



SEMI-ANNUAL REPORT
31 January 2024

AHAM Aiiman Global Thematic Mixed Asset Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

aham.com.my

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 January 2024

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FUND INFORMATION

Fund Name	AHAM Aiman Global Thematic Mixed Asset Fund	
Fund Type	Growth	
Fund Category	Mixed Assets (Shariah compliant)	
Investment Objective	The Fund aims to provide investors with moderate capital growth over medium to long term period.	
Benchmark	Absolute return of 6% per annum.	
Distribution Policy	Institutional Class	Retail Class
	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year.

FUND PERFORMANCE DATA

Category	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition		
Quoted equities		
- Basic Materials	-	1.13
- Consumer Discretionary	7.59	6.84
- Consumer Staples	0.47	1.16
- Energy	2.99	3.70
- Financial Services	3.77	0.52
- Health Care	8.49	8.87
- Industrials	8.33	5.62
- Real Estate	1.14	0.92
- Technology	27.64	14.49
- Telecommunications	1.53	
Total quoted equities	61.95	43.25
Total collective investment schemes	3.21	-
Total exchange-traded funds	1.02	6.93
Total unquoted fixed income securities	25.94	29.21
Cash & cash equivalent	7.88	20.61
Total	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Jan 2024 (%)					As at 31 Jan 2023 (%)				
		Retail			Inst.		Retail			Inst.
Currency class	USD	AUD- Hedged	MYR- Hedged	SGD- Hedged	USD	USD	AUD- Hedged	MYR- Hedged	SGD- Hedged	USD
Total NAV (million)	0.0011	0.0012	9.1732	0.0011	4.9704	2.554	0.001	8.266	0.001	0.001
NAV per Unit (in respective currencies)	0.5665	0.5949	0.5506	0.5462	0.5783	0.5202	0.5070	0.5138	0.4868	0.5137
Unit in Circulation (million)	0.0020	0.0020	16.6600	0.0020	8.5950	4.909	0.002	16.088	0.002	0.002
Highest NAV	0.5715	0.5986	0.5555	0.5517	0.5834	0.5247	0.5317	0.5259	0.5164	0.5202
Lowest NAV	0.5048	0.5486	0.4950	0.4982	0.5141	0.4782	0.4985	0.4772	0.4771	0.4734
Return of the Fund (%)	5.55	7.34	3.91	6.33	5.99	2.74	1.40	2.76	-2.64	4.04
- Capital Growth (%)	5.55	7.34	3.91	6.33	5.99	2.74	1.40	2.76	-2.64	4.04
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			0.61					0.81		
Portfolio Turnover Ratio (times) ²			0.51					0.65		

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

¹ The TER of the Fund decreased due to an increase in average NAV over the financial period under review.

² The PTR of the Fund decreased due to an increase in average NAV over the financial period under review.

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 January 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period.

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (6/7/22 - 31/1/24)
Benchmark	2.98%	6.00%	9.61%
Institutional - USD	5.99%	11.17%	15.66%
Outperformance	3.01%	5.17%	6.05%
Retail - USD	5.55%	10.28%	13.30%
Outperformance	2.57%	4.28%	3.69%
Retail - AUD Hedged	7.34%	17.34%	18.98%
Outperformance	4.36%	11.34%	9.37%
Retail - MYR Hedged	3.91%	7.16%	10.12%
Outperformance	0.93%	1.16%	0.51%
Retail - SGD Hedged	6.33%	12.20%	9.24%
Outperformance	3.35%	6.20%	(0.37%)

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (6/7/22 - 31/1/24)
Benchmark	6.00%	6.00%
Institutional - USD	11.17%	9.67%
Outperformance	5.17%	3.67%
Retail - USD	10.28%	8.25%
Outperformance	4.28%	2.25%
Retail - AUD Hedged	17.34%	11.66%
Outperformance	11.34%	5.66%
Retail - MYR Hedged	7.16%	6.31%
Outperformance	1.16%	0.31%
Retail - SGD Hedged	12.20%	5.77%
Outperformance	6.20%	(0.23%)

Table 3: Annual Total Return

	FYE 2023 (6/7/22 - 31/7/23)
Benchmark	6.44%
Institutional - USD	9.12%
Outperformance	2.68%
Retail - USD	7.34%
Outperformance	0.90%
Retail - AUD Hedged	10.84%
Outperformance	4.40%
Retail - MYR Hedged	5.98%
Outperformance	(0.46%)
Retail - SGD Hedged	2.74%
Outperformance	(3.70%)

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 August 2023 to 31 January 2024)

Institutional - USD Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 5.99% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 3.01%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was USD0.5783 while the NAV per unit on 31 July 2023 was USD0.5456.

Since commencement, the Fund has registered a return of 15.66% compared to the benchmark return of 9.61%, outperforming by 6.05%.

Retail - USD Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 5.55% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 2.57%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was USD0.5665 while the NAV per unit on 31 July 2023 was USD0.5367.

Since commencement, the Fund has registered a return of 13.30% compared to the benchmark return of 9.61%, outperforming by 3.69%.

Retail - AUD Hedged-Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 7.34% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 4.36%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was AUD0.5949 while the NAV per unit on 31 July 2023 was AUD0.5542.

Since commencement, the Fund has registered a return of 18.98% compared to the benchmark return of 9.61%, outperforming by 9.37%.

Retail - MYR Hedged-Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 3.91% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 0.93%. The Net Asset Value

(NAV) per unit of the Fund as at 31 January 2024 was MYR0.5506 while the NAV per unit on 31 July 2023 was MYR0.5299.

