

SEMI-ANNUAL REPORT
30 April 2025

AHAM Aiiman Asia (ex Japan) Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

**Semi-Annual Report and Unaudited Financial Statements
For the 6 Months Financial Period Ended 30 April 2025**

Contents	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA	III
MANAGER’S REPORT	V
TRUSTEE’S REPORT	VIII
SHARIAH ADVISER’S REPORT	IX
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

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 2025 (%)	As at 30 Apr 2024 (%)	As at 30 Apr 2023 (%)
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
- Utilities	2.77	3.24	1.63
Total Shariah-compliant quoted equities – local	2.77	12.23	3.77
Shariah-compliant quoted equities – foreign			
- Basic materials	4.92	3.55	5.77
- Consumer Discretionary	21.89	14.87	15.00
- Consumer Staples	3.57	2.72	4.29
- Energy	5.52	5.91	5.95
- Healthcare	7.67	5.84	7.89
- Industrials	7.64	4.24	3.51
- Real estate	4.18	0.53	2.27
- Technology	28.99	46.57	40.28
- Telecommunications & Media	7.42	1.05	2.28
Total Shariah-compliant quoted equities – foreign	91.80	85.28	87.24
Cash & cash equivalent	5.43	2.49	8.99
Total	100.00	100.00	100.00
Total NAV (RM'million)	111.4102	190.359	220.785
NAV per Unit (RM)	0.5509	0.6909	0.6027
Unit in Circulation (million)	202.2320	275.514	366.348
Highest NAV	0.6192	0.7045	0.6520
Lowest NAV	0.5177	0.6082	0.5767
Return of the Fund (%)	-9.51	13.95	5.70
- Capital Growth (%)	-9.51	13.95	5.70
- 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	1.07	1.00	0.98
Portfolio Turnover Ratio (times) ²	0.89	1.51	0.46

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 decrease in the Fund's PTR was due to lower 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 2025.

Income Distribution Breakdown

No income distribution was declared for the financial period ended 30 April 2025.

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (30/12/15 - 30/4/25)
Fund	(9.51%)	(16.10%)	(14.31%)	(3.16%)	30.65%
Benchmark	(7.50%)	(7.70%)	(2.09%)	11.99%	51.65%
Outperformance	(2.01%)	(8.40%)	(12.22%)	(15.15%)	(21.00%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (30/12/15 - 30/4/25)
Fund	(16.10%)	(5.01%)	(0.64%)	2.90%
Benchmark	(7.70%)	(0.70%)	2.29%	4.56%
Outperformance	(8.40%)	(4.31%)	(2.93%)	(1.66%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	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)
Fund	5.65%	6.33%	(26.88%)	9.51%	26.39%
Benchmark	13.48%	10.79%	(28.05%)	5.70%	32.17%
Outperformance	(7.83%)	(4.46%)	1.17%	3.81%	(5.78%)

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.

