



SEMI-ANNUAL REPORT
31 January 2025

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 2025

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT	VII
TRUSTEE'S REPORT	XII
SHARIAH ADVISER'S REPORT	XIII
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Aiiiman 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	Instituional 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 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition			
Quoted equities			
- Basic Materials	-	-	1.13
- Consumer Discretionary	13.67	7.59	6.84
- Consumer Staples	1.44	0.47	1.16
- Energy	1.40	2.99	3.70
- Financial Services	1.27	3.77	0.52
- Health Care	5.89	8.49	8.87
- Industrials	8.31	8.33	5.62
- Real Estate	-	1.14	0.92
- Technology	33.81	27.64	14.49
- Telecommunications	2.27	1.53	-
Total quoted equities	68.06	61.95	43.25
Total collective investment schemes	7.47	3.21	-
Total exchange-traded funds	2.09	1.02	6.93
Total unquoted fixed income securities	21.25	25.94	29.21
Cash & cash equivalent	1.13	7.88	20.61
Total	100.00	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Jan 2025 (%)					As at 31 Jan 2024 (%)					As at 31 Jan 2023 (%)				
	USD	Retail AUD- Hedged	MYR- Hedged	SGD- Hedged	Inst. USD	USD	Retail AUD- Hedged	MYR- Hedged	SGD- Hedged	Inst. USD	USD	Retail AUD- Hedged	MYR- Hedged	SGD- Hedged	Inst. USD
Total NAV (million)	4.6381	0.0211	30.2862	0.0643	7.1232	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)	0.6410	0.6581	0.5836	0.5900	0.6606	0.5665	0.5949	0.5506	0.5462	0.5783	0.5202	0.5070	0.5138	0.4868	0.5137
Unit in Circulation (million)	7.236	0.032	51.895	0.109	10.783	0.0020	0.0020	16.6600	0.0020	8.5950	4.909	0.002	16.088	0.002	0.002
Highest NAV	0.6487	0.6660	0.6112	0.6043	0.6684	0.5715	0.5986	0.5555	0.5517	0.5834	0.5247	0.5317	0.5259	0.5164	0.5202
Lowest NAV	0.5804	0.6030	0.5576	0.5497	0.5954	0.5048	0.5486	0.4950	0.4982	0.5141	0.4782	0.4985	0.4772	0.4771	0.4734
Return of the Fund (%)	5.31	4.00	4.02	4.42	5.80	5.55	7.34	3.91	6.33	5.99	2.74	1.40	2.76	-2.64	4.04
- Capital Growth (%)	5.31	4.00	-0.15	2.41	5.80	5.55	7.34	3.91	6.33	5.99	2.74	1.40	2.76	-2.64	4.04
- Income Distribution (%)	Nil	Nil	4.18	1.96	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	2.40	1.14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	2.40	1.14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			0.68					0.61					0.81		
Portfolio Turnover Ratio (times) ²			0.16					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 increased due to an increase in the expenses of the Fund 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

SGD-Hedged Class

The NAV per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
17-Dec-24	18-Dec-24	0.6020	0.0114	0.5804

MYR-Hedged Class

The NAV per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
17-Dec-24	18-Dec-24	0.6090	0.0240	0.5747

No unit split was declared for the financial period ended 31 January 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	18-Dec-24	2.4000	100	-	-
SGD-Hedged	18-Dec-24	1.1400	100	-	-

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	Since Commencement (6/7/22 - 31/1/25)
Benchmark	2.98%	6.00%	16.21%
Institutional - USD	5.80%	14.23%	32.12%
Outperformance	2.82%	8.23%	15.91%
Retail - USD	5.31%	13.15%	28.20%
Outperformance	2.33%	7.15%	11.99%
Retail - AUD Hedged	4.00%	10.62%	31.62%
Outperformance	1.02%	4.62%	15.41%
Retail - MYR Hedged	4.02%	10.42%	21.59%
Outperformance	1.04%	4.42%	5.38%
Retail - SGD Hedged	4.42%	10.14%	20.32%
Outperformance	1.44%	4.14%	4.11%

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	Since Commencement (6/7/22 - 31/1/25)
Benchmark	6.00%	6.00%
Institutional - USD	14.23%	11.41%
Outperformance	8.23%	5.41%
Retail - USD	13.15%	10.12%
Outperformance	7.15%	4.12%
Retail - AUD Hedged	10.62%	11.25%
Outperformance	4.62%	5.25%
Retail - MYR Hedged	10.42%	7.88%
Outperformance	4.42%	1.88%
Retail - SGD Hedged	10.14%	7.44%
Outperformance	4.14%	1.44%

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (6/7/22 - 31/7/23)
Benchmark	6.00%	6.44%
Institutional - USD	14.44%	9.12%
Outperformance	8.44%	2.68%
Retail - USD	13.42%	7.34%
Outperformance	7.42%	0.90%
Retail - AUD Hedged	14.18%	10.84%
Outperformance	8.18%	4.40%
Retail - MYR Hedged	10.30%	5.98%
Outperformance	4.30%	(0.46%)
Retail - SGD Hedged	12.15%	2.74%
Outperformance	6.15%	(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 2024 to 31 January 2025)

Institutional - USD Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 5.80% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 2.82%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was USD0.6606 while the NAV per unit on 31 July 2024 was USD0.6244.

Since commencement, the Fund has registered a return of 32.12% compared to the benchmark return of 16.21%, outperforming by 15.91%.

Retail - USD Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 5.31% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 2,33%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was USD0.6410 while the NAV per unit on 31 July 2024 was USD0.6087.

Since commencement, the Fund has registered a return of 28.20% compared to the benchmark return of 16.21%, outperforming by 11.99%.

Retail - AUD Hedged-Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.00% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 1.02%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was AUD0.6581 while the NAV per unit on 31 July 2024 was AUD0.6328.