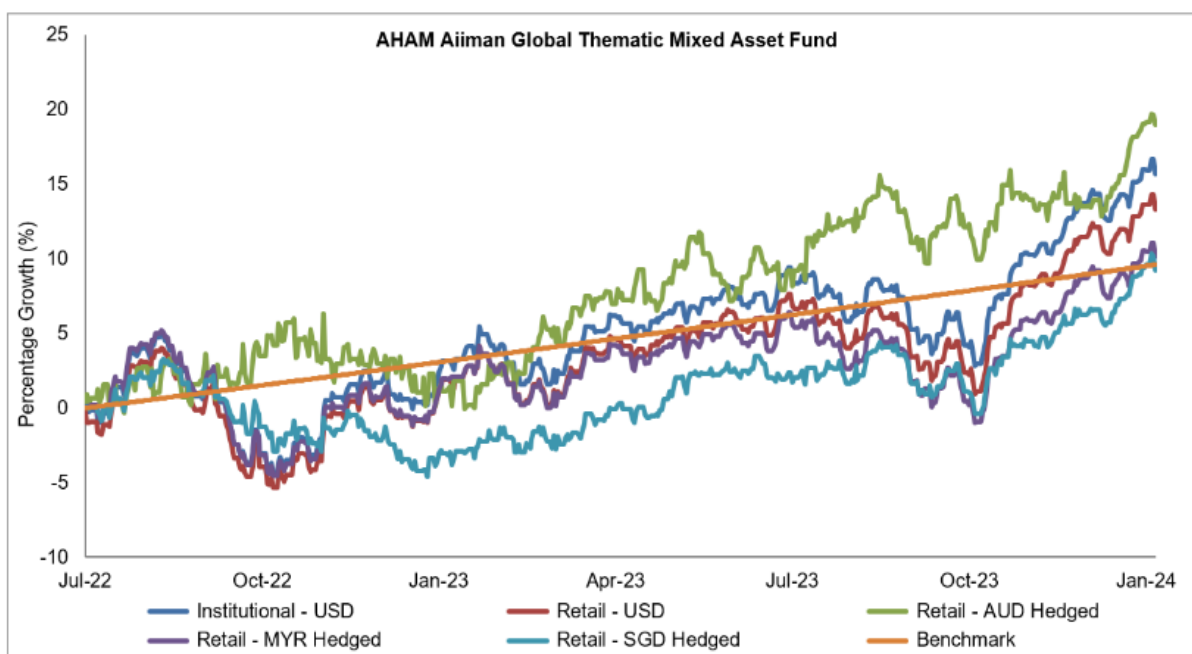
Since commencement, the Fund has registered a return of 10.12% compared to the benchmark return of 9.61%, outperforming by 0.51%.

Retail - SGD Hedged-Class

For the period 1 August 2023 to 31 January 2024, the Fund registered a 6.33% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 3.35%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was SGD0.5462 while the NAV per unit on 31 July 2023 was SGD0.5137.

Since commencement, the Fund has registered a return of 9.24% compared to the benchmark return of 9.61%, underperforming by 0.37%.

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."
 Benchmark: Absolute return of 6% per annum

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 2024, the Fund invested level was at higher compared to the previous period at 92.12% with 7.38% of the Fund's portfolio was held in cash and cash equivalent. As per the Fund's strategy, the Manager had maintained higher exposure into equities at 61.95% while fixed income instruments exposure was at 25.94%. The Fund held 1.02% in exchange traded funds, a slight decrease from the previous period and added holdings in collective investment schemes.

Strategy Employed

This is a shariah compliant fund which combines flexible asset allocation of different asset classes in structural themes and megatrends. The Fund is structured to capture thematic growth opportunities. The

strategy comprised of different asset classes that comes with different investment style. The equity sleeve is to deliver alpha returns. The sukuk sleeve works as a cushion should market becomes uncertain. Sukuks can also deliver attractive income for the Fund, and is more resilient during major market events. Other asset classes will be used when the fund manager wish to look for opportunities outside of equity and sukuks. As an example, commodity investment such as gold is invested in times of inflation and uncertainty. Cash will be raised as a temporary defensive measure should markets become very irrational and unpredictable. However, like any other investments, the Fund does come with corresponding risks. Therefore, in order to reduce risk for investors, the Fund has a flexible asset allocation strategy to ensure smoother path of return for investors.

Market Review

Over the financial period under review, the Standard and Poor's ("S&P") 500 Index returned 18.42% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 14.66%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -5.71% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better returning 5.45% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 0.75% while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.79%.

Over the period, market volatility continued to affect economies globally as macro events and policy rate hikes at the start of the financial year influenced both stock and bond markets. The US Federal Reserve ("Fed") have been engaging in a tightening monetary policy stance to address inflationary pressures driven by the economic fallout from the pandemic alongside the various conflicts in 2023 such as geopolitical instability arising from strained ties between US and China, Russia's invasion of Ukraine and the more recent conflict between Israel and Hamas which weighed heavily on global economic growth. In a notable shift in tone towards the end of 2023, however, Fed Chair Jerome Powell struck a dovish chord and acknowledged that tighter US monetary policy was slowing down the economy with market consensus expecting a rate cut in 2024. At its January Federal Open Market Committee ("FOMC") meeting, the Fed opted to keep benchmark rates unchanged, but pushed back the timing of potential rate cuts until more concrete evidence of easing inflation.

While the sharp pace of policy tightening by the Fed during the earlier part of 2023 has not caused the economic downturn market participants anticipated, it inadvertently played a role in destabilising the banking sector. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March 2023 through the fallout of Silicon Valley Bank ("SVB") and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

Looking back on 2023, many predicted at the start of the year that 2023 would be lackluster for US stocks on the back of expectations of economic weakening but to the surprise of investors, the S&P 500 gained 26.3% on a total-return basis over the year. US equities started 2024 on a strong note underpinned by robust economic indicators that fortified the case for a soft landing, surging by 1.60% and reaching a new all-time high in January over the financial year under review. Despite smaller U.S stocks lagging relative to their larger counterparts, the mid-cap S&P 400 and small-cap Russell 2000 recorded solid gains of 16.4% and 16.9% respectively. Growth stocks also performed, in contrast to 2022 where value stocks outperformed. Notably, US Gross Domestic Product ("GDP") surpassed expectations, expanding by 3.30% in the last quarter of 2023, exceeding the forecast of 2.00%.

Chinese equities started 2023 strong as markets anticipated the release of pent-up demand from the lockdown but this was short lived as the market trended downwards with weak consumer confidence, growing local debts and slowing global growth which weighed on jobs and investment activities and China equities remained subdued at the end of 2023 as economic data presented mixed signals in terms of recovery. Data released showed industrial output grew but retail sales missed estimates as analysts had expected a more robust recovery following a low base in 2022 when the economy was still hampered by COVID lockdowns. There was a slight uptick in July 2023, however. The MSCI China Index vaulted 9.30%

during the month, driven by stimulus optimism before eventually trending downwards and ending 2023 down by 31.56%. The brief bright spot in July came as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. In November, additional stimulus measures were announced to support its property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector. Markets however are still apprehensive that the introduced measures are sufficient to stem the sector's decline.