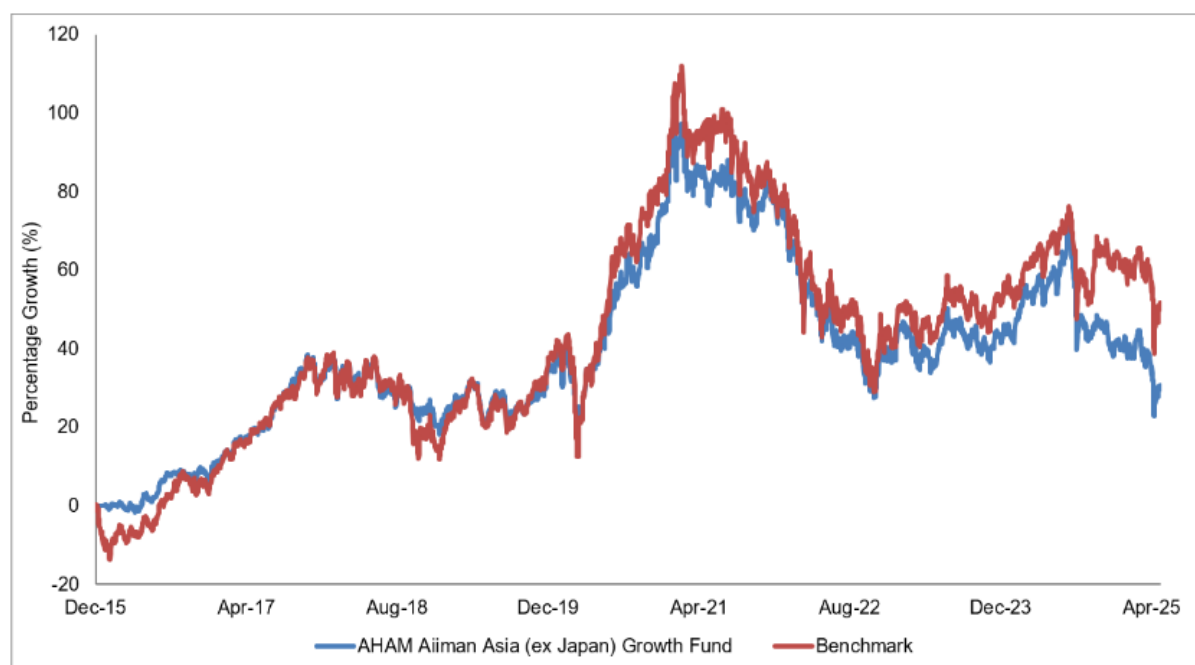
MANAGER'S REPORT

Performance Review (1 November 2024 to 30 April 2025)

For the period 1 November 2024 to 30 April 2025, the Fund registered a -9.51% return compared to the benchmark return of -7.50%. The Fund thus underperformed the Benchmark by 2.01%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was RM0.5509 while the NAV as at 31 October 2024 was RM0.6088.

Since commencement, the Fund has registered a return of 30.65% compared to the benchmark return of 51.65%, underperforming by 21.00%.

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 2025, the Fund was 2.77% invested in local quoted equities and 91.80% 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 at the end of April 2025.

During the period under review, Contributors for the fund were Communication Services, Consumer Discretionary in China, and Utilities. Detractors for the period came from Technology, Healthcare, Industrials, Materials, Consumer Staples, Property, and Energy.

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

Market Review

For the Interim period under review, witnessed see-saw market movements as markets juggle with Asia's recovery vs a slowdown in US, as markets piled into the Technology sector for the better part of 1H24 as it was the only sector to offer strong earnings growth driven by Ai, only to see Technology sector and other commodity export related sectors all going under pressure leading up to the Presidential Election in November 2024 and President Trump winning the elections. The risk from here is the heightened tariff pressure by the US to its trading partners globally.

For the period of July 2024 leading up to September 2024 market has been weak, with rotations out from the technology sector given its strong performance in 1H24 into Defensives as geopolitical tensions rise in the Middle East on the conflict between Israel and Iran, weaker employment numbers, weaker manufacturing activities globally as well as unwinding of the Japanese Yen carry trade, which sparked a large selldown globally in early July 2024. The US Presidential Elections also added to that selldown as Former President Trump highlighted on additional sanctions on China and could potentially include other countries.

On top of the Rotation out of tech, Corporate earnings was also weaker than expectations as many still faced margin pressures and gave muted outlook into 2H24, citing weak macro economic environment, slower manufacturing, slow China economy and slower consumption pickup in developed markets as employment is still on a downtrend, this weak macroeconomic environment continued on into 1H25 period.

In the period under review from November 2024 until end April 2025, market volatility increased as Trump came into power putting pressure on weaker global relations on the potential of higher sanctions + tariffs on the whole world by the US Government. This puts a lot of pressure of higher input costs into the US market and will impact global supply chains as most exports from Asia are tailored and directed to US and European markets. While all hopes are on China and India to boost its own domestic consumption through stimulus, pace of consumption and recovery will still take some time, but its on the right track. However should China and India do its own reciprocal tariff with the US, Asia will then fall back under pressure of slower and declining overall global trade. The slow 1Q25 US GDP number of -0.3% y-o-y growth is the impact of the high tariffs born by the US citizens resulting in larger pull-in of inventories and slower exports.

The Global Markets as Trump came to power S&P Index declined -2.3% and in Asia the broader MSCI Asia ex Japan index for the period under review lagged the global indices, providing -2.8% returns in MYR terms. The sister Islamic index equivalent declined -6.5% in MYR terms due to the weakness stemming from profit taking from Korea, Taiwan and some from China, as China continues to slug through its weak economy and Korea not receiving market lift despite receiving strong foreign inflows. Weakness in Asian markets for the period under review is mainly due to the heightened tariff escalations between US and the rest of the world, leading to weak outlooks for most of the corporates for the remainder of 2H2025.

