%)	4.78%	6.13%
Outperformance	(0.01%)	0.07%	(1.08%)	(0.68%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (1/11/20 - 31/10/21)	FYE 2020 (1/11/19 - 31/10/20)	FYE 2019 (1/11/18 - 31/10/19)
Fund	6.33%	(26.88%)	9.51%	26.39%	3.34%
Benchmark	10.79%	(28.05%)	5.70%	32.17%	12.50%
Outperformance	(4.46%)	1.17%	3.81%	(5.78%)	(9.16%)

Source of Benchmark: Bloomberg

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

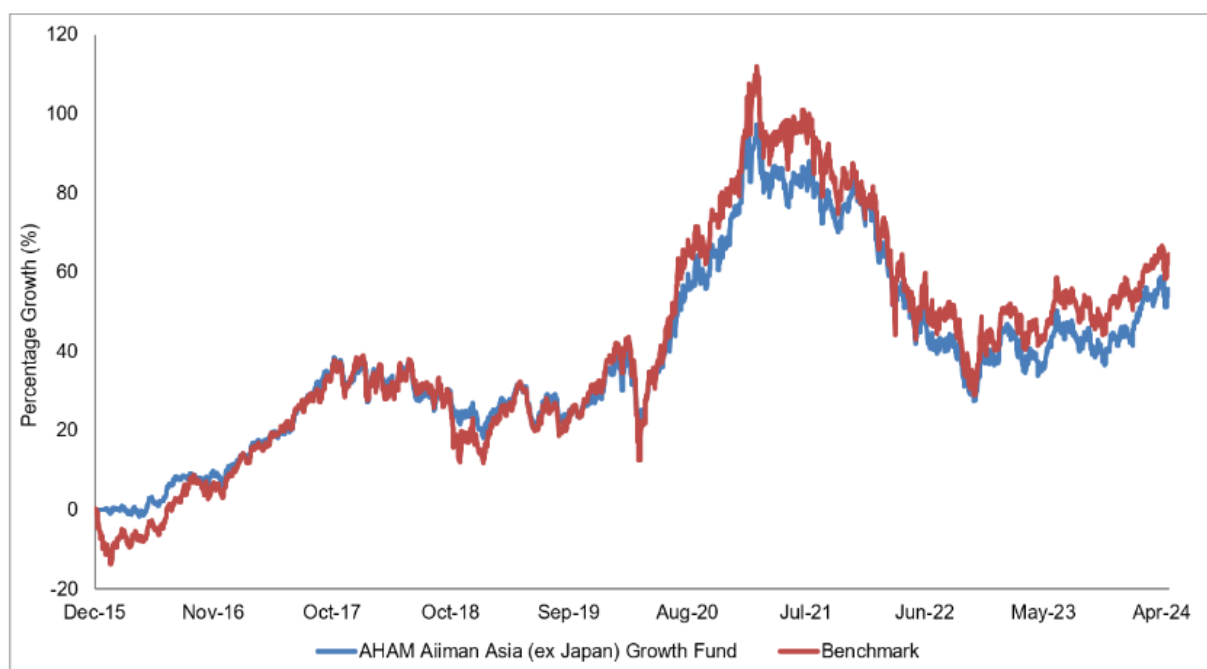
MANAGER'S REPORT

Performance Review (1 November 2023 to 30 April 2024)

For the period 1 November 2023 to 30 April 2024, the Fund registered a 13.95% return compared to the benchmark return of 13.73%. The Fund thus outperformed the Benchmark by 0.22%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was RM0.6909 while the NAV as at 31 October 2023 was RM0.6063.

Since commencement, the Fund has registered a return of 55.72% compared to the benchmark return of 64.30%, underperforming by 8.58%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: Dow Jones Islamic Market Asia / Pacific ex Japan Index

Asset Allocation

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

As at 30 April 2024, the Fund was 12.23% invested in local quoted equities and 85.28% in foreign equities, the remainder in cash and cash equivalents. All of the Fund's holdings are Shariah-compliant.

Strategies Employed

The cash holding of the Fund has decreased from a year ago as the Manager deployed cash to capture opportunities present in the current market.

During the period under review, Contributors for the fund were Technology, Healthcare, Energy, Consumer Discretionary and Basic Materials sectors, while the Detractors came from Telecommunication, China Internet and Smartphone components.

Countries that contributed during the period were Taiwan, India, Korea, Malaysia and Australia, while detractors were China, Hong Kong, Thailand, and Indonesia

Market Review

The period under review witnessed positive market movements on the back of a shift of tone from US Fed Jerome Powell, mentioning a pause in interest rate hikes during the November FOMC meeting. Which then saw US 10-year yields declining from 4.99% to 4.26%. Market also started factoring in as high as 7 rate cuts for 2024. The S&P 500 returned +20%, while the MSC AC World Index registered +18%. MSCI Asia Ex Japan saw +14% returns, and the FTSE Bursa Malaysia provided +9.5% returns.

For the period of November to December 2023 market has been buoyant, driven by a few events, on a global macro front, US Fed pause in interest rate hikes, this gave markets relieve on potential easing and improving consumer demand spending. Global inflation has also been on a downward trend giving the fed reasons not to put more burdens to the consumers. The Tech sector led markets driven by broader use of Ai using Nvidia's Data Center solutions.