Since commencement, the Fund has registered a return of 31.62% compared to the benchmark return of 16.21%, outperforming by 15.41%.

Retail - MYR Hedged-Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.02% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 1.04%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was MYR0.5836 while the NAV per unit on 31 July 2024 was MYR0.5845. During the same period under review, the Fund has declared an income distribution of MYR0.0240 per unit.

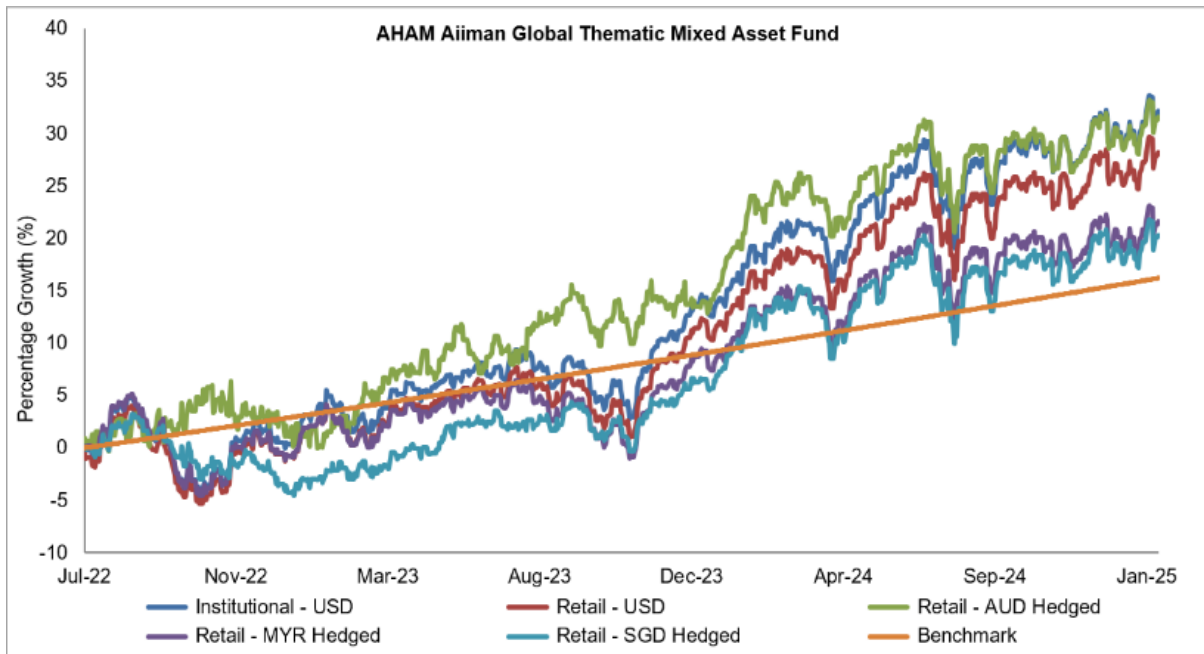
Since commencement, the Fund has registered a return of 21.59% compared to the benchmark return of 16.21%, outperforming by 5.38%.

Retail - SGD Hedged-Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.42% return compared to the benchmark return of 2.98%. The Fund thus outperformed the Benchmark by 1.44%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was SGD0.5900 while the NAV per unit on 31 July 2024 was SGD0.5761. During the same period under review, the Fund has declared an income distribution of SGD0.0114 per unit.

Since commencement, the Fund has registered a return of 20.32% compared to the benchmark return of 16.21%, outperforming by 4.11%.

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 2025 the Fund's invested level was higher compared to the previous period at 98.87% with 1.13% 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 68.06% while fixed income instruments exposure was at 21.25%. The Fund held 2.09% in exchange traded funds, a slight increase from the previous period and increased exposure 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

During the period under review, global equity markets recorded gains, with the S&P 500 index closing 2.90% higher for the week, driven by a softer inflation reading that reinforced expectations of monetary policy easing by the US Federal Reserve (Fed). The US core consumer price index (CPI) rose by 0.2% in December, marking a decline from previous months, as price pressures in core goods moderated. The headline inflation reading stood at 2.9% on a 12-month basis. Producer price index (PPI) data showed a modest increase of 0.2%, while retail sales recorded a 0.4% rise, underscoring continued consumer resilience. Federal Reserve officials, particularly Christopher Waller, signaled a dovish stance on monetary policy, noting that inflationary progress could warrant additional rate cuts. This bolstered investor sentiment, as market participants grew more optimistic about a shift toward monetary easing.

In Asia, equity markets exhibited mixed performances. The MSCI Asia ex-Japan Index rose by 1.02%, supported by strong earnings from Taiwan Semiconductor Manufacturing Company (TSMC), which posted better-than-expected results. This contributed to the outperformance of technology stocks across the region. Meanwhile, China's economy expanded by 5.4% in the fourth quarter, exceeding expectations. Retail sales increased by 3.7% year-on-year, while industrial production grew by 6.2%. However, concerns over trade tensions between the US and China persisted following a phone call between Donald Trump and Xi Jinping. While the conversation included positive remarks, historical trends suggested that diplomatic exchanges had not prevented further trade restrictions in the past. Investors remained cautious, given the potential for additional tariffs on Chinese exports.

Within the ASEAN region, performance was divergent. Indonesia's equity market rallied following a surprise 25-basis point rate cut by Bank Indonesia, which reduced the benchmark rate to 5.75%. This policy move temporarily boosted market sentiment. However, Thailand's market continued to experience pressure due to local economic challenges, while Singapore and other regional markets remained subdued. Throughout the review period, portfolio activity remained steady, with no significant adjustments to equity holdings. Cash levels across portfolios were maintained between 3% and 10%, reflecting a cautious yet opportunistic approach in response to prevailing market conditions.

