



SEMI-ANNUAL REPORT
30 September 2024

AHAM Aiman Select Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM AIIMAN SELECT INCOME FUND

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

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FUND INFORMATION

Fund Name	AHAM Aiiman Select Income Fund
Fund Type	Income
Fund Category	Fixed Income (Shariah-compliant)
Investment Objective	The Fund seeks to provide investors with regular income stream through Shariah-compliant investments
Benchmark	The benchmark will be a combination of the current Maybank 12-month Maybank General Investment Account (GIA) weighing at 70% and FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA) weighing at 30%
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability)

FUND PERFORMANCE DATA

Category	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
Quoted equities – local			
- Business Trust	1.04	-	-
- Construction	0.61	-	-
- Health Care	-	3.20	-
- Industrial products & services	-	-	-
- Properties	0.33	0.32	0.28
- REITs	2.10	-	-
- Telecommunications & media	1.64	2.04	4.58
- Utilities	2.07	1.48	-
Total quoted equities – local	7.79	7.04	4.86
Quoted equities – foreign			
- Basic materials	-	-	0.60
- Consumer discretionary	4.10	4.63	4.92
- Consumer staples	0.73	0.55	1.01
- Energy	0.16	-	0.5
- Health Care	1.35	0.9	0.73
- Industrials	-	0.74	2.45
- Real estate	2.14	6.72	3.20
- Technology	4.77	6.76	2.09
- Telecommunications	4.53	-	6.63
Total quoted equities – foreign	17.78	20.30	22.13
Unquoted sukuk - local	71.98	68.71	67.48
Cash & cash equivalent	2.45	10.99	5.53
Total	100.00	100.00	100.00
Total NAV (RM'million)	41.4552	42.180	47.361
NAV per Unit (RM)	0.4882	0.4640	0.4412
Unit in Circulation (million)	84.9150	90.907	107.343
Highest NAV	0.5073	0.4736	0.4666
Lowest NAV	0.4605	0.4605	0.4406
Return of the Fund (%)	-0.22	0.79	-4.25
- Capital Growth (%)	-0.22	0.26	-4.93
- Income Distribution (%)	Nil	0.53	0.72
Gross Distribution per Unit (sen)	Nil	0.25	0.32
Net Distribution per Unit (sen)	Nil	0.25	0.32
Total Expense Ratio (%) ¹	0.78	0.75	0.75
Portfolio Turnover Ratio (times) ²	0.84	0.46	0.56

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

¹The TER of the Fund was higher than the previous period under review due to a lower average NAV in the current period under review.

²The PTR of the Fund was higher than the previous period under review due to higher trading activities of the Fund.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
14-Jun-22	15-Jun-22	0.4500	0.0032	0.4459
20-Jun-23	21-Jun-23	0.4727	0.0025	0.4688

No income distribution or unit split were declared for the financial period ended 30 September 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per Unit) (sens/cents)	Income (%)	Capital (per unit) (sens/cents)	Capital (%)
MYR	15-Jun-22	0.3200	100	-	-
MYR	21-Jun-23	0.2500	100	-	-

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (22/3/13 - 30/9/24)
Fund	(0.22%)	6.90%	2.99%	9.57%	44.39%
Benchmark	2.61%	5.82%	5.76%	11.49%	33.32%
Outperformance	(2.83%)	1.08%	(2.77%)	(1.92%)	11.07%

Source of Benchmark: Bloomberg & Maybank

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (22/3/13 - 30/9/24)
Fund	6.90%	0.99%	1.84%	3.24%
Benchmark	5.82%	1.88%	2.20%	2.52%
Outperformance	1.08%	(0.89%)	(0.36%)	0.72%

Source of Benchmark: Bloomberg & Maybank

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	7.99%	0.44%	(5.41%)	10.93%	(0.73%)
Benchmark	4.70%	(1.28%)	(0.71%)	9.35%	(1.79%)
Outperformance	3.29%	1.72%	(4.70%)	1.58%	1.06%

Source of Benchmark: Bloomberg & Maybank

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

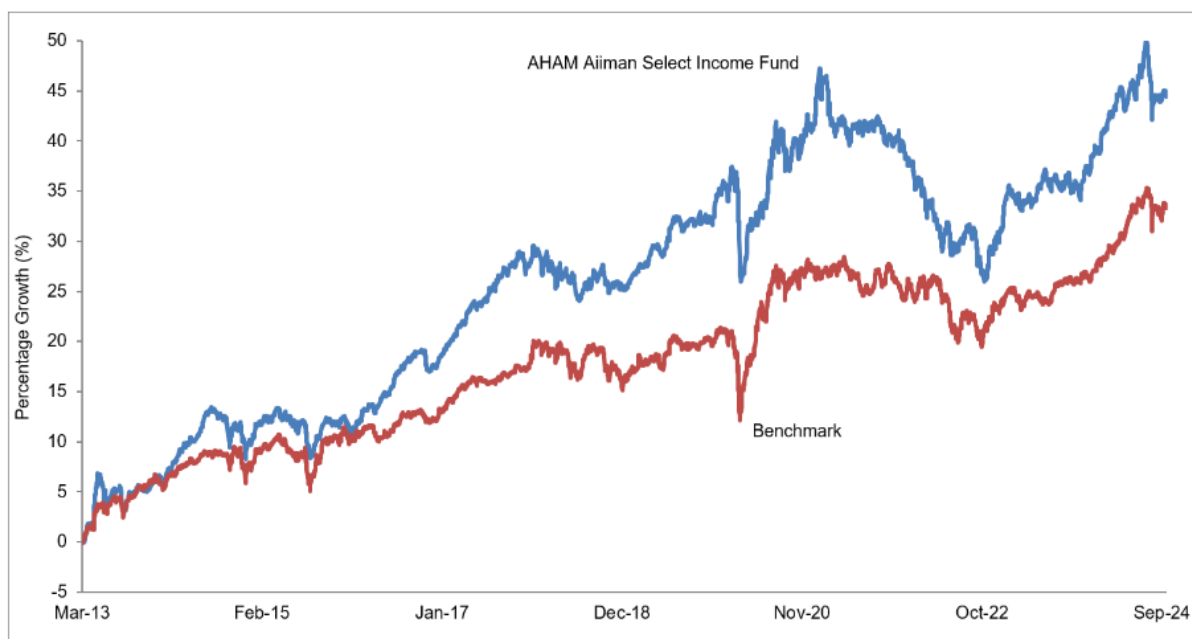
MANAGER'S REPORT

Performance Review (1 April 2024 to 30 September 2024)

For the period 1 April 2024 to 30 September 2024, the Fund registered a -0.22% return compared to the benchmark return of 2.61%. The Fund thus underperformed the Benchmark by 2.83%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was RM0.4882 while the NAV as at 31 March 2024 was RM0.4893.

