



**SEMI-ANNUAL REPORT**  
30 September 2024

# AHAM Aiiman Quantum Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
AmanahRaya Trustee Berhad  
(766894-T)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM AIIMAN QUANTUM FUND

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

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## FUND INFORMATION

Fund Name	AHAM Aiiiman Quantum Fund
Fund Type	Capital Growth
Fund Category	Equity (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian market which is in compliance with Shariah principles.
Benchmark	FTSE-Bursa Malaysia EMAS Shariah Index
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

## FUND PERFORMANCE DATA

Category	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Construction	10.64	2.39	2.90
- Consumer products & services	4.36	6.09	13.32
- Energy	10.30	10.95	8.05
- Financial Services	-	-	2.02
- Healthcare	7.09	8.69	2.84
- Industrial products & services	26.92	24.78	17.23
- Plantation	2.15	4.29	9.76
- Property	6.97	3.01	2.44
- REITs	-	2.25	2.50
- Technology	20.86	21.20	12.79
- Telecommunication & media	-	4.18	8.09
- Transportation & Logistics	-	4.31	2.26
- Utilities	5.99	-	-
<b>Total quoted equities – local</b>	<b>95.28</b>	<b>92.14</b>	<b>84.20</b>
<b>Cash &amp; cash equivalent</b>	<b>4.72</b>	<b>7.86</b>	<b>15.80</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	67.1427	43.841	49.866
NAV per Unit (RM)	0.6289	0.5193	0.4765
Unit in Circulation (million)	106.7670	84.419	104.650
Highest NAV	0.7446	0.5261	0.5790
Lowest NAV	0.4876	0.4876	0.4730
Return of the Fund (%)	9.12	4.97	-11.42
- Capital Growth (%)	4.36	2.35	-15.02
- Income Distribution (%)	4.56	2.57	4.23
Gross Distribution per Unit (sen)	3.25	1.27	2.00
Net Distribution per Unit (sen)	3.25	1.27	2.00
Total Expense Ratio (%) <sup>1</sup>	0.82	0.83	0.81
Portfolio Turnover Ratio (times) <sup>2</sup>	0.93	0.31	0.34

### **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

<sup>1</sup>The TER of the Fund was lower compared to the previous year due to a higher average NAV of the Fund during the financial period.

<sup>2</sup>The PTR of the Fund was higher than previous year due to higher trading activities for the financial period.

## **Income Distribution / Unit Split**

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution</b>
19-Jul-22	20-Jul-22	0.4871	0.0200	0.4730
19-Jul-23	20-Jul-23	0.5081	0.0127	0.4950
16-Jul-24	17-Jul-24	0.7431	0.0325	0.7125

No unit split were declared for the financial year ended 30 September 2024.

## **Income Distribution Breakdown**

<b>Class</b>	<b>Ex-Date</b>	<b>Income (per Unit) (sens/cents)</b>	<b>Income (%)</b>	<b>Capital (per unit) (sens/cents)</b>	<b>Capital (%)</b>
MYR	20-Jul-22	2.0000	100.00	-	-
MYR	20-Jul-23	1.2700	100.00	-	-
MYR	17-Jul-24	3.2500	100.00	-	-

## **Fund Performance**

Table 1: Performance of the Fund

	<b>6 Months (1/4/24 - 30/9/24)</b>	<b>1 Year (1/10/23 - 30/9/24)</b>	<b>3 Years (1/10/21 - 30/9/24)</b>	<b>5 Years (1/10/19 - 30/9/24)</b>	<b>Since Commencement (4/8/07 - 30/9/24)</b>
Fund	9.14%	26.63%	12.21%	65.01%	123.46%
Benchmark	5.17%	12.60%	(0.92%)	4.05%	30.14%
Outperformance	3.97%	14.03%	13.13%	60.96%	93.32%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/10/23 - 30/9/24)</b>	<b>3 Years (1/10/21 - 30/9/24)</b>	<b>5 Years (1/10/19 - 30/9/24)</b>	<b>Since Commencement (4/8/07 - 30/9/24)</b>
Fund	26.63%	3.91%	10.52%	4.79%
Benchmark	12.60%	(0.31%)	0.80%	1.55%
Outperformance	14.03%	4.22%	9.72%	3.24%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2024 (1/4/23 - 31/3/24)</b>	<b>FYE 2023 (1/4/22 - 31/3/23)</b>	<b>FYE 2022 (1/4/21 - 31/3/22)</b>	<b>FYE 2021 (1/4/20 - 31/3/21)</b>	<b>FYE 2020 (1/4/19 - 31/3/20)</b>
Fund	21.79%	(5.68%)	(7.34%)	76.38%	(18.83%)
Benchmark	8.65%	(10.27%)	(7.04%)	27.15%	(13.54%)
Outperformance	13.14%	4.59%	(0.30%)	49.23%	(5.29%)