It wasn't until January 2024, when market started the year by giving a healthy correction on profit taking on expensive valuations and US Fed re-iterated its pause with the likelihood of only having 1 or 2 rate cuts in second half of 2024 vs the 6 – 7 rate cuts anticipated by the market. On top of that the year started off with a slew of General Elections globally from Taiwan, Korea, Indonesia, This provided some concerns on whether bilateral trade and geopolitics will see rising tensions. During the month of January-February there was the Israel-Hamas conflict which sparked tensions in the Middle-East and if further involvement from the US Government will impact not just the region but the world as a whole. Trade passing through the Red Sea also saw tensions as vessels were missile strikes on a weekly basis, forcing other vessels to take a longer route to deliver the goods, this sparked a hike in freight rates and overall inflation in 1Q24, which led to US Fed maintaining its pause but with possibility of a hike in the future if needed.

The MSCI Asia ex Japan index for the period under review lagged the global indices due to the weakness stemming from China's weak economy and Korea not receiving market lift despite receiving strong foreign inflows. China continued its losing streak in November 2024 until January 2024 before starting to receive interest from a bottoms up approach that the country's valuations is cheap comparing to neighboring markets. Post Chinese New Year saw the Chinese Government take a more proactive approach in tackling its weak consumer and distressed property sector by lowering mortgage rates for first and second home buyers, providing some lifeline to property developers to shore up their finances and complete projects that are halfway through. Since then, there hasn't been much of a fundamental or economic improvement apart from exports as the US Government continued its sanctions to include mature or legacy chips which is the bread and butter for China.

Taiwan and Korea, two export-driven economies heavily reliant on technology sectors, saw positive outcome from Nvidia's push for Ai and strong demand from their clients such as Microsoft, Google, Meta, Tesla and many more, sparking the Global Data Center operators to increase their capex and spend on Ai and to build new data center sites notably in ASEAN (Malaysia and Singapore) given the cheap land and surplus power. Taiwan and Korea are key markets and key supply chain providers for Nvidia's strong growth and long visibility. Catering to the high demand of High Performance Computing, Foundries like TSMC, Global Foundries, Intel and Samsung are all increasing their capacity and global footprint not just in Taiwan, Korea or US but also in Europe, Japan and some in Singapore.

Malaysia was relatively stagnant throughout 2023, and wasn't until late January 2024 when the KLCI started to show a stronger performance post YTL Power inking an agreement directly with Nvidia to build an Ai data center, which then sparked a strong FDIs into Malaysia from Microsoft, Google, Meta correspondingly. This led to Foreign Investors adding positions into the Malaysian market in sectors such as Property (on land sale for data centers), Construction (Both property and construction companies to benefit from sprouting data centers), Power (Tenaga, YTL Power and other 3rd part IPPs to benefit in the long run on higher power demand from Ai data centers) and Telco (Telekom, Timedotcom) providing the fibre backbone.

Investment Outlook

Global equity markets are currently at all time highs and chugging higher as fear or concerns of interest rate hikes seems to be something in the past and may not repeat itself as aggressive as it happened in 2022-2023. Valuations are high but it also comes with earnings growth driven by the Tech sector before broadening out to other sectors.

We are still being mindful of now slower consumer spending in the US which led to a slower +1.6% GDP growth in 1Q24, this is still on the back of everyone's mind that a mild US recession (soft landing) now being postponed to late 2H2024 or even into 2025. While US interest rate hike pause is a welcome, but any cuts at present seems to be delayed much further to now in 4Q24 or the first cut only in 2025. In the short term we are mindful that market valuations in Developed Markets and some in Asia + Asean are elevated, and will likely overtime to rotate and position in markets with a more reasonable valuations and growth where downside is limited such as China.

We also remain mindful of ongoing US-China-Taiwan tensions, and ongoing Middle-East conflict in the mid term, we are mindful of the potential of a Trump Presidency which can destabilize not just markets but also global economic growth and re-spark tensions from an already fragile relationship between US and the rest of the world. The focus market would still be Taiwan, Korea and India, India for its long term growth as a China Plus 1 strategy from increasing global MNCs building up its factory presence in India, but we also are now actively looking at China as a market focusing on Property, Consumer Discretionary and Internet as a start, as we are starting to see a more proactive execution from the Chinese Government policies turning into action, but at a much gradual pace.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAMAN ASIA (EX JAPAN) GROWTH FUND ("FUND")

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
16 June 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and 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
16 June 2024

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

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AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