Since commencement, the Fund has registered a return of 44.39% compared to the benchmark return of 33.32%, outperforming by 11.07%.

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 & Maybank."
Benchmark: 70% Maybank 12-month Maybank General Investment Account (GIA) + 30% 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 17.78% in Shariah-compliant equities, 71.98% in Sukuk while the balance was held in cash and cash equivalent.

Strategies Employed

The cash holding of the Fund has maintained low cash during the period to ride the Broader market recovery as US Fed look to cut rates in 2H2024, but it wasn't all positive throughout the period.

During the period under review April 2024 until September 2024, for Equities the Contributors were, Utilities, Telecommunications, Industrials, and Healthcare. Equity detractors were Technology, and Basic Materials.

For Fixed Income, will lengthen the duration to 5-6 yrs via corporate PDS. We still prefer corporate PDS over government securities for yield pick-up and would prioritize primary issuances to get better credit spread.

Market Review

The period under review, witnessed see-saw market movements as markets juggle with Asia's recovery vs a slowdown in US, as markets piled into the Technology sector for the better part of 1H24 as it was the only sector to offer strong earnings growth driven by Ai.

During the period the US 10-year yields declined from 4.70% to 3.78%, implying weak US consumer patterns as well as slower manufacturing. The US Dollar also weakened by -6% as funds shift their allocations from developed markets to Emerging Markets as the latter benefits from lower inflation, lower rates and weaker dollar. It also provides a breathing room from a switch from Bonds to Equities. The S&P 500 returned +9.9%, while the MSC AC World Index registered +9%. MSCI Asia Ex Japan saw +16% returns, and the FTSE Bursa Malaysia provided +22.5% returns, all in USD terms.

The US Tech sector has been buoyant ever since Nvidia launched its new Ai chips and platform, taking market share from incumbent Chips makers such as Intel, and AMD to penetrate into the server market. This saw strong demand and positive for the supply chain both in Taiwan and Korea. However during the period there were a lot of noises on the delays of Nvidia's new platform Blackwell and concerns on the sustained adoption of the new platform. On top of that China re-iterated its stance to use more of their own domestic made Ai chips vs Nvidia's

During the period 1st April 2024 – 30th September 2024, in MYR terms the US S&P 500 index declined -4.1% returns, KLCI Index gained +6.7% led by Financials and Utilities, on the Regional Side, MSCI Asia Ex-Japan gained +1.5% lagging the Domestic gains as our own MYR appreciated against all major regional currencies by +12.6% from 4.70 to 4.12 levels.

For the period of April 2024 – June 2024, the weaker US Dollar sparked ongoing boost to the Technology Sector and Value sectors namely the Telco's and cheaper consumer stocks in Asia. During that period, China was weak as there was no clear execution from China or good policies to stem the property as well as labour crisis and Global funds continued its rout away from China, both in investments as well as physical factories and piled into India and ASEAN.

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

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

The broader MSCI Asia ex Japan index for the period under review lagged the global indices, providing

+1.5% returns in MYR terms, due to the weakness stemming from profit taking from Korea, Taiwan and some from China, as China continues to slug through its weak economy and Korea not receiving market lift despite receiving strong foreign inflows. It wasn't until the final week of September that the Chinese Government announced a slew of Stimulus in an effort to restart the economy by stabilizing the property sector and stimulate consumption, which saw Chinese market gaining +14% in MYR in that final week of September alone.

UST yields repriced higher in April 2024 on the back of better-than-expected economic data and higher inflation. MGS yields shifted higher tracking USTs although at a slower momentum. Domestically, EPF's announcement of Account 3, announcement of diesel subsidy rationalization and higher than expected GDP growth also resulted in a more cautious sentiment. Over the following 2 months however, mixed data in the US i.e. weak ISM and slower GDP saw market subsequently rallied. This flowed through to domestic bond market. Ample domestic liquidity and demand for duration kept local bond yields anchored

In September, the Federal Reserve lowered the FFR by 50bps to 5.00% (upper range) marking its first rate cut since March 2020. This resulted in bull steepening of the curve as investors shifted away from longer duration as Fed engineers a soft landing. UST 2y, 10y and 30y ended the period under review at 3.55% (-107bps), 3.75% (-45bps) and 4.11% (-23bps) respectively. New forecast indicate policymakers expect another

50bps of easing by year end and another 100bps by end 2025. Fed's recent actions suggest that employment matter more than inflation for the time being. If jobs stabilize or improve, the Fed could slow the pace of cut to 25bps.

This trickled to the domestic front with MGS yield curve shifting lower during the period under review. Also in September, BNM maintained OPR at 3.00% as expected. In its statement, BNM assessed the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth. Both headline and core inflation averaged 1.8% in the first eight months of the year and is expected to average within projected range of 2.0 - 3.5% and 2.0 - 3.0% respectively. Yields for MGS 3y, 10y and 30y ended the period at 3.33% (-16bps), 3.73% (-13bps) and 4.18% (-1bps) respectively.

Investment Outlook

Global equity markets are currently at all time highs and chugging higher as fear or concerns of interest rate hikes seems to be something in the past and may not repeat itself as aggressive as it happened in 2022-2023. Valuations are high but it also comes with earnings growth driven by the Tech sector and now broadening out to other sectors as yields decline and rate cuts are ongoing.

We are still being mindful of now slower consumer spending in the US which led to a slower +1.6% GDP growth in 3Q24 and even 4Q24, this is still on the back of everyone's mind that a mild US recession (soft landing) now being postponed to 2025. While US interest rate cut is a welcome, but any cuts at present implies that the US economy is slow. In the short term we are mindful that market valuations in Developed Markets and some in Asia + Asean are elevated, and will be nimble to rotate into other tech subsectors within Taiwan with a more reasonable valuations, such as the Equipment sector, and Power Transmission sectors to name a few.

We also remain mindful of ongoing US-China-Taiwan tensions, and ongoing Middle-East conflict in the mid term, we are mindful of the potential of a Trump Presidency which can destabilize not just markets but also global economic growth and re-spark tensions from an already fragile relationship between US and the rest of the world. The market of focus has been Taiwan, being the key Ai supply chain provider and should see better outlook in 2H24 still driven by strong Ai platform demand and heading into more Device launches leading up to Christmas season.