Investment Outlook

Global equity markets are currently off all time highs and chugging lower as fear or concerns of interest rate cuts now seems to be an upcoming risk as it confirms weaker overall economic growth not just in the US but also the rest of the world. Market risk is high as President Trump pressed on with his reciprocal tariffs globally and in particular much higher tariff with China, US 10-year yields remained at elevated levels at 4.5% as at end of April, putting pressure on yields in Asia.

We are still being mindful of now not just slower consumer spending in the US which led to a slower +1.6% GDP growth in 4Q24, this is still on the back of everyone's mind that a higher chance of a US recession is now likely to happen in to 2025, as US likely enters into a recession, the rest of the world will also be largely impacted. A US interest rate cut is a welcome, but any cuts at present implies that the US economy is slow. Market risk increasing as President Trump went ahead with imposing global tariffs on goods coming into the US, this is on top of the announced +25% Tariffs on Canada, Mexico and as high as +145% on China, and +10% on the rest of the world. In the short term we are mindful that market valuations in Developed Markets are elevated while Asia + Asean offers cheaper alternatives with growth and positioning is very low in Asia and ASEAN. Ai tech sector post the selldown is now less crowded, and it is also the sector that offers +15-20% profit growth for 2025. We will be taking profits from the sector still and likely position in cheaper markets where downside is limited such as China or neighbouring ASEAN such as Indonesia, we also remain mindful of ongoing US-China-Taiwan tensions, and ongoing additional new Tariffs being implemented by the US on the rest of the world, which can destabilize not just markets but also global economic growth and re-spark an already fragile relationship between US and the rest of the world. The focus market in the near term would still

be Defensives like Singapore, and Thailand in sectors like Telecommunications and Hong Kong REITs, but we also are now slowly looking at some potential China ideas such as Property, and Consumption.

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 AIIMAN ASIA (EX JAPAN) GROWTH FUND ("FUND")

We have acted as Trustee of the Fund for the financial period ended 30 April 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 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 2025

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 2025

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 12
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	13 - 44
STATEMENT BY THE MANAGER	45

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025

	<u>Note</u>	6 months financial period ended 30.4.2025 RM	6 months financial period ended 30.4.2024 RM
INVESTMENT INCOME			
Dividend income		994,246	1,560,672
Profit income from financial assets at amortised cost		5,522	3,072
Net loss on foreign currency exchange		(417,096)	(635,922)
Net (loss)/gain on financial assets at fair value through profit or loss	8	(11,445,365)	31,092,385
		<u>(10,862,693)</u>	<u>32,020,207</u>
EXPENSES			
Management fee	4	(1,122,311)	(1,815,704)
Trustee fee	5	(37,437)	(60,587)
Fund accounting fee	6	(6,000)	(6,000)
Auditors' remuneration		(4,463)	(4,475)
Tax agent's fee		(1,736)	(1,740)
Transaction cost		(635,895)	(2,073,848)
Other expenses		(222,653)	(306,202)
		<u>(2,030,495)</u>	<u>(4,268,556)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(12,893,188)	27,751,651
Taxation	7	430,081	(971,189)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(12,463,107)</u>	<u>26,780,462</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(9,191,925)	9,968,511
Unrealised amount		(3,271,182)	16,811,951
		<u>(12,463,107)</u>	<u>26,780,462</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 FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	9	5,300,355	7,386,946
Amount due from brokers		1,075,817	964,369
Dividend receivable		3,708	66,205
Financial assets at fair value through profit or loss	8	105,365,936	185,615,690
Tax recoverable		1,608,766	1,227,848
TOTAL ASSETS		<u>113,354,582</u>	<u>195,261,058</u>
LIABILITIES			
Amount due to brokers		1,613,963	3,638,589
Amount due to Manager			
- management fee		162,796	285,967
- cancellation of units		146,148	950,544
Amount due to Trustee		5,427	9,532
Fund accounting fee		1,000	1,000
Auditors' remuneration		4,463	4,475
Tax agent's fee		5,236	5,240
Other payables and accruals		5,389	6,759
TOTAL LIABILITIES		<u>1,944,422</u>	<u>4,902,106</u>
NET ASSET VALUE OF THE FUND		<u>111,410,160</u>	<u>190,358,952</u>
EQUITY			
Unit holders' capital		133,115,703	180,178,644
(Accumulated losses)/retained earnings		(21,705,543)	10,180,308
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>111,410,160</u>	<u>190,358,952</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>202,232,000</u>	<u>275,514,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5509</u>	<u>0.6909</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 2025