	<u>Note</u>	6 months financial period ended <u>30.4.2024</u> RM	6 months financial period ended <u>30.4.2023</u> RM
INVESTMENT INCOME			
Dividend income		1,560,672	2,421,986
Profit income from financial assets at amortised cost		3,072	7,820
Net loss on foreign currency exchange		(635,922)	(504,795)
Net gain on financial assets at fair value through profit or loss	8	31,092,385	14,523,773
		<u>32,020,207</u>	<u>16,448,784</u>
EXPENSES			
Management fee	4	(1,815,704)	(2,096,665)
Trustee fee	5	(60,587)	(69,938)
Fund accounting fee	6	(6,000)	(3,000)
Auditors' remuneration		(4,475)	(4,463)
Tax agent's fee		(1,740)	(1,736)
Transaction cost		(2,073,848)	(569,391)
Other expenses		(306,202)	(333,546)
		<u>(4,268,556)</u>	<u>(5,962,271)</u>
NET PROFIT BEFORE TAXATION		27,751,651	13,370,045
Taxation	7	(971,189)	(284,184)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>26,780,462</u>	<u>13,085,861</u>
Net profit after taxation is made up of the following:			
Realised amount		9,968,511	(1,991,363)
Unrealised amount		16,811,951	15,077,224
		<u>26,780,462</u>	<u>13,085,861</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	7,386,946	18,598,051
Amount due from brokers		964,369	2,323,491
Amount due from Manager			
- creation of units		-	28,703
Dividend receivable		66,205	303,897
Financial assets at fair value through profit or loss	8	185,615,690	200,939,031
Tax recoverable		1,227,848	344,060
TOTAL ASSETS		<u>195,261,058</u>	<u>222,537,233</u>
LIABILITIES			
Amount due to brokers		3,638,589	1,347,490
Amount due to Manager			
- management fee		285,967	332,889
- cancellation of units		950,544	40,406
Amount due to Trustee		9,532	11,096
Fund accounting fee		1,000	1,000
Auditors' remuneration		4,475	4,463
Tax agent's fee		5,240	5,236
Other payables and accruals		6,759	9,180
TOTAL LIABILITIES		<u>4,902,106</u>	<u>1,751,760</u>
NET ASSET VALUE OF THE FUND		<u>190,358,952</u>	<u>220,785,473</u>
EQUITY			
Unitholders' capital		180,178,644	239,341,872
Retained earnings/(accumulated losses)		10,180,308	(18,556,399)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>190,358,952</u>	<u>220,785,473</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>275,514,000</u>	<u>366,348,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6909</u>	<u>0.6027</u>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

	Unitholders' capital RM	Retained earnings/ (accumulated losses) RM	Total RM
Balance as at 1 November 2023	221,610,936	(16,600,154)	205,010,782
Total comprehensive income for the financial period	-	26,780,462	26,780,462
Movement in unitholders' capital:			
Creation of units arising from applications	579,198	-	579,198
Cancellation of units	(42,011,490)	-	(42,011,490)
Balance as at 30 April 2024	<u>180,178,644</u>	<u>10,180,308</u>	<u>190,358,952</u>
Balance as at 1 November 2022	254,669,191	(31,642,260)	223,026,931
Total comprehensive income for the financial period	-	13,085,861	13,085,861
Movement in unitholders' capital:			
Creation of units arising from applications	2,892,386	-	2,892,386
Cancellation of units	(18,219,705)	-	(18,219,705)
Balance as at 30 April 2023	<u>239,341,872</u>	<u>(18,556,399)</u>	<u>220,785,473</u>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

	<u>Note</u>	6 months financial period ended <u>30.4.2024</u> RM	6 months financial period ended <u>30.4.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		322,598,109	105,850,674
Purchase of Shariah-compliant investments		(297,258,948)	(106,543,205)
Profit received from short term Shariah-based deposits		3,072	7,820
Dividend received		110,077	2,158,589
Realised gain/(loss) on foreign currency exchange		4,348,284	(1,326,435)
Management fee paid		(1,852,621)	(2,111,021)
Trustee fee paid		(61,818)	(70,417)
Fund accounting fee paid		(6,000)	(2,000)
Payment for other fees and expenses (Tax paid)/ Tax refund		(2,389,942) (479,285)	(911,732) 90
Net cash generated from/(used in) operating activities		<u>25,010,928</u>	<u>(2,947,637)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		579,198	2,863,683
Payments for cancellation of units		(41,289,225)	(18,418,524)
Net cash used in financing activities		<u>(40,710,027)</u>	<u>(15,554,841)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(15,699,099)	(18,502,478)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(4,019)	4,289
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>23,090,064</u>	<u>37,096,240</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>7,386,946</u></u>	<u><u>18,598,051</u></u>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

C TRANSACTION COSTS

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

D TAXATION

Tax expense for the period comprises current and deferred income tax.

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

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

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

D TAXATION (CONTINUED)

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

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 Ringgit Malaysia (“RM”), 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H 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.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payment of principal and interest¹ (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 are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividend receivables as financial assets measured 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 brokers, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration and tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

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

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Fund commits to purchase or sell the asset. 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 de-recognised 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 transaction are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial period which they arise.

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

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

I 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.

J AMOUNTS DUE FROM/(TO) BROKERS

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

K UNITHOLDERS' CAPITAL

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net assets value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the units back to the Fund.

Units are created and cancelled at unitholders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Asia (Ex Japan) Growth Fund (the "Fund") pursuant to the execution of a Deed dated 6 February 2015, as modified by a Supplemental Deed dated 5 October 2018 and a Second Supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang Aiiman Asia (Ex Japan) Growth Fund to AHAM Aiiman Asia (Ex Japan) Growth Fund as amended by the Second Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 30 December 2015 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following investments in foreign and/or local market:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Shariah-compliant warrants;
- (d) Sukuk;
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Islamic embedded derivatives;
- (h) Units or shares in Islamic collective investment schemes;
- (i) Islamic derivative for hedging purposes only; and
- (j) Any other Shariah-compliant investment as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the objective of the fund.