Source of Benchmark: Bloomberg

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

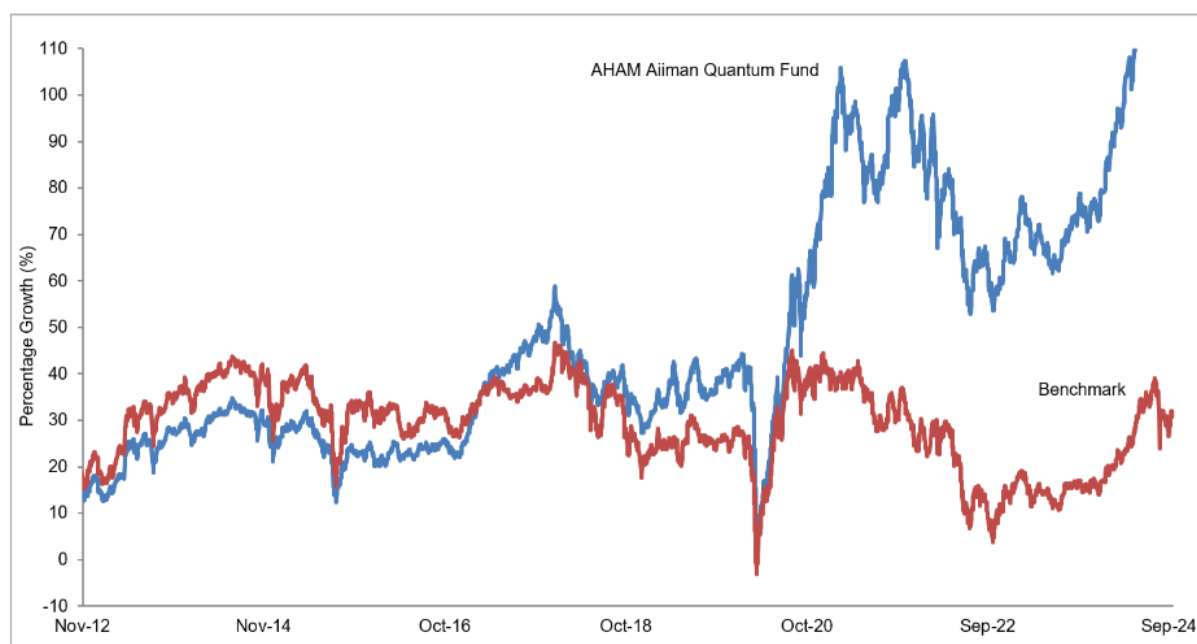
## MANAGER'S REPORT

### Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a 9.14% return compared to the benchmark return of 5.17%. The Fund thus outperformed the Benchmark by 3.97%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was RM0.6289 while the NAV as at 31 March 2024 was RM0.6025. During the period under review, the Fund has declared an income distribution of RM0.0325 per unit.

Since commencement, the Fund has registered a return of 123.46% compared to the benchmark return of 30.14%, outperforming by 93.32%.

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



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."  
Benchmark: FTSE-Bursa Malaysia EMAS Shariah Index*

### Asset Allocation

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

As at 30 September 2024, the asset allocation of the Fund stood at 95.28% in equities while the balance was held in cash and cash equivalent.

### Strategies Employed

The fund shall remain highly invested in view of multiple catalysts expected to support current strong domestic market momentum. However, we are aware of the risks that can derail this optimism such as geopolitical tensions, recessionary expectations (US, Europe, China), central bank policies, political uncertainties, reduced GLC support, earnings disappointment and valuation reaching excessive levels.

As a result, the Fund Manager will remain nimble and take profit/cut losses earlier depending on market conditions.

## **Market Review**

The domestic shariah market represented by FTSE Bursa Malaysia EMAS Shariah Index rose 5.2% from April 2024 to September 2024, driven by resurgent foreign flows. The Fund however lagged the benchmark by 81bps, chalking 4.4% return during the period under review given higher exposure to small-caps which fell by a marginal -0.05%. Key sectors contributing to the fund's return were property and construction sectors which benefited from strong sales/orderbook visibility and boom in demand for data centres.

Political stability allowed the government to announce numerous policies which focused on economic growth, fiscal reforms, and improving standard of living. As a result, this led to improved confidence in Malaysian economy and equity market from both local and foreign investors. The major policies unveiled included Johor - Singapore special economic zone, fuel subsidy reform, the National Energy Transition Roadmap, the National Semiconductor Strategy, and the Progressive Wage Policy. Increased newsflow on foreign direct investments (FDIs) especially in data centres (DC).

Government instruction to support Malaysia capital markets via government linked companies (GLC) created another leg up given size of their assets under management. The return of foreign funds to ride on improving macro fundamentals and an undervalued Ringgit provided further boost.

## **Investment Outlook**

Market's strong outperformance has been largely driven by earnings expansion as valuation multiple remains undemanding (still below historical mean). We see potential for market valuation to re-rate to a premium from historical discount, driven by: a) Solid broad-based earnings growth; b) Investment cycle accelerating with strong local funds support given record inflows; c) Stronger Ringgit as US enters interest rate cut cycle & long-awaited recovery in China economy; and d) Continuous foreign inflows with foreign shareholding coming from multi-year lows.