	Unit holders' <u>capital</u> RM	(Accumulated <u>losses</u>)/ retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 November 2023	153,715,914	(9,242,436)	144,473,478
Total comprehensive loss for the financial period	-	(12,463,107)	(12,463,107)
Movement in unit holders' capital:			
Creation of units arising from applications	262,584	-	262,583
Cancellation of units	(20,862,795)	-	(20,862,795)
Balance as at 30 April 2024	<u>133,115,703</u>	<u>(21,705,543)</u>	<u>111,410,160</u>
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 unit holders' 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>

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 2025

	6 months financial period ended 30.4.2025 RM	6 months financial period ended 30.4.2024 RM
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	117,354,792	322,598,109
Purchase of Shariah-compliant investments	(100,127,380)	(297,258,948)
Profit received from short term Shariah-based deposits	5,522	3,072
Dividend received	965,608	110,077
Realised (loss)/gain on foreign currency exchange	(2,576,640)	4,348,284
Management fee paid	(1,183,972)	(1,852,621)
Trustee fee paid	(39,492)	(61,818)
Fund accounting fee paid	(6,000)	(6,000)
Payment for other fees and expenses	(816,807)	(2,389,942)
Tax refund/(tax paid)	430,081	(479,285)
Net cash generated from operating activities	<u>14,005,711</u>	<u>25,010,928</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	262,584	579,198
Payments for cancellation of units	(21,110,784)	(41,289,225)
Net cash used in financing activities	<u>(20,848,200)</u>	<u>(40,710,027)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,842,489)	(15,699,099)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(5,017)	(4,019)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>12,147,861</u>	<u>23,090,064</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 <u><u>5,300,355</u></u>	<u><u>7,386,946</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 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 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 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 AIIAN ASIA (EX JAPAN) GROWTH FUND

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

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 gain and loss on sale of investments

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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.

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 current 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 balance on a net basis.

Tax on investments income from foreign investments are 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 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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

F FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest⁽¹⁾ (SPPI). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from broker, 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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

Gain or loss 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.

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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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 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 2025 (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 UNIT HOLDERS' CAPITAL

The unit holders' 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 year if a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holders' 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 2025 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgement 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 portions of 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 2025

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 form of 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 XX June 2025.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	5,300,355	-	5,300,355
Amount due from brokers		1,075,817	-	1,075,817
Dividend receivables		3,730	-	3,730
Shariah-compliant quoted equities	8	-	105,365,936	105,365,936
Total		<u>6,379,880</u>	<u>105,365,936</u>	<u>111,745,816</u>
<u>Financial liabilities</u>				
Amount due to brokers		1,613,963	-	1,613,963
Amount due to Manager				
- management fee		162,796	-	162,796
- cancellation of units		146,148	-	146,148
Amount due to Trustee		5,427	-	5,427
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		5,389	-	5,389
Total		<u>1,944,422</u>	<u>-</u>	<u>1,944,422</u>
<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>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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>2024 (continued)</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>

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>2025</u> RM	<u>2024</u> RM
Shariah-compliant quoted investments		
Quoted equities	<u>105,365,936</u>	<u>185,615,690</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 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2024: 10%) and decreased by 15% (2024: 10%) 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	Impact on (loss)/profit after taxation/ <u>NAV</u> RM
<u>2025</u>		
-15%	89,561,046	(15,804,890)
0%	105,365,936	-
+15%	121,170,826	15,804,890
	<u> </u>	<u> </u>
<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>

(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 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 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:

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	11,434,951	2,197,609	-	13,632,560
Chinese Yuan	4,284,537	101,409	-	4,385,946
Hong Kong Dollar	25,609,671	545,781	285,709	26,441,161
Indonesian Rupiah	2,150,445	-	-	2,150,445
India Rupee	22,172,118	-	214,438	22,386,556
Korean Won	10,518,497	-	579,378	11,097,875
Singapore Dollar	1,217,136	27,939	-	1,245,075
Taiwan Dollar	18,871,701	-	-	18,871,701
Thailand Baht	1,378,339	-	-	1,378,339
United States Dollar	4,637,761	1,382,996	-	6,020,757
	<u>102,275,156</u>	<u>4,255,734</u>	<u>1,079,525</u>	<u>107,610,415</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Korean Won			571,260	571,260
Taiwan Dollar			616,073	616,073
United States Dollar			426,630	426,630
			<u>1,613,963</u>	<u>1,613,963</u>