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

The main objective of the Fund is to provide investors with capital appreciation by investing in Shariah-compliant investments.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 16 June 2024.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	7,386,946	-	7,386,946
Amount due from brokers		964,369	-	964,369
Dividend receivables		66,205	-	66,205
Shariah-compliant quoted equities	8	-	185,615,690	185,615,690
Total		<u>8,417,520</u>	<u>185,615,690</u>	<u>194,033,210</u>
<u>Financial liabilities</u>				
Amount due to brokers		3,638,589	-	3,638,589
Amount due to Manager				
- management fee		285,967	-	285,967
- cancellation of units		950,544	-	950,544
Amount due to Trustee		9,532	-	9,532
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,475	-	4,475
Tax agent's fee		5,240	-	5,240
Other payables and accruals		6,759	-	6,759
Total		<u>4,902,106</u>	<u>-</u>	<u>4,902,106</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	18,598,051	-	18,598,051
Amount due from Manager				
- creation of units		28,703	-	28,703
Amount due from brokers		2,323,491	-	2,323,491
Dividend receivables		303,897	-	303,897
Shariah-compliant quoted equities	8	-	200,939,031	200,939,031
Total		<u>21,254,142</u>	<u>200,939,031</u>	<u>222,193,173</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		1,347,490	-	1,347,490
Amount due to Manager				
- management fee		332,889	-	332,889
- cancellation of units		40,406	-	40,406
Amount due to Trustee		11,096	-	11,096
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,463	-	4,463
Tax agent's fee		5,236	-	5,236
Other payables and accruals		9,180	-	9,180
Total		<u>1,751,760</u>	<u>-</u>	<u>1,751,760</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Shariah-compliant quoted investments		
Quoted equities	<u>185,615,690</u>	<u>200,939,031</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted equities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-10%	167,054,121	(18,561,569)
0%	185,615,690	-
+10%	204,177,259	18,561,569
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	170,798,176	(30,140,855)
0%	200,939,031	-
+15%	231,079,886	30,140,855
	<u> </u>	<u> </u>

(b) Profit rate risk

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

The Fund's exposure to the profit rate risk is mainly confined to short term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on short-term basis.

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024 (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 Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia 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:

	Shariah compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	7,148,933	83,728	964,369	8,197,030
Chinese Yuan	1,097,726	58,308	-	1,156,034
Hong Kong Dollar	24,614,454	16,460	-	24,630,914
India Rupee	41,849,691	2,059,095	-	43,908,786
Korean Won	34,808,728	-	-	34,808,728
Singapore Dollar	3,799,658	9,375	66,205	3,875,238
Taiwan Dollar	49,019,354	-	499,732	49,519,086
United States Dollar	-	4,132,425	-	4,132,425
	162,338,544	6,859,123	1,030,574	170,228,241
			<u>Amount due to brokers RM</u>	<u>Total RM</u>
<u>Financial liabilities</u>				
Hong Kong Dollar			1,894,392	1,894,392
Korean Won			723,463	723,463
Singapore Dollar			521,002	521,002
Taiwan Dollar			499,732	499,732
			3,638,589	3,638,589

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	17,012,617	31,682	2,323,491	19,367,790
Chinese Yuan	5,203,937	326,671	-	5,530,608
Hong Kong Dollar	67,386,801	4,541,566	239,667	72,168,034
India Rupee	28,875,166	92	-	28,875,258
Indonesia Rupiah	2,834,779	-	-	2,834,779
Korea Won	32,097,818	-	-	32,097,818
Singapore Dollar	2,202,500	982,393	-	3,184,893
Thai Baht	5,685,671	-	47,525	5,733,196
Taiwan Dollar	31,321,942	-	16,705	31,338,647
United States Dollar	-	10,864,614	-	10,864,614
	<u>192,621,231</u>	<u>16,747,018</u>	<u>2,627,388</u>	<u>211,995,637</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar			498,654	498,654
Singapore Dollar			848,836	848,836
			<u>1,347,490</u>	<u>1,347,490</u>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit 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 held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility.

	<u>Change in rate</u> %	Impact on profit after tax/ NAV RM
<u>2024</u>		
Australian Dollar	+/- 10	+/- 819,703
Chinese Yuan	+/- 10	+/- 115,603
Hong Kong Dollar	+/- 10	+/- 2,273,652
Indian Rupee	+/- 10	+/- 4,390,879
Korean Won	+/- 10	+/- 3,408,527
Singapore Dollar	+/- 10	+/- 335,424
Taiwan Dollar	+/- 10	+/- 4,901,935
United States Dollar	+/- 10	+/- 413,243
<u>2023</u>		
Australian Dollar	+/- 10	+/- 1,886,914
Chinese Yuan	+/- 10	+/- 553,061
Hong Kong Dollar	+/- 10	+/- 7,216,803
Indian Rupee	+/- 10	+/- 2,887,526
Indonesia Rupiah	+/- 10	+/- 283,478
Korean Won	+/- 10	+/- 3,209,782
Singapore Dollar	+/- 10	+/- 233,606
Thai Baht	+/- 10	+/- 573,320
Taiwan Dollar	+/- 10	+/- 3,133,865
United States Dollar	+/- 10	+/- 1,086,461

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of 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 cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

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

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u>			
Energy - NR	-	964,369	964,369
Financials - AA1	7,386,946	-	7,386,946
Health Care - NR	-	66,205	66,205
	<u>7,386,946</u>	<u>1,030,574</u>	<u>8,417,520</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

Credit risk (continued)