In terms of major catalysts, firstly we expect the inflow of FDIs mainly in technology and manufacturing to sustain, which was accelerated by the US-China trade tensions over the past few years. This has mainly benefited Penang and turned the state into a crucial part of the global technology supply chain. The National Semiconductor Strategy is expected to take this to the next level with federal support to move the industry towards more advanced capabilities.

Secondly, a trend which gained traction recently is the surge in DC deployment, as operators are attracted to Malaysia's relatively cheaper land, power, and water costs, on top of its proximity to Singapore which is considered the region's DC hub. The government has also reduced the regulatory hurdles required for operators to enter. This should benefit landowners, developers, and contractors in the immediate term. Spillover effects such as upskilling, and increased incomes should materialise over the next few years as the domestic DC market matures.

Thirdly, the government's National Energy Transition Roadmap to align the country's energy generation and demand towards more sustainable sources offers significant opportunities. Main beneficiaries will be operators and those in the supply chain for renewable energy (i.e. solar, hydro, hydrogen), power transmission and distribution, etc. In addition, with the global push for more sustainable energy, this initiative should attract more FDIs.

## **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.

### **Cross Trade**

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

### **Securities Financing Transactions**

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

### **Changes Made To the Fund's Prospectus**

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



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIAN QUANTUM FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the year 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 Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For Amanahraya Trustees Berhad

**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
15 November 2024

## **SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND**

### **TO THE UNIT HOLDERS OF AHAM AIIAMAN QUANTUM FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset 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 November 2024

**AHAM AIIMAN QUANTUM FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

# AHAM AIIMAN QUANTUM FUND

## UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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## AHAM AIIAN QUANTUM FUND

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

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		394,556	789,417
Profit income from financial assets at amortised cost		47,591	62,201
Net gain on financial assets at fair value through profit or loss	9	2,661,520	1,678,776
		<u>3,103,667</u>	<u>2,530,394</u>
<b>EXPENSES</b>			
Management fee	4	(431,480)	(334,279)
Trustee fee	5	(23,040)	(17,847)
Fund accounting fee	6	(3,600)	(3,000)
Auditors' remuneration		(4,513)	(4,380)
Tax agent's fee		(2,306)	(2,300)
Transaction costs		(427,451)	(112,324)
Other expenses		(11,707)	(10,608)
		<u>(904,097)</u>	<u>(484,738)</u>
<b>NET PROFIT BEFORE TAXATION</b>		2,199,570	2,045,656
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>2,199,570</u>	<u>2,045,656</u>
Net profit after taxation is made up of the following:			
Realised amount		4,819,675	1,536,732
Unrealised amount		(2,620,105)	508,924
		<u>2,199,570</u>	<u>2,045,656</u>

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

## AHAM AIIAN QUANTUM FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	3,194,162	3,191,837
Amount due from brokers		136,882	291,982
Amount due from Manager			
- creation of units		19,704	37,505
Dividends receivable		99,391	83,768
Financial assets at fair value through profit or loss	9	63,971,292	40,395,395
<b>TOTAL ASSETS</b>		<u>67,421,431</u>	<u>44,000,487</u>
<b>LIABILITIES</b>			
Amount due to brokers		125,074	84,802
Amount due to Manager			
- management fee		83,575	53,547
- cancellation of units		46,783	-
Amount due to Trustee		4,457	2,856
Fund accounting fee		600	600
Auditors' remuneration		5,803	4,395
Tax agent's fee		6,686	6,680
Other payable and accruals		5,755	6,838
<b>TOTAL LIABILITIES</b>		<u>278,733</u>	<u>159,718</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>67,142,698</u>	<u>43,840,769</u>
<b>EQUITY</b>			
Unitholders' capital		59,044,492	40,789,529
Retained earnings		8,098,206	3,051,240
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>67,142,698</u>	<u>43,840,769</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>106,767,000</u>	<u>84,419,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.6289</u>	<u>0.5193</u>

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

## AHAM AIIAN QUANTUM FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	33,368,883	9,032,741	42,401,624
Total comprehensive income for the financial period	-	2,199,570	2,199,570
Distribution (Note 8)	-	(3,134,105)	(3,134,105)
Movement in unitholders' capital:			
Creation of units arising from applications	29,608,091	-	29,608,091
Creation of units arising from distribution	3,134,105	-	3,134,105
Cancellation of units	(7,066,587)	-	(7,066,587)
Balance as at 30 September 2024	<u>59,044,492</u>	<u>8,098,206</u>	<u>67,142,698</u>
Balance as at 1 April 2023	45,894,192	2,107,601	48,001,793
Total comprehensive income for the financial period	-	2,045,656	2,045,656
Distribution (Note 8)	-	(1,102,017)	(1,102,017)
Movement in unitholders' capital:			
Creation of units arising from applications	1,095,957	-	1,095,957
Creation of units arising from distribution	1,102,017	-	1,102,017
Cancellation of units	(7,302,637)	-	(7,302,637)
Balance as at 30 September 2023	<u>40,789,529</u>	<u>3,051,240</u>	<u>43,840,769</u>

