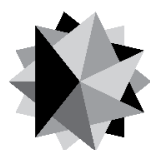


Affin Hwang

Aiiman Global Multi Thematic Fund

Interim Report
31 January 2022

Out **think.** Out **perform.**



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

**Interim Report and Unaudited Financial Statements For the
Financial Period From 12 August 2021 (Date of Launch) to 31 January 2022**

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FUND INFORMATION

Fund Name	Affin Hwang Aiman Global Multi Thematic Fund
Fund Type	Growth
Fund Category	Equity (Shariah compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long term period.
Benchmark	Dow Jones Islamic Market World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Jan 2022 (%)
Portfolio composition	
Quoted equities – foreign	
- Consumer discretionary	17.07
- Energy	2.79
- Financial services	1.02
- Health care	10.01
- Industrials	13.29
- Real estate	3.17
- Technology	43.13
Total quoted equities – foreign	90.48
Cash & cash equivalent	9.52
Total	100.00

Currency class	MYRH Class	USD Class	AUDH Class	SGDH Class
Total NAV (million)	316.329	2.777	1.168	1.680
NAV per Unit (in respective currencies)	0.4456	0.4432	0.4462	0.4448
Unit in Circulation (million)	709.892	6.266	2.618	3.776
Highest NAV	0.5150	0.5134	0.5169	0.5154
Lowest NAV	0.4253	0.4229	0.4259	0.4245
Return of the Fund (%) ⁱⁱⁱ	-10.88	-11.36	-10.76	-11.04
- Capital Growth (%) ⁱ	-10.88	-11.36	-10.76	-11.04
- Income Distribution (%) ⁱⁱ	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil
Management Expense Ratio (%)		0.92		
Portfolio Turnover Ratio (times)		1.19		

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

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 January 2022.

Performance Review (2 September 2021 to 31 January 2022)

USD Class

For the period 2 September 2021 to 31 January 2022, the Fund registered a -11.36% return compared to the benchmark return of -5.98%. The Fund thus underperformed the Benchmark by 5.38%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2022 was USD0.4432 while the initial NAV per unit was USD0.5000.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (2/9/21 - 31/1/22)
Fund	(11.36%)
Benchmark	(5.98%)
Outperformance	(5.38%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

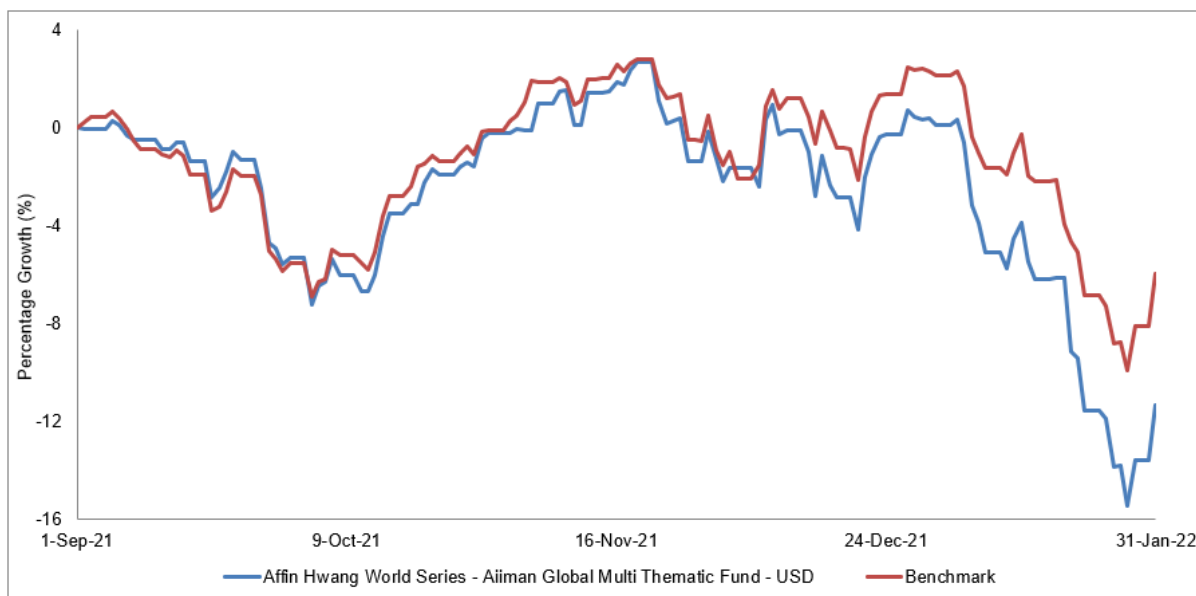
	Since Commencement (2/9/21 - 31/1/22)
Fund	(11.36%)
Benchmark	(5.98%)
Outperformance	(5.38%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

N/A

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



AUD Hedged-Class

For the period 2 September 2021 to 31 January 2022, the Fund registered a -10.76% return compared to the benchmark return of -1.80%. The Fund thus underperformed the Benchmark by 8.96%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2022 was AUD0.4462 while the initial NAV per unit was AUD0.5000.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (2/9/21 - 31/1/22)
Fund	(10.76%)
Benchmark	(1.80%)
Outperformance	(8.96%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