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>			
Consumer Discretionary			
- NR	-	47,525	47,525
Energy			
- NR	-	2,323,491	2,323,491
Financials			
- AAA	1,827,399	-	1,827,399
- AA1	16,770,652	-	16,770,652
Industrial			
- NR	-	239,667	239,667
Others			
- NR	-	28,703	28,703
Technology			
- NR	-	16,705	16,705
	<u>18,598,051</u>	<u>2,656,091</u>	<u>21,254,142</u>

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

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 Shariah-based liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one-year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	3,638,589	-	3,638,589
Amount due to Manager			
- management fee	285,967	-	285,967
- cancellation of units	950,544	-	950,544
Amount due to Trustee	9,532	-	9,532
Fund accounting fee	-	1,000	1,000
Auditors' remuneration	-	4,475	4,475
Tax agent's fee	-	5,240	5,240
Other payables and accruals	-	6,759	6,759
	<u>4,884,632</u>	<u>17,474</u>	<u>4,902,106</u>
<u>2023</u>			
Amount due to brokers	1,347,490	-	1,347,490
Amount due to Manager			
- management fee	332,889	-	332,889
- cancellation of units	40,406	-	40,406
Amount due to Trustee	11,096	-	11,096
Fund accounting fee	-	1,000	1,000
Auditors' remuneration	-	4,463	4,463
Tax agent's fee	-	5,236	5,236
Other payables and accruals	-	9,180	9,180
	<u>1,731,881</u>	<u>19,879</u>	<u>1,751,760</u>

Capital risk

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-Compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 30 April 2024 and 30 April 2023, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current bid price for financial assets which falls within 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 that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

5 TRUSTEE FEE (CONTINUED)

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

6 FUND ACCOUNTING FEE

	<u>2024</u> RM	<u>2023</u> RM
Fund accounting fee	6,000	3,000

7 TAXATION

	6 months financial period ended <u>30.4.2024</u> RM	6 months financial period ended <u>30.4.2023</u> RM
Current taxation	971,189	284,184
Deferred tax liabilities (Note 10)	-	-
	<u>971,189</u>	<u>284,184</u>

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

	6 months financial period ended <u>30.4.2024</u> RM	6 months financial period ended <u>30.4.2023</u> RM
Net profit before taxation	<u>27,751,651</u>	<u>13,370,045</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	6,660,396	3,208,811
Tax effects of:		
(Investment income not subject to tax)/Investment loss disallowed from tax	(7,684,850)	(3,615,685)
Expenses not deductible for tax purposes	587,367	234,627
Restrictions on tax deductible expenses for Unit Trust Funds	437,087	456,431
Foreign income subject to different tax rate	900,957	-
Over provision of tax in current year	70,232	-
Tax expense	<u>971,189</u>	<u>284,184</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	23,277,146	8,317,800
- Shariah-compliant quoted equities – foreign	162,338,544	192,621,231
	<u>185,615,690</u>	<u>200,939,031</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investment	14,276,415	(549,162)
- unrealised gain on changes in fair value	16,815,970	15,072,935
	<u>31,092,385</u>	<u>14,523,773</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 30 April 2024 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Energy</u>				
Dialog Group Bhd	1,900,000	4,053,830	4,579,000	2.41
<u>Health Care</u>				
Kossan Rubber Industries Bhd	2,284,800	4,527,570	4,958,016	2.60
<u>Industrial Product and Services</u>				
Press Metal Aluminium Holding Bhd	129,000	674,470	692,730	0.36
<u>Property</u>				
SP Setia Bhd Group	2,060,000	2,752,243	2,966,400	1.56
<u>Telecommunications & Media</u>				
TIME dotCom Berhad	760,000	2,335,986	3,921,600	2.06
<u>Utilities</u>				
Tenaga Nasional Bhd	515,000	4,873,817	6,159,400	3.24
Total Shariah-compliant quoted equities – local	<u>7,648,800</u>	<u>19,217,916</u>	<u>23,277,146</u>	<u>12.23</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>4,059,230</u>		
Total Shariah-compliant quoted equities – local		<u>23,277,146</u>		

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 30 April 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunications & Media</u>				
TIME dotCom Berhad	860,000	2,643,353	4,721,400	2.14
<u>Utilities</u>				
Tenaga Nasional Bhd	405,000	3,679,664	3,596,400	1.63
Total Shariah-compliant quoted equities – local	<u>1,265,000</u>	<u>6,323,017</u>	<u>8,317,800</u>	<u>3.77</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>1,994,783</u>		
Total Shariah-compliant quoted equities – local		<u>8,317,800</u>		

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2024 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	23,100	3,494,601	3,095,966	1.63
Rio Tinto Ltd	5,000	2,050,879	2,029,683	1.07
	<u>28,100</u>	<u>5,545,480</u>	<u>5,125,649</u>	<u>2.70</u>
<u>Healthcare</u>				
CSL Ltd	2,350	2,058,982	2,023,284	1.06
<u>China</u>				
<u>Industrials</u>				
Huaming Power Equipment Co Ltd	82,000	1,016,136	1,097,726	0.58