Within the broader Asian regions, the Japan market reached its highest level in 33 years in June 2023, which was partly driven by continuous foreign inflows and finished the year with a 29.15% gain. The gains also come amid expectations of corporate governance reforms, structural shifts and optimism that the Fed has reached peak rates towards the end of the year. South Korea and Taiwan also achieved strong gains over the year due to sentiments over global economic growth. The waning US dollar coupled with improvement in risk appetite also helped the economy. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

Domestically, the benchmark KLCI saw a muted start to the year. With several policy announcements made by the government in July 2023 catching the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

US headline Consumer Price Index ("CPI") rose by 3.4% year-on-year (November: 3.1%) in December while core CPI eased to 3.9% (November: 4.0%), signifying a long road for the Fed to achieve its price stability target of 2.0%, especially with geopolitical tension elevating commodity prices. Unemployment rate was held low at 3.7% (November: 3.7%), pointing towards a robust US economy. Nonetheless, market participants drew comfort that most developed economies have approached their terminal rates, and monetary policies should ease as we enter 2024.

Domestically, Bank Negara Malaysia ("BNM") kept Overnight Policy Rate ("OPR") unchanged at 3.00% with a neutral statement during the January 2024 Monetary Policy Meeting ("MPC"). Malaysian Government Securities ("MGS") yield curve shifted lower at the start of 2024 on the back of ample domestic liquidity. Principal dealers were seen building positions at the 3 to 5-year space, while real money continued to cap any rise in long-term bond yields. One notable exception was the 10-year MGS which was re-priced higher (in yield terms) to trade in line with the curve, following its aggressive auction in December 2023. For the month of January 3-year, 10-year, and 30-year MGS yield closed at 3.45% (-8 bps), 3.81% (+8 bps), and 4.22% (-4 bps) respectively.

Investment Outlook

Within equities, we anticipate overweighting Taiwan and Korea tech sectors due to their strong earnings growth potential, driven by the cyclical rebound and their significant exposure to the AI theme. Both countries have established themselves as key players in the global technology supply chain, and could be well-positioned to capitalize on the increasing demand for advanced technological solutions. In India and Indonesia, the focus will be on banks, industrials, and consumer sectors, recognizing their growth potential within the respective economies. These sectors are poised to benefit from favorable demographic trends, rising consumer spending, and infrastructure development initiatives. Additionally, we see opportunities for value creation and market outperformance in these areas. Conversely, we are adopting an underweight

stance on China and Hong Kong until there is clarity on policies aimed at stabilizing the property sector, which is currently experiencing a decline. Uncertainty surrounding regulatory measures and the potential impact on property developers and related industries necessitates a cautious approach in these markets.

On fixed income, we maintain our positive outlook in 2024 as global growth is expected to moderate on the back of restrictive monetary policies and rising geopolitical tension. Volatility is expected to persist but at a tighter range compared to 2023. Although inflation expectations have peaked, inflationary environment may persist driven by elevated commodity prices. The first half of 2024 appeared to be a smoother runway relative to the second half amid dovish sentiment and less political/policy uncertainties.

With that in mind, we expect yields to be range-bound with a downward skew in the near-term, but cautious on front-loaded rate cut expectations at the global space. The short-end of the curve looks more vulnerable to external shocks such as short-term Treasury yields foreign exchange fluctuations, while the long-end of the curve looks unattractive due to the flatness of the curve. Hence the 6 to 10-year Malaysia Government Securities ("MGS")/Government Investment Issue ("GII") offer better risk-adjusted return in our opinion.

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 period under review, no soft commission was received by the Manager on behalf of the Fund.

Securities Financing Transactions

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

Cross Trade

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

Changes Made to the Fund's Prospectus

No changes have been made to the Fund's Prospectus during the reported period.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND ("Fund")

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are 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
Date: 15 March 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAMAN GLOBAL THEMATIC MIXED ASSET FUND ("Fund")

We hereby confirm:

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
15 March 2024

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

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AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

	<u>Note</u>	6 months Financial period ended <u>31.1.2024</u>	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
INVESTMENT INCOME			
Dividend income		15,297	7,756
Profit income from financial assets at amortised cost		(32)	166
Profit income from financial assets at fair value through profit or loss		38,182	31,701
Net gain/(loss) on foreign currency exchange		1,828	(4,607)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		(120,072)	51,634
Net gain on financial assets at fair value through profit or loss	7	375,984	153,347
		<u>311,187</u>	<u>239,997</u>
EXPENSES			
Management fee	4	(25,992)	(22,273)
Trustee fee	5	(1,248)	(896)
Auditors' remuneration		(1,058)	(318)
Tax agent's fee		(390)	(117)
Shariah Advisory Fee		(606)	(168)
Transactions costs		(2,891)	(1,245)
Other expenses		(13,989)	(6,851)
		<u>(46,174)</u>	<u>(31,868)</u>
NET INCOME BEFORE TAXATION		265,013	208,129
Taxation	6	(6,640)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>258,373</u>	<u>208,129</u>
Increase in net assets attributable to unitholders are made up of the following:			
Realised amount		325,305	14,569
Unrealised amount		(66,932)	193,560
		<u>258,373</u>	<u>208,129</u>

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		558,272	868,435
Dividend receivables		174	360
Financial assets at fair value through profit or loss	7	6,367,478	3,567,872
Forward foreign currency contracts at fair value through profit or loss	8	3,991	61,851
TOTAL ASSETS		<u>6,929,915</u>	<u>4,498,518</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss		7,395	-
Amount due to Manager - management fee		4,764	3,587
Amount due to Trustee		233	150
Auditors' remuneration		1,058	318
Tax agent's fee		1,191	117
Other payables and accruals		241	199
Tax payable		2,708	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>17,590</u>	<u>4,371</u>
NET ASSET VALUE OF THE FUND		<u>6,912,325</u>	<u>4,494,147</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>6,912,325</u>	<u>4,494,147</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		784	711
- MYR Hedged-class		1,939,164	1,937,850
- SGD Hedged-class		815	739
- USD Class		1,133	1,027
- USD Institutional Class		4,970,429	2,553,820
		<u>6,912,325</u>	<u>4,494,147</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	9(a)	2,000	2,000
- MYR Hedged-class	9(b)	16,660,000	16,088,000
- SGD Hedged-class	9(c)	2,000	2,000
- USD Class	9(d)	2,000	2,000
- USD Institutional Class	9(e)	8,595,000	4,909,000
		<u>25,261,000</u>	<u>21,003,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3916	0.3555
- MYR Hedged-class		0.1164	0.1205
- SGD Hedged-class		0.4076	0.3697
- USD Class		0.5665	0.5137
- USD Institutional Class		0.5783	0.5202
		<u>0.5783</u>	<u>0.5202</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5949	AUD0.5070
- MYR Hedged-class		RM0.5506	RM0.5138
- SGD Hedged-class		SGD0.5462	SGD0.4868
- USD Class		USD0.5665	USD0.5137
- USD Institutional Class		USD0.5783	USD0.5202
		<u>USD0.5783</u>	<u>USD0.5202</u>