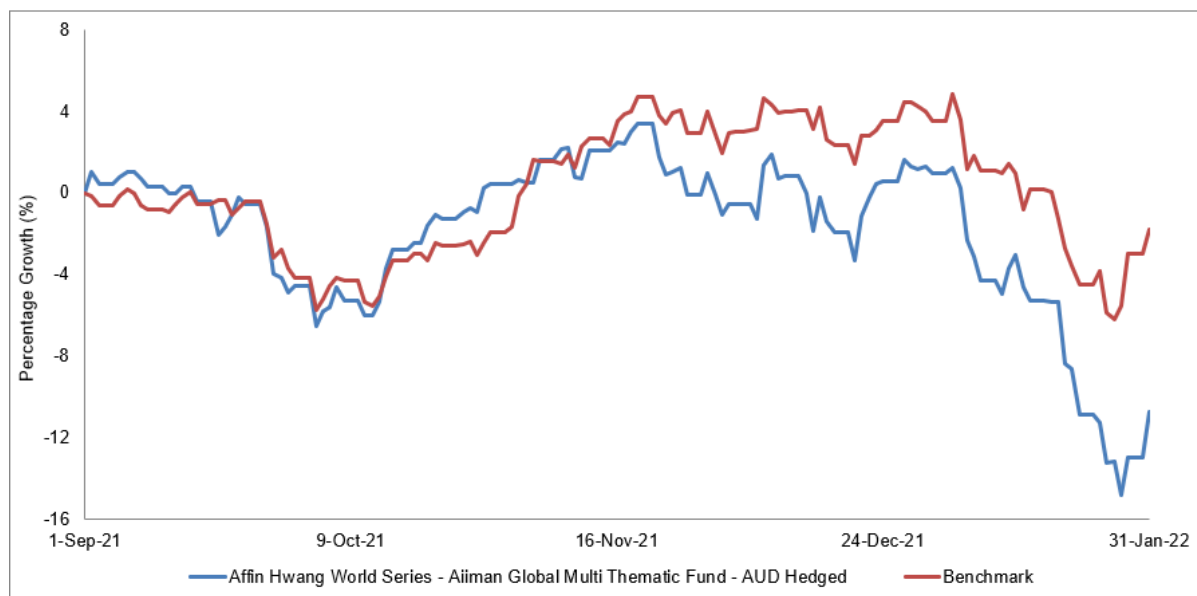
	Since Commencement (2/9/21 - 31/1/22)
Fund	(10.76%)
Benchmark	(1.80%)
Outperformance	(8.96%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

N/A

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



MYR Hedged-Class

For the period 2 September 2021 to 31 January 2022, the Fund registered a -10.88% return compared to the benchmark return of -5.36%. The Fund thus underperformed the Benchmark by 5.52%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2022 was MYR0.4456 while the initial NAV per unit was MYR0.5000.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (2/9/21 - 31/1/22)
Fund	(10.88%)
Benchmark	(5.36%)
Outperformance	(5.52%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

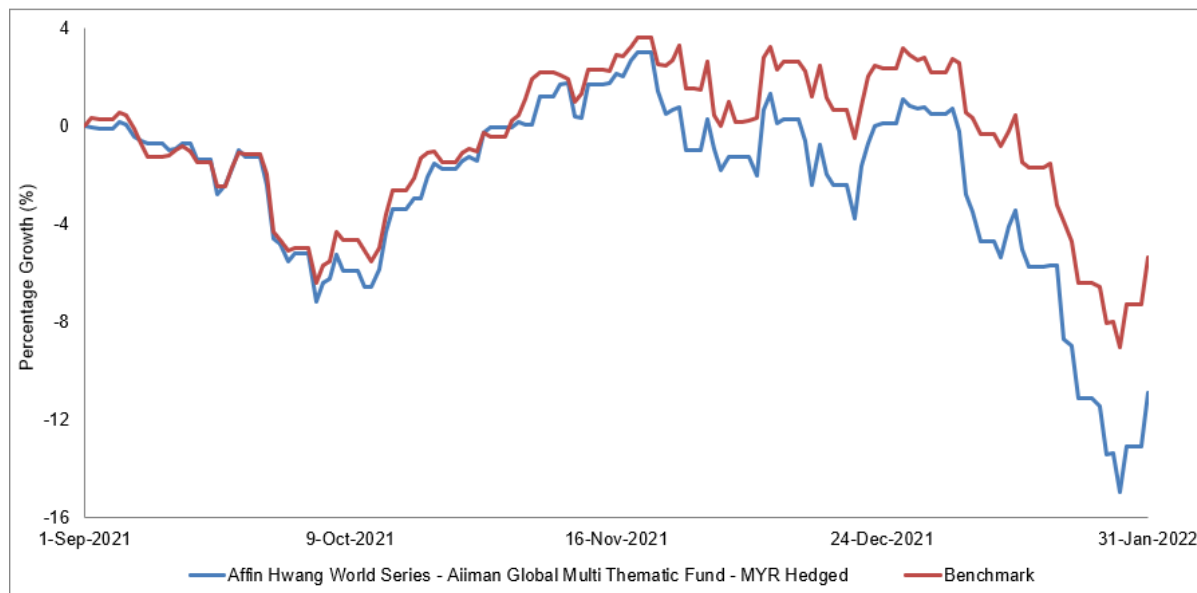
	Since Commencement (2/9/21 - 31/1/22)
Fund	(10.88%)
Benchmark	(5.36%)
Outperformance	(5.52%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