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 30 April 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	122,000	6,722,533	5,532,220	2.91
ANTA Sports Products Ltd	14,000	630,813	764,205	0.40
Haier Smart Home Co Ltd	70,000	1,026,414	1,248,770	0.66
JD.com Inc	27,000	1,943,248	1,890,446	0.99
Topsports International Holding Ltd	300,000	977,515	999,016	0.52
	<u>533,000</u>	<u>11,300,523</u>	<u>10,434,657</u>	<u>5.48</u>
<u>Real Estate</u>				
Longfor Group Holdings Ltd	140,000	1,015,547	1,005,847	0.53
<u>Technology</u>				
ASMPT Ltd	16,000	1,003,055	960,227	0.51
Meituan	39,000	2,101,497	2,604,578	1.37
Tencent Holdings Ltd	35,900	8,242,927	7,602,086	3.99
	<u>90,900</u>	<u>11,347,479</u>	<u>11,166,891</u>	<u>5.87</u>
<u>Telecommunication</u>				
Xiaomi Corp	190,000	1,962,357	2,007,059	1.05
<u>India</u>				
<u>Basic Materials</u>				
National Aluminium Co Ltd	60,000	632,007	634,748	0.33
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	8,600	3,168,567	4,099,169	2.15
Jubilant Foodworks Ltd	116,000	3,488,784	3,065,462	1.61
Maruti Suzuki India Ltd	5,250	3,051,417	3,843,840	2.02
	<u>129,850</u>	<u>9,708,768</u>	<u>11,008,471</u>	<u>5.78</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 30 April 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Consumer Staples</u>				
Hindustan Unilever Ltd	8,000	1,103,405	1,021,363	0.54
Varun Beverages Ltd	49,000	3,598,314	4,148,144	2.18
	<u>57,000</u>	<u>4,701,719</u>	<u>5,169,507</u>	<u>2.72</u>
<u>Energy</u>				
Gail India Ltd	217,000	2,330,744	2,595,433	1.36
Reliance Industries Ltd	51,700	7,608,784	8,667,670	4.55
	<u>268,700</u>	<u>9,939,528</u>	<u>11,263,103</u>	<u>5.91</u>
<u>Healthcare</u>				
Dr Reddy's Laboratories Ltd	8,600	2,777,228	3,047,936	1.60
Global Health Ltd	15,000	1,026,764	1,252,680	0.66
	<u>23,600</u>	<u>3,803,992</u>	<u>4,300,616</u>	<u>2.26</u>
<u>Industrials</u>				
ACC Ltd	15,500	1,884,979	2,240,438	1.18
Havells India Ltd	18,600	1,593,170	1,771,427	0.93
	<u>34,100</u>	<u>3,478,149</u>	<u>4,011,865</u>	<u>2.11</u>
<u>Technology</u>				
Infosys Ltd	42,700	3,691,102	3,471,928	1.82
Tata Consultancy Services Ltd	9,100	2,024,160	1,989,453	1.05
	<u>51,800</u>	<u>5,715,262</u>	<u>5,461,381</u>	<u>2.87</u>
<u>South Korea</u>				
<u>Basic Material</u>				
Soulbrain Co Ltd	950	1,000,758	988,367	0.52

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 30 April 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>South Korea</u> (continued)				
<u>Consumer Discretionary</u>				
Hyundai Mobis	1,300	1,225,227	1,022,787	0.54
Kia Motors Corporation	7,000	2,925,140	2,850,278	1.50
	<u>8,300</u>	<u>4,150,367</u>	<u>3,873,065</u>	<u>2.04</u>
<u>Health Care</u>				
HK inno.N Corporation.	10,400	1,591,540	1,390,632	0.73
Samsung Biologics Co Ltd	370	995,491	997,149	0.52
	<u>10,770</u>	<u>2,587,031</u>	<u>2,387,781</u>	<u>1.25</u>
<u>Technology</u>				
Samsung Electro-Mechanics Co	2,033	1,059,787	1,093,681	0.58
Samsung Electronics Co Ltd	63,000	17,281,380	16,848,043	8.85
Samsung Electronics Co Ltd - Pref Shares	33,500	7,248,932	7,537,019	3.96
Samsung SDI Co Ltd	700	1,064,543	1,048,323	0.55
Wonik IPS Co Ltd	8,000	1,179,812	1,032,449	0.54
	<u>107,233</u>	<u>27,834,454</u>	<u>27,559,515</u>	<u>14.48</u>
<u>Singapore</u>				
<u>Health Care</u>				
Riverstone Holdings Ltd	882,000	2,219,690	2,426,618	1.27
<u>Technology</u>				
AEM Holdings Ltd	166,000	1,373,438	1,373,040	0.72
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Feng Tay Enterprise Co Ltd	41,000	965,950	971,725	0.51
Fulgent Sun Intl Holdings Co	60,000	1,042,733	1,053,360	0.55
Largan Precision Co Ltd	3,000	1,146,478	958,997	0.51
	<u>104,000</u>	<u>3,155,161</u>	<u>2,984,082</u>	<u>1.57</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 30 April 2024 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u> (continued)				
<u>Industrial</u>				
Kinik Company	51,000	1,925,843	1,902,632	1.00
Lotes Co Ltd	5,000	1,002,588	1,053,360	0.55
	<u>56,000</u>	<u>2,928,431</u>	<u>2,955,992</u>	<u>1.55</u>
<u>Technology</u>				
Alchip Technologies Ltd	5,000	2,180,084	2,282,280	1.20
ASE Technology Holding Co Ltd	170,000	3,596,100	3,668,473	1.93
Compeq Manufacturing Co Ltd	167,000	2,030,976	1,886,158	0.99
Delta Electronics Inc	31,000	1,465,579	1,453,564	0.76
Globalwafers Co Ltd	13,000	1,054,283	990,890	0.52
MediaTek Inc	7,000	1,034,558	1,015,907	0.53
Nanya Technology Corp	206,000	2,080,259	1,992,109	1.05
Taiwan Semiconductor Manufac	168,000	14,482,132	19,416,936	10.20
Unimicron Technology Corp	221,000	5,975,048	5,884,479	3.09
Wiwynn Corp	13,000	3,650,497	4,488,484	2.36
	<u>1,001,000</u>	<u>37,549,516</u>	<u>43,079,280</u>	<u>22.63</u>
Total Shariah-compliant quoted equities – foreign	<u>4,027,653</u>	<u>155,024,775</u>	<u>162,338,544</u>	<u>85.28</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>7,313,769</u>		
Total Shariah-compliant quoted equities – foreign		<u>162,338,544</u>		