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

## AHAM AIIAN QUANTUM FUND

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

	<u>Note</u>	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		45,513,494	15,811,533
Purchase of Shariah-compliant investments		(66,523,982)	(12,945,667)
Dividend received		469,851	759,680
Profit income received from short-term Shariah based deposits with licensed financial institutions		47,591	62,201
Management fee paid		(400,328)	(342,631)
Trustee fee paid		(21,379)	(18,292)
Fund accounting fee paid		(11,980)	(2,400)
Payment for other fees and expenses		(440,865)	(129,624)
Net cash flows (used in)/generated from operating activities		<u>(21,367,598)</u>	<u>3,194,800</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		29,629,856	1,136,748
Payments for cancellation of units		(7,167,049)	(7,310,242)
Net cash flows generated from/(used in) financing activities		<u>22,462,807</u>	<u>(6,173,494)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		1,095,209	(2,978,694)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>2,098,953</u>	<u>6,170,531</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10	<u><u>3,194,162</u></u>	<u><u>3,191,837</u></u>

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



## AHAM AIIAN QUANTUM FUND

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

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

## AHAM AIIAN QUANTUM FUND

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

#### **B INCOME RECOGNITION**

##### Dividend income

Dividend income from Shariah-compliant investments is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend rate, when the right to receive the dividend has been established.

##### Profit income

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

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

##### Realised gains and losses on sale of investment

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

#### **C TRANSACTION COSTS**

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

#### **D TAXATION**

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

Withholding taxes on investment income from 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 DISTRIBUTION**

A distribution to the Fund’s unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

#### **F FUNCTIONAL AND PRESENTATION CURRENCY**

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

## AHAM AIIAN QUANTUM FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (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 not designated as hedging instruments are measured at fair value through profit or loss.

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

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

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

##### (ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

## AHAM AIIAN QUANTUM FUND

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

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

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

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

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

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

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

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

## AHAM AIIAN QUANTUM FUND

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

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

##### Write-off

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

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

#### H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### I AMOUNTS DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

#### J UNITHOLDERS' CAPITAL

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

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

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

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

## **AHAM AIIAN QUANTUM FUND**

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

#### **K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

#### **L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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

# AHAM AIIMAN QUANTUM FUND

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

### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Islamic Equity Fund (the "Fund") pursuant to the execution of a Master Deed dated 27 June 2007, First Supplemental Deed dated 25 October 2007, Second Supplemental Deed dated 8 September 2008, Third Supplemental Deed dated 13 October 2008, Fourth Supplemental Deed dated 22 July 2014, Fifth Supplemental Deed dated 6 August 2015, Sixth Supplemental Deed dated 5 October 2018, Seventh Supplemental Deed dated 13 April 2020 and Eight Supplemental Deed dated 10 January 2023 (the "Deeds") has been entered into between AHAM Asset Management Berhad (the "Manager") and AmanahRaya Trustees Berhad (the "Trustee"). The Fund has changed its name from Affin Islamic Equity Fund to Affin Hwang Aiiman Equity Fund as amended by the Fourth Supplemental Deed dated 22 July 2014 and from Affin Hwang Aiiman Equity Fund to Affin Hwang Aiiman Quantum Fund as amended by the Seventh Supplemental Deed dated 13 April 2020. The Fund has subsequently changed its name from Affin Hwang Aiiman Quantum Fund to AHAM Aiiman Quantum Fund as amended by the Eight Supplemental Deed dated 10 January 2023, which only effective on 28 April 2023.

The Fund was launched on 1 August 2007 and will continue its operations until terminated by the Trustee as provided under Clause 22.1 of the Deed.

The Fund may invest in the following assets, subject to the Deeds, the Fund's objective, the Guidelines, the requirements of the SC and any other regulatory body and all relevant laws:

- (i) Shariah-compliant securities of companies listed on the recognised Malaysian stock exchange or any other exchanges where the regulatory authority is a member of the International Organisation of Securities Commission (IOSCO);
- (ii) Unlisted Shariah-compliant securities;
- (iii) Shariah-compliant right issues;
- (iv) Shariah-compliant warrants;
- (v) Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other Government Islamic papers;
- (vi) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara, state governments and government-related agencies;
- (vii) Sukuk;
- (viii) Islamic fixed deposits with financial institutions and placements of money market with investment banks;
- (ix) Islamic money market instruments and Sukuk traded in the Islamic capital market;
- (x) Units/Shares in Shariah-compliant collective investment schemes which are in line with the objective of the Fund; and
- (xi) Any other form of Shariah-compliant investments as may be permitted by the SC's and/or the Shariah Adviser from time to time that is in line with the Trust's objectives.

The objective of the Fund is to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian market, which is in compliance with Shariah principles.