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

	6 months financial period ended <u>31.1.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE DATE OF LAUNCH	5,945,150	-
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	709,779	4,286,018
- AUD Hedged-class	-	693
- MYR Hedged-class	4,430	1,829,156
- SGD Hedged-class	-	720
- USD Class	-	1,000
- USD Institutional Class	705,349	2,454,449
Cancellation of units	(977)	-
- MYR Hedged-class	(977)	-
Net increase in net assets attributable to unitholders during the financial period	258,373	208,129
- AUD Hedged-class	41	18
- MYR Hedged-class	(20,471)	108,694
- SGD Hedged-class	42	19
- USD Class	(940)	27
- USD Institutional Class	279,701	99,371
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>6,912,325</u>	<u>4,494,147</u>

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

	6 months financial period ended <u>31.1.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	3,236,211	603,350
Purchase of investments	(3,572,667)	(4,002,549)
Dividends received	16,777	7,396
Profit received	41,496	15,734
Management fee paid	(25,380)	(18,686)
Trustee fee paid	(1,207)	(746)
Payment for other fees and expenses	(18,059)	(8,065)
Net realised gain/(loss) on foreign currency exchange	5,196	(3,802)
Net realised loss on forward foreign currency contracts	(100,519)	(10,217)
Tax paid	(6,667)	-
	<hr/>	<hr/>
Net cash flows used in operating activities	(424,819)	(3,417,585)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	709,779	4,286,018
Payments for cancellation of units	(977)	-
	<hr/>	<hr/>
Net cash flows generated from financing activities	708,802	4,286,018
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	283,983	868,433
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(452)	2
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH	<hr/> 274,741	<hr/> -
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<hr/> <hr/> 558,272	<hr/> <hr/> 868,435

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024**

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. 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 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.

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

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

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

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (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.

Profit income

Profit income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and losses on sale of investments

For quoted equities and exchange-traded funds (“ETF”), realised gains and losses on sale of 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.

For unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

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.

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD 31 JANUARY 2024 (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 payments of principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents 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 Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee 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.

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (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 derecognised when it is extinguished, i.e., when the obligation specified in the contract is discharged or cancelled or expired.

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

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

Financial assets at amortised cost and 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.

**AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

**AHAM AIIAM GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAM GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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 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 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.

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 five classes of units, known respectively as the AUD Hedged-class, MYR Hedged-class, SGD Hedged-class, USD class and USD Institutional 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 entity and a financial liability or equity instrument of another entity.

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

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

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

**AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)**

**MATERIAL ACCOUNTING POLICIES INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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 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.

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its 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 Fund.

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiiman Global Thematic Mixed Asset Fund (the "Fund") pursuant to the execution of a Deed dated 21 January 2022 and modified by a First Supplemental Deed dated 28 December 2022 (the "Deed") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund will change its name from Affin Hwang Aiiiman Global Thematic Mixed Asset Fund to AHAM Aiiiman Global Thematic Mixed Asset Fund as amended by the First Supplemental Deed dated 28 December 2022 which will be effective on 28 March 2023 with the issuance of Prospectus.

The Fund commenced operations on 8 July 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12.2 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) Sukuk
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Units or shares in Islamic collective investment schemes;
- (h) Islamic derivatives;
- (i) Islamic embedded derivatives; and
- (j) 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 moderate capital growth 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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 March 2024.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		558,272	-	558,272
Dividend receivables		174	-	174
Quoted equities	7	-	4,281,786	4,281,786
Collective investment scheme	7	-	222,000	222,000
Exchange-traded funds	7	-	70,326	70,326
Unquoted fixed income	7	-	1,793,366	1,793,366
Forward foreign currency contracts	8	-	3,991	3,991
Total		<u>558,446</u>	<u>6,371,469</u>	<u>6,929,915</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	7,395	7,395
Amount due to Manager				
- management fee		4,764	-	4,764
Amount due to Trustee		233	-	233
Auditors' remuneration		1,058	-	1,058
Tax agent's fee		1,191	-	1,191
Other payables and accruals		241	-	241
Total		<u>7,487</u>	<u>7,395</u>	<u>14,882</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		868,435	-	868,435
Dividend receivables		360	-	360
Quoted equities	7	-	1,943,632	1,943,632
Exchange-traded funds	7	-	311,467	311,467
Unquoted fixed income	7	-	1,312,773	1,312,773
Forward foreign currency contracts	8	-	61,851	61,851
Total		<u>868,795</u>	<u>3,629,723</u>	<u>4,498,518</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		3,587	-	3,587
Amount due to Trustee		150	-	150
Auditors' remuneration		318	-	318
Tax agent's fee		117	-	117
Other payables and accruals		199	-	199
		<hr/>	<hr/>	<hr/>
Total		4,371	-	4,371
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (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>2024</u> USD	<u>2023</u> USD
Quoted investment		
Quoted equities	4,281,786	1,943,632
Collective Investment Scheme	222,000	-
Exchange-traded funds	70,326	311,467
	<u>4,574,112</u>	<u>2,255,099</u>
Unquoted investment *		
Unquoted fixed income securities	<u>1,793,366</u>	<u>1,312,773</u>

* Include profit receivable of USD21,856 (2023: USD16,163)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 2%) and decreased by 10% (2023: 2%) 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	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>2024</u>		
-10%	5,711,060	(634,562)
0%	6,345,622	-
+10%	6,980,184	634,562
	<u>6,980,184</u>	<u>634,562</u>
<u>2023</u>		
-2%	3,480,675	(71,034)
0%	3,551,709	-
+2%	3,622,743	71,034
	<u>3,622,743</u>	<u>71,034</u>

**AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

Market risk (continued)

(b) Profit rate risk

In general, when profit rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting profit rate movements. Prices of unquoted fixed income securities move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to profit rate movements.