As global market transitions into a period of interest rate easing, we expect volatility to trickle down to EM markets as investors try to price quantum of potential adjustments. We remain positive for domestic fixed income market going into 4Q24, supported by ample domestic liquidity and strong technical factors. The government's focus on sustaining economic growth, alongside a stable OPR outlook should keep yields anchored, barring any significant external catalyst. US Presidential Elections in November 2024 may introduce some volatility in 4Q24 as investors may take the opportunity to de-risk ahead.

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

Cross trade transactions have been carried out during the reported period and that the compliance and risk oversight committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

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 AIIMAN SELECT INCOME 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 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 Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 November 2024

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

TO THE UNIT HOLDERS OF AHAM AIIMAN SELECT INCOME 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 SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2024

AHAM AIIMAN SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2024

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AHAM AIIMAN SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD 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
INVESTMENT INCOME			
Dividend income		248,369	442,775
Profit income from financial assets at amortised cost		3,623	5,051
Profit income from financial asset through profit and loss		686,449	694,725
Net (loss)/gain on foreign currency exchange		(234,576)	31,083
Net loss on financial assets at fair value through profit or loss	9	(198,741)	(293,654)
		<u>505,124</u>	<u>879,980</u>
EXPENSES			
Management fee	4	(257,319)	(262,756)
Trustee fee	5	(15,035)	(15,345)
Fund accounting fee	6	(7,500)	(6,250)
Auditors' remuneration		(4,576)	(4,613)
Tax agent's fee		(1,780)	(1,794)
Transaction cost		(215,345)	(91,805)
Other expenses		(64,365)	(78,556)
		<u>(565,920)</u>	<u>(461,119)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(60,796)	418,861
Taxation	7	-	(60,375)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(60,796)</u>	<u>358,486</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		768,938	146,687
Unrealised amount		(829,734)	211,799
		<u>(60,796)</u>	<u>358,486</u>

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

AHAM AIIMAN SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	3,923,202	1,907,973
Amount due from brokers		967,557	985,848
Amount due from Manager			
- creation of units		19,600	39,818
Dividends receivable		30,952	26,725
Financial assets at fair value through loss or profit	9	40,439,271	40,515,600
Tax recoverable		57,862	20,950
TOTAL ASSETS		<u>45,438,444</u>	<u>43,496,914</u>
LIABILITIES			
Amount due to brokers		3,878,969	958,046
Amount due to Manager			
- management fee		41,090	42,140
- cancellation of units		9,301	262,194
Amount due to Trustee		2,397	2,458
Fund accounting fee		1,250	1,250
Auditors' remuneration		4,576	4,613
Tax agent's fee		5,280	5,294
Other payables and accruals		40,353	40,743
TOTAL LIABILITIES		<u>3,983,216</u>	<u>1,316,738</u>
NET ASSET VALUE OF THE FUND		<u>41,455,228</u>	<u>42,180,176</u>
EQUITY			
Unitholders' capital		39,662,831	42,603,070
Retained earnings/(accumulated losses)		1,792,397	(422,894)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>41,455,228</u>	<u>42,180,176</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>84,915,000</u>	<u>90,907,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4882</u>	<u>0.4640</u>

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AHAM AIIMAN SELECT INCOME FUND

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

	Unitholders' capital RM	Retained earnings/ (accumulated losses) RM	Total RM
Balance as at 1 April 2024	41,224,461	1,853,193	43,077,654
Total comprehensive loss for the financial period	-	(60,796)	(60,796)
Movement in unitholders' capital:			
Creation of units arising from applications	4,518,757	-	4,518,757
Cancellation of units	(6,080,387)	-	(6,080,387)
Balance as at 30 September 2024	<u>39,662,831</u>	<u>1,792,397</u>	<u>41,455,228</u>
Balance as at 1 April 2023	45,724,373	(545,523)	45,178,850
Total comprehensive income for the financial period	-	358,486	358,486
Distribution (Note 8)	-	(235,857)	(235,858)
Movement in unitholders' capital:			
Creation of units arising from applications	1,147,468	-	1,147,468
Creation of units arising from distribution	222,440	-	222,440
Cancellation of units	(4,491,211)	-	(4,491,210)
Balance as at 30 September 2023	<u>42,603,070</u>	<u>(422,894)</u>	<u>42,180,176</u>

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

AHAM AIIMAN SELECT INCOME FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		36,769,768	20,173,205
Purchase of Shariah-compliant investments		(31,771,692)	(17,511,555)
Dividends received		306,858	450,841
Profit income from short term Shariah-based deposits		702,103	801,752
Management fee paid		(260,585)	(266,949)
Trustee fee paid		(15,201)	(15,590)
Fund accounting fee paid		(7,500)	(5,000)
Payment for other fees and expenses		(288,710)	(179,528)
Net realised (loss)/gain on foreign currency exchange		(566,481)	370,036
Tax paid		(26,560)	(77,302)
		<hr/>	<hr/>
Net cash flows generated from operating activities		4,842,424	3,739,910
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		4,499,645	1,127,045
Payments for cancellation of units		(6,243,461)	(4,273,899)
Payment for distribution		-	(13,417)
		<hr/>	<hr/>
Net cash flows used in financing activities		(1,743,816)	(3,160,271)
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,098,608	579,639
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(164,601)	63,791
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		989,195	1,264,543
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u>3,923,202</u>	<u>1,907,973</u>

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD 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 revenue and expenses during the reported financial period. 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 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 AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD 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 short-term Shariah-based deposits with licensed financial institutions and unquoted sukuk are 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 investments

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 investments, determined on a weighted average cost basis.

For unquoted sukuk, realised gains and losses on sale of unquoted Shariah-compliant investments are accounted as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant 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 or dispose financial assets or financial 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 profits earned during the financial period.

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

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

AHAM AIIMAN SELECT INCOME FUND

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

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.

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and 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.*

AHAM AIIMAN SELECT INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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 including the effects of foreign currency exchange are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year 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 is 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.

AHAM AIIMAN SELECT INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM AIIMAN SELECT INCOME FUND

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

H 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.

I CASH AND CASH EQUIVALENTS

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

J AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

AHAM AIIMAN SELECT INCOME FUND

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

K UNIT HOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net 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 unit holder exercises the right to put the units back to the Fund.