* Other assets consist of amount due from brokers and dividends receivable.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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)

	Shariah compliant quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> 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
	<u>162,338,544</u>	<u>6,859,123</u>	<u>1,030,574</u>	<u>170,228,241</u>
			Amount due <u>to brokers</u> RM	<u>Total</u> RM
<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
			<u>3,638,589</u>	<u>3,638,589</u>

* Other assets consist of amount due from brokers and dividends receivable.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/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/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders 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 (loss)/profit after taxation/ NAV RM
<u>2025</u>		
Australian Dollar	+/- 10	+/- 1,363,256
Chinese Yuan	+/- 10	+/- 438,595
Hong Kong Dollar	+/- 10	+/- 2,644,116
Indonesian Rupiah	+/- 10	+/- 215,045
Indian Rupee	+/- 10	+/- 2,238,656
Korean Won	+/- 10	+/- 1,052,662
Singapore Dollar	+/- 10	+/- 62,901
Taiwan Dollar	+/- 10	+/- 1,887,170
Thailand Baht	+/- 10	+/- 137,834
United States Dollar	+/- 10	+/- 559,413
<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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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 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>2025</u>			
Consumer Discretionary			
- NR	-	496,439	496,439
Financials			
- AA1	5,300,355	-	5,300,355
Technology			
- NR	-	583,086	583,086
	<u>5,300,355</u>	<u>1,079,525</u>	<u>6,379,880</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 2025 (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>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>

* 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 2025 (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.

	Within one month RM	Between one month to one-year RM	Total RM
<u>2025</u>			
Amount due to brokers	1,613,963	-	1,613,963
Amount due to Manager			
- management fee	162,796	-	162,796
- cancellation of units	146,148	-	146,148
Amount due to Trustee	5,427	-	5,427
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	-	5,389	6,389
	<u>1,929,334</u>	<u>15,088</u>	<u>1,944,422</u>
<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>4,885,632</u>	<u>16,474</u>	<u>4,902,106</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' 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 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.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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 investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the investments by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current bid price for financial assets which falls within 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 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 AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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 (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	<u>105,365,936</u>	<u>-</u>	<u>-</u>	<u>105,365,936</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	<u>185,615,690</u>	<u>-</u>	<u>-</u>	<u>185,615,690</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and exchange-traded funds. The Fund does not adjust the quoted prices for these instruments.

- (ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager, dividend receivables and all current liabilities 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 and accrued daily and is calculated using Fund's base currency.

For the 6 months financial period ended 30 April 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the NAV of the Fund calculated on a daily basis as stated in the 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 at a rate not exceeding 0.10% per annum on the NAV of the Fund subject to a minimum of RM12,000 per annum (excluding foreign custodian and charges).

For the 6 months financial period ended 30 April 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Prospectus.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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>2025</u> RM	<u>2024</u> RM
Fund accounting fee	6,000	6,000