Investors should note that unquoted fixed income securities and money market instruments are subject to profit rate fluctuations. Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to make payments of profit income and principal, especially if the issuers are highly leveraged. An increase in profit rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 2% with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u> USD	<u>2023</u> USD
+ 2%	(5,072)	(4,808)
- 2%	5,088	4,835

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

(c) 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 profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

AHAM AII MAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AII MAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted</u> <u>equities</u> USD	<u>Forward</u> <u>foreign</u> <u>currency</u> <u>contracts</u> USD	<u>Cash</u> <u>and cash</u> <u>equivalents</u> USD	<u>Other</u> <u>assets*</u> USD	<u>Total</u> USD
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	42,599	-	2,417	-	45,016
Canadian Dollar	74,356	-	-	-	74,356
Chinese Yuan	35,907	-	6,213	-	42,120
Danish Krone	161,021	-	45,203	-	206,224
Euro	361,005	-	46,498	-	407,503
British Pound Sterling	84,473	-	1,337	-	85,810
Hong Kong Dollar	100,786	-	345	-	101,131
Japanese Yen	229,697	-	465	85	230,247
Malaysia Ringgit	-	3,991	1,383	-	5,374
Norwegian Krone	-	-	40,943	-	40,943
South Korean Won	58,344	-	-	-	58,344
Swedish Krona	-	-	26,315	-	26,315
Singapore Dollar	-	-	746	-	746
Swiss Franc	-	-	6,565	-	6,565
	<u>1,148,188</u>	<u>3,991</u>	<u>178,430</u>	<u>85</u>	<u>1,330,694</u>
		<u>Forward</u> <u>foreign</u> <u>currency</u> <u>contracts</u> USD	<u>Other</u> <u>payables**</u> USD	<u>Net assets</u> <u>attributable to</u> <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar		-	-	784	784
Malaysia Ringgit		7,395	2,490	1,939,164	1,949,049
Singapore Dollar		-	-	815	815
		<u>7,395</u>	<u>2,490</u>	<u>1,940,763</u>	<u>1,950,648</u>

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	21,304	-	1,142	-	22,446
Chinese Yuan	17,103	-	8,514	-	25,617
Danish Krone	45,798	-	323	-	46,121
Euro	114,155	-	26,473	-	140,628
British Pound Sterling	40,462	-	18,626	-	59,088
Hong Kong Dollar	30,370	-	300	-	30,670
Japanese Yen	102,301	-	19,217	76	121,594
Malaysia Ringgit	-	61,851	6,335	-	68,186
Swedish Krona	33,568	-	116	-	33,684
Singapore Dollar	-	-	760	-	760
Taiwan Dollar	23,886	-	-	-	23,886
	<u>428,947</u>	<u>61,851</u>	<u>81,806</u>	<u>76</u>	<u>572,680</u>
			<u>Other payables**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar			-	711	711
Malaysia Ringgit			634	1,937,850	1,938,484
Singapore Dollar			-	739	739
			<u>634</u>	<u>1,939,300</u>	<u>1,939,934</u>

* Other assets consist of dividend receivables.

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

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after 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 profit after tax/NAV USD
<u>2024</u>		
Australian Dollar	+/- 10	-/+ 4,423
Canadian Dollar	+/- 10	+/- 7,436
Chinese Yuan	+/- 10	+/- 4,212
Danish Krone	+/- 10	-/+ 20,622
Euro	+/- 10	-/+ 40,750
British Pound Sterling	+/- 10	+/- 8,581
Hong Kong Dollar	+/- 10	+/- 10,113
Japanese Yen	+/- 10	+/- 23,025
Malaysian Ringgit	+/- 10	-/+ 194,368
Norwegian Krone	+/- 10	+/- 4,094
South Korean Won	+/- 10	+/- 5,834
Swedish Krona	+/- 10	+/- 2,632
Singapore Dollar	+/- 10	+/- 7
Swiss Franc	+/- 10	-/+ 657

2023

Australian Dollar	+/- 10	-/+ 2,174
Chinese Yuan	+/- 10	+/- 2,562
Danish Krone	+/- 10	-/+ 4,612
Euro	+/- 10	-/+ 14,063
British Pound Sterling	+/- 10	+/- 5,909
Hong Kong Dollar	+/- 10	+/- 3,067
Japanese Yen	+/- 10	+/- 12,159
Malaysian Ringgit	+/- 10	-/+ 187,030
Swedish Krona	+/- 10	+/- 3,368
Singapore Dollar	+/- 10	+/- 2
Taiwan Dollar	+/- 10	-/+ 2,389

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Credit risk

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

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

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

	<u>Unquoted fixed income securities</u> USD	<u>Cash and cash equivalents</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2024</u>					
Financials					
- AAA	-	558,272	3,991	-	562,263
- A3	394,381	-	-	-	394,381
- A-	202,085	-	-	-	202,085
Government					
- A1	292,524	-	-	-	292,524
- Baa2	198,996	-	-	-	198,996
Technology					
- NR	-	-	-	85	85
Telecommunications					
- Baa2	199,914	-	-	-	199,914
Utilities					
- A3	201,606	-	-	-	201,606
- A1	303,860	-	-	-	303,860
	<u>1,793,366</u>	<u>558,272</u>	<u>3,991</u>	<u>85</u>	<u>2,355,714</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> USD	<u>Cash and cash equivalents</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>					
Financials					
- AAA	-	868,435	61,851	-	930,286
- A3	195,702	-	-	-	195,702
- A-	201,445	-	-	-	201,445
Government					
- Baa2	202,436	-	-	-	202,436
Technology					
- NR	-	-	-	360	360
Telecommunications					
- Baa2	199,234	-	-	-	199,234
Utilities					
- A3	200,466	-	-	-	200,466
- A1	313,490	-	-	-	313,490
	<u>1,312,773</u>	<u>868,435</u>	<u>61,851</u>	<u>360</u>	<u>2,243,419</u>

*Other assets consist of dividend receivables.

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Liquidity risk

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

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</u> <u>one month</u> USD	<u>Between</u> <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Forward foreign currency contracts	-	7,395	7,395
Amount due to Manager			
- management fee	4,764	-	4,764
Amount due to Trustee	233	-	233
Auditors' remuneration	-	1,058	1,058
Tax agent's fee	-	1,191	1,191
Other payables and accruals	-	241	241
Net asset attributable to unitholders*	6,912,325	-	6,912,325
	<u>6,917,322</u>	<u>9,885</u>	<u>6,927,207</u>
<u>2023</u>			
Amount due to Manager			
- management fee	3,587	-	3,587
Amount due to Trustee	150	-	150
Auditors' remuneration	-	318	318
Tax agent's fee	-	117	117
Other payables and accruals	-	199	199
Net asset attributable to unitholders*	4,494,147	-	4,494,147
	<u>4,497,884</u>	<u>634</u>	<u>4,498,518</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.

**AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

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.