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

However, the Manager is of the opinion that there are no accounting policies that required significant judgement to be exercised.

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

M 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 SELECT INCOME FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang AIIMAN Select Income Fund (the "Fund") pursuant to the execution of a Deed dated 24 April 2012 as modified by First Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 5 October 2018, and the Fourth Supplemental Deed dated 31 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from Hwang AIIMAN Select Income Fund to Affin Hwang Aiiman Select Income Fund as amended by the First Supplemental Deed dated 27 June 2014. The Fund has subsequently changed its name to AHAM Aiiman Select Income Fund as amended by Fourth Supplemental Deed dated 31 January 2023 effective 14 April 2023.

The Fund was launched on 12 December 2012 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the followings investment:

- (a) Sukuk;
- (b) Listed Shariah-compliant equities;
- (c) Unlisted Shariah-compliant securities, including without limitation Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such Shariah-compliant securities;
- (d) Islamic money market instruments;
- (e) Islamic deposits;
- (f) Unit or shares in Shariah-based collective investment schemes;
- (g) Shariah-compliant warrants;
- (h) Islamic derivatives for hedging purpose, and
- (i) Any other form of Shariah-compliant investment as may be permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund's objective.

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

The main objective of the Fund is to seek to provide investors with regular income stream through Shariah-compliant investments.

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

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

AHAM AIIAN SELECT INCOME FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,923,202	-	3,923,202
Amount due from broker		967,557	-	967,557
Amount due from Manager				
- creation of units		19,600	-	19,600
Dividends receivable		30,952	-	30,952
Shariah-compliant quoted equities	9	-	10,600,223	10,600,223
Unquoted sukuk	9	-	29,839,048	29,839,048
Total		<u>4,941,311</u>	<u>40,439,271</u>	<u>45,380,582</u>
<u>Financial liabilities</u>				
Amount due to brokers		3,878,969	-	3,878,969
Amount due to Manager				
- management fee		41,090	-	41,090
- cancellation of units		9,301	-	9,301
Amount due to Trustee		2,397	-	2,397
Fund accounting fee		1,250	-	1,250
Auditors' remuneration		4,576	-	4,576
Tax agent's fee		5,280	-	5,280
Other payables and accruals		40,353	-	40,353
Total		<u>3,983,216</u>	<u>-</u>	<u>3,983,216</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,907,973	-	1,907,973
Amount due from broker		985,848	-	996,498
Amount due from Manager				
- creation of units		39,818	-	39,818
Dividends receivable		26,725	-	26,725
Shariah-compliant quoted equities	9	-	11,532,724	11,532,724
Unquoted sukuk	9	-	28,982,876	28,972,226
Total		<u>2,960,364</u>	<u>40,515,600</u>	<u>43,475,964</u>

AHAM AIIMAN SELECT INCOME FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		958,046	-	958,046
Amount due to Manager				
- management fee		42,140	-	42,140
- cancellation of units		262,194	-	262,194
Amount due to Trustee		2,458	-	2,458
Fund accounting fee		1,250	-	1,250
Auditors' remuneration		4,613	-	4,613
Tax agent's fee		5,294	-	5,294
Other payables and accruals		40,743	-	40,743
Total		<u>1,316,738</u>	<u>-</u>	<u>1,316,738</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, profit rate risk, 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>2024</u> RM	<u>2023</u> RM
Shariah-compliant quoted investments		
Quoted equities	<u>10,600,223</u>	<u>11,532,724</u>
Shariah-compliant unquoted investments		
Unquoted sukuk*	<u>29,839,048</u>	<u>28,982,876</u>

*Include profit receivable RM476,233 (2023: RM403,959).

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 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 (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023:10%) and decreased by 5% (2023:10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>(loss)/profit</u> <u>after tax/NAV</u> RM
<u>2024</u>		
-5%	37,964,886	(1,998,152)
0%	39,963,038	-
+5%	41,961,190	1,998,152
	<u> </u>	<u> </u>
<u>2023</u>		
-10%	36,100,477	(4,011,164)
0%	40,111,641	-
+10%	44,122,805	4,011,164
	<u> </u>	<u> </u>

(b) Profit rate risk

In general, when profit rates rise, unquoted sukuk 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 sukuk 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 rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

Investors should note that unquoted sukuk 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 of default by an issuer.

AHAM AIIAN SELECT INCOME FUND

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

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

Market risk (continued)

(b) Profit rate risk (continued)

The table below summarises the sensitivity of the Fund's NAV to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rates. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (2023: 2%) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on (loss)/profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: + 2%)	(90,031)	(183,151)
- 1% (2023: - 2%)	90,648	185,637

The Fund's exposure to profit rate risk associated with deposit 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. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

AHAM AIIMAN SELECT INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	-	278	228,208	228,486
Hong Kong Dollar	1,910,173	477,692	65,991	2,453,856
Indonesian Rupiah	1,151,893	1	439,871	1,591,765
Korean Won	734,108	-	233,487	967,595
Pound Sterling	-	12,235	-	12,235
Singapore Dollar	854,825	207,563	8,331	1,070,719
Taiwan Dollar	1,546,368	2,433	2,878	1,551,679
Thailand Baht	1,172,091	-	-	1,172,091
United States Dollar	-	922,849	-	922,849
	<u>7,369,458</u>	<u>1,623,051</u>	<u>978,766</u>	<u>9,971,275</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Hong Kong Dollar			541,269	541,269
Korean Won			233,487	233,487
Singapore Dollar			220,638	220,638
United States Dollar			463,815	463,815
			<u>1,459,209</u>	<u>1,459,209</u>

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

AHAM AIIMAN SELECT INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Shariah compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	401,812	12,005	413,817
Hong Kong Dollar	1,363,153	307,151	-	1,670,304
Indonesian Rupiah	1,073,667	1	-	1,073,668
Korean Won	2,342,404	-	-	2,342,404
Singapore Dollar	-	87,751	-	87,751
Taiwan Dollar	2,516,131	-	495,942	3,012,073
United States Dollar	1,266,244	837,611	493,376	2,597,231
	<u>8,561,599</u>	<u>1,634,326</u>	<u>1,001,323</u>	<u>11,197,248</u>
			Amount due to brokers RM	Total RM
<u>Financial liabilities</u>				
Indonesian Rupiah			233,684	233,684
Taiwan Dollar			493,528	493,528
			<u>727,212</u>	<u>727,212</u>