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	66,947	8,518,726	8,722,761	3.95
South32 Ltd	124,500	1,628,521	1,545,779	0.70
	<u>191,447</u>	<u>10,147,247</u>	<u>10,268,540</u>	<u>4.65</u>
<u>Healthcare</u>				
CSL Ltd	3,650	3,193,679	3,217,258	1.46
Sonic Healthcare Ltd	34,000	3,558,384	3,526,819	1.60
	<u>37,650</u>	<u>6,752,063</u>	<u>6,744,077</u>	<u>3.06</u>
<u>China</u>				
<u>Healthcare</u>				
Shenzhen Mindray Bio-Med Elec	11,910	2,392,302	2,393,722	1.08
<u>Industrials</u>				
Nari Technology Co Ltd	167,000	3,292,311	2,810,215	1.27
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	230,000	13,958,202	10,722,786	4.86
JD.com Inc	42,740	6,027,134	3,300,314	1.49
Li Ning Company Ltd	112,000	4,118,023	3,551,023	1.61
Shenzhou International Group Holdings	54,000	2,468,582	2,296,608	1.04
	<u>438,740</u>	<u>26,571,941</u>	<u>19,870,731</u>	<u>9.00</u>
<u>Consumer Staples</u>				
China Feihe Ltd	645,000	2,846,092	1,931,397	0.87
China Mengniu Dairy Co Ltd	349,000	7,906,654	6,256,422	2.83
	<u>994,000</u>	<u>10,752,746</u>	<u>8,187,819</u>	<u>3.70</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Healthcare</u>				
BeiGene Ltd	28,000	2,562,799	2,400,759	1.09
Wuxi Biologics Cayman Inc	175,500	5,879,038	4,626,966	2.10
	<u>203,500</u>	<u>8,441,837</u>	<u>7,027,725</u>	<u>3.19</u>
<u>Industrials</u>				
Swire Pacific Ltd - Class A	140,000	3,924,043	4,935,953	2.24
<u>Real Estate</u>				
Link REIT	172,224	5,409,748	5,005,420	2.27
<u>Technology</u>				
Meituan	76,670	8,048,581	5,793,998	2.62
Tencent Holdings Ltd	84,700	19,577,931	16,565,155	7.50
	<u>161,370</u>	<u>27,626,512</u>	<u>22,359,153</u>	<u>10.12</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	14,200	2,251,911	2,250,501	1.02
Jubilant Foodworks Ltd	53,000	1,721,549	1,290,004	0.58
Maruti Suzuki India Ltd	5,350	2,496,379	2,509,294	1.14
	<u>72,550</u>	<u>6,469,839</u>	<u>6,049,799</u>	<u>2.74</u>
<u>Consumer Staples</u>				
Varun Beverages Ltd	16,500	1,223,898	1,296,719	0.59
<u>Energy</u>				
Reliance Industries Ltd	83,300	11,081,183	10,978,038	4.97

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Healthcare</u>				
Sun Pharmaceutical Ind Ltd	23,000	1,212,283	1,233,569	0.56
<u>Technology</u>				
HCL Technologies Ltd	21,500	1,262,931	1,244,809	0.57
Infosys Ltd	51,500	4,442,449	3,516,577	1.59
Tata Consultancy Services Ltd	26,000	4,860,052	4,555,655	2.06
	99,000	10,565,432	9,317,041	4.22
<u>Indonesia</u>				
<u>Telecommunication & Media</u>				
Telkom Indonesia Persero TbkPT	2,200,000	2,479,503	2,834,779	1.28
<u>South Korea</u>				
<u>Technology</u>				
Naver Corporation	2,050	1,859,814	1,312,053	0.60
Samsung Electro-Mechanics Co	4,813	2,377,238	2,304,724	1.04
Samsung Electronics Co Ltd	81,200	18,405,210	17,683,898	8.01
Samsung Electronics Co Ltd - Pref Shares	19,450	3,539,877	3,601,129	1.63
Samsung SDI Co Ltd	695	1,413,365	1,599,216	0.72
SK Hynix Inc	18,800	6,344,520	5,596,798	2.54
	127,008	33,940,024	32,097,818	14.54
<u>Singapore</u>				
<u>Telecommunications</u>				
Singapore Telecom Ltd	260,000	2,209,073	2,202,500	1.00
<u>Taiwan</u>				
<u>Basic Materials</u>				
Eclat Textile Co Ltd	35,000	2,472,717	2,474,062	1.12