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

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

## AHAM AIIAN QUANTUM FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,194,162	-	3,194,162
Amount due from brokers		136,882	-	136,882
Amount due from Manager				
- creation of units		19,704	-	19,704
Dividend receivables		99,391	-	99,391
Shariah-compliant quoted equities	9	-	63,971,292	63,971,292
Total		<u>3,450,139</u>	<u>63,971,292</u>	<u>67,421,431</u>
<u>Financial liabilities</u>				
Amount due from brokers		125,074	-	125,074
Amount due to Manager				
- management fee		83,575	-	83,575
- cancellation of units		46,783	-	46,783
Amount due to Trustee		4,457	-	4,457
Fund accounting fee		600	-	600
Auditors' remuneration		5,803	-	5,803
Tax agent's fee		6,686	-	6,686
Other payables and accruals		5,755	-	5,755
Total		<u>278,733</u>	<u>-</u>	<u>278,733</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,191,837	-	3,191,837
Amount due from brokers		291,982	-	291,982
Amount due from Manager				
- creation of units		37,505	-	37,505
Dividend receivables		83,768	-	83,768
Shariah-compliant quoted equities	9	-	40,395,395	40,395,395
Total		<u>3,605,092</u>	<u>40,395,395</u>	<u>44,000,487</u>



## AHAM AIIAN QUANTUM FUND

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

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

Financial instruments of the Fund are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due from brokers		84,802	-	84,802
Amount due to Manager				
- management fee		53,547	-	53,547
Amount due to Trustee		2,856	-	2,856
Fund accounting fee		600	-	600
Auditors' remuneration		4,395	-	4,395
Tax agent's fee		6,680	-	6,680
Other payables and accruals		6,838	-	6,838
Total		<u>159,718</u>	<u>-</u>	<u>159,718</u>

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

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

#### Market risk

##### (a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Shariah-compliant quoted investments</b>		
Shariah-compliant quoted equities	<u>63,971,292</u>	<u>40,395,395</u>

## AHAM AIIAN QUANTUM FUND

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

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

##### Market risk (continued)

##### (a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-10%	57,574,163	(6,397,129)
0%	63,971,292	-
+10%	70,368,421	6,397,129
	<u><u>                    </u></u>	<u><u>                    </u></u>
<u>2023</u>		
-15%	34,336,086	(6,059,309)
0%	40,395,395	-
+15%	46,454,704	6,059,309
	<u><u>                    </u></u>	<u><u>                    </u></u>

##### (b) Profit rate risk

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

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

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

## AHAM AIIAN QUANTUM FUND

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

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

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>			
Construction			
- Non-rated ("NR")	-	26,102	26,102
Financial Services			
- AAA	3,079,610	-	3,079,610
- AA3	114,552	-	114,552
Health Care			
- NR	-	16,956	16,956
Industrial Products & Services			
- NR	-	141,839	141,839
Others			
- NR	-	19,704	19,704
Technology			
- NR	-	5,326	5,326
Utilities			
- NR	-	46,050	46,050
	<u>3,194,162</u>	<u>255,977</u>	<u>3,450,139</u>

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

## AHAM AII MAN QUANTUM FUND

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

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

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>			
Energy			
- NR	-	291,982	291,982
Financial Services			
- AAA	3,138,197	-	3,138,197
- AA3	53,640	-	53,640
Industrial Products & Services			
- NR	-	41,188	41,188
Others			
- NR	-	37,505	37,505
Technology			
- NR	-	8,578	8,578
Utilities			
- NR	-	34,002	34,002
	<u>3,191,837</u>	<u>413,255</u>	<u>3,605,092</u>

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

## AHAM AIIAN QUANTUM FUND

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

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

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other Shariah-based instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	125,074	-	125,074
Amount due to Manager			
- management fee	83,575	-	83,575
- cancellation of units	46,783	-	46,783
Amount due to Trustee	4,457	-	4,457
Fund accounting fee	600	-	600
Auditors' remuneration	-	5,803	5,803
Tax agent's fee	-	6,686	6,686
Other payables and accruals	-	5,755	5,755
	<u>260,489</u>	<u>18,244</u>	<u>278,733</u>
<u>2023</u>			
Amount due to brokers	84,802	-	84,802
Amount due to Manager			
- management fee	53,547	-	53,547
- cancellation of units		-	
Amount due to Trustee	2,856	-	2,856
Fund accounting fee	600	-	600
Auditors' remuneration	-	4,395	4,395
Tax agent's fee	-	6,680	6,680
Other payables and accruals	-	6,838	6,838
	<u>141,805</u>	<u>17,913</u>	<u>159,718</u>

## AHAM AIIAN QUANTUM FUND

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

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

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

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

##### Reclassification of Shariah status risk

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

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 fall within the bid-ask spread.

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

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

##### (i) Fair value hierarchy

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

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

## AHAM AIIAN QUANTUM FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	<u>63,971,292</u>	<u>-</u>	<u>-</u>	<u>63,971,292</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	<u>40,395,395</u>	<u>-</u>	<u>-</u>	<u>40,395,395</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.

- (ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

## **AHAM AII MAN QUANTUM FUND**

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

#### **4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 30 September 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM18,000 per annum.

