

# Affin Hwang

## Aiiman Global Multi Thematic Fund

Annual Report  
31 July 2022

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



**AFFIN HWANG**  
CAPITAL

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

**TRUSTEE**  
Deutsche Trustees Malaysia Berhad (763590-H)

# AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

## Audited Annual Report and Financial Statements For The Financial Year Ended 31 July 2022

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## FUND INFORMATION

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

## FUND PERFORMANCE DATA

Category	As at 31 Jul 2022 (%)
Portfolio composition	
<b>Quoted equities - foreign</b>	
- Basic materials	2.05
- Consumer discretionary	12.45
- Consumer Staples	2.03
- Energy	7.04
- Financials	1.16
- Health care	16.42
- Industrials	16.83
- Real estate	2.99
- Technology	39.97
<b>Total quoted equities - foreign</b>	<b>100.94</b>
<b>Cash and cash equivalent</b>	<b>-0.94</b>
<b>Total</b>	<b>100.00</b>

Currency class	MYR Hedged- class	USD	AUD Hedged- class	SGD Hedged- class
Total NAV (million)	292.494	2.290	1.056	1.393
NAV per Unit (in respective currencies)	0.4046	0.4015	0.3980	0.4008
Unit in Circulation (million)	722.930	5.703	2.654	3.475
Highest NAV	0.5150	0.5134	0.5169	0.5154
Lowest NAV	0.3539	0.3512	0.3489	0.3511
Return of the Fund (%)	-19.08	-19.70	-20.40	-19.84
- Capital Growth (%)	-19.08	-19.70	-20.40	-19.84
- Income Distribution (%)	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil
Total Expense Ratio (%)			1.86	
Portfolio Turnover Ratio (times)			1.50	

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

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

An illustration of the above would be as follow:-

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

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 31 July 2022.

### Performance Review

#### USD Class

For the period 2 September 2021 to 31 July 2022, the Fund registered a -19.70% return compared to the benchmark return of -16.96%. The Fund thus underperformed the Benchmark by 2.74%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2022 was USD0.4015 while the initial NAV per unit was USD0.5000.

#### Fund Performance

Table 1: Performance of the Fund

	<b>Since Commencement (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(19.70%)</b>
<b>Benchmark</b>	<b>(16.96%)</b>
<b>Outperformance</b>	<b>(2.74%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>Since Commencement (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(19.70%)</b>
<b>Benchmark</b>	<b>(16.96%)</b>
<b>Outperformance</b>	<b>(2.74%)</b>

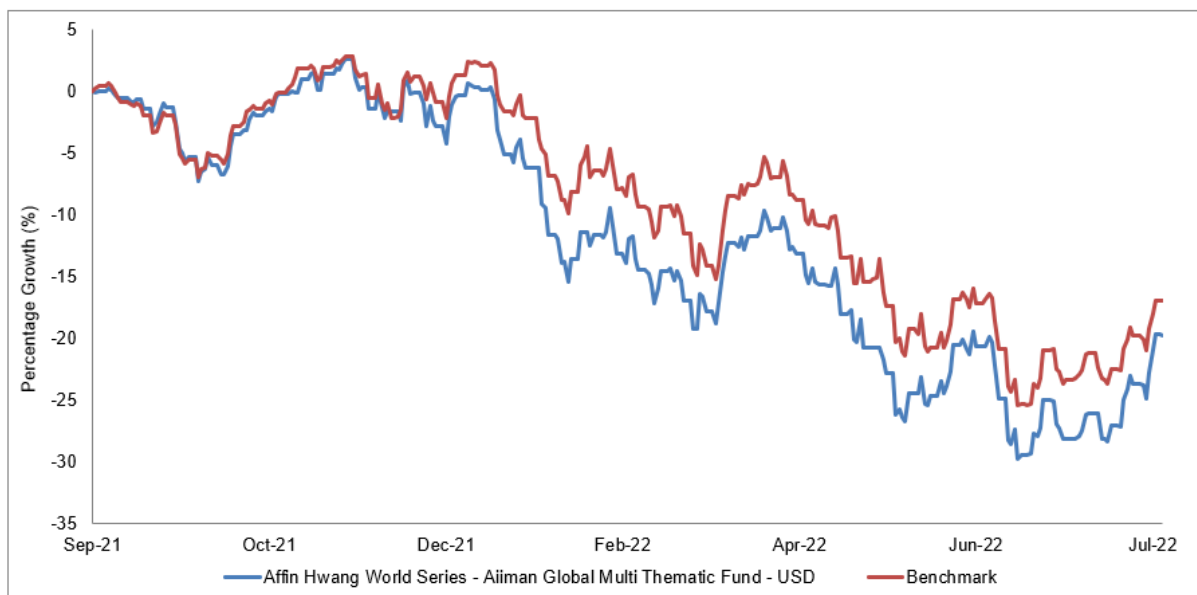
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FPE 2022 (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(19.70%)</b>
<b>Benchmark</b>	<b>(16.96%)</b>
<b>Outperformance</b>	<b>(2.74%)</b>