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)

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	4,281,786	-	-	4,281,786
- collective investment scheme	222,000	-	-	222,000
- exchange-traded funds	70,326	-	-	70,326
- unquoted fixed income securities	-	1,793,366	-	1,793,366
- forward foreign currency contracts	-	3,991	-	3,991
	<u>4,574,112</u>	<u>1,797,357</u>	<u>-</u>	<u>6,371,469</u>
Financial assets at fair value through profit or loss				
- forward foreign currency contracts	-	7,395	-	7,395
	<u>-</u>	<u>7,395</u>	<u>-</u>	<u>7,395</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	1,943,632	-	-	1,943,632
- exchange-traded funds	311,467	-	-	311,467
- unquoted fixed income securities	-	1,312,773	-	1,312,773
- forward foreign currency contracts	-	61,851	-	61,851
	<u>2,255,099</u>	<u>1,374,624</u>	<u>-</u>	<u>3,629,723</u>

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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 ended 31 January 2024, the management fee is recognised at a rate of 5.00% 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, excluding of foreign custodian fees and charges.

For the financial period ended 31 January 2024, the Trustee's fee is recognised at a rate of 0.04% per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

AHAM AIIAM GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAM GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

6 TAXATION

	6 months financial period ended <u>31.1.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
Current taxation	6,640	-

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

	6 months financial period ended <u>31.1.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
Net profit before finance cost and taxation	265,013	208,129
Tax at Malaysian statutory rate of 24%	63,603	49,951
Tax effects of:		
Investment loss not brought to tax	(74,685)	(57,636)
Expenses not deductible for tax purposes	4,551	2,187
Restriction on tax deductible expenses for Unit Trust Funds	6,531	5,498
Foreign income subject to foreign tax rate	6,640	-
Tax expense	6,640	-

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities	4,281,786	1,943,632
- collective investment scheme	222,000	-
- exchange-traded funds	70,326	311,467
- unquoted fixed income securities	1,793,366	1,312,773
	<u>6,367,478</u>	<u>3,567,872</u>
	6 months Financial period ended <u>31.1.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	421,983	21,611
- unrealised (loss)/gain on changes in fair value	(45,999)	131,736
	<u>375,984</u>	<u>153,347</u>

(a) Quoted equities

(i) Quoted equities as at 31 January 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	215	39,728	42,599	0.62
<u>Canada</u>				
<u>Industrials</u>				
Canadian Pacific Kansas City	923	69,931	74,356	1.08
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	1,700	53,777	35,907	0.52

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Denmark</u>				
<u>Energy</u>				
Vestas Wind System A/S	2,447	63,241	70,253	1.02
<u>Health Care</u>				
Novo Nordisk A/S	805	82,739	90,768	1.31
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	520	103,362	102,937	1.49
<u>Germany</u>				
<u>Technology</u>				
SAP SE	627	85,837	108,619	1.57
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	4,200	39,459	37,359	0.54
Techtronic Industries Co	3,000	30,691	31,903	0.46
	7,200	70,150	69,262	1.00
<u>Technology</u>				
Meituan	50	1,073	400	0.01
Tencent Holdings Ltd	900	38,519	31,124	0.45
	950	39,592	31,524	0.46
<u>Italy</u>				
<u>Consumer Discretionary</u>				
Ferrari NV	143	45,584	50,100	0.72

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Japan</u>				
<u>Health Care</u>				
Terumo Corp	1,200	35,264	41,311	0.60
<u>Industrials</u>				
SMC Corp	100	42,554	56,717	0.82
Daikin Industries Ltd	200	34,928	32,639	0.47
Recruit Holdings Co Ltd	1,100	45,979	44,606	0.65
	<u>1,400</u>	<u>123,461</u>	<u>133,962</u>	<u>1.94</u>
<u>Technology</u>				
Lasertec Corporation	200	45,474	54,424	0.79
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	1,071	54,435	58,344	0.84
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	115	86,305	99,349	1.44
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufac	1,087	97,951	122,711	1.78
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
RELX PLC	2,044	69,059	84,473	1.22

AHAM AIFMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIFMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United Kingdom</u> (continued)				
<u>Financials</u>				
WisdomTree Metal Securities	1,358	250,309	260,777	3.77
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	801	122,672	124,235	1.80
Booking Holdings Inc	22	77,237	77,089	1.12
Lululemon Athletica Inc	107	54,486	48,527	0.70
Tesla Inc	190	42,489	35,572	0.51
	<u>1,120</u>	<u>296,884</u>	<u>285,423</u>	<u>4.13</u>
<u>Consumer Staples</u>				
Celsius Holdings Inc	646	34,458	32,235	0.47
<u>Energy</u>				
Coterra Energy Inc	1,316	33,836	32,729	0.47
ConocoPhillips	608	66,452	68,005	0.98
First Solar Inc	244	40,967	35,675	0.52
	<u>2,168</u>	<u>141,255</u>	<u>136,409</u>	<u>1.97</u>
<u>Health Care</u>				
Boston Scientific Corp	1,543	77,857	97,579	1.41
Eli Lilly & Co	196	111,867	126,438	1.83
Merck & Co. Inc	770	79,398	92,916	1.34
Thermo Fisher Scientific Inc	177	93,904	95,366	1.38
	<u>2,686</u>	<u>363,026</u>	<u>412,299</u>	<u>5.96</u>

AHAM AIFMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIFMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Industrials</u>				
Hubbell Incorporated	121	39,254	40,525	0.59
MasterCard Inc	192	70,037	86,179	1.25
Visa Inc	502	130,057	137,136	1.98
	815	239,348	263,840	3.82
<u>Real Estate</u>				
Equinix Inc	95	69,634	78,828	1.14
<u>Technology</u>				
Adobe Inc	139	83,234	85,814	1.24
Advanced Micro Devices Inc	304	42,273	50,923	0.74
Alphabet Inc - Class A	1,511	211,653	211,540	3.06
Amphenol Corp-CI A	553	43,051	55,892	0.81
Apple Inc.	605	117,805	111,550	1.61
CrowdStrike Holdings Inc	165	49,199	48,198	0.70
Gartner Inc	167	73,911	76,451	1.11
Intel Corp	1,411	67,609	60,786	0.88
Microsoft Corporation	753	281,887	299,182	4.33
Moody's Corporation	238	78,946	93,294	1.35
NVIDIA Corp	197	84,693	121,141	1.75
Salesforce.com Inc	257	61,348	72,191	1.04
Servicenow Inc	62	46,931	47,403	0.68
Snowflake Inc	306	59,851	59,860	0.87
Synopsys Inc	77	29,313	41,034	0.59
	6,745	1,331,704	1,435,259	20.76
<u>Telecommunications</u>				
Arista Networks Inc	193	36,080	49,906	0.72
Motorola Solutions Inc	175	48,351	55,911	0.81
	368	84,431	105,817	1.53