For the 6 months financial period ended 30 September 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

#### **6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM3,600 (2023: RM 3,000) for the financial period.



## AHAM AIIMAN QUANTUM FUND

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

#### 7 TAXATION

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Current taxation	-	-

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

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Net profit before taxation	2,199,570	2,045,656
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	527,897	490,957
Tax effects of:		
Investment income not subject to tax	(744,880)	(607,294)
Expenses not deductible for tax purposes	111,129	34,104
Restrictions on tax deductible expenses for Unit Trust Funds	105,854	82,233
Tax expense	-	-

## AHAM AIIAN QUANTUM FUND

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

#### 8 DISTRIBUTION

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Gross/ Net distribution amount	<u>3,134,105</u>	<u>1,102,017</u>

During the 6 months financial period ended 30 September 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
17.07.2024	<u>3.25</u>

During the 6 months financial period ended 30 September 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
20.07.2023	<u>1.27</u>

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 RM1,094,819 (2023: RM824,309) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM2,620,105 (2023: RM Nil) during the financial period.

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial asset at fair value through profit or loss:		
- Shariah-compliant quoted equities - local	<u>63,971,292</u>	<u>40,395,395</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	5,281,625	1,169,852
- unrealised (loss)/gain on changes in fair value	<u>(2,620,105)</u>	<u>508,924</u>
	<u>2,661,520</u>	<u>1,678,776</u>

## AHAM AIIAN QUANTUM FUND

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

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

(a) Shariah-compliant quoted equities - local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	338,000	2,628,830	2,727,660	4.06
IJM Corporation Bhd	469,900	1,355,474	1,372,108	2.04
Kerjaya Prospek Group Bhd	1,044,100	2,133,638	1,973,349	2.94
WCT Holdings Bhd	1,150,600	1,287,082	1,070,058	1.60
	<u>3,002,600</u>	<u>7,405,024</u>	<u>7,143,175</u>	<u>10.64</u>
<u>Consumer Products &amp; Services</u>				
CCK Consolidated Holdings Bhd	944,900	1,543,371	1,606,330	2.39
Hong Leong Industries Bhd	96,700	923,983	1,324,790	1.97
	<u>1,041,600</u>	<u>2,467,354</u>	<u>2,931,120</u>	<u>4.36</u>
<u>Energy</u>				
Dialog Group Bhd	821,500	1,843,779	1,758,010	2.62
Icon Offshore Bhd	3,170,200	3,550,771	3,297,008	4.91
Wasco Bhd	1,660,700	1,722,620	1,859,984	2.77
	<u>5,652,400</u>	<u>7,117,170</u>	<u>6,915,002</u>	<u>10.30</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	487,300	1,472,907	1,359,567	2.03
IHH Healthcare Bhd	200,000	1,330,000	1,432,000	2.13
Kossan Rubber Industries Bhd	325,300	683,618	605,058	0.90
KPJ Healthcare Bhd	642,400	764,456	1,361,888	2.03
	<u>1,655,000</u>	<u>4,250,981</u>	<u>4,758,513</u>	<u>7.09</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	675,643	810,113	689,156	1.03
BM GreenTech Bhd	324,200	477,671	554,382	0.83
CPE Technology Bhd	526,500	584,759	494,910	0.74
HE Group Bhd	2,312,300	1,386,116	1,306,449	1.95
KJTS Group Bhd	1,604,200	1,091,350	1,002,625	1.49
Nationgate Holdings Bhd	867,100	1,746,888	1,491,412	2.22
Nextgreen Global Bhd	1,751,600	1,754,609	1,480,102	2.20
Pekati Group Bhd	2,864,100	1,900,640	2,692,254	4.01

## AHAM AIIAN QUANTUM FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Industrial Products &amp; Services</u> (continued)				
Scientex Bhd	503,600	1,815,395	2,150,372	3.20
SKP Resources Bhd	1,094,400	1,176,401	1,192,896	1.78
Solarvest Holdings Bhd	855,200	1,362,105	1,334,112	1.99
Sunway Bhd	247,844	392,214	1,040,945	1.55
V.S. Industry Bhd	2,650,900	2,911,542	2,597,882	3.87
V.S. Industry Bhd - Warrant	229,920	-	42,535	0.06
	<u>16,507,507</u>	<u>17,409,803</u>	<u>18,070,032</u>	<u>26.92</u>
<u>Plantation</u>				
Johor Plantations Group Bhd	1,488,300	1,375,922	1,443,651	2.15
<u>Property</u>				
Eco World Development Group Bhd	815,300	1,036,576	1,459,387	2.17
Mah Sing Group Bhd	1,354,500	1,810,423	2,329,740	3.47
SP Setia Bhd	711,500	1,035,472	889,375	1.33
	<u>2,881,300</u>	<u>3,882,471</u>	<u>4,678,502</u>	<u>6.97</u>
<u>Technology</u>				
Aimflex Bhd	3,792,100	730,361	644,657	0.96
Cloudpoint Technology Bhd	2,680,100	2,002,148	2,036,876	3.03
Frontken Corporation Bhd	533,100	1,817,986	1,940,484	2.89
Go Hub Capital Bhd	1,459,600	510,860	1,372,024	2.04
Greotech Technology Bhd	621,900	1,553,633	1,318,428	1.96
Inari Amertron Bhd	441,900	1,460,043	1,281,510	1.91
ITMAX System Bhd	785,600	1,258,351	2,820,304	4.20
Malaysian Pacific Industries Bhd	25,000	987,277	662,500	0.99
Southern Score Builders Bhd	3,583,900	2,217,011	1,935,306	2.88
	<u>13,923,200</u>	<u>12,537,670</u>	<u>14,012,089</u>	<u>20.86</u>