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u> (continued)				
<u>Consumer Discretionary</u>				
Gourmet Master Co Ltd	163,000	3,218,299	3,675,242	1.67
<u>Technology</u>				
ASE Technology Holding Co Ltd	76,000	1,088,324	1,107,510	0.50
MediaTek Inc	31,000	3,317,234	2,989,175	1.35
Taiwan Semiconductor Manufacturing	211,000	14,229,796	15,328,095	6.94
Unimicron Technology Corporation	222,000	5,169,423	4,651,455	2.11
United Microelectronics Corporation	154,000	1,072,443	1,096,403	0.50
	<u>694,000</u>	<u>24,877,220</u>	<u>25,172,638</u>	<u>11.40</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	1,925,000	3,606,746	3,520,398	1.59
<u>Energy</u>				
PTT Exploration & Production	112,000	2,398,729	2,165,273	0.98
Total Shariah-compliant quoted equities – foreign	<u>8,328,199</u>	<u>211,065,696</u>	<u>192,621,231</u>	<u>87.24</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>(18,444,465)</u>		
Total Shariah-compliant quoted equities – foreign		<u>192,621,231</u>		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	7,386,946	16,770,652
Short term Shariah-based deposits with licensed financial institutions*	-	1,827,399
	<u>7,386,946</u>	<u>18,598,051</u>

*Includes profit receivables of RMNil (2023: RM398).

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

	<u>2024</u> %	<u>2023</u> %
Shariah-based deposits with licensed financial institutions	-	2.65

Shariah-based deposits with licensed financial institutions have an average maturity of Nil days (2023: 2 days).

10 DEFERRED TAX LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax liabilities	-	-

The movements in the deferred tax liabilities balances are as follows:

	<u>Unrealised gain on financial assets at fair value through profit or loss</u>	
	<u>2024</u> RM	<u>2023</u> RM
Balance at the beginning of the financial period	-	(885,635)
Transfer to income statement (Note 7)	-	885,635
Balance as at the end of the financial period	<u>-</u>	<u>-</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	338,160,000	391,153,000
Creation of units arising from applications during the financial period	865,000	4,646,000
Cancellation of units during the financial period	<u>(63,511,000)</u>	<u>(29,451,000)</u>
At the end of the financial period	<u>275,514,000</u>	<u>366,348,000</u>

12 SHARIAH INFORMATION OF THE FUND

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

13 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
JP Morgan Securities (Asia Pacific)	76,993,316	12.28	253,331	12.22
CLSA Securities Korea Ltd	59,508,191	9.49	198,575	9.57
Daiwa Securities Capital Markets Korea Co Ltd	47,320,915	7.55	153,685	7.41
Daiwa Securities Smbc Cathay Co Ltd	36,277,685	5.79	169,375	8.17
Macquarie Securities Ltd (Korea)	35,442,321	5.65	118,907	5.73
Macquarie Securities (Australia) Ltd	34,408,410	5.49	88,990	4.29
Credit Lyonnais Securities Asia Ltd (Taipei Branch)	33,368,700	5.32	151,615	7.31
Kotak Securities Ltd	33,241,103	5.30	115,274	5.56
Macquarie Capital Securities India	29,009,892	4.63	96,341	4.65
Cathay Securities Corporation	22,227,093	3.54	102,542	4.94
Others	219,226,182	34.96	625,213	30.15
	<u>627,023,808</u>	<u>100.00</u>	<u>2,073,848</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 30 April 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Macquarie Securities (Australia) Ltd	37,671,408	12.00	66,352	11.65
Macquarie Capital Securities India	17,982,747	8.39	52,250	9.18
Morgan Financial Limited	17,153,854	8.01	42,885	7.53
Macquarie Bank Ltd (Australia)	11,971,096	5.59	13,071	2.30
Macquarie Securities Ltd (Korea)	11,393,970	5.32	28,474	5.00
CLSA Australia Pty Ltd	10,893,736	5.08	8,544	1.50
Fubon Securities Co.,Ltd	10,843,543	5.06	36,950	6.49
CLSA Ltd India	10,215,877	4.77	35,756	6.28
Sanford C. Bernstein And Co., Llc	10,214,854	4.77	21,309	3.74
CLSA Ltd (Hong Kong)	8,571,132	4.00	20,773	3.65
Others	79,291,357	37.01	243,027	42.68
	<u>214,232,478</u>	<u>100.00</u>	<u>569,391</u>	<u>100.00</u>

Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Berhad, a former immediate holding company of the Manager amounting to RM4,741,676 (2023: RM3,011,648). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

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

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

The related parties of and their relationships 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 and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held for booking purposes)	2,873	1,985	3,685	2,221

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

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

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.4.2024</u> %	6 months financial period ended <u>30.4.2023</u> %
TER	<u>1.00</u>	<u>0.98</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
F	=	Payment made to charitable bodies
G	=	Other expenses, excluding sales and service tax on transaction costs and withholding tax
H	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM203,046,417 (2023: RM235,034,296).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.4.2024</u> %	6 months financial period ended <u>30.4.2023</u> %
PTR (times)	<u>1.51</u>	<u>0.46</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM300,897,537 (2023: RM107,890,695)
total disposal for the financial period = RM311,886,283 (2023: RM107,905,976)

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH 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 40 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 June 2024

DIRECTORY OF SALES OFFICE

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