Source of Benchmark: Bloomberg

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



### **AUD Hedged-Class**

For the period 2 September 2021 to 31 July 2022, the Fund registered a -20.40% return compared to the benchmark return of -12.22%. The Fund thus underperformed the Benchmark by 8.18%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2022 was AUD0.3980 while the initial NAV per unit was AUD0.5000.

### **Fund Performance**

Table 1: Performance of the Fund

	<b>Since Commencement (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(20.40%)</b>
<b>Benchmark</b>	<b>(12.22%)</b>
<b>Outperformance</b>	<b>(8.18%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>Since Commencement (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(20.40%)</b>
<b>Benchmark</b>	<b>(12.22%)</b>
<b>Outperformance</b>	<b>(8.18%)</b>

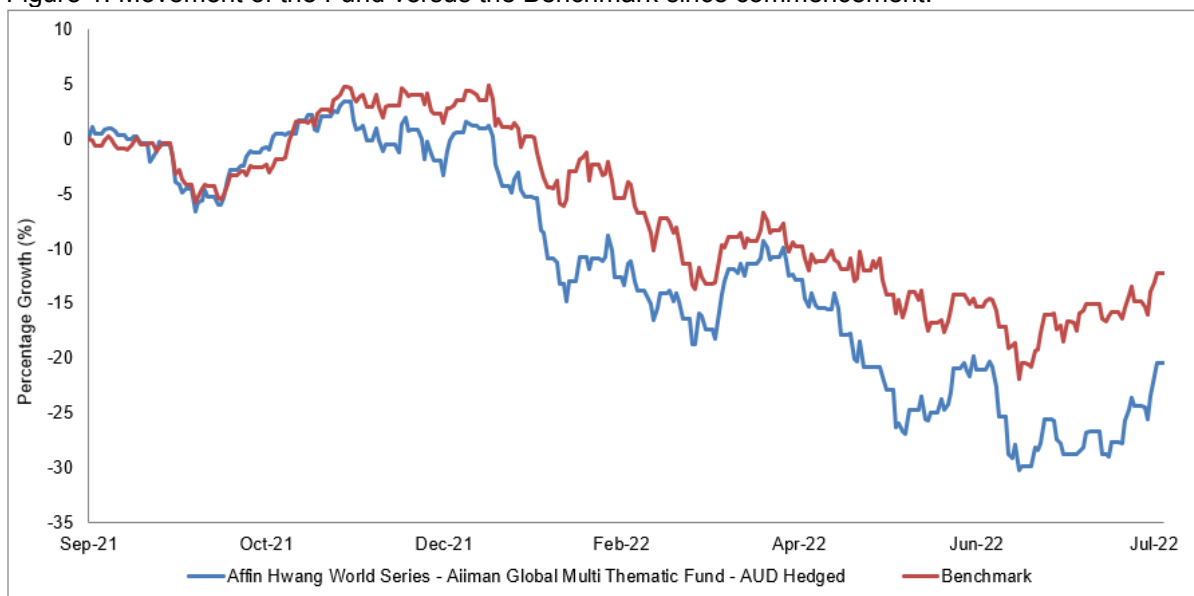
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FPE 2022 (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(20.40%)</b>
<b>Benchmark</b>	<b>(12.22%)</b>
<b>Outperformance</b>	<b>(8.18%)</b>

Source of Benchmark: Bloomberg

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



### **MYR Hedged-Class**

For the period 2 September 2021 to 31 July 2022, the Fund registered a -19.08% return compared to the benchmark return of -11.03%. The Fund thus underperformed the Benchmark by 8.05%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2022 was MYR0.4046 while the initial NAV per unit was MYR0.5000.