N/A

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



SGD Hedged-Class

For the period 2 September 2021 to 31 January 2022, the Fund registered a -11.04% return compared to the benchmark return of -5.44%. The Fund thus underperformed the Benchmark by 5.60%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2022 was SGD0.4448 while the initial NAV per unit was SGD0.5000.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (2/9/21 - 31/1/22)
Fund	(11.04%)
Benchmark	(5.44%)
Outperformance	(5.60%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

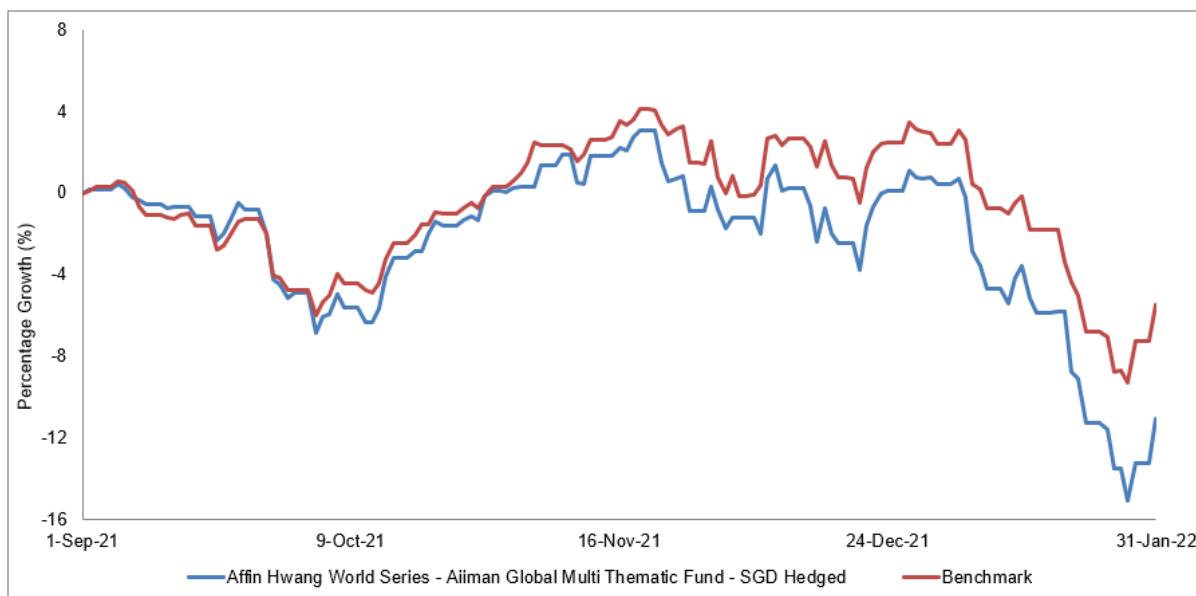
	Since Commencement (2/9/21 - 31/1/22)
Fund	(11.04%)
Benchmark	(5.44%)
Outperformance	(5.60%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

N/A

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



"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) 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 World Index

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

Asset Allocation

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

As at 31 January 2022, the Fund's equities weighting stood at 90.48% while the balance was held in cash and cash equivalent. During the period under review, the Fund allocated almost half of its investments in the technology sector. Remaining of the allocations are allocated across consumer discretionary, health care and industrials sectors. Meanwhile, the Fund also had tiny exposure towards the energy, financial services and real estate sector. Overall, cash level remained at a relatively higher level of 9.52% due to inflows from investors.

Strategy Employed

Our Manager deployed cash into names that are underpinned by the megatrends in the global market, namely the innovative transformation, environment and sustainability and millennials and changing lifestyle. The Manager assigned a portion of the allocation towards the small-cap incubator sleeve to capture alpha out of the market index. However, with the volatility still remaining in markets, the Manager continue to stay vigilant towards market development.

Market Review

Global equities started 2021 on a strong note buoyed by policy easing and optimism surrounding global vaccination rollouts. However, the global recovery grew at an uneven pace as developed markets posted stronger gains compared to emerging markets.

Developed markets have managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility. The S&P 500 index pierced new highs in the year underpinned by a strong earnings rebound as businesses clambered to meet renewed demand.