The Malaysian equity market faced headwinds, with the FTSE Bursa Malaysia KLCI declining by 2.20%, while the broader FTSE Bursa Malaysia 100 Index fell by 2.4%. This brought Malaysia's year-to-date (YTD) performance to a decline of approximately 5% as at 31 January 2025. Investor sentiment was dampened by the US government's decision to impose AI chip export restrictions on tier 2 and tier 3 countries, including Malaysia. This policy shift significantly impacted sectors tied to the data center (DC) theme, leading to a broad sell-off across related stocks. Companies with exposure to this theme, such as Gamuda and Mah Sing, bore the brunt of the sell-off. Gamuda's valuation saw a sharp de-rating, while Mah Sing surrendered earlier gains attributed to the DC rally.

Market weakness was not limited to DC-linked names, as the broader market experienced selling pressure. Sectors such as technology also saw significant outflows, indicating that market participants had largely priced in the AI chip restrictions. Many investors opted to take profits on earlier gains linked to the DC narrative. Looking ahead, the Malaysian equity market is expected to stabilize, as valuations across various affected sectors have reached more attractive levels, providing some degree of support. However, a meaningful recovery remains uncertain in the absence of greater clarity on US government policies regarding semiconductor exports. With US President Donald Trump beginning his second term, investors remain cautious on the potential for further policy shifts impacting Malaysia's technology sector.

Global fixed income markets were mixed, with investment-grade (IG) credit spreads stable at 73 basis points (bps), while high-yield (HY) spreads widened by 25 bps to 4.26%, driven by weakness in Chinese HY issuers such as GLP, Vanke, and Longfor. US Treasuries rallied on softer inflation data, reinforcing expectations for Federal Reserve rate cuts later this year. The 10-year Treasury yield hovered around 4.1%, while the 2-year dipped slightly to 4.3%. In Europe, German bund yields declined to 2.2% amid speculation of monetary easing by the European Central Bank, while UK gilt yields also eased to 3.8% as expectations of a policy shift grew. Emerging market debt was relatively stable, though select high-yield issuers faced pressure, with the Adani Group gaining on positive sentiment following Hindenburg Research's closure.

In the primary market, notable issuances included the AI Rajhi AT1 USD Sukuk at 6.25% and Nippon Life's Euro-denominated subordinated bond at 4.10%. Malaysian bonds remained stable, with 10-year and 30-year MGS yields unchanged, while the 3-year MGS stood at 3.46%. The highlight was the record-breaking RM 4 billion issuance of the 15-year Malaysian Government Investment Issue (MGII), which saw exceptionally

strong demand with a bid-to-cover ratio of 4.3 times. Looking ahead, a 7-year MGII auction is expected to attract strong institutional interest. Meanwhile, Bank Negara Malaysia (BNM) maintained its Overnight Policy Rate at 3.00%, aligning with expectations, while investors maintained a cautious yet opportunistic stance with portfolio allocations ranging between 3% and 10%.

Investment Outlook

Global equity markets are expected to remain influenced by central bank policies, inflation trends, and geopolitical developments. The US Federal Reserve's potential shift towards monetary easing could provide a tailwind for risk assets, particularly in sectors sensitive to interest rate movements, such as technology and consumer discretionary stocks. However, despite improving inflation data, uncertainties remain regarding the pace and extent of rate cuts. A cautious approach is warranted as market expectations may have outpaced actual policy actions. In Asia, investor sentiment will be shaped by China's economic trajectory and US-China trade relations. Although China's recent GDP growth and retail sales figures have exceeded expectations, lingering concerns over regulatory interventions, property sector instability, and trade tensions could limit upside potential. The semiconductor sector remains under scrutiny, particularly with the risk of further US restrictions on AI chip exports. Nevertheless, select opportunities exist in companies with strong domestic demand and structural growth drivers, particularly in the technology and consumer sectors.

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

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 financial period.

Changes Made to the Fund's Prospectus

No changes have been made to the Fund's Prospectus during the financial 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 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the period covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
15 March 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN 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 2025

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

CONTENTS	PAGE
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1 - 2
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	3 - 4
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	6
MATERIAL ACCOUNTING POLICY INFORMATION	7 - 14
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	15 - 52
STATEMENT BY THE MANAGER	53

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

	<u>Note</u>	6 months Financial period ended 31.1.2025	6 months Financial period ended 31.1.2024
INVESTMENT INCOME			
Dividend income		43,929	15,297
Profit income from financial assets at amortised cost		-	(32)
Profit income from financial assets at fair value through profit or loss		94,476	38,182
Net gain/(loss) on foreign currency exchange		2,903	1,828
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		120,885	(120,072)
Net gain on financial assets at fair value through profit or loss	9	984,322	375,984
		<u>1,246,515</u>	<u>311,187</u>
EXPENSES			
Management fee	4	(100,664)	(25,992)
Trustee fee	5	(3,760)	(1,248)
Fund accounting fee	6	(4,103)	-
Auditors' remuneration		(1,049)	(1,058)
Tax agent's fee		(386)	(390)
Shariah Advisory Fee		(574)	(606)
Transactions costs		(4,253)	(2,891)
Other expenses		(18,622)	(13,989)
		<u>(133,411)</u>	<u>(46,174)</u>
NET INCOME BEFORE FINANCE COST AND TAXATION		1,113,104	265,013
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions		(270,302)	-
NET PROFIT BEFORE TAXATION		842,802	265,013
Taxation	6	-	(6,640)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>842,802</u>	<u>258,373</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

	<u>Note</u>	6 months Financial period ended <u>31.1.2025</u>	6 months Financial period ended <u>31.1.2024</u>
Increase in net assets attributable to unitholders are made up of the following:			
Realised amount		9,030	325,305
Unrealised amount		833,772	(66,932)
		<u>842,802</u>	<u>258,373</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