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

AHAM AIIMAN SELECT INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/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 10% (2023:10%), with all other variables remain constants. 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 approximately 10% (2023:10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on (loss)/profit after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/- 10	+/- 22,849
Hong Kong Dollar	+/- 10	+/- 245,386
Indonesian Rupiah	+/- 10	+/- 159,177
Korean Won	+/- 10	+/- 96,760
Pound Sterling	+/- 10	+/- 1,224
Singapore Dollar	+/- 10	+/- 107,072
Taiwan Dollar	+/- 10	+/-155,168
Thailand Baht	+/- 10	+/- 117,209
United States Dollar	+/- 10	+/- 92,285
<hr/>		
<u>2023</u>		
Australian Dollar	+/- 10	+/- 41,382
Hong Kong Dollar	+/- 10	+/- 167,030
Indonesian Rupiah	+/- 10	+/- 83,998
Korean Won	+/- 10	+/- 234,240
Singapore Dollar	+/- 10	+/- 8,775
Taiwan Dollar	+/- 10	+/-251,855
United States Dollar	+/- 10	+/- 259,723
<hr/>		

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 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 Shariah-compliant investments. 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 deposits in reputable licensed financial institutions.

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

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

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

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u>				
Commercial Services				
- AA-	2,135,841	-	-	2,135,841
Consumer Discretionary				
- AA2	1,020,834	-	-	1,020,834
Consumer Staples				
- AA1	500,666	-	-	500,666
- AA2	507,422	-	-	507,422
- Non-rated ("NR")	-	-	439,871	439,871
Energy				
- A+	4,275,491	-	-	4,275,491
- NR	-	-	65,991	65,991
Financials				
- A3	1,536,697	-	-	1,536,697
- AA3	1,005,836	-	-	1,005,836
- AAA	4,289,718	3,923,202	-	8,212,920
Government				
- SOV	2,419,780	-	-	2,419,780
Health Care				
- NR	-	-	8,331	8,331

AHAM AIIMAN SELECT INCOME FUND

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

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

Credit risk (continued)

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u> (continued)				
Industrials				
- A3	2,060,301	-	-	2,060,301
- AA3	1,047,260	-	-	1,047,260
- AAA	534,904	-	-	534,904
- NR	504,774	-	-	504,774
Property				
- NR	-	-	4,868	4,868
Real Estate				
- AA-	1,033,788	-	-	1,033,788
- AAA	1,069,229	-	-	1,069,229
Telecommunications & Media				
- AAA	2,108,859	-	-	2,108,859
Technology				
- NR	-	-	2,878	2,878
Utilities				
- AA-	1,067,039	-	-	1,067,039
- AA1	1,579,188	-	-	1,579,188
- AA3	1,141,421	-	-	1,141,421
- NR	-	-	14,875	14,875
Others				
- NR	-	-	481,295	481,295
	<u>29,839,048</u>	<u>3,923,202</u>	<u>1,018,109</u>	<u>34,780,359</u>

2023

Basic Materials				
- NR	-	-	12,005	12,005
Consumer Staples				
- AA	1,036,039	-	-	1,036,039
- AA1	481,201	-	-	481,201
Energy				
- A+	3,176,584	-	-	3,176,584
- NR	-	-	1,056	1,056
Financials				
- A3	1,526,026	-	-	1,526,026
- AA-	2,637,657	-	-	2,637,657
- AA3	989,384	-	-	989,384
- AAA	1,002,152	1,907,973	-	2,910,125
- NR	535,380	-	492,320	1,027,700
Government				
- SOV	521,924	-	-	521,924

AHAM AIIMAN SELECT INCOME FUND

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

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

Credit risk (continued)

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

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Industrials				
- A	1,022,711	-	-	1,022,711
- AA-	2,010,711	-	-	2,010,711
- AA3	1,036,383	-	-	1,036,383
- AAA	1,541,446	-	-	1,541,446
- NR	1,039,561	-	-	1,039,561
Real Estate				
- AA-	1,017,921	-	-	1,017,921
- AAA	1,078,619	-	-	1,078,619
Telecommunications & Media				
- AAA	2,439,977	-	-	2,439,977
Technology				
- NR	-	-	495,942	495,942
Utilities				
- AA-	3,191,071	-	-	3,191,071
- AA1	1,574,854	-	-	1,574,854
- AA3	1,123,275	-	-	1,123,275
- NR	-	-	11,250	11,250
Others				
- NR	-	-	39,818	39,818
	<u>28,982,876</u>	<u>1,907,973</u>	<u>1,052,391</u>	<u>31,943,240</u>

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

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 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 liquid assets to meet anticipated payment and cancellations of unit by unitholders, liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	3,878,969	-	3,878,969
Amount due to Manager			
- management fee	41,090	-	41,090
- cancellation of units	9,301	-	9,301
Amount due to Trustee	2,397	-	2,397
Fund accounting fee	1,250	-	1,250
Auditors' remuneration	-	4,576	4,576
Tax agent's fee	-	5,280	5,280
Other payables and accruals	-	40,353	40,353
	<u>3,931,757</u>	<u>51,459</u>	<u>3,983,216</u>
<u>2023</u>			
Amount due to brokers	958,046	-	958,046
Amount due to Manager			
- management fee	42,140	-	42,140
- cancellation of units	262,194	-	262,194
Amount due to Trustee	2,458	-	2,458
Fund accounting fee	1,250	-	1,250
Auditors' remuneration	-	4,613	4,613
Tax agent's fee	-	5,294	5,294
Other payables and accruals	-	40,743	40,743
	<u>1,264,838</u>	<u>51,900</u>	<u>1,316,738</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings /(accumulated losses). 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.

AHAM AIIMAN SELECT INCOME FUND

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

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant 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 SC 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 market (such as trading securities) is based on quoted market prices at the close of trading on the year 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques

(i) Fair value hierarchy

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

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

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

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

AHAM AIIMAN SELECT INCOME FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	10,600,223	-	-	10,600,223
- unquoted sukuk	-	29,839,048	-	29,839,048
	<u>10,600,223</u>	<u>29,839,048</u>	<u>-</u>	<u>40,439,271</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	11,532,724	-	-	11,532,724
- unquoted sukuk	-	28,982,876	-	28,982,876
	<u>11,532,724</u>	<u>28,982,876</u>	<u>-</u>	<u>40,515,600</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 sukuk. 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, dividends receivable and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deeds, 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 6 months financial period ended 30 September 2024, the management fee is recognised at a rate of 1.20% (2023: 1.20%) per annum on the NAV of the Fund, calculated on 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 SELECT INCOME FUND

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum on the NAV of the Fund, calculated on daily basis.