### **Fund Performance**

Table 1: Performance of the Fund

	<b>Since Commencement (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(19.08%)</b>
<b>Benchmark</b>	<b>(11.03%)</b>
<b>Outperformance</b>	<b>(8.05%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>Since Commencement (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(19.08%)</b>
<b>Benchmark</b>	<b>(11.03%)</b>
<b>Outperformance</b>	<b>(8.05%)</b>

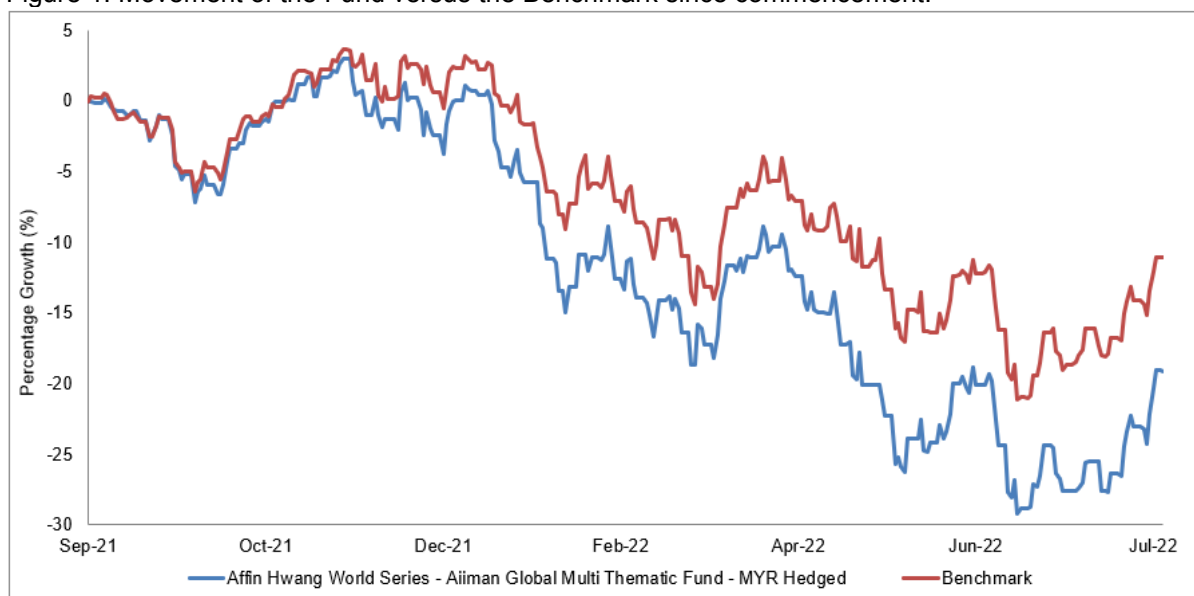
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FPE 2022 (2/9/21 - 31/7/22)</b>
<b>Fund</b>	<b>(19.08%)</b>
<b>Benchmark</b>	<b>(11.03%)</b>
<b>Outperformance</b>	<b>(8.05%)</b>

Source of Benchmark: Bloomberg

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



### **SGD Hedged-Class**

For the period 2 September 2021 to 31 July 2022, the Fund registered a -19.84% return compared to the benchmark return of -14.58%. The Fund thus underperformed the Benchmark by 5.26%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2022 was SGD0.4008 while the initial NAV per unit was SGD0.5000.

### **Fund Performance**

Table 1: Performance of the Fund

	Since Commencement (2/9/21 - 31/7/22)
<b>Fund</b>	<b>(19.84%)</b>
<b>Benchmark</b>	<b>(14.58%)</b>
<b>Outperformance</b>	<b>(5.26%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (2/9/21 - 31/7/22)
<b>Fund</b>	<b>(19.84%)</b>
<b>Benchmark</b>	<b>(14.58%)</b>
<b>Outperformance</b>	<b>(5.26%)</b>