However, the rally was tested by surging bond yields in the 1Q'2021 as well as the spectre of inflation that would spook investors for the rest of the year. Inflation vaulted strongly from a low-base effect as supply chain disruptions associated with the pandemic led to a sharp increase in input prices.

Markets were soothed initially by dovish comments from the US Federal Reserve which pledged to keep monetary policy accommodative. Fed Chair Jerome Powell held the view that inflation was transitional and that supply-demand imbalances would begin to ease which would cool down inflation.

However with inflation proving stickier than expected, the Fed relented towards the end of year and pivoted towards a hawkish stance. At its policy meeting, the Fed signaled that it would start accelerating its tapering of bond purchases that would pave the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates.

The region was also pulled down by weaker performance in China as authorities cast a wide regulatory dragnet which impacted a range of sectors including technology, education and e-commerce. This was part of a wider 'common prosperity' drive by Beijing to narrow the income gap and increase the political legitimacy of the Communist Party which celebrated its 100th anniversary in 2021.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A litany of concerns sent the stock market on a volatile path with fresh lockdowns, political instability as well as new taxes proposed under Budget 2022.

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The appointment provided some clarity by resolving the political impasse following the resignation of Tan Sri Muhyiddin Yassin who faced a turbulent tenure due to the mishandling of the pandemic as well as a rare royal rebuke.

Markets were also jolted when the government announced a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 for companies that earned super profits. This quelled the initial optimism from economic reopening as earnings forecasts are pared down.

However, the government made U-turns on other tax measures proposed under Budget 2022 including reinstating the exemption of all types of foreign incomes for individuals from tax as well as stamp duty cap. Markets were concerned that these initial measures would dampen sentiment and reduce market vibrancy as well as velocity of trading. However, the local market saw support on the back of easing policy headwinds as investors also price-in better growth prospects.

Coming into January 2022, the local market mirrored regional movements with the benchmark KLCI closing 3.5% lower during the month as a deepening tech rout dampened sentiment. Bursa Malaysia Technology Index slid by 15.3% in January as the sector was rattled by the Fed's hawkish pivot.

Investment Outlook

2022 is set to be a year of transition for markets as investors contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy.

Market environment is challenging given rising rates, slowing growth and waning earnings expectations. The key indicators of policies, growth and earnings have not inflected. That said, the positives are that valuations have become less excessive and sentiments have turned bearish.

Russia-Ukraine tension is also weighing on sentiments. However, history suggest that the market impact from geopolitical events tend to be short. Moving forward, we expect markets to shift the focus back to tighter monetary conditions and slowing growth.

While a total lockdown caused by the Omicron variant is not a base-case for now, there will probably be need to make adjustments as we go along. However, developments of new medical treatments such as oral pills can help in the fight against COVID. This would lay the planks for a more sustainable reopening of the economy once we have a complete medical arsenal that is effective against all known variants. There could

also be room for the Fed to adjust policy should Omicron turn out to be more destructive than what the market anticipates.

After a wide regulatory dragnet was casted in 2021 by the Chinese government specifically on targeted sectors including education, technology, and e-commerce, recent policy signals by Beijing suggested that the worst of tightening cycle is over. We see the focus of policymakers shifting from that of regulatory tightening to now supporting growth as its economy wanes.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation, a less hawkish Fed policy, and subside Russia-Ukraine tension as potential turnarounds for the market to improve.

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

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

During the financial period under review, the management company had received on behalf of the Fund, soft commissions in the form of research materials, data and quotation services, investment-related publications, market data feed and industry benchmarking agencies which are of demonstrable benefit to Unitholders of the Fund.

Cross Trade

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

TRUSTEE’S REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

We have acted as Trustee of Affin Hwang Aiiman Global Multi Thematic Fund (“the Fund”) for the financial period from 12 August 2021 (date of launch) to 31 January 2022. To the best of our knowledge, for the financial period under review, Affin Hwang Asset Management Berhad (“the Manager”), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements; and
- c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
15 March 2022

SHARIAH ADVISER'S REPORT

To the Unit Holders of Affin Hwang Aiman Global Multi Thematic Fund ("Fund"),

We hereby confirm:

1. To the best of our knowledge, after having made all reasonable enquiries, Affin Hwang Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 March 2022

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH)
TO 31 JANUARY 2022**

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH)
TO 31 JANUARY 2022**

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AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022

	<u>Note</u>	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u> USD
INVESTMENT LOSS		
Dividend income		96,365
Interest income from financial assets at amortised cost		1,959
Net gain on foreign currency exchange		16,222
Net gain on forward foreign currency contracts at fair value through profit or loss		188,840
Net loss on financial assets at fair value through profit or loss	7	(8,078,951)
		<u>(7,775,565)</u>
EXPENSES		
Management fee	4	(414,152)
Trustee fee	5	(11,519)
Auditors' remuneration		(351)
Tax agent's fee		(154)
Shariah Advisory Fee		(489)
Transactions costs		(50,610)
Other expenses		(46,726)
		<u>(524,001)</u>
NET LOSS BEFORE TAXATION		(8,299,566)
Taxation	6	(548)
		<u>(8,300,114)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Decrease in net assets attributable to unitholders are made up of the following:		
Realised amount		(2,784,539)
Unrealised amount		(5,515,575)
		<u>(8,300,114)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