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
Total quoted equities	38,648	3,976,939	4,281,786	61.95
Accumulated unrealised gain on quoted equities		304,847		
Total quoted equities		4,281,786		

(ii) Quoted equities as at 31 January 2023 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	103	21,199	21,304	0.47
<u>China</u>				
<u>Technology</u>				
LONGi Green Energy Technology	2,400	14,655	17,103	0.38
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	337	40,454	54,116	1.20

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	1,573	39,595	45,798	1.02
<u>Hong Kong</u>				
<u>Technology</u>				
Meituan	50	1,073	1,113	0.03
Tencent Holdings Ltd	600	25,126	29,257	0.65
	650	26,199	30,370	0.68
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano Inc	100	16,231	17,656	0.39
<u>Industrials</u>				
Daikin Industries Ltd	200	32,119	34,489	0.77
SMC Corp	100	42,554	50,156	1.12
	300	74,673	84,645	1.89
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	92	42,092	60,039	1.34
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	3,131	25,793	33,568	0.75

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	1,000	20,786	23,886	0.53
Taiwan Semiconductor Manufac	637	51,714	59,056	1.31
	<u>1,637</u>	<u>72,500</u>	<u>82,942</u>	<u>1.84</u>
<u>Health Care</u>				
AstraZeneca PLC	310	40,925	40,462	0.90
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	154	45,714	50,972	1.13
<u>Consumer Discretionary</u>				
Amazon.com Inc	498	53,576	51,359	1.14
Booking Holdings Inc	26	47,893	63,275	1.41
Deckers Outdoor Corp	51	14,781	21,783	0.49
Dollar General Corporation	91	20,827	21,257	0.47
On Holding AG	942	15,415	21,845	0.49
O'Reilly Automotive, Inc.	32	23,066	25,354	0.56
	<u>1,640</u>	<u>175,558</u>	<u>204,873</u>	<u>4.56</u>
<u>Consumer Staples</u>				
Corteva Inc	812	45,280	52,333	1.16
<u>Energy</u>				
Coterra Energy Inc	1,521	39,458	38,071	0.85
First Solar Inc	231	33,776	41,012	0.91
Solaredge technologies inc	130	38,930	41,460	0.92
	<u>1,882</u>	<u>112,164</u>	<u>120,543</u>	<u>2.68</u>

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Financial Services</u>				
MSCI Inc	44	20,318	23,389	0.52
<u>Health Care</u>				
Boston Scientific Corp	663	30,347	30,651	0.68
Danaher Corporation	148	39,309	39,116	0.87
Eli Lilly & Co	221	74,404	76,073	1.69
Johnson & Johnson	390	68,685	63,734	1.42
Merck & Co. Inc	561	54,541	60,268	1.34
Regeneron Pharmaceuticals Inc	36	26,295	27,295	0.61
Thermo Fisher Scientific Inc	70	38,959	39,924	0.89
	<u>2,089</u>	<u>332,540</u>	<u>337,061</u>	<u>7.50</u>
<u>Industrials</u>				
Ametek Inc	174	21,328	25,214	0.56
MasterCard Inc	112	37,479	41,500	0.93
Union Pacific Corporation	132	27,728	26,953	0.60
Visa Inc	309	63,994	71,150	1.58
	<u>727</u>	<u>150,529</u>	<u>164,817</u>	<u>3.67</u>
<u>Real Estate</u>				
Camden Property Trust	100	13,309	12,321	0.28
Equinix Inc	39	25,492	28,796	0.64
	<u>139</u>	<u>38,801</u>	<u>41,117</u>	<u>0.92</u>
<u>Technology</u>				
Adobe Inc	145	52,484	53,698	1.20
Advanced Micro Devices Inc	445	32,128	33,460	0.74
Alphabet Inc - Class A	684	74,912	67,613	1.50
Amphenol Corp-CI A	269	19,162	21,455	0.48
Apple Inc.	436	61,991	62,910	1.40
Gartner Inc	119	33,883	40,239	0.90
Microsoft Corporation	433	111,655	107,306	2.39

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Quoted equities (continued)

(i) Quoted equities as at 31 January 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Technology</u> (continued)				
Synopsys Inc	66	21,475	23,341	0.52
Texas Instruments Inc	285	45,135	50,502	1.12
	<u>2,882</u>	<u>452,825</u>	<u>460,524</u>	<u>10.25</u>
Total quoted equities	<u>21,002</u>	<u>1,788,045</u>	<u>1,943,632</u>	<u>43.25</u>
Accumulated unrealised gain on quoted equities		<u>155,587</u>		
Total quoted equities		<u>1,943,632</u>		

(b) Collective investment scheme

(i) Collective investment scheme as at 31 January 2024 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Financial</u>				
AHAM Aiiiman Global Sukuk Fund - USD Class	<u>446,770</u>	<u>218,990</u>	<u>222,000</u>	<u>3.21</u>
Total collective investment scheme	<u>446,770</u>	<u>218,990</u>	<u>222,000</u>	<u>3.21</u>
Accumulated unrealised gain on quoted equities		<u>3,010</u>		
Total quoted equities		<u>222,000</u>		

(ii) There is no collective investment scheme as at 31 January 2023.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(c) Exchange-traded funds

(i) Exchange-traded funds as at 31 January 2024 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United Kingdom</u>				
<u>Financial Services</u>				
IShares MSCI EM Islamic UCITS	3,879	70,938	70,326	1.02
Total exchange-traded fund	<u>3,879</u>	<u>70,938</u>	<u>70,326</u>	<u>1.02</u>
Accumulated unrealised loss on exchange-traded fund		(612)		
Total exchange-traded fund		<u>70,326</u>		

(ii) Exchange-traded funds as at 31 January 2023 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United Kingdom</u>				
<u>Financial Services</u>				
IShares MSCI EM Islamic UCITS	17,123	309,718	311,467	6.93
Total exchange-traded fund	<u>17,123</u>	<u>309,718</u>	<u>311,467</u>	<u>6.93</u>
Accumulated unrealised gain on exchange-traded fund		1,749		
Total exchange-traded fund		<u>311,467</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(d) Unquoted fixed income securities