Source of Benchmark: Bloomberg

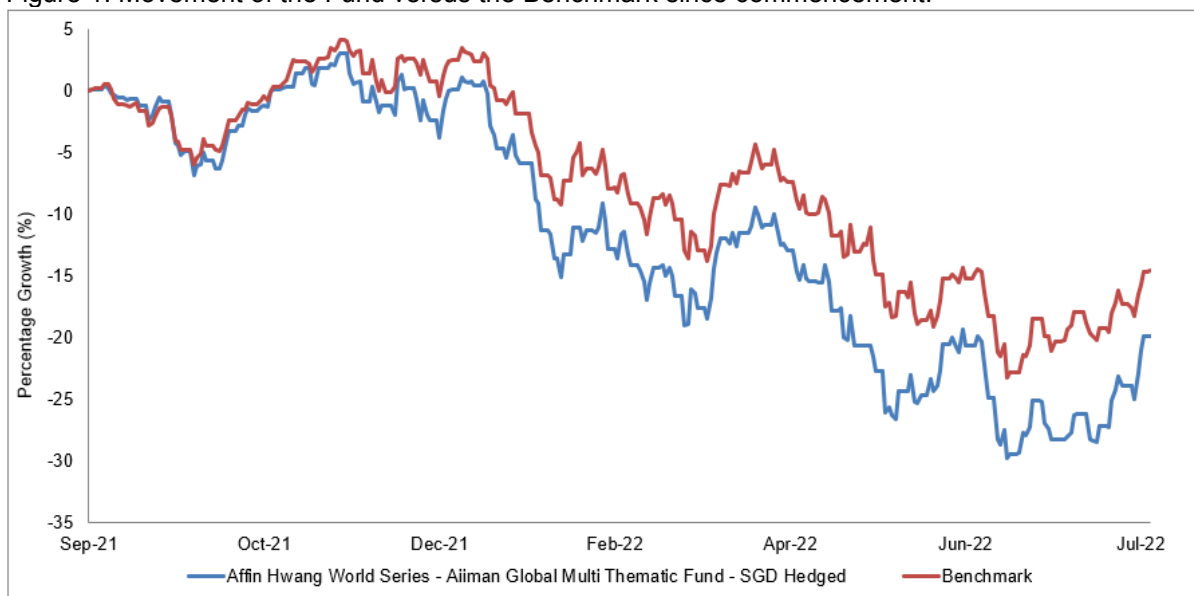
Table 3: Annual Total Return

	FPE 2022 (2/9/21 - 31/7/22)
<b>Fund</b>	<b>(19.84%)</b>
<b>Benchmark</b>	<b>(14.58%)</b>
<b>Outperformance</b>	<b>(5.26%)</b>

Source of Benchmark: Bloomberg



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



*"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."*

Benchmark: Dow Jones Islamic Market World Index

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

### **Asset Allocation**

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

As at 31 July 2022, the Fund is fully invested in Shariah compliant foreign equities.

### **Strategies Employed**

With the extreme volatility in markets, we continue to monitor the market landscape closely and stress-test our holdings across a range of possible scenarios and assess our positions. We maintain a well-diversified portfolio reflecting a fluid outlook with a wide range of possible outcomes.

At stock level, we will continue to emphasise revenue and earnings stability, which we expect to be rewarded during periods of elevated risk. Mega-trends such as climate change, energy transition, demographic change, healthcare innovation, digitization, automation, and urbanisation will continue to shape the world we live in over decades to come despite challenging marketing sentiment.

### **Market Review**

Global markets were turbulent over the last year. Recessionary fears gripped both developed and emerging markets, with sentiments being dampened by the rising geopolitical tensions, supply chain issues, and high inflation.

Geopolitical tensions have hit their highest point in decades. The Ukrainian-Russian conflict caused energy and food prices to surge, while further disrupting the already strained global supply chain. Regionally, U.S.-China tensions have hit historical lows over Taiwan and a broader range of trade disputes.

In the developed markets, central banks reversed their initial dovish stance from 2021. Multi-decade high inflation data has forced many central banks to aggressively hike interest rates since early 2022. Most prominently, the U.S. Federal Reserve (Fed) has raised rates by 2.25% since the start of the year.

U.S. equities were muted owing to inflation woes, with the Standard & Poor (S&P) 500 Index ending 13.3% lower year-to-date as of July 2022. Developed market equities as a whole treaded cautiously as the U.S. Fed reaffirmed its hawkish stance to better combat inflationary pressures.

Regionally, the Morgan Stanley Capital International (MSCI) Asia ex-Japan Index closed 18.6% lower year-to-date as of July 2022, dragged by losses in China which continues to reel from a property slump. Other Asian markets including Korea and India remain under pressure from declining regional demand.