7 TAXATION

	6 months financial period ended <u>30.4.2025</u> RM	6 months financial period ended <u>30.4.2024</u> RM
Current taxation	24,6421	971,189
Tax refund	(454,702)	-
	<u>(430,081)</u>	<u>971,189</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>30.4.2025</u> RM	6 months financial period ended <u>30.4.2024</u> RM
Net (loss)/profit before taxation	<u>(12,893,188)</u>	<u>27,751,651</u>
Tax at Malaysian statutory rate of 24% (2025: 24%)	(3,094,365)	6,660,396
Tax effects of:		
Investment loss disallowed from tax/(Investment income not subject to tax)	2,607,046	(7,684,850)
Expenses not deductible for tax purposes	460,265	587,367
Restrictions on tax deductible expenses for Unit Trust Funds	27,054	437,087
Foreign income subject to different tax rate	24,621	900,957
(Tax refund)/Over provision of tax in current year	(454,702)	70,232
Tax expense	<u>(430,081)</u>	<u>971,189</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 2025 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	3,090,780	23,277,146
- Shariah-compliant quoted equities – foreign	102,275,156	162,338,544
	<u>105,365,936</u>	<u>185,615,690</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investment	(8,179,200)	14,276,415
- unrealised (loss)/gain on changes in fair value	(3,266,165)	16,815,970
	<u>(11,445,365)</u>	<u>31,092,385</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 30 April 2025 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>Utilities</u>				
Tenaga Nasional Bhd	223,000	2,422,613	3,090,780	2.77
Total Shariah-compliant quoted equities – local	<u>223,000</u>	<u>2,422,613</u>	<u>3,090,780</u>	<u>2.77</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		668,167		
Total Shariah-compliant quoted equities – local		<u>3,090,780</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 2025 (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 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>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 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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	32,066	4,287,927	3,377,693	3.03
Northern Star Resources Ltd	2,700	782,418	666,569	0.60
Rio Tinto Ltd	12,600	1,004,390	872,060	0.78
	<u>47,366</u>	<u>6,074,735</u>	<u>4,916,322</u>	<u>4.41</u>
<u>Consumer Discretionary</u>				
Wesfarmers Ltd	6,600	1,346,992	1,425,747	1.28
<u>Healthcare</u>				
CSL Ltd	3,055	2,582,669	2,116,097	1.90
Sonic Healthcare Ltd	8,500	677,465	611,438	0.55
	<u>11,555</u>	<u>3,260,134</u>	<u>2,727,535</u>	<u>2.45</u>
<u>Industrials</u>				
ALS Ltd	28,000	1,237,870	1,327,577	1.19
<u>Real Estate</u>				
Goodman Group	12,550	1,260,090	1,037,770	0.93
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	7,400	1,160,305	1,016,742	0.91
<u>Healthcare</u>				
Shenzhen Mindray Bio-Med	8,200	1,243,304	1,069,037	0.96

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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>China (continued)</u>				
<u>Industrials</u>				
Nari Technology Co Ltd	45,000	613,489	591,581	0.53
<u>Technology</u>				
Advanced Micro-Fabrication	6,000	713,916	670,406	0.06
NAURA Technology Group Ltd	3,500	934,789	936,772	0.84
	9,500	1,648,705	1,607,177	1.44
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	117,600	6,285,118	7,682,808	6.90
ANTA Sports Products Ltd	33,000	1,673,887	1,687,099	1.51
BYD Co Ltd	8,500	1,551,875	1,749,565	1.57
Chow Tai Fook Jewellery Group	205,000	1,037,690	1,183,112	1.06
JD.com Inc	16,300	1,276,171	1,159,132	1.04
Techtronic Industries Co	11,000	691,128	479,494	0.43
Trip.com Group Ltd	4,200	1,143,530	1,092,874	0.98
	395,600	13,659,399	15,034,084	13.49
<u>Consumer Staples</u>				
China Feihe Ltd	220,000	754,115	719,242	0.65
<u>Energy</u>				
PetroChina Company Ltd	224,000	769,916	739,791	0.66
<u>Real Estate</u>				
China Resources Land Ltd	74,000	1,079,606	1,080,030	0.97
Link REIT	56,000	1,152,277	1,131,794	1.02
Longfor Group Holdings Ltd	133,000	781,825	772,017	0.69
	263,000	3,013,708	2,983,841	2.68

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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>Hong Kong (continued)</u>				
<u>Technology</u>				
Meituan	46,700	4,119,014	3,383,265	3.04
<u>Telecommunications</u>				
Xiaomi	99,000	1,909,940	2,749,448	2.47
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	770	601,567	645,070	0.58
Maruti Suzuki India Ltd	1,350	814,485	843,894	0.76
Titan Co Ltd	4,100	737,968	706,695	0.63
Trent Ltd	2,110	707,910	556,613	0.50
	8,330	2,861,930	2,753,272	2.47
<u>Consumer Staples</u>				
Britannia Industries Ltd	2,250	592,001	524,114	0.56
Hindustan Unilever Ltd	4,600	571,693	549,457	0.49
Varun Beverages Ltd	29,000	812,571	772,556	0.69
	35,850	2,076,265	1,946,127	1.74
<u>Energy</u>				
Coal India Ltd	30,000	615,738	589,509	0.53
Gail India Ltd	70,000	663,921	675,051	0.61
Reliance Industries Ltd	57,800	4,268,462	4,141,659	3.72
	157,800	5,548,121	5,406,219	4.86