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		406,138	558,272
Amount due from brokers		108,394	-
Amount due from Manager		1,414	-
Dividend receivables		926	174
Financial assets at fair value through profit or loss	9	18,411,521	6,367,478
Forward foreign currency contracts at fair value through profit or loss	10	782	3,991
Tax recoverable		2,088	-
TOTAL ASSETS		<u>18,931,263</u>	<u>6,929,915</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss		210,073	7,395
Amount due to brokers		79,588	
Amount due to Manager - management fee		17,797	4,764
Amount due to Trustee		626	233
Fund accounting fee		673	
Auditors' remuneration		1,094	1,058
Tax agent's fee		1,162	1,191
Other payables and accruals		193	241
Tax payable		-	2,708
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>311,161</u>	<u>17,590</u>
NET ASSET VALUE OF THE FUND		<u>18,620,102</u>	<u>6,912,325</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>16,620,102</u>	<u>6,912,325</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		13,112	784
- MYR Hedged-class		6,798,258	1,939,164
- SGD Hedged-class		47,460	815
- USD Class		4,638,080	1,133
- USD Institutional Class		7,123,192	4,970,429
		<u>18,620,102</u>	<u>6,912,325</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	32,000	2,000
- MYR Hedged-class	11(b)	51,895,000	16,660,000
- SGD Hedged-class	11(c)	109,000	2,000
- USD Class	11(d)	7,236,000	2,000
- USD Institutional Class	11(e)	10,783,000	8,595,000
		<u>70,055,000</u>	<u>25,261,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.,4097	0.3916
- MYR Hedged-class		0.1310	0.1164
- SGD Hedged-class		0.4354	0.4076
- USD Class		0.6410	0.5665
- USD Institutional Class		0.6606	0.5783
		<u>0.6606</u>	<u>0.5783</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.6581	AUD0.5949
- MYR Hedged-class		RM0.5836	RM0.5506
- SGD Hedged-class		SGD0.5900	SGD0.5462
- USD Class		USD0.6410	USD0.5665
- USD Institutional Class		USD0.6606	USD0.5783
		<u>USD0.6606</u>	<u>USD0.5783</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

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE DATE OF LAUNCH	18,320,184	5,945,150
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	247,992	709,779
- AUD Hedged-class	27,249	-
- MYR Hedged-class	40,846	4,430
- SGD Hedged-class	29,879	-
- USD Class	-	-
- USD Institutional Class	150,018	705,349
Creation of units arising from distributions	267,901	
- AUD Hedged-class	267,004	-
- MYR Hedged-class	897	
Cancellation of units	(1,058,777)	(977)
- AUD Hedged-class	(50,670)	-
- MYR Hedged-class	(477,411)	(977)
- SGD Hedged-class	(30,921)	-
- USD Class	(499,775)	-
Net increase in net assets attributable to unitholders during the financial period	842,802	258,373
- AUD Hedged-class	357	41
- MYR Hedged-class	211,162	(20,471)
- SGD Hedged-class	695	42
- USD Class	383,761	(940)
- USD Institutional Class	246,827	279,701
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>18,620,102</u>	<u>6,912,325</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

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	3,113,352	3,236,211
Purchase of investments	(2,622,236)	(3,572,667)
Dividends received	34,844	16,777
Profit received	85,905	41,496
Rebate of management fee received	5,348	-
Management fee paid	(100,807)	(25,380)
Trustee fee paid	(3,756)	(1,207)
Fund accounting fee paid	(4,084)	-
Payment for other fees and expenses	(15,800)	(20,794)
Net realised (loss)/gain on foreign currency exchange	(30,672)	5,196
Net realised gain/(loss) on forward foreign currency contracts	478,298	(100,519)
Tax paid	(2,562)	(3,932)
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	937,830	(424,819)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	296,696	709,779
Payments for cancellation of units	(1,058,777)	(977)
Payments for distribution	(2,401)	-
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(764,482)	708,802
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	173,348	283,983
EFFECTS OF FOREIGN CURRENCY EXCHANGE	267	(452)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH	<hr/> 232,523	<hr/> 274,741
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<hr/> <hr/> 406,138	<hr/> <hr/> 558,272

Cash and cash equivalents as at 31 January 2025 and 31 January 2024 consist of cash at bank.

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

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Dividend income

Dividend income 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 Shariah-based short-term deposits with licensed financial institutions and Islamic 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).

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For Islamic/Shariah-compliant quoted equities, Islamic collective investment schemes (“CIS”) and Islamic 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.

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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that consisting of amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to brokers, payable for fund accounting fee, 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.

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.

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 year/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 year/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 sukuk securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted Sukuk securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

Financial assets at amortised cost and other financial liabilities, except for forward foreign currency contracts, 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 AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 reorganization;
and
- the debtor is insolvent.

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and Shariah-based 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 AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 unit holders' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in 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 unit holder's 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 unit holders exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder's 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 unit holders 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 with positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

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

AHAM AII MAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICIES INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in 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 portions of increase in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman 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 Aiiman Global Thematic Mixed Asset Fund to AHAM Aiiman 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 for hedging purposes;
- (i) Islamic embedded derivatives for hedging purposes; 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.