	<u>Note</u>	<u>2022</u> USD
ASSETS		
Cash and cash equivalents		1,841,124
Amount due from brokers		5,162,928
Amount due from Manager		
- creation of units		1,937,150
Dividend receivables		12,399
Financial assets at fair value through profit or loss	7	72,788,857
Forward foreign currency contracts at fair value through profit or loss	8	412,386
TOTAL ASSETS		<u>82,154,844</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	8	72,836
Amount due to brokers		1,511,121
Amount due to Manager		
- management fee		121,197
Amount due to Trustee		3,367
Auditors' remuneration		351
Tax agent's fee		153
Tax payable		548
Other payables and accruals		88
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,709,661</u>
NET ASSET VALUE OF THE FUND		<u>80,445,183</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>80,445,183</u>

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022 (CONTINUED)

	<u>Note</u>	<u>2022</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class		823,940
- MYR Hedged-class		75,604,521
- SGD Hedged-class		1,239,921
- USD Class		2,776,801
		<hr/> <hr/> 80,445,183
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	9(a)	2,618,000
- MYR Hedged-class	9(b)	709,892,000
- SGD Hedged-class	9(c)	3,776,000
- USD Class	9(d)	6,266,000
		<hr/> <hr/> 722,552,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class		0.3147
- MYR Hedged-class		0.1065
- SGD Hedged-class		0.3284
- USD Class		0.4432
		<hr/> <hr/>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class		AUD0.4462
- MYR Hedged-class		MYR0.4456
- SGD Hedged-class		SGD0.4448
- USD Class		USD0.4432
		<hr/> <hr/>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022

Financial
period from
12.8.2021
(date of
launch) to
31.1.2022
USD

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE DATE OF LAUNCH

-

Movement due to units created and cancelled during
the financial period:

Creation of units arising from applications

92,660,007

- AUD Hedged-class
- MYR Hedged-class
- SGD Hedged-class
- USD Class

952,808
86,807,234
1,399,463
3,500,502

Cancellation of units

(3,914,710)

- AUD Hedged-class
- MYR Hedged-class
- SGD Hedged-class
- USD Class

-
(3,486,142)
(32,941)
(395,627)

Net decrease in net assets attributable to
unitholders during the financial period

(8,300,114)

- AUD Hedged-class
- MYR Hedged-class
- SGD Hedged-class
- USD Class

(128,868)
(7,716,571)
(126,600)
(328,075)

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD

80,445,183

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022

Financial
period from
12.8.2021
(date of
launch) to
31.1.2022
USD

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from sale of investments	11,335,720
Purchase of investments	(95,745,060)
Dividends received	83,966
Interest received	1,959
Management fee paid	(292,955)
Trustee fee paid	(8,152)
Payment for other fees and expenses	(97,738)
Net realised loss on foreign currency exchange	(101,604)
Net realised loss on forward foreign currency contracts	(150,710)
	<hr/>
Net cash flows used in operating activities	(84,974,574)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	90,722,857
Payments for cancellation of units	(3,914,710)
	<hr/>
Net cash flows generated from financing activities	86,808,147

NET INCREASE IN CASH AND CASH EQUIVALENTS 1,833,573

EFFECTS OF FOREIGN CURRENCY EXCHANGE 7,551

**CASH AND CASH EQUIVALENTS AT THE
DATE OF LAUNCH** -

**CASH AND CASH EQUIVALENTS AT THE
END OF THE FINANCIAL PERIOD** 1,841,124

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards, International Financial Reporting Standards (“MFRS”).

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

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

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

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 ‘Interest Rate Benchmark (IBOR) Reform – Phase 2’ (effective 1 January 2021) provide practical expedient allowing Funds to update the effective interest rate to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. The amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

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

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

AFFIN HWANG AII MAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

B INCOME RECOGNITION

Dividend income

Dividend income from 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 date, when the right to receive the dividend has been established.

Interest income

Interest income from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest 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 interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL 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 fair value through other comprehensive income.

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee, tax payable and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the 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 other financial liabilities are subsequently carried at amortised cost using the effective interest 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.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I AMOUNT 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 G for accounting policy on recognition and measurement.

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

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

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in four classes of units, known respectively as the AUD Hedged-class, MYR Hedged-class, SGD Hedged-class and USD class, which are cancelled at the unitholders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents of 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.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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.

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 Security Commission's (SC) Guidelines on Unit Trust Funds.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- (i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in USD.
- (ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iii) Significant portion of the Fund's expenses are denominated in USD.

N REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Multi Thematic Fund (the “Fund”) pursuant to the execution of a Deed dated 15 April 2021 (the “Deed”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 2 September 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Shariah-compliant equities;
- (b) Shariah-compliant equity-related securities such as Shariah-compliant warrants;
- (c) Unlisted Shariah-compliant securities;
- (d) Islamic deposits;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic derivatives;
- (h) Islamic structured products; and
- (i) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.