For the 6 months financial period ended 30 September 2024, the Trustee's fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on daily basis as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM7,500 for the financial period (2023:RM6,250).

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	-	60,375

The numerical reconciliation between net profit/(loss) 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 (loss)/profit before taxation	(60,796)	418,861
Tax at Malaysian statutory rate of 24% (2023: 24%)	(14,591)	100,527
Tax effects of:		
Investment income not brought to tax	(121,230)	(144,675)
Expenses not deductible for tax purposes	72,966	46,500
Restriction on tax deductible expenses for Unit Trust Funds	62,855	58,023
Tax expense	-	60,375

AHAM AIIMAN SELECT INCOME FUND

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

8 DISTRIBUTIONS

	6 months financial period ended <u>30.9.2024</u> RM	6 months financial period ended <u>30.9.2023</u> RM
Distribution to unitholders is from the following sources:		
Previous year's realised income	-	235,857
Gross/net distribution amount	-	235,857
Gross/Net distribution per unit (sen)	-	0.25
Ex-date	-	21.6.2023

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 RM Nil (2023: RM235,857) made from previous year's realised income.

There are unrealised losses of RM829,734 during the financial period (2023: RM Nil).

AHAM AIIMAN SELECT INCOME FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	3,230,765	2,971,125
- Shariah-compliant quoted equities – foreign	7,369,458	8,561,599
- unquoted sukuk – local	29,839,048	28,982,876
	<u>40,439,271</u>	<u>40,515,600</u>
Net loss on assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	418,440	(528,422)
- unrealised (loss)/gain on changes in fair value	(617,181)	234,768
	<u>(198,741)</u>	<u>(293,654)</u>

(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</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Business Trust</u>				
Prolintas Infra Business Trust	460,000	415,720	432,400	1.04
<u>Construction</u>				
WCT Holdings Bhd	270,000	306,583	251,100	0.61
<u>Property</u>				
SP Setia Bhd Group -PA	150,000	150,000	138,750	0.33
<u>REITs</u>				
Axis Real Estate Invt Trust	477,541	861,220	869,125	2.10
<u>Telecommunications & Media</u>				
Axiata Group Bhd	271,000	670,780	680,210	1.64

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 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 RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	59,500	641,744	859,180	2.07
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities - local	1,688,041	3,046,047	3,230,765	7.79
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities - local		184,718		
		<hr/>		
Total Shariah-compliant quoted equities - local		3,230,765		
		<hr/> <hr/>		

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

	<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	414,000	890,255	819,720	1.94
KPJ Healthcare Bhd	200,000	229,960	228,000	0.54
Top Glove Corp Bhd	390,000	319,400	302,250	0.72
	<hr/>	<hr/>	<hr/>	<hr/>
	1,004,000	1,439,615	1,349,970	3.20
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Property</u>				
SP Setia Bhd Group - PA	150,000	150,000	135,000	0.32
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Telecommunications & Media</u>				
TIME dotCom Bhd	159,000	736,546	861,780	2.04
	<hr/>	<hr/>	<hr/>	<hr/>

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 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>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Tenaga Nasional Bhd	62,500	565,790	624,375	1.48
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities - local	1,375,500	2,891,951	2,971,125	7.04
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities - local		79,174		
		<hr/>		
Total Shariah-compliant quoted equities - local		2,971,125		
		<hr/> <hr/>		

AHAM AIIMAN SELECT INCOME FUND

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

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

(b) Shariah-compliant quoted equities – foreign

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	4,300	210,927	250,974	0.61
ANTA Sports Products Ltd	5,000	241,507	250,443	0.60
Haier Smart Home Co Ltd	14,000	223,824	231,766	0.56
Shenzhou Intl Group Holdings	6,000	218,496	224,603	0.54
	<u>29,300</u>	<u>894,754</u>	<u>957,786</u>	<u>2.31</u>
<u>Energy</u>				
PetroChina Company Limited	20,000	67,135	67,280	0.16
<u>Real Estate</u>				
Link Reit	42,500	846,181	885,107	2.14
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
PT Map Aktif Adiperkasa Tbk	500,000	132,960	127,160	0.31
<u>Telecommunications</u>				
Telkom Indonesia Persero TbkPT	1,260,000	1,095,775	1,024,733	2.47
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Coway Co Ltd	1,450	319,807	303,202	0.73
<u>Technology</u>				
Samsung Electronics Co Ltd	1,100	219,020	212,083	0.51
SK Hynix Inc	400	232,310	218,823	0.53
	<u>1,500</u>	<u>451,330</u>	<u>430,906</u>	<u>1.04</u>

AHAM AIIMAN SELECT INCOME FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Telecommunications</u>				
Singapore Telecom Ltd	82,000	812,233	854,825	2.06
<u>Taiwan</u>				
<u>Technology</u>				
Delta Electronics Inc	6,000	307,939	297,018	0.72
Quanta Computer Inc	11,000	397,812	377,810	0.91
Taiwan Semiconductor Manufac	7,000	712,368	871,540	2.10
	<u>24,000</u>	<u>1,418,119</u>	<u>1,546,368</u>	<u>3.73</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	235,000	324,125	311,945	0.75
<u>Consumer Staples</u>				
Osotspa Public Company Limited	103,000	316,794	302,372	0.73
<u>Health Care</u>				
Bangkok Dusit Medical Services	56,000	201,725	214,430	0.52
Bumrungrad Hospital PCL	10,000	312,839	343,344	0.83
	<u>66,000</u>	<u>514,564</u>	<u>557,774</u>	<u>1.35</u>
Total Shariah-compliant quoted equities - foreign	<u>2,364,750</u>	<u>7,193,777</u>	<u>7,369,458</u>	<u>17.78</u>
Accumulated unrealised gain on Shariah-compliant quoted equities - foreign		<u>175,681</u>		
Total Shariah-compliant quoted equities - foreign		<u>7,369,458</u>		