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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>India (continued)</u>				
<u>Healthcare</u>				
Dr Reddy's Laboratories Ltd	9,100	587,739	549,448	0.49
Max Healthcare Institute Ltd	30,100	1,648,363	1,685,847	1.51
Sun Pharmaceutical India Ltd	9,100	868,162	850,370	0.76
	<u>48,300</u>	<u>3,104,264</u>	<u>3,085,665</u>	<u>2.76</u>
<u>Industrials</u>				
Adani Ports & Spec Eco Zone Ltd	20,150	1,181,672	1,250,136	1.12
Ambuja Cements Ltd	32,600	895,661	897,305	0.81
Cummins India Ltd	4,150	614,477	612,811	0.55
Ultratech Cement Ltd	1,860	1,101,733	1,104,265	0.99
	<u>58,760</u>	<u>3,793,543</u>	<u>3,864,517</u>	<u>3.47</u>
<u>Real Estate</u>				
Phoenix Mills Ltd	7,500	618,556	636,671	0.57
<u>Technology</u>				
Eternal Ltd	107,000	1,398,512	1,268,862	1.14
HCL Technologies Ltd	5,100	368,414	407,707	0.37
Infosys Ltd	9,084	819,517	694,972	0.62
Kaynes Technology India Ltd	1,100	331,166	322,418	0.29
Tata Consultancy Services Ltd	2,526	567,112	444,926	0.40
	<u>124,810</u>	<u>3,484,721</u>	<u>3,138,885</u>	<u>2.82</u>
<u>Telecommunications</u>				
Bharti Airtel Ltd	14,100	1,279,339	1,340,762	1.20

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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>Indonesia</u>				
<u>Basic Materials</u>				
Aneka Tambang Tbk	1,010,000	547,631	569,184	0.51
<u>Consumer Staples</u>				
PT Mayora Indah Tbk	1,200,000	677,710	710,539	0.64
<u>Telecommunications</u>				
Telkom Indonesia Persero Tbk	1,270,000	858,358	870,722	0.78
<u>South Korea</u>				
<u>Consumer Discetionary</u>				
Coway Co Ltd	2,300	564,660	611,121	0.55
Kia Motors Corporation	4,350	1,583,217	1,191,399	1.07
	6,650	2,147,877	1,802,520	1.62
<u>Consumer Staples</u>				
Samyang Foods Co Ltd	203	575,790	596,578	0.54
<u>Healthcare</u>				
Samsung Biologics Co Ltd	90	285,367	286,852	0.26
<u>Industrials</u>				
Doosan Enerbility Co Ltd	4,200	337,941	368,381	0.33
HD Hyundai Electric Co Ltd	600	567,997	558,980	0.50
HD Korea Shipbldng & Offsh	720	536,907	593,336	0.53
	5,520	1,442,845	1,520,697	1.36

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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>South Korea (continued)</u>				
<u>Technology</u>				
SK Hynix Inc	2,560	1,464,821	1,376,696	1.24
Samsung Electronics Co Ltd	29,350	6,273,020	4,935,154	4.43
	31,910	7,737,841	6,311,850	5.67
<u>Singapore</u>				
<u>Telecommunications</u>				
Singapore Telecom Ltd	97,500	1,040,450	1,217,136	1.09
<u>Taiwan</u>				
<u>Industrials</u>				
Airtac International Group	5,000	549,830	593,560	0.53
Kinik Company	19,000	612,533	624,115	0.56
	24,000	1,162,363	1,217,675	1.09
<u>Technology</u>				
ASE Technology Holding Co Ltd	32,000	589,884	584,926	0.53
Delta Electronics Inc	30,000	1,530,571	1,349,675	1.21
E Ink Holdings Inc	19,000	734,297	569,008	0.51
MediaTek Inc	10,000	1,851,297	1,821,150	1.63
Quanta Computer Inc	41,000	1,546,291	1,319,120	1.18
Taiwan Semiconductor Manufacture	81,000	7,813,170	9,921,625	8.91
	213,000	14,065,510	15,565,504	13.97
<u>Telecommunications</u>				
Chief Telecom Inc	16,000	875,862	932,429	0.84
Far EasTone Telecommunications	100,000	1,187,408	1,156,093	1.04
	116,000	2,063,270	2,088,522	1.88