On the data-front, China's Gross Domestic Product (GDP) missed expectations by only growing 0.4% year-on-year in the second quarter (2Q) of 2022, in part due to the disruptive COVID lockdowns across the country. In June 2022, President Xi Jinping reaffirmed the country's pledge to achieve its economic and social targets this year through various policy levers; setting eyes on an ambitious GDP growth target of 5.5%.

Regulatory pressure in China has yet to fully subside. This has been part of a wider Common Prosperity drive by Beijing to narrow the income gap and increase the political legitimacy of the Chinese Communist Party (CCP), which celebrated its 100<sup>th</sup> anniversary in 2021. The potential delisting of U.S. listed Chinese companies further weighed on sentiments.

The Chinese credit market remained challenging in the face of further ratings downgrades. This is despite positive news in July 2022 that the Chinese government planned to launch a real estate fund of up to 300.0 billion Yuan (US\$44.0 billion) to help developers complete stalled projects. The People's Bank of China (PBoC) is also planning to issue 1.0 trillion Yuan (US\$148.2 billion) to ease the liquidity crunch in the sector.

Domestically, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") was down 4.8% year-to-date as of July 2022. The initial optimism from an economic reopening in late 2021 was quelled by the announcement of a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 in October 2021. This was a negative surprise to local equity markets, which were forced to pare down earnings forecasts.

More recently, 2Q'22 earnings season saw tech stocks emerge as a clear winner with most companies delivering results above expectations and recovering slightly from the deep tech rout earlier in 2022. In contrast, plantation stocks erased most of their year-to-date gains as crude palm oil (CPO) prices normalised on the lifting of Indonesia export ban in May 2022.

Political uncertainty beginning back in 2020 has continued to weigh on the local market. This was partially abated with the appointment of Datuk Seri Ismail Sabri Sabri bin Yaakob as the 9th Prime Minister of Malaysia after securing the majority support of 114 MPs in August 2021. His appointment resolved the political impasse following the resignation of Tan Sri Muhyiddin Yassin, who faced a turbulent tenure due to the alleged mishandling of the pandemic as well as a rare royal rebuke. A bipartisan agreement between the government and opposition parties was reached to maintain political stability in the country. Part of the memorandum of understanding (MoU) included parliamentary reforms, strengthening institutions, and the enactment of an anti-hopping law.

On the COVID front, daily cases have calmed since the high in points in 2021, with 97.0% of the adult population having been vaccinated with at least 2 doses and 10.0% having already gotten their booster shot by December 2021. Prime Minister Datuk Seri Ismail Sabri announced Malaysia's transition to the endemic phase of COVID starting April 2022.

## **Investment Outlook**

Markets are set to remain challenging for the rest of 2022. In developed markets, rising inflation and tight monetary policy may continue to hamper the recovery of risk assets. Recent hawkish comments by Jerome Powell, the Chair of the U.S. Federal Reserve, during the Jackson Hole Economic Symposium in August 2022 have curbed expectations of a transition to looser monetary policy anytime soon.

Following an order by the U.S. government in early September 2022 preventing chipmakers including Nvidia and Advanced Micro Devices (AMD) from exporting specific advanced chips to China, bilateral relationships between the U.S. and China may worsen further. On a positive note, delisting fears for U.S. listed Chinese stocks have alleviated to some extent on the news of an agreement between both governments over the auditing dispute being reached.

Asian markets may continue to see weakness. Korea and Taiwan have underperformed thus far as manufacturing gauges for both countries slumped in August 2022. Chinese markets were not spared following renewed lockdowns in major cities. Nevertheless, easing COVID-19 restrictions and policymakers signalling an end to the regulatory crackdown have given hope of a recovery in the Chinese markets.

### **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 financial period under review.

### **Soft Commissions received from Brokers**

As per the requirements of the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the –

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

### **Changes Made To the Fund's Information Memorandum**

There were no changes made to the Fund's information memorandum during the financial period under review.

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC (“Fund”)**

We have acted as the Trustee of the Fund for the financial period from 12 August 2021 (date of launch) to 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Affin Hwang Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds;
2. Valuation and pricing for the Fund is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Soon Lai Ching**  
Senior Manager, Trustee Operations

**Gerard Ang**  
Chief Executive Officer

Kuala Lumpur  
15 September 2022

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Affin Hwang Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and 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 comprises of instruments that have been classified as Shariah compliant.