AHAM AIIMAN SELECT INCOME FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	10,000	572,609	512,915	1.22
<u>Industrials</u>				
Anhui Conch Cement Co Ltd	25,000	318,507	312,333	0.74
<u>Real Estate</u>				
Link Reit	13,827	415,421	317,735	0.75
<u>Technology</u>				
Tencent Holdings Ltd	1,200	244,603	220,170	0.52
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
ACE Hardware Indonesia Tbk PT	2,670,000	595,178	608,760	1.45
Mitra Adiperkasa Tbk PT	420,000	232,330	231,739	0.55
	3,090,000	827,508	840,499	2.00
<u>Consumer Staples</u>				
PT Sumber Alfaria Trijaya Tbk	260,000	229,736	233,168	0.55
<u>South Korea</u>				
<u>Health Care</u>				
Samsung Biologics Co Ltd	160	437,752	379,181	0.90
<u>Technology</u>				
Samsung Electro-Mechanics Co	925	471,254	441,969	1.05
Samsung Electronics Co Ltd -Pref Shares	4,620	880,654	874,621	2.07
SK Hynix Inc	1,620	578,951	646,633	1.53
	7,165	1,930,859	1,963,223	4.65

AHAM AIIMAN SELECT INCOME FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities - foreign as at 30 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>Taiwan</u>				
<u>Technology</u>				
ASE Technology Holding Co Ltd	15,000	247,496	238,984	0.57
Nan Ya Printed Circuit Board	11,000	484,404	426,533	1.01
Parade Technologies Ltd	3,000	432,473	429,516	1.02
Taiwan Semiconductor Manufac	7,000	551,522	531,657	1.26
Unimicron Technology Corp	18,000	442,147	454,396	1.08
Wiwynn Corp	2,000	480,232	435,045	1.03
	<u>56,000</u>	<u>2,638,274</u>	<u>2,516,131</u>	<u>5.97</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	1,000	647,386	596,527	1.41
	<u>1,000</u>	<u>647,386</u>	<u>596,527</u>	<u>1.41</u>
<u>Technology</u>				
Alphabet Inc - Class C	400	238,791	247,453	0.59
Microsoft Corporation	285	431,351	422,264	1.00
	<u>685</u>	<u>670,142</u>	<u>669,717</u>	<u>1.59</u>
Total Shariah-compliant quoted equities - foreign	<u>3,465,037</u>	<u>8,932,797</u>	<u>8,561,599</u>	<u>20.30</u>
Accumulated unrealised loss on Shariah-compliant quoted equities - foreign		<u>(391,198)</u>		
Total Shariah-compliant quoted equities - foreign		<u>8,561,599</u>		

AHAM AIIMAN SELECT INCOME FUND

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

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

(c) Unquoted sukuk – local

(i) Unquoted sukuk - local as at 30 September 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
3.8% Aeon Credit Service M Bhd 10.02.2027 (AA3)	1,000,000	1,005,202	1,005,836	2.43
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	1,000,000	1,005,038	1,025,529	2.47
4.5% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,443	511,168	1.23
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	500,000	567,272	550,916	1.33
4.0800% Benih Restu Bhd 28.07.2034 (AA2)	500,000	503,554	507,422	1.22
5.27% Celcom Networks Sdn Bhd 28.10.2026 (AAA)	2,000,000	2,072,114	2,108,859	5.09
3.42% Danum Capital Bhd 21.02.2035 (AAA)	500,000	501,984	479,586	1.16
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	500,000	598,943	601,346	1.45
4.263% Gamuda Bhd 16.11.2029 (AA3)	500,000	508,086	516,275	1.25
5.357% GII 15.05.2052 (SOV)	2,000,000	2,419,760	2,419,780	5.84
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	533,550	530,985	1.28
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	500,000	511,139	514,080	1.24
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	500,000	568,458	552,959	1.33
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	500,000	520,180	500,666	1.21
4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR)	500,000	504,703	504,774	1.22
5.90% MEX II Sdn Bhd 27.04.2029 (D)	2,000,000	2,026,481	-	-
5.64% MMC Corp Bhd 27.04.2027 (AA-)	2,000,000	2,101,537	2,135,841	5.15
4.729% Plus Bhd 12.01.2033 (AAA)	500,000	521,987	534,904	1.29
3.99% PONS Capital Bhd 28.05.2029 (AA2)	1,000,000	1,013,646	1,020,834	2.47
4.6700% SMJ Energy Sdn Bhd 26.10.2038 (AAA)	3,000,000	3,200,085	3,259,216	7.86

AHAM AIIMAN SELECT INCOME FUND

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

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

(c) Unquoted sukuk – local (continued)

(i) Unquoted sukuk - local as at 30 September 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Sukuk (continued)</u>				
5.8% Tadau Energy Sdn Bhd 27.07.2029 (AA3)	500,000	537,453	540,075	1.30
4.5000% UEM Sunrise Bhd 12.02.2029 (AA-)	500,000	504,706	515,754	1.24
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,104	518,034	1.25
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	1,000,000	1,055,749	1,062,830	2.56
6% UiTM Solar Power Sdn Bhd 26.04.2030 (A+)	2,000,000	2,058,312	2,138,185	5.16
6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+)	1,000,000	1,113,585	1,074,476	2.59
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	1,000,000	1,078,146	1,069,229	2.58
7.5000% Yinson Holdings Bhd Call: 08.03.2029 (A3)	2,000,000	2,008,891	2,060,301	4.97
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,500,000	1,550,356	1,579,188	3.81
	<hr/>	<hr/>	<hr/>	<hr/>
Total unquoted sukuk - local	30,000,000	31,608,464	29,839,048	71.98
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on unquoted sukuk - local		(1,769,416)		
		<hr/>		
Total unquoted sukuk - local		29,839,048		
		<hr/> <hr/>		