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2025 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>Thailand</u>				
<u>Healthcare</u>				
Bangkok Dusit Medical Services	445,000	1,538,839	1,378,339	1.24
<u>United States</u>				
<u>Consumer Discretionary</u>				
Makemytrip Ltd	1,950	840,646	881,574	0.79
PDD Holdings Inc	3,260	1,747,956	1,484,355	1.33
	5,210	2,588,602	2,365,929	2.12
<u>Technology</u>				
Taiwan Semiconductor Manufacture	3,160	2,426,120	2,271,832	2.05
Total Shariah-compliant quoted equities – foreign	6,308,164	103,997,028	102,275,156	91.80
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		(1,721,872)		
Total Shariah-compliant quoted equities – foreign		102,275,156		

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(ii) 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
<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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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 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 (continued)</u>				
<u>Technology</u>				
ASMP T 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>
<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>

AHAM AIIAMAN 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 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>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
	268,700	9,939,528	11,263,103	5.91
<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
	23,600	3,803,992	4,300,616	2.26
<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
	34,100	3,478,149	4,011,865	2.11
<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
	51,800	5,715,262	5,461,381	2.87
<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 2025 (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 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 (continued)</u>				
<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
	8,300	4,150,367	3,873,065	2.04
<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
	10,770	2,587,031	2,387,781	1.25
<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
	107,233	27,834,454	27,559,515	14.48
<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
	104,000	3,155,161	2,984,082	1.57

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (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 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
	56,000	2,928,431	2,955,992	1.55
<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
	1,001,000	37,549,516	43,079,280	22.63
Total Shariah-compliant quoted equities – foreign	4,027,653	155,024,775	162,338,544	85.28
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		7,313,769		
Total Shariah-compliant quoted equities – foreign		162,338,544		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	4,447,296	7,386,946
Short term Shariah-based deposits with licensed financial institutions*	853,059	-
	<u>5,300,355</u>	<u>7,386,946</u>

*Includes profit receivables of RM69 (2024: RMNil).

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

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with licensed financial institutions	<u>2.95</u>	<u>-</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 2 days (2024: Nil days).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	237,323,000	338,160,000
Creation of units arising from applications during the financial period	440,000	865,000
Cancellation of units during the financial period	(35,531,000)	(63,511,000)
At the end of the financial period	<u>202,232,000</u>	<u>275,514,000</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 2025 (CONTINUED)

11 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.

12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the 6 months financial period ended 30 April 2025 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	32,330,064	14.92	86,990	13.68
Macquarie Securities Ltd (Korea)	15,311,381	7.07	34,663	5.45
CLSA Limited (Hong Kong)	11,294,436	5.21	23,244	3.66
Credit Lyonnais Securities Asia Ltd (Taipei Branch)	10,443,250	4.82	48,583	7.64
Kotak Securities Ltd	9,890,262	4.57	34,362	5.40
Daiwa Securities Smbc Cathay Co Ltd	8,889,456	4.10	34,987	5.50
Societe Generale Paris Agency Business	8,126,817	3.75	13,303	2.09
Macquarie Capital Securities India	7,941,452	3.67	26,335	4.14
Macquarie Securities Ltd (Korea)	7,852,868	3.62	15,619	2.46
JP Morgan Securities (Asia Pacific)	6,917,353	3.19	27,584	4.34
Others	97,634,652	45.08	290,225	45.64
	<u>216,631,991</u>	<u>100.00</u>	<u>635,895</u>	<u>100.00</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 2025 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

- (ii) 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>

Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Berhad, a former immediate holding company of the Manager amounting to RM167,080 (2024: RM4,741,676). 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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held for booking purposes)	3,855	2,124	2,873	1,985

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended <u>30.4.2025</u> %	6 months financial period ended <u>30.4.2024</u> %
TER	<u>1.07</u>	<u>1.00</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 RM125,811,457 (2024: RM203,046,417).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended <u>30.4.2025</u> %	6 months financial period ended <u>30.4.2024</u> %
PTR (times)	<u>0.89</u>	<u>1.51</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 = RM101,131,012 (2024: RM300,897,537)
total disposal for the financial period = RM123,700,176 (2024: RM311,886,283)

AHAM AIIAMAN 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 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 30 April 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
16 June 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
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