The financial statements were authorised for issue by the Manager on xx March 2025.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		406,138.00	-	406,138.00
Amount due from brokers		108,394	-	108,394
Amount due from Manager		1,414	-	1,414
Dividend receivables		926	-	926
Quoted equities	7	-	12,673,703	12,673,703
Collective investment scheme	7	-	1,391,189	1,391,189
Exchange-traded funds	7	-	389,070	389,070
Unquoted fixed income	7	-	3,957,559	3,957,559
Forward foreign currency contracts	8	-	782	782
Total		<u>516,872</u>	<u>18,412,303</u>	<u>18,929,175</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	210,073	210,073
Amount due to brokers		79,588	-	79,588
Amount due to Manager				
- management fee		17,797	-	17,797
Amount due to Trustee		626	-	626
Fund accounting fee		673	-	673
Auditors' remuneration		1,049	-	1,049
Tax agent's fee		1,162	-	1,162
Other payables and accruals		193	-	193
Total		<u>101,088</u>	<u>210,073</u>	<u>311,161</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>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<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>

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> USD	<u>2024</u> USD
Quoted investment		
Quoted equities	12,673,703	4,281,786
Collective Investment Scheme	1,391,189	222,000
Exchange-traded funds	389,070	70,326
	<u>14,453,962</u>	<u>4,574,112</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

	<u>2025</u> USD	<u>2024</u> USD
Unquoted investment *		
Unquoted fixed income securities	3,957,559	1,793,366

* Include profit receivable of USD49,699 (2024: USD21,856)

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 5% (2024: 10%) and decreased by 5% (2024: 10%) 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>2025</u>		
-5%	17,443,731	(918,091)
0%	18,361,822	-
+5%	19,279,913	918,091
<u>2024</u>		
-10%	5,711,060	(634,562)
0%	6,345,622	-
+10%	6,980,184	634,562

(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.

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk (continued)

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>2025</u> USD	<u>2024</u> USD
+ 2%	(48,851)	(5,072)
- 2%	50,331	5,088

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 AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<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>2025</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	27	-	27
Canadian Dollar	202,007	-	250	-	202,257
Chinese Yuan	156,078	-	920	-	156,998
Danish Krone	-	-	386	-	386
Euro	882,974	-	482	-	883,456
British Pound Sterling	400,491	-	1,118	-	401,609
Hong Kong Dollar	187,923	-	11	-	187,934
Japanese Yen	304,652	-	1,370	-	306,022
Malaysia Ringgit	-	782	3,331	-	4,113
Norwegian Krone	-	-	308	-	308
South Korean Won	171,827	-	-	-	171,827
Swedish Krona	-	-	331	-	331
Singapore Dollar	-	-	10,584	-	10,584
Swiss France	126,882	-	1,739	108,394	237,015
Taiwan Dollar	69,664	-	-	-	69,664
	<u>2,502,498</u>	<u>782</u>	<u>20,857</u>	<u>108,394</u>	<u>2,632,531</u>
		<u>Forward foreign currency contracts</u> USD	<u>Other payables**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar		909		13,112	14,021
Malaysia Ringgit		207,903	3,077	6,798,258	7,009,238
Singapore Dollar		1,261		47,460	48,721
		<u>210,073</u>	<u>3,077</u>	<u>6,858,830</u>	<u>7,071,980</u>

* Other assets consist of amount due from brokers.

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<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>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 foreign currency contracts</u> USD	<u>Other payables**</u> USD	<u>Net assets attributable to 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>

* Other assets consist of dividend receivables.

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

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's 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>2025</u>		
Australian Dollar	+/- 10	-/+ 1,399
Canadian Dollar	+/- 10	+/- 20,226
Chinese Yuan	+/- 10	+/- 15,700
Danish Krone	+/- 10	+/- 39
Euro	+/- 10	+/- 88,346
British Pound Sterling	+/- 10	+/- 40,161
Hong Kong Dollar	+/- 10	+/- 18,798
Japanese Yen	+/- 10	+/- 30,602
Malaysian Ringgit	+/- 10	-/+ 700,513
Norwegian Krone	+/- 10	+/- 31
South Korean Won	+/- 10	+/- 17,183
Swedish Krona	+/- 10	+/- 33
Singapore Dollar	+/- 10	-/+ 3,814
Swiss Franc	+/- 10	+/- 23,702
Taiwan Dollar	+/- 10	+/- 6,966

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's 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. (continued)

2024

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

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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	<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>2025</u>					
Energy					
- Aa3	197,180	-	-	-	197,180
Financials					
- AAA	-	-	782	-	782
- AA1	-	406,138	-	-	406,138
- Aa3	314,190	-	-	-	314,190
- A3	603,283	-	-	-	603,283
Government					
- Aa3	296,154	-	-	-	296,154
- Baa2	608,945	-	-	-	608,945
Industrials					
- NR	-	-	-	108,654	108,654
Quasi-gov					
- Ba1	456,952	-	-	-	456,952
Technology					
- NR	-	-	-	666	666
Telecommunications					
- Baa2	374,961	-	-	-	374,961
Utilities					
- A3	495,782	-	-	-	495,782
- Aa3	610,112	-	-	-	610,112
Others					
- NR	-	-	-	1,414	1,414
	<u>3,957,559</u>	<u>406,138</u>	<u>782</u>	<u>110,734</u>	<u>4,475,213</u>

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

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> USD	Cash and cash <u>equivalents</u> USD	Forward foreign currency <u>contracts</u> USD	Other <u>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>

*Other assets consist of dividend receivables.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 days.

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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts	43,496	166,577	210,073
Amount due to brokers	79,588		79,588
Amount due to Manager			
- management fee	17,797		17,797
Amount due to Trustee	626		626
Fund accounting fee	673		673
Auditors' remuneration		1,049	1,049
Tax agent's fee		1,162	1,162
Other payables and accruals		193	193
Net asset attributable to unitholders*	18,620,102		18,620,102
	<u>18,762,282</u>	<u>168,981</u>	<u>18,931,263</u>
<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>

* 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 AII MAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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>2025</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	12,673,703	-	-	12,673,703
- collective investment scheme	1,391,189	-	-	1,391,189
- exchange-traded funds	389,070	-	-	389,070
- unquoted fixed income securities	-	3,957,559	-	3,957,559
- forward foreign currency contracts	-	782	-	782
	<u>14,453,962</u>	<u>3,958,341</u>	<u>-</u>	<u>18,412,303</u>
Financial assets at fair value through profit or loss:				
- forward foreign currency contracts	-	210,073	-	210,073

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

2024

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>

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 2025, 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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the financial period ended 31 January 2025, 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.