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

The main objective of the Fund is to provide investors with capital appreciation over medium to long term period.

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 15 March 2022.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,841,124	-	1,841,124
Amount due from brokers		5,162,928	-	5,162,928
Amount due from Manager				
- creation of units		1,937,150	-	1,937,150
Dividend receivables		12,399	-	12,399
Quoted equities	7	-	72,788,857	72,788,857
Forward foreign currency contracts	8	-	412,386	412,386
Total		<u>8,953,601</u>	<u>73,201,243</u>	<u>82,154,844</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	72,836	72,836
Amount due to brokers		1,511,121	-	1,511,121
Amount due to Manager				
- management fee		121,197	-	121,197
Amount due to Trustee		3,367	-	3,367
Auditors' remuneration		351	-	351
Tax agent's fee		153	-	153
Other payables and accruals		88	-	88
Total		<u>1,636,277</u>	<u>72,836</u>	<u>1,709,113</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest 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.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of 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>2022</u>
	USD
Quoted Investments	
Quoted equities	72,788,857
	<u><u>72,788,857</u></u>

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% and decreased by 4% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on loss after <u>tax/NAV</u> USD
<u>2022</u>		
-4%	69,877,303	(2,911,554)
0%	72,788,857	-
+4%	75,700,411	2,911,554
	<u><u>72,788,857</u></u>	<u><u>2,911,554</u></u>

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against the United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus the United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

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

	Quoted equities USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2022</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	22,383	-	22,383
Swiss Franc	-	-	2,576	659,095	661,671
Danish Krone	1,107,269	-	1,172	-	1,108,441
Euro	5,683,557	-	2,815	714,368	6,400,740
British Pound Sterling	2,230,035	-	7,975	-	2,238,010
Hong Kong Dollar	1,451,686	-	502	-	1,452,188
Japanese Yen	4,738,976	-	333,040	2,687	5,074,703
Malaysian Ringgit	-	406,118	1,775	1,937,150	2,345,043
Norwegian Krone	780,585	-	902	580,853	1,362,340
Swedish Krona	589,159	-	921	-	590,080
Singapore Dollar	-	6,268	40,520	-	46,788
Taiwan Dollar	888,776	-	-	-	888,776
	<u>17,470,043</u>	<u>412,386</u>	<u>414,581</u>	<u>3,894,153</u>	<u>22,191,163</u>
		Forward foreign currency contract USD	Other payables** USD	Net assets attributable to unitholders USD	Total USD
<u>Financial liabilities</u>					
Australian Dollar		9,633		823,940	833,573
Malaysian Ringgit		60,822	1,140	75,604,521	75,666,483
Singapore Dollar		2,381		1,239,921	1,242,303
		<u>72,836</u>	<u>1,140</u>	<u>77,668,382</u>	<u>77,742,359</u>

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

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

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 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 (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on loss after tax/ NAV USD
<u>2022</u>		
Australian Dollar	+/- 10	-/+ 811,190
Swiss Franc	+/- 10	+/- 661,671
Danish Krone	+/- 10	-/+ 1,108,441
Euro	+/- 10	-/+ 6,400,740
British Pound Sterling	+/- 10	+/- 2,238,010
Hong Kong Dollar	+/- 10	+/- 1,452,188
Japanese Yen	+/- 10	+/- 5,074,703
Malaysian Ringgit	+/- 10	-/+ 73,321,440
Norwegian Krone	+/- 10	+/- 1,362,340
Swedish Krona	+/- 10	+/- 590,080
Singapore Dollar	+/- 10	-/+ 1,195,514

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages 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.

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.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (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:

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other assets* USD	<u>Total</u> USD
<u>2022</u>				
Consumer Discretionary				
- NR	-	-	1,007,921	1,007,921
Financial Services				
- AAA	1,841,124	412,386	-	2,253,510
- NR	-	-	8,447	8,447
Industrials				
- NR	-	-	1,571,283	1,571,283
Health Care				
- NR	-	-	659,095	659,095
Government				
- AAA	-	-	-	
- NR	-	-	-	
Technology				
- NR	-	-	1,928,581	1,928,581
Others				
- NR	-	-	1,937,150	1,937,150
	<u>1,841,124</u>	<u>412,386</u>	<u>7,112,477</u>	<u>9,365,987</u>

*Other assets consist of amount due from Manager, amount due from brokers 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 liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 days.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

Liquidity risk (continued)

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2022</u>			
Forward foreign currency contracts	678	72,158	72,836
Amount due to brokers	1,511,121	-	1,511,121
Amount due to Manager			
- management fee	121,197	-	121,197
Amount due to Trustee	3,367	-	3,367
Auditors' remuneration	-	351	351
Tax agent's fee	-	153	153
Tax payable	-	548	548
Other payables and accruals	-	88	88
Net asset attributable to unitholders*	80,445,183	-	80,445,183
	<u>82,081,546</u>	<u>73,298</u>	<u>82,154,844</u>

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-complaint securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as 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 financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	72,788,857	-	-	72,788,857
- forward foreign currency contracts	-	412,386	-	412,386
	<u>72,788,857</u>	<u>412,386</u>	<u>-</u>	<u>73,201,243</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	72,836	-	72,836
	<u>-</u>	<u>72,836</u>	<u>-</u>	<u>72,836</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager and dividend receivables and all current liabilities except forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial period from 12 August 2021 (date of launch) to 31 January 2022, the management fee is recognised at a rate of 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.