## AHAM AIIAN QUANTUM FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Ranhill Utilities Bhd	1,062,000	1,628,334	1,359,360	2.03
Tenaga Nasional Bhd	184,200	2,263,187	2,659,848	3.96
	<u>1,246,200</u>	<u>3,891,521</u>	<u>4,019,208</u>	<u>5.99</u>
Total Shariah-compliant quoted equities - local	<u>47,398,107</u>	60,337,916	<u>63,971,292</u>	<u>95.28</u>
Accumulated unrealised gain on Shariah-compliant quoted equities - local		<u>3,633,376</u>		
Total Shariah-compliant quoted equities - local		<u>63,971,292</u>		

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Construction</u>				
AME Elite Consortium Bhd	707,600	1,090,782	1,047,248	2.39
<u>Consumer Products &amp; Services</u>				
Hong Leong Industries Bhd	96,700	923,983	858,696	1.96
Lee Swee Kiat Group Bhd	1,250,000	1,125,000	937,500	2.14
Padini Holdings Bhd	221,300	705,593	871,922	1.99
	<u>1,568,000</u>	<u>2,754,576</u>	<u>2,668,118</u>	<u>6.09</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	717,700	1,002,560	1,377,984	3.14
Dialog Group Bhd	393,600	791,317	834,432	1.90
Icon Offshore Bhd	8,441,100	763,608	928,521	2.12
Perdana Petroleum Bhd	3,123,400	721,328	796,467	1.82
Wasco Bhd	838,900	545,731	864,067	1.97
	<u>13,514,700</u>	<u>3,824,544</u>	<u>4,801,471</u>	<u>10.95</u>

## AHAM AIIAN QUANTUM FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	436,100	816,778	863,478	1.97
Kossan Rubber Industries Bhd	669,900	947,462	877,569	2.00
KPJ Healthcare Bhd	1,096,500	1,304,835	1,250,010	2.85
Top Glove Corporation Bhd	1,058,700	966,357	820,492	1.87
	<u>3,261,200</u>	<u>4,035,432</u>	<u>3,811,549</u>	<u>8.69</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	864,300	1,074,411	1,063,089	2.42
Aurelius Technologies Bhd	197,500	472,953	523,375	1.19
EG Industries Bhd	768,900	1,220,431	1,114,905	2.54
Malayan Cement Bhd	221,400	664,200	812,538	1.85
Nextgreen Global Bhd	1,415,100	1,438,299	1,224,062	2.79
Pekati Group Bhd	2,873,700	1,341,633	1,307,534	2.98
Press Metal Aluminium Holdings Bhd	188,900	1,066,779	889,719	2.03
Scientex Bhd	249,400	739,264	925,274	2.11
SKP Resources Bhd	627,350	1,134,415	621,076	1.42
Sunway Berhad	647,844	1,016,273	1,276,253	2.91
V.S. Industry Bhd	1,101,600	1,183,443	1,112,616	2.54
	<u>9,155,994</u>	<u>11,352,101</u>	<u>10,870,441</u>	<u>24.78</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	47,500	1,145,206	1,014,600	2.31
Sime Darby Plantation Bhd	203,400	878,396	868,518	1.98
	<u>250,900</u>	<u>2,023,602</u>	<u>1,883,118</u>	<u>4.29</u>
<u>Property</u>				
Eco World Development Group Bhd	1,233,200	986,428	1,319,524	3.01
<u>REITs</u>				
Axis Real Estate Investment Trust	538,300	958,174	985,089	2.25