6 FUND ACCOUNTING FEE

For the financial period ended 31 January 2025, the fund valuation and accounting fee for the Fund is USD4,103 (equivalent of: RM18,000).

For the financial period ended 31 January 2024, the fund accounting fee is borne by the Manager.

7 TAXATION

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</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>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
Net profit before finance cost and taxation	1,113,104	265,013
Tax at Malaysian statutory rate of 24%	267,145	63,603
Tax effects of:		
Investment income not subject to tax	(299,164)	(74,685)
Expenses not deductible for tax purposes	29,578	4,551
Restriction on tax deductible expenses for Unit Trust Funds	2,441	6,531
Foreign income subject to foreign tax rate	-	6,640
Tax expense	-	6,640

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

8 DISTRIBUTIONS

	6 months financial period ended <u>31.1.2025</u> SGD	6 months financial period ended <u>31.1.2024</u> SGD
Gross/net distribution amount	270,302	-

During the 6 months financial period ended 31 January 2025, distributions were made as follows:

<u>Ex date</u>	Gross/Net distribution per unit (sen)			
	<u>MYR Hedged-class</u> RM		<u>SGD Hedged-class</u> SGD	
18.12.2024	2.40		1.14	
	=====			
<u>MYR Hedged-class</u>	<u>Distribution income</u>		<u>Distribution capital</u>	
	USD	%	USD	%
18.12.2024	269,400	100.00	-	-
	=====		=====	
<u>SGD Hedged-class</u>				
18.12.2024	902	100.00	-	-
	=====		=====	

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

Included in distributions for the financial period is an amount of USD14,608 (2024: USDnil) made from previous year's realised income.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	12,673,703	4,281,786
- collective investment scheme - local	1,391,189	222,000
- exchange-traded funds - foreign	389,070	70,326
- unquoted fixed income securities - foreign	3,957,559	1,793,366
	<u>18,411,521</u>	<u>6,367,478</u>
	6 months Financial period ended <u>31.1.2025</u> USD	6 months Financial period ended <u>31.1.2024</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(213,358)	421,983
- unrealised gain/(loss) on changes in fair value	1,190,918	(45,999)
- management fee rebate on collective investment schemes#	6,762	-
	<u>984,322</u>	<u>375,984</u>

In arriving at the fair value of CIS, the management fee initially paid to the Manager of CIS have been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under the SC's Guidelines, management fee charged on the Fund's investments in CIS have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of CIS is reflected as an increase in the NAV of the CIS.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 January 2025 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Canada</u>				
<u>Industrials</u>				
Canadian Pacific Kansas City	2,531	209,103	202,007	1.09
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	4,400	126,752	156,078	0.84
France				
<u>Industrials</u>				
Schneider Electric SA	1,142	249,310	290,919	1.56
<u>Germany</u>				
<u>Technology</u>				
SAP SE	1,333	219,107	369,194	1.98
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co	14,000	174,982	187,923	1.01
<u>Japan</u>				
<u>Industrials</u>				
Recruit Holdings Co Ltd	2,700	114,989	190,579	1.02
SMC Corp	300	155,603	114,073	0.61
	3,000	270,592	304,652	1.63

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 January 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Korea</u>				
<u>Consumer Discretionary</u>				
Kia Motors Corporation	2,446	204,910	171,827	0.92
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	297	260,652	222,861	1.20
<u>Switzerland</u>				
<u>Consumer Staples</u>				
Chocoladefabriken Lindt	11	143,346	126,882	0.68
<u>Taiwan</u>				
<u>Industrials</u>				
Chroma ATE Inc	6,000	80,894	69,664	0.37
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
Relx Plc	2,956	116,782	147,868	0.80
<u>Consumer Staples</u>				
Unilever Plc	2,450	158,034	141,039	0.76
<u>Financials</u>				
Wisdomtree Metal Securities	903	175,489	236,442	1.27
<u>Health Care</u>				
Smith & Nephew Plc	8,700	129,907	111,584	0.60