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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, excluding of foreign custodian fees and charges.

For the financial period from 12 August 2021 (date of launch) to 31 January 2022, the Trustee's fee is recognised at a rate of 0.05% per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Prospectus.

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

6 TAXATION

Financial
period from
12.8.2021
(date of
launch) to
31.1.2022
USD

Current taxation 548

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

Financial
period from
12.8.2021
(date of
launch) to
31.1.2022
USD

Net loss before finance cost and taxation (8,299,566)

Tax at Malaysian statutory rate of 24% (1,991,896)

Tax effects of:

Investment loss not brought to tax	1,866,136
Expenses not deductible for tax purposes	26,240
Restriction on tax deductible expenses for Unit Trust Funds	99,520
Tax on foreign sourced income	548

Tax expense 548

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

2022
USD

Financial assets at fair value through profit or loss:

- quoted equities

72,788,857

Net loss on financial assets at fair value through profit or loss:

- realised loss on sale of investments

(2,216,275)

- unrealised loss on changes in fair value

(5,862,676)

(8,078,951)

(a) Quoted equities

(i) Quoted equities as at 31 January 2022 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	11,170	1,992,179	1,864,295	2.32
<u>Germany</u>				
<u>Consumer Discretionary</u>				
Zalando SE	9,556	869,241	747,483	0.93
<u>Energy</u>				
Vestas Wind System A/S	41,818	1,491,810	1,107,269	1.38
<u>Technology</u>				
SAP SE	6,135	808,379	760,279	0.95
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co	88,500	1,779,141	1,451,686	1.80

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano Inc	3,500	981,646	777,901	0.97
<u>Industrials</u>				
Daifuku Co Ltd	10,700	960,754	733,597	0.91
Daikin Industries Ltd	5,500	1,173,917	1,136,975	1.41
SMC Corp	3,800	2,433,946	2,090,503	2.60
	<u>20,000</u>	<u>4,568,617</u>	<u>3,961,075</u>	<u>4.92</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	3,483	2,787,175	2,311,500	2.87
<u>Norway</u>				
<u>Industrials</u>				
Tomra Systems ASA	15,839	1,000,351	780,585	0.97
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	63,166	885,977	589,159	0.73
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	23,000	885,933	888,776	1.10
Taiwan Semiconductor Manufacturing	30,494	3,592,352	3,738,869	4.65
	<u>53,494</u>	<u>4,478,285</u>	<u>4,627,645</u>	<u>5.75</u>

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
JD Sports Fashion PLC	551,928	1,586,815	1,394,419	1.73
<u>Technology</u>				
Auto Trader Group Plc	93,193	826,273	835,616	1.04
<u>United States</u>				
<u>Consumer Discretionary</u>				
Airbnb Inc - Class A	8,926	1,503,917	1,372,819	1.71
Amazon.com Inc	1,090	3,708,194	3,258,588	4.05
Booking Holdings Inc	828	1,944,837	2,032,533	2.53
Nike Inc	6,648	1,069,202	984,037	1.22
O'Reilly Automotive, Inc.	1,204	757,497	784,213	0.97
Uber Technologies Inc	25,043	1,032,622	936,608	1.16
	<u>43,739</u>	<u>10,016,269</u>	<u>9,368,798</u>	<u>11.64</u>
<u>Energy</u>				
Solaredge technologies inc	4,743	1,217,654	1,129,640	1.41
<u>Financial Services</u>				
MSCI Inc	1,533	943,835	821,014	1.02
<u>Health Care</u>				
BioNTech SE	840	239,304	144,379	0.18
Danaher Corporation	3,590	1,112,822	1,025,448	1.27
Dexcom, Inc.	1,964	1,061,264	844,559	1.05
Edwards Lifesciences Corp	11,655	1,351,998	1,272,260	1.58
Eli Lilly & Co	6,433	1,573,877	1,577,758	1.96
Idexx Laboratories Inc	1,639	1,015,443	830,301	1.03
Illumina Inc	2,280	932,604	794,420	0.99
Thermo Fisher Scientific Inc	2,697	1,653,138	1,566,903	1.95
	<u>31,098</u>	<u>8,940,450</u>	<u>8,056,028</u>	<u>10.01</u>