**For Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
15 September 2022

**AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

**FINANCIAL STATEMENTS**

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

# **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

## **FINANCIAL STATEMENTS**

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

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## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022

	<u>Note</u>	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
<b>INVESTMENT LOSS</b>		
Dividend income		573,197
Profit income from financial assets at amortised cost		1,977
Net loss on foreign currency exchange		(32,776)
Net loss on forward foreign currency contracts at fair value through profit or loss	8	(3,898,666)
Net loss on financial assets at fair value through profit or loss	7	(15,569,907)
		<u>(18,926,175)</u>
<b>EXPENSES</b>		
Management fee	4	(1,064,001)
Trustee fee	5	(29,576)
Auditors' remuneration		(1,900)
Tax agent's fee		(831)
Transaction costs		(89,004)
Shariah Advisory fees		(1,385)
Other expenses		(178,380)
		<u>(1,365,077)</u>
<b>NET LOSS BEFORE TAXATION</b>		(20,291,252)
Taxation	6	(28,467)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u><u>(20,319,719)</u></u>



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

	<u>Note</u>	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Decrease in net assets attributable to unitholders is made up of the following:		
Realised amount		(12,071,119)
Unrealised amount		(8,248,600)
		<u>(20,319,719)</u>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022

	<u>Note</u>	<u>2022</u> USD
<b>ASSETS</b>		
Cash and cash equivalents		132,281
Amount due from brokers		686,776
Amount due from Manager		
- creation of units		1,916
Dividends receivable		15,647
Financial assets at fair value through profit or loss	7	70,431,923
Forward foreign currency contracts at fair value through profit or loss	8	16,470
<b>TOTAL ASSETS</b>		<u>71,285,013</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	8	1,389,917
Amount due to Manager		
- management fee		99,618
Amount due to Trustee		2,767
Auditors' remuneration		1,900
Tax agent's fee		831
Other payables and accruals		431
Tax payable		15,859
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>1,511,323</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>69,773,690</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>69,773,690</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022 (CONTINUED)

	<u>Note</u>	<u>2022</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class		737,310
- MYR Hedged-class		65,736,469
- SGD Hedged-class		1,009,915
- USD Class		2,289,996
		<u>69,773,690</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	9(a)	2,654,000
- MYR Hedged-class	9(b)	722,930,000
- SGD Hedged-class	9(c)	3,475,000
- USD Class	9(d)	5,703,000
		<u>734,762,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class		0.2778
- MYR Hedged-class		0.0909
- SGD Hedged-class		0.2906
- USD Class		0.4015
		<u>0.4015</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class		AUD0.3980
- MYR Hedged-class		RM0.4046
- SGD Hedged-class		SGD0.4008
- USD Class		USD0.4015
		<u>USD0.4015</u>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

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

	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT DATE OF LAUNCH</b>	-
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	96,435,963
- AUD Hedged-class	968,793
- MYR Hedged-class	90,449,375
- SGD Hedged-class	1,456,127
- USD Class	3,561,668
Cancellation of units	(6,342,554)
- AUD Hedged-class	(4,127)
- MYR Hedged-class	(5,519,271)
- SGD Hedged-class	(169,003)
- USD Class	(650,153)
Net decrease in net assets attributable to unitholders during the financial period	(20,319,719)
- AUD Hedged-class	(227,356)
- MYR Hedged-class	(19,193,635)
- SGD Hedged-class	(277,209)
- USD Class	(621,519)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>69,773,690</u></u>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022

	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Proceeds from sale of investments	43,520,742
Purchase of investments	(130,298,352)
Dividends received	557,550
Profit income from Shariah-based deposits with Islamic financial institutions	1,977
Management fee paid	(964,383)
Trustee fee paid	(26,809)
Payment for other fees and expenses	(179,334)
Realised loss on forward foreign currency contracts	(2,525,219)
Net realised loss on foreign currency exchange	(33,218)
Tax paid	(12,608)
	<hr/>
Net cash flows used in operating activities	(89,959,654)
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<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from creation of units	96,434,047
Payments for cancellation of units	(6,342,554)
	<hr/>
Net cash flows generated from financing activities	90,091,493
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<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	131,839
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	442
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD (DATE OF LAUNCH)</b>	-
	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	132,281
	<hr/> <hr/>

Cash and cash equivalents as at 31 July 2022 comprise of bank balances.

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

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

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

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

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

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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

#### **B INCOME RECOGNITION**

##### Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

##### Profit income

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

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

##### Realised gain and loss on sale of investments

For 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 Shariah-compliant investments, determined on a weighted average cost basis.