AHAM AIIAN SELECT INCOME FUND

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

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk - local as at 30 September 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
3.80% AEON Credit Service M Bhd 10.02.2027 (AA3)	1,000,000	1,005,407	989,384	2.34
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	1,000,000	1,005,320	1,019,102	2.42
4.50% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,609	506,924	1.20
4.955% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	500,000	571,371	537,486	1.27
5.27% Celcom Networks Sdn Bhd 28.10.2026 (AA+)	2,000,000	2,084,739	2,125,308	5.04
3.42% Danum Capital Bhd 21.02.2035 (AAA)	500,000	501,990	464,666	1.10
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	500,000	606,392	586,916	1.39
4.26% Gamuda Bhd 16.11.2029 (AA3)	500,000	508,252	510,007	1.21
4.638% GII 15.11.2049 (SOV)	500,000	585,379	521,924	1.24
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	538,141	526,376	1.25
5.42% Jimah East Power Sdn 04.06.2025 (AA-)	500,000	514,325	518,007	1.23
5.79% Jimah East Power Sdn 04.06.2030 (AA-)	500,000	577,558	544,365	1.29
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	500,000	521,826	481,201	1.14
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	2,000,000	2,044,705	2,108,135	5.00
6.04% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2035 (AA-)	500,000	561,928	529,522	1.25
4.11% Malaysia Rail Link Sdn 06.07.2045 (NR)	500,000	504,872	480,393	1.14
5.90% MEX II Sdn Bhd 27.04.2029 (D)*	2,000,000	2,031,459	-	-
5.64% MMC Corp Berhad 27.04.2027 (AA-)	2,000,000	2,121,435	2,128,699	5.05
4.85% PTPTN 26.07.2041 (NR)	500,000	587,351	535,380	1.27
5.23% Prasarana Malaysia Bhd 13.09.2047 (NR)	500,000	624,806	559,168	1.32
4.64% Plus Bhd 10.01.2025 (AAA)	1,000,000	1,027,415	1,019,957	2.42
4.73% Plus Bhd 12.01.2033 (AAA)	500,000	523,651	521,490	1.24
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	1,000,000	1,077,502	1,036,039	2.46
5.80% Tadau Energy Sdn Bhd 27.07.2029 (AA3)	500,000	543,541	536,359	1.27

AHAM AIIMAN SELECT INCOME FUND

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

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk - local as at 30 September 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk (continued)</u>				
4.68% Telekom Malaysia Bhd 31.10.2028 (AAA)	300,000	320,987	314,668	0.75
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	500,000	503,046	501,451	1.19
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,472	516,471	1.22
6.00% UiTM Solar Power Sdn 26.04.2030 (A+)	2,000,000	2,069,588	2,117,906	5.02
6.10% UiTM Solar Power Sdn 25.04.2031 (A+)	1,000,000	1,124,583	1,058,678	2.51
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	1,000,000	1,099,224	1,078,619	2.56
5.80% WCT Holdings Bhd 31.12.2049 (A)	2,000,000	2,001,281	2,010,711	4.77
5.17% WCT Holdings Bhd 23.10.2023 (A)	1,000,000	1,022,916	1,022,711	2.42
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,500,000	1,557,152	1,574,853	3.73
Total unquoted sukuk - local	<u>29,800,000</u>	<u>31,386,223</u>	<u>28,982,876</u>	<u>68.71</u>
Accumulated unrealised loss on unquoted sukuk - local		<u>(2,403,347)</u>		
Total unquoted sukuk - local		<u>28,982,876</u>		

* MEX II Sdn Bhd

MEX II Sdn Bhd (“the Company”) defaulted on its bond obligations on 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

BDO Consulting Sdn Bhd (“BDO”) has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukuk holders Working Group on potential solutions to maximise recovery value for the Sukuk holders. BDO has submitted a restructuring proposal to the Government of Malaysia (“GOM”) and discussions with the GOM are currently ongoing.

AHAM AIIMAN SELECT INCOME FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	3,923,202	1,907,973

Weighted average effective profit rates 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 institution	-	-

Short term Shariah-based deposits with licensed financial institutions have an average maturity of nil day (2023: nil day).

11 NUMBER OF UNIT IN CIRCULATIONS

	<u>2024</u> No. of units	<u>2023</u> No. of units
As at the beginning of the financial period	88,045,000	97,618,000
Creation of units arising from applications	9,231,000	2,449,000
Creation of units arising from distribution	-	475,401
Cancellation of units	(12,361,000)	(9,635,401)
As at the end of the financial period	84,915,000	90,907,000

AHAM AIIMAN SELECT INCOME FUND

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

12 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
JP Morgan Secs(Asia Pac)Ltd Hk	11,421,979	16.17	28,435	20.08
Macquarie (M) Sdn Bhd	5,245,903	7.43	8,156	5.76
UOB Kay Hian Secs (M) Sdn Bhd	3,640,610	5.15	9,102	6.43
Credit Lyonnais Secs Seoul	3,042,876	4.31	6,885	4.86
Macquarie Securities Ltd Seoul	2,876,371	4.07	4,420	3.12
Societe Generale Head Office	2,397,154	3.39	3,245	2.29
Bank Islam Malaysia Bhd	2,379,000	3.37	-	-
Citigroup Global Market Ltd	2,329,396	3.30	5,824	4.11
CIMB Securities Ltd, Korea	2,221,852	3.15	5,202	3.67
RHB Investment Bank Bhd	2,175,869	3.08	2,933	2.07
Others #	32,896,437	46.58	67,433	47.61
	<u>70,627,447</u>	<u>100.00</u>	<u>141,635</u>	<u>100.00</u>

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Macquarie (M) Sdn Bhd	7,557,520	20.08	6,695	12.53
Sanford C. Bernstein and Co, Llc	3,464,364	9.20	1,530	2.86
Macquarie Securities Ltd Seoul	2,648,341	7.03	3,840	7.19
CLSA Ltd	2,460,354	6.54	3,002	5.62
PT CIMB Securities Indonesia	1,911,024	5.08	3,596	6.73
Masterlink Secs Co Ltd Taipei	1,734,004	4.61	4,335	8.12
Robert W.Baird & Co.Inc. Ny	1,547,778	4.11	331	0.62
JP Morgan Secs(Asia Pac)Ltd Hk	1,505,184	4.00	3,421	6.40
Instinet Pacific Ltd	1,493,295	3.97	1,957	3.66
Macquarie Bank Ltd Sydney	1,071,547	2.85	1,242	2.33
Others #	12,252,173	32.53	23,470	43.94
	<u>37,645,584</u>	<u>100.00</u>	<u>53,419</u>	<u>100.00</u>

Included in transactions with brokers and dealers are trades conducted with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM1,453,637 (2023: RM201,496). The Manager is at the opinion that all transaction with the former related companies have been entered into agreed terms between related parties.

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2024 (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>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co. Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM AIIMAN SELECT INCOME FUND

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

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

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

	2024		2023	
	RM	No. of units	RM	No. of units
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	1,626	794	3,117	1,446

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

14 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	0.78	0.75

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 NAV of the Fund for the financial period calculated on daily basis is RM42,817,589 (2023: RM43,723,606).

AHAM AIIMAN SELECT INCOME FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 30.9.2024	6 months financial period ended 30.9.2023
PTR (times)	0.84	0.46

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM35,650,661 (2023: RM18,121,979)
total disposal for the financial period = RM36,565,541 (2023: RM22,090,219)

AHAM AIIMAN SELECT INCOME 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 43 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,
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PETALING JAYA

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