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>United States (continued)</u>				
<u>Industrials</u>				
Ametek Inc	6,183	834,595	844,907	1.05
Fortune Brands Home & Sec	12,406	1,232,872	1,168,893	1.46
MasterCard Inc	3,837	1,320,304	1,481,159	1.84
	<u>22,426</u>	<u>3,387,771</u>	<u>3,494,959</u>	<u>4.35</u>
<u>Real Estate</u>				
American Tower Corporation	5,470	1,501,790	1,374,775	1.71
Equinix Inc	1,625	1,318,710	1,177,963	1.46
	<u>7,095</u>	<u>2,820,500</u>	<u>2,552,738</u>	<u>3.17</u>
<u>Technology</u>				
Adobe Inc	2,286	1,420,684	1,221,296	1.52
Advanced Micro Devices Inc	8,964	1,098,642	1,023,779	1.27
Alphabet Inc - Class A	1,689	4,777,993	4,568,306	5.68
Amphenol Corp-CI A	20,179	1,599,358	1,605,845	2.00
Apple Inc.	23,447	3,641,350	4,093,377	5.09
Factset Research Systems Inc	2,029	943,718	855,954	1.06
Meta Platforms Inc	2,901	1,003,021	908,738	1.13
Microsoft Corporation	16,036	4,996,481	4,982,866	6.19
Moody's Corporation	2,414	912,008	827,350	1.03
Nortonlifelock Inc	35,639	910,245	926,258	1.15
Salesforce.com Inc	3,412	929,713	793,972	0.99
Shopify Inc	752	1,000,388	725,109	0.90
Teradyne Inc	7,243	984,171	849,604	1.06
Texas Instruments Inc	10,430	2,019,062	1,871,976	2.33
Zscaler Inc	3,512	1,032,331	902,338	1.12
	<u>140,933</u>	<u>27,269,165</u>	<u>26,156,768</u>	<u>32.52</u>
Total quoted equities	<u>1,213,349</u>	<u>78,651,533</u>	<u>72,788,857</u>	<u>90.48</u>
Accumulated unrealised loss on quoted equities		(5,862,676)		
Total quoted equities		<u>72,788,857</u>		

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 58 outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD73,172,562. The forward currency contract entered into during the financial period was for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Malaysian Ringgit and United States Dollar. As the Fund has not designated the forward contract as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

9 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

2022
No. of units

At the date of launch	-
Creation of units arising from applications	2,618,000
At the end of the financial period	<u>2,618,000</u>

(b) MYR Hedged-class units in circulation

2022
No. of units

At the date of launch	-
Creation of units arising from applications	738,797,000
Cancellation of units	(28,905,000)
At the end of the financial period	<u>709,892,000</u>

(c) SGD Hedged-class units in circulation

2022
No. of units

At the date of launch	-
Creation of units arising from applications	3,873,000
Cancellation of units	(97,000)
At the end of the financial period	<u>3,776,000</u>

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) USD Class units in circulation

	<u>2022</u>
	No. of units
At the date of launch	-
Creation of units arising from applications	7,062,000
Cancellation of units	(796,000)
At the end of the financial period	<u>6,266,000</u>

10 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transactions with the top 10 brokers for the financial period from 12 August 2021 (date of launch) to 31 January 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	29,591,932	26.04	2,968	5.86
China International Capital Corporation Hong Kong Securities Ltd	20,834,449	18.33	3,118	6.16
Alliance Bernstein	13,686,327	12.04	1,956	3.86
Hong Leong Islamic Bank Bhd	8,910,265	7.84	804	1.59
Macquarie Equities (USA) Inc.	8,742,719	7.69	8,217	16.24
Sanford C. Bernstein Ltd. London	7,654,240	6.74	3,827	7.56
Credit Lyonnais Sec. USA Inc	5,800,676	5.10	13,055	25.79
CLSA Limited (United Kingdom)	5,283,224	4.65	2,642	5.22
CLSA Singapore Pte Ltd	3,530,905	3.11	4,942	9.76
Macquarie Capital (Europe) Ltd	3,034,690	2.67	2,074	4.10
Others	6,575,127	5.79	7,009	13.86
	<u>113,644,554</u>	<u>100.00</u>	<u>50,612</u>	<u>100.00</u>

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

14 MANAGEMENT EXPENSE RATIO (“MER”)

Financial
period from
12.8.2021
(date of
launch) to
31.1.2022

MER 0.92

MER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fees
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- F = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD48,600,919.

15 PORTFOLIO TURNOVER RATIO (“PTR”)

Financial
period from
12.8.2021
(date of
launch) to
31.1.2022

PTR (times) 1.19

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 = USD97,256,181
total disposal for the financial period = USD18,604,648

AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JANUARY 2022 (CONTINUED)

16 COMPARATIVES

There are no comparative figures as this is the first set of unaudited interim financial statements prepared since the launch of the Fund.

17 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future periods.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

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AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 31 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2022 and of its financial performance, net assets attributable to unitholders and cash flows for the financial period from 12 August 2021 (date of launch) to 31 January 2022 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AFFIN HWANG ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2022

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