## AHAM AIIAN QUANTUM FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Aimflex Bhd	5,513,000	1,061,808	1,212,860	2.77
D&O Green Technologies Bhd	224,000	1,232,114	763,840	1.74
Genetec Technology Bhd	612,000	1,563,425	1,462,680	3.34
Globetronics Technology Bhd	307,900	429,059	480,324	1.10
Greatech Technology Bhd	190,800	954,000	833,796	1.90
Inari Amertron Bhd	428,900	1,308,693	1,243,810	2.84
ITMAX System Bhd	619,000	913,550	1,108,010	2.53
JHM Consolidation Bhd	1,125,100	918,167	877,578	2.00
Malaysian Pacific Industries Bhd	31,600	936,229	863,312	1.97
TT Vision Holdings Bhd	370,400	444,480	444,480	1.01
	<u>9,422,700</u>	<u>9,761,525</u>	<u>9,290,690</u>	<u>21.20</u>
<u>Telecommunications &amp; Media</u>				
Telekom Malaysia Bhd	194,000	1,156,568	948,660	2.17
TIME dotCom Bhd	162,800	599,309	882,376	2.01
	<u>356,800</u>	<u>1,755,877</u>	<u>1,831,036</u>	<u>4.18</u>
<u>Transportation &amp; Logistics</u>				
Tenaga Nasional Bhd	188,900	1,700,637	1,887,111	4.31
Total Shariah-compliant quoted equities - local	<u>40,198,294</u>	<u>40,243,678</u>	<u>40,395,395</u>	<u>92.14</u>
Accumulated unrealised gain on Shariah-compliant quoted equities - local		<u>151,717</u>		
Total Shariah-compliant quoted equities - local		<u>40,395,395</u>		

## AHAM AIIMAN QUANTUM FUND

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

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	114,552	53,640
Shariah-based deposits with licensed financial institutions	3,079,610	3,138,197
	<u>3,194,162</u>	<u>3,191,837</u>

The weighted average effective profits per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.95</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 1 day (2023: 2 days).

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	70,375,000	94,600,000
Creation of unit arising from applications	43,017,000	2,163,000
Creation of units arising from distributions	4,443,648	2,231,707
Cancellation of units	(11,068,648)	(14,575,707)
At the end of the financial period	<u>106,767,000</u>	<u>84,419,000</u>

#### 12 SHARIAH INFORMATION OF THE FUND

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

- a. Equity securities and exchange-traded fund listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission.
- b. Collective investment scheme which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- c. Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.



## AHAM AIIAN QUANTUM FUND

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

#### 13 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
UOB Kay Hian Securities (M) Sdn Bhd	22,408,401	20.00	84,219	19.70
RHB Investment Bank Bhd	15,258,070	13.62	55,933	13.09
Affin Hwang Investment Bank Bhd	12,552,461	11.20	45,751	10.70
Malayan Banking Bhd	11,839,262	10.57	48,765	11.41
CGS International Securities Malaysia Sdn Bhd	10,760,929	9.61	40,059	9.37
CIMB Securities	7,995,835	7.14	29,697	6.95
Public Investment Bank Bhd	6,654,546	5.94	24,831	5.81
Kenanga Investment Bank Bhd	5,901,968	5.27	22,079	5.17
CLSA Securities Malaysia Sdn Bhd	5,002,823	4.47	16,605	3.88
Macquarie Capital Securities (Malaysia) Sdn Bhd	4,060,216	3.62	15,103	3.53
Others	9,592,816	8.56	44,409	10.39
	<u>112,027,327</u>	<u>100.00</u>	<u>427,451</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
RHB Investment Bank Bhd	3,986,122	13.68	15,729	14.00
Affin Hwang Investment Bank Bhd	3,883,049	13.33	15,538	13.83
Malayan Banking Bhd	3,439,803	11.81	13,640	12.14
Public Investment Bank Bhd	3,012,535	10.34	12,181	10.84
Macquarie Capital Securities (M) Sdn Bhd	2,822,146	9.69	10,739	9.56
Kenanga Investment Bank Bhd	2,177,366	7.47	8,853	7.88
Hong Leong Investment Bank Bhd	1,489,999	5.11	5,950	5.30
UOB Kay Hian Securities (M) Sdn Bhd	1,446,624	4.97	5,636	5.02
CLSA Securities Malaysia Sdn Bhd	1,253,331	4.30	4,837	4.31
JP Morgan Securities (M) Sdn Bhd	1,228,473	4.22	5,047	4.49
Others	4,394,536	15.08	14,174	12.62
	<u>29,133,984</u>	<u>100.00</u>	<u>112,324</u>	<u>100.00</u>

## AHAM AIIMAN QUANTUM FUND

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

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

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>321,318</u>	<u>202,077</u>	<u>117,436</u>	<u>60,985</u>

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

## AHAM AIIAN QUANTUM FUND

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

#### 15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.9.2024</u> %	6 months financial period ended <u>30.9.2023</u> %
TER	<u>0.82</u>	<u>0.83</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 fee
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 the Fund, calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on daily basis is RM57,437,032 (2023: RM44,612,766).

#### 16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.9.2024</u>	6 months financial period ended <u>30.9.2023</u>
PTR (times)	<u>0.93</u>	<u>0.31</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period =RM66,432,255 (2023: RM13,030,469)  
total disposal for the financial period =RM40,368,751 (2023: RM14,933,663)

## **AHAM AIIMAN QUANTUM 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 31 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
15 November 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
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50200 Kuala Lumpur

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### **PENANG**

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

Toll free no : 1-800-88-8377

### **PERAK**

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### **PETALING JAYA**

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### **MELAKA**

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### **JOHOR**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

### **SABAH**

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### **SARAWAK - KUCHING**

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### **SARAWAK - MIRI**

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**AHAM Asset Management Berhad**

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