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 January 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.Com Inc	2,594	460,190	616,542	3.31
Amer Sports Inc	5,500	140,002	175,835	0.94
Booking Holdings Inc	68	241,098	322,154	1.73
Deckers Outdoor Corp	686	99,679	121,669	0.65
Ebay Inc	2,150	115,138	145,082	0.78
Sharkninja Inc	1,300	110,456	145,353	0.78
Tesla Inc	450	189,364	182,070	0.98
Tjx Cos Inc/The	900	99,766	112,311	0.60
Uber Technologies Inc	923	70,567	61,703	0.33
	<u>14,571</u>	<u>1,526,260</u>	<u>1,882,719</u>	<u>10.10</u>
<u>Energy</u>				
Coterra Energy Inc	5,517	149,955	152,931	0.82
First Solar Inc	639	121,789	107,045	0.58
	<u>6,156</u>	<u>271,744</u>	<u>259,976</u>	<u>1.40</u>
<u>Health Care</u>				
Boston Scientific Corp	2,559	154,528	261,939	1.41
Eli Lilly & Co	340	227,716	275,767	1.48
Intuitive Surgical Inc.	215	93,135	122,954	0.66
Merck & Co. Inc	2,160	255,070	213,451	1.15
Thermo Fisher Scientific Inc	185	102,259	110,584	0.59
	<u>5,459</u>	<u>832,708</u>	<u>984,695</u>	<u>5.29</u>
<u>Industrials</u>				
Mastercard Inc	488	209,817	271,050	1.46
Visa Inc	1,200	321,942	410,160	2.20
	<u>1,688</u>	<u>531,759</u>	<u>681,210</u>	<u>3.66</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 January 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Technology</u>				
Adobe Inc	259	145,179	113,300	0.61
Alphabet Inc - Class A	3,956	600,871	807,103	4.34
Amphenol Corp-CI A	1,526	80,415	108,010	0.58
Apple Inc.	2,034	384,075	480,024	2.58
Arm Holdings Plc	670	99,591	106,899	0.57
Broadcom Inc	1,700	274,725	376,159	2.02
Fortinet Inc	1,750	135,567	176,540	0.95
Gartner Inc	325	148,460	176,420	0.95
Marvell Technology Inc	700	79,574	79,002	0.42
Meta Platforms Inc	736	366,041	507,237	2.72
Microsoft Corporation	2,148	881,347	891,549	4.79
Moody'S Corporation	404	146,510	201,774	1.08
Nvidia Corp	4,710	344,529	565,530	3.04
Salesforce.Com Inc	542	144,172	185,201	1.00
Servicenow Inc	200	151,569	203,676	1.09
Taiwan Semiconductor Manufacturing	2,848	359,555	596,143	3.20
Texas Instruments Inc	700	135,484	129,227	0.69
	<u>25,208</u>	<u>4,477,664</u>	<u>5,703,794</u>	<u>30.63</u>
<u>Telecommunications</u>				
Arista Networks Inc	2,232	141,797	257,193	1.38
Motorola Solutions Inc	352	109,828	165,176	0.89
	<u>2,584</u>	<u>251,625</u>	<u>422,369</u>	<u>2.27</u>
Total quoted equities - foreign	<u>105,835</u>	<u>10,411,620</u>	<u>12,673,703</u>	<u>68.06</u>
Accumulated unrealised gain on quoted equities - foreign		<u>2,262,083</u>		
Total quoted equities - foreign		<u>12,673,703</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<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
<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

AHAM AIFMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<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
	<u>7,200</u>	<u>70,150</u>	<u>69,262</u>	<u>1.00</u>
<u>Technology</u>				
Meituan	50	1,073	400	0.01
Tencent Holdings Ltd	900	38,519	31,124	0.45
	<u>950</u>	<u>39,592</u>	<u>31,524</u>	<u>0.46</u>
<u>Italy</u>				
<u>Consumer Discretionary</u>				
Ferrari NV	143	45,584	50,100	0.72
<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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<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
<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
	1,120	296,884	285,423	4.13
<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
	2,168	141,255	136,409	1.97

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities (continued)

(ii) sQuoted equities as at 31 January 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<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
	<hr/> 2,686 <hr/>	<hr/> 363,026 <hr/>	<hr/> 412,299 <hr/>	<hr/> 5.96 <hr/>
<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
	<hr/> 815 <hr/>	<hr/> 239,348 <hr/>	<hr/> 263,840 <hr/>	<hr/> 3.82 <hr/>
<u>Real Estate</u>				
Equinix Inc	95	69,634	78,828	1.14
	<hr/>	<hr/>	<hr/>	<hr/>
<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
	<hr/> 6,745 <hr/>	<hr/> 1,331,704 <hr/>	<hr/> 1,435,259 <hr/>	<hr/> 20.76 <hr/>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities (continued)

(ii) 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>Telecommunications</u>				
Arista Networks Inc	193	36,080	49,906	0.72
Motorola Solutions Inc	175	48,351	55,911	0.81
	<u>368</u>	<u>84,431</u>	<u>105,817</u>	<u>1.53</u>
Total quoted equities	<u>38,648</u>	3,976,939	<u>4,281,786</u>	<u>61.95</u>
Accumulated unrealised gain on quoted equities		<u>304,847</u>		
Total quoted equities		<u>4,281,786</u>		

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

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

(b) Collective investment scheme

(i) Collective investment scheme as at 31 January 2025 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	2,820,168	1,405,759	1,391,189	7.47
	<u>2,820,168</u>	<u>1,405,759</u>	<u>1,391,189</u>	<u>7.47</u>
Total collective investment scheme	<u>2,820,168</u>	1,405,759	<u>1,391,189</u>	<u>7.47</u>
Accumulated unrealised loss on quoted equities		(14,570)		
Total quoted equities		<u>1,391,189</u>		

(ii) 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	446,770	218,990	222,000	3.21
	<u>446,770</u>	<u>218,990</u>	<u>222,000</u>	<u>3.21</u>
Total collective investment scheme	<u>446,770</u>	218,990	<u>222,000</u>	<u>3.21</u>
Accumulated unrealised gain on quoted equities		3,010		
Total quoted equities		<u>222,000</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(c) Exchange-traded funds

(i) Exchange-traded funds as at 31 January 2025 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	9,394	182,687	170,830	0.92
IShares Physical Gold ETC	4,000	193,146	218,240	1.17
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded fund	13,394	375,833	389,070	2.09
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on exchange-traded fund		13,237		
		<hr/>		
Total exchange-traded fund		389,070		
		<hr/> <hr/>		

(ii) 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
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded fund	3,879	70,938	70,326	1.02
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on exchange-traded fund		(612)		
		<hr/>		
Total exchange-traded fund		70,326		
		<hr/> <hr/>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(d) Unquoted fixed income securities

(i) Unquoted fixed income securities as at 31 January 2025 are as follow:

<u>Name of Issuer</u>	<u>Nominal value USD</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	200,000	171,320	173,347	0.93
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	204,260	201,614	1.08
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	200,000	202,414	202,659	1.09
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	201,266	200,502	1.08
4.687% Khazanah Global Sukuk Bhd 01.06.2028 (A3)	200,000	198,063	200,122	1.07
3.628% KSA Sukuk Ltd 20.04.2027 (Aa3)	300,000	299,553	296,154	1.59
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	200,000	206,175	195,376	1.05
5.60% Perusahaan Penerbit SBSN 15.11.2033 (Baa2)	400,000	420,807	413,569	2.22
4.75% SA Global Sukuk Ltd Call: 02.07.2034 (Aa3)	200,000	202,809	197,180	1.06
5.194% Saudi Electricity Co 13.02.2034 (Aa3)	300,000	307,573	307,332	1.65
4.723% Saudi Electricity Global Sukuk 27.09.2028 (Aa3)	300,000	311,602	302,780	1.63
3.234% Sharjah Sukuk Program Ltd 23.10.2029 (Ba1)	500,000	461,429	456,952	2.45
6.00% SUCI Second Investment Company 25.10.2028 (Aa3)	300,000	309,674	314,190	1.69
3.244% TNB Global Ventures Capital Bhd 19.10.2026 (A3)	300,000	291,559	294,417	1.58
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	200,000	205,876	201,365	1.08
Total unquoted fixed income securities - foreign	<u>4,000,000</u>	<u>3,994,380</u>	<u>3,957,559</u>	<u>21.25</u>
Accumulated unrealised loss on unquoted fixed income securities - foreign		<u>(36,821)</u>		
Total unquoted fixed income securities - foreign		<u>3,957,559</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(d) Unquoted fixed income securities

(ii) 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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 11 (2023: 4) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD1,7,022,359 (2024: USD1,930,980). The forward currency contract entered into during the financial period was for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not designated the forward contract as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	782	3,991
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	210,073	7,395
	6 months financial period ended 31.1.2025 USD	6 months financial period ended 31.1.2024 USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	478,298	(100,519)
- unrealised loss on changes in fair value	(357,413)	(19,553)
	120,885	(120,072)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 January 2025 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 Bhd	6,530,624	6,713,256	(182,632)	(0.98)
Hong Leong Islamic Bhd	491,735	518,394	(26,659)	(0.14)
Total forward foreign currency contracts	7,022,359	7,231,650	(209,291)	(1.12)

AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) 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 Bhd	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>

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	88,000	2,000
Creation of units arising from applications	63,000	-
Cancellation of units	(119,000)	-
At the end of the financial period	<u>32,000</u>	<u>2,000</u>

(b) MYR Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	53,046,000	16,630,000
Creation of units arising from applications	298,277	39,000
Creation of units arising from distributions	2,098,723	-
Cancellation of units	(3,548,000)	(9,000)
At the end of the financial period	<u>51,895,000</u>	<u>16,660,000</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(c) SGD Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period	109,000	2,000
Creation of units arising from applications	68,000	-
Creation of units arising from distributions	2,106	-
Cancellation of units	(70,106)	-
At the end of the financial period	<u>109,000</u>	<u>2,000</u>

(d) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period	10,554,000	2,000
Creation of units arising from applications	229,000	-
At the end of the financial period	<u>10,783,000</u>	<u>2,000</u>

(e) USD Institutional Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period	8,035,000	7,306,000
Creation of units arising from applications	-	1,289,000
Cancellation of units	(799,000)	-
At the end of the financial period	<u>7,236,000</u>	<u>8,595,000</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

12 TRANSACTIONS WITH BROKERS AND DEALERS

- (i) Details of transactions with the top 10 brokers and dealers for the financial period ended 31 January 2025 are as follows:

<u>Name of broker and dealers</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees USD</u>	<u>Percentage of total brokerage %</u>
Alliance Bernstein	2,221,928	37.7200	466	10.96
Societe Generale Paris Agency Business(Ex Sglb)	1,340,211	22.7500	2,492	58.59
Robert W. Baird & Co. Incorporated	791,131	13.4300	149	3.50
RHB Investment Bank Bhd	408,000	6.9300	-	-
CLSA Singapore Pte Ltd	325,017	5.5200	163	3.83
Instinet Europe Ltd	243,262	4.1300	73	1.72
Macquarie Securities (Australia) Ltd	168,480	2.8600	516	12.13
CLSA Ltd (United Kingdom)	143,346	2.4400	72	1.69
Macquarie Securities Ltd (Korea)	124,452	2.1100	286	6.73
SG Americas Securities, Llc	79,574	1.3500	14	0.33
Others	44,862	0.7600	22	0.52
	<u>5,890,263</u>	<u>100.00</u>	<u>4,253</u>	<u>100.00</u>

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

<u>Name of broker and dealers</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees USD</u>	<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 Bhd	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 Ltd	122,626	1.80	61	2.11
Macquarie Securities (Australia) Lttd	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>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

13 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
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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

13 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:

	2025		2024	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (the unit are held legally for booking purpose)				
- AUD Hedged-class	3,195	1,309	2,000	784
- MYR Hedged-class	3,547	465	3,128	364
- SGD Hedged-class	3,079	1,341	2,000	815
- USD Class	3,482	2,232	2,000	1,133
- USD Institutional Class	2,454	1,621	2,676	1,548
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
AHAM Asset Management Berhad (the units are held beneficially)	38,623,920	5,059,734	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended 31.1.2025	6 months financial period ended 31.1.2024
TER	0.68	0.61
	<u> </u>	<u> </u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fees
- C = Fund accounting fee
- D = Auditors’ remuneration
- E = Tax agent’s fee
- F = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- G = 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 USD18,645,710 (2024: USD6,204,225).

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.1.2025</u>	6 months financial period ended <u>31.1.2024</u>
PTR (times)	<u>0.16</u>	<u>0.51</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD2,701,824 (2024: USD3,572,667)
total disposal for the financial period = USD3,401,796 (2024: USD2,817,144)

AHAM 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 52 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 2025 and of its financial performance, net assets attributable to unitholders and cash flows for the financial year ended 31 January 2025 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 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my