(i) Unquoted fixed income securities as at 31 January 2024 are as follow:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	205,257	199,914	2.89
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	200,000	198,539	197,059	2.85
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	200,205	197,322	2.85
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	300,000	298,098	292,524	4.23
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	200,000	206,716	198,996	2.88
3.982% QIB Sukuk Ltd 26.03.2024 (A-)	200,000	202,816	202,085	2.92
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	300,000	313,287	303,860	4.40
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	200,000	206,710	201,606	2.92
Total unquoted fixed income securities	<u>1,800,000</u>	<u>1,831,628</u>	<u>1,793,366</u>	<u>25.94</u>
Accumulated unrealised loss on unquoted fixed income securities		<u>(38,262)</u>		
Total unquoted fixed income securities		<u>1,793,366</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(d) Unquoted fixed income securities (continued)

(ii) Unquoted fixed income securities as at 31 January 2023 are as follow:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	206,217	199,234	4.43
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	199,184	195,702	4.36
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	200,000	207,235	202,436	4.50
3.982% QIB Sukuk Ltd 26.03.2024 (A-)	200,000	203,322	201,445	4.48
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	300,000	314,907	313,490	6.98
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	200,000	207,508	200,466	4.46
Total unquoted fixed income securities	<u>1,300,000</u>	<u>1,338,373</u>	<u>1,312,773</u>	<u>29.21</u>
Accumulated unrealised loss on unquoted fixed income securities		<u>(25,600)</u>		
Total unquoted fixed income securities		<u>1,312,773</u>		

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 4 (2023: 2) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD1,930,980 (2023: USD1,908,861). 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 Malaysian Ringgit. 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.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	3,991	61,851
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	7,395	-
	6 months financial period ended <u>31.1.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u> USD
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(100,519)	(10,217)
- unrealised (loss)/gain on changes in fair value	(19,553)	61,851
	<u>(120,072)</u>	<u>51,634</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 January 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Berhad	1,930,980	1,934,384	(3,404)	(0.05)
Total forward foreign currency contracts	<u>1,930,980</u>	<u>1,934,384</u>	<u>(3,404)</u>	<u>(0.05)</u>

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

8 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 January 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank Berhad	1,908,861	1,847,010	61,851	1.38
Total forward foreign currency contracts	<u>1,908,861</u>	<u>1,847,010</u>	<u>61,851</u>	<u>1.38</u>

9 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period/date of launch	2,000	-
Creation of units arising from applications	-	2,000
At the end of the financial period	<u>2,000</u>	<u>2,000</u>

(b) MYR Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period/date of launch	16,630,000	-
Creation of units arising from applications	39,000	16,088,000
Cancellation of units	(9,000)	-
At the end of the financial period	<u>16,660,000</u>	<u>16,088,000</u>

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

9 NUMBER OF UNITS IN CIRCULATION

(c) SGD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period/date of launch	2,000	-
Creation of units arising from applications	-	2,000
At the end of the financial period	<u>2,000</u>	<u>2,000</u>

(d) USD Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period/date of launch	2,000	-
Creation of units arising from applications	-	2,000
At the end of the financial period	<u>2,000</u>	<u>2,000</u>

(e) USD Institutional Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period/date of launch	7,306,000	-
Creation of units arising from applications	1,289,000	4,909,000
At the end of the financial period	<u>8,595,000</u>	<u>4,909,000</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

10 TRANSACTIONS WITH BROKERS AND DEALERS

- (i) Details of transactions with the top 10 brokers for the financial period ended 31 January 2024 are as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> USD	<u>Percentage of total brokerage</u> %
Sanford C. Bernstein And Co., Llc	1,811,372	26.61	389	13.46
Citibank National Association	1,762,598	25.89	658	22.76
Robert W. Baird & Co. Incorporated	1,019,161	14.97	164	5.67
Sanford C. Bernstein Ltd. London	975,508	14.33	711	24.59
RHB Investment Bank Berhad	298,500	4.39	-	-
Macquarie Capital (Europe) Ltd	264,419	3.88	442	15.29
CLSA Singapore Pte Ltd.	210,651	3.09	105	3.63
CLSA Limited (United Kingdom)	130,517	1.92	65	2.25
Pershing Securities Limited	122,626	1.80	61	2.11
Macquarie Securities (Australia) Limited	77,164	1.13	126	4.36
Others	135,286	1.99	170	5.88
	<u>6,807,802</u>	<u>100.00</u>	<u>2,891</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the financial period from 15 June 2022 (date of launch) to 31 January 2023 are as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> USD	<u>Percentage of total brokerage</u> %
RHB Investment Bank Berhad	1,316,740	29.88	-	-
Macquarie Equities (USA) Inc.	1,044,338	23.70	152	12.22
Robert W. Baird & Co. Incorporated	489,214	11.10	104	8.38
Sanford C. Bernstein Ltd. London	425,701	9.66	144	11.55
Robert W. Baird & Co.	214,179	4.86	25	1.98
Malayan Banking Berhad	205,500	4.66	-	-
Macquarie Capital (Europe) Ltd	176,076	4.00	469	37.68
Credit Lyonnais Sec. USA Inc	151,270	3.43	76	6.08
CLSA Singapore Pte Ltd.	124,184	2.82	41	3.27
Citibank National Association	118,763	2.70	59	4.77
Others	140,741	3.19	175	14.07
	<u>4,406,706</u>	<u>100.00</u>	<u>1,245</u>	<u>100.00</u>

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

The related parties of and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

11 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONITNUED)

The units held by the Manager and parties related to the Manager as at the end of the financial period are as follows:

	2024		2023	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (the unit are held legally for booking purpose)				
- AUD Hedged-class	2,000	784	2,000	711
- MYR Hedged-class	3,128	364	3,446	415
- SGD Hedged-class	2,000	815	2,000	739
- USD Class	2,000	1,133	2,000	1,027
- USD Institutional Class	2,676	1,548	2,368	1,232

12 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.1.2024</u>	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u>
TER	<u>0.61</u>	<u>0.81</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee 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 USD6,204,225 (2023: USD3,537,255).

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.1.2024</u>	Financial period from 15.6.2022 (date of launch) to <u>31.1.2023</u>
PTR (times)	<u>0.51</u>	<u>0.65</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 = USD3,572,667 (2023: USD4,002,549)
total disposal for the financial period = USD2,817,144 (2023: USD582,546)

14 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

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

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET 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 47 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 2024 and of its financial performance, net assets attributable to unitholders and cash flows for the financial year ended 31 January 2024 in accordance with the Malaysia 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
15 March 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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