#### **C TRANSACTION COSTS**

Transaction costs are costs incurred to acquire 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.

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

#### **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 and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **F FOREIGN CURRENCY 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 statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

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



## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

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

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest<sup>(i)</sup> ("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, auditors' remuneration, tax agent's fee, other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

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

<sup>(i)</sup> For the purpose of this Fund, interest refers to profit earned from Shariah-compliant investments.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

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

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

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

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.

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

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

(iii) Impairment (continued)

##### Write-off

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

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

#### **H CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

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

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

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

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

#### **J CREATION AND CANCELLATION OF UNITS**

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

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

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

#### **J CREATION AND CANCELLATION OF UNITS (CONTINUED)**

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

#### **K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

#### **L DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

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

#### **M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

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

##### Functional currency

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

- (i) Significant portion of the Fund's investments are denominated in USD..
- (ii) Significant portion of the Fund's expenses are denominated in USD.

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

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

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022**

#### **1 INFORMATION ON THE FUND**

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

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

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

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

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

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

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

The financial statements were authorised for issue by the Manager on 15 September 2022.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		132,281	-	132,281
Amount due from brokers		686,776	-	686,776
Amount due from Manager				
- creation of units		1,916	-	1,916
Dividends receivable		15,647	-	15,647
Quoted equities	7	-	70,431,923	70,431,923
Forward foreign currency contracts	8	-	16,470	16,470
Total		<u>836,620</u>	<u>70,448,393</u>	<u>71,285,013</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	1,389,917	1,389,917
Amount due to Manager				
- management fee		99,618	-	99,618
Amount due to Trustee		2,767	-	2,767
Auditors' remuneration		1,900	-	1,900
Tax agent's fee		831	-	831
Other payables and accruals		431	-	431
Total		<u>105,547</u>	<u>1,389,917</u>	<u>1,495,464</u>

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

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

##### Market risk

##### (a) Price risk

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

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

	<u>2022</u>
	USD
<b>Quoted investments</b>	
Quoted equities	70,431,923
	<u><u>70,431,923</u></u>

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on loss after <u>tax/NAV</u> USD
<u>2022</u>		
-4%	67,614,646	(2,817,277)
0%	70,431,923	-
+4%	73,249,200	2,817,277
	<u><u>70,431,923</u></u>	<u><u>2,817,277</u></u>



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

##### Market risk (continued)

##### (b) Profit rate risk

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

As at 31 July 2022, the Fund is not exposed to any profit rate risk.

##### (c) Currency risk

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

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

	<u>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2022</u>					
<u>Financial assets</u>					
Australian Dollar	-	8,993	1,773	-	10,766
British Pound Sterling	1,988,157	-	-	-	1,988,157
Canadian Dollar	-	-	5,736	-	5,736
Danish Krone	1,528,595	-	2,337	-	1,530,932
Euro	4,732,262	-	72,684	-	4,804,946
Hong Kong Dollar	617,089	-	5,849	-	622,938
Japanese Yen	3,456,539	-	122	3,662	3,460,323
Malaysia Ringgit	-	1,706	3,067	1,916	6,689
Norwegian Krone	-	-	274	-	274
Singapore Dollar	-	5,771	2,361	-	8,132
Swedish Krone	1,266,672	-	4,038	-	1,270,710
Swiss Franc	-	-	6,832	-	6,832
Taiwan Dollar	1,458,694	-	-	-	1,458,694
	<u>15,048,008</u>	<u>16,470</u>	<u>105,073</u>	<u>5,578</u>	<u>15,175,129</u>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	4,147	-	737,310	741,457
Malaysia Ringgit	1,384,762	3,162	65,736,469	67,124,393
Singapore Dollar	1,008	-	1,009,915	1,010,923
	<u>1,389,917</u>	<u>3,162</u>	<u>67,483,694</u>	<u>68,876,773</u>

\*\* Other liabilities consist of auditor's remuneration, tax agent's fee and other payables and accruals.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (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 after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, 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 each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

<u>2022</u>	<u>Change in price %</u>	<u>Impact on loss after tax/NAV USD</u>
Australian Dollar	+/- 10.45	-/+ 76,357
British Pound Sterling	+/- 8.03	+/- 159,649
Canadian Dollar	+/-7.42	+/- 426
Danish Krone	+/- 7.66	+/- 117,269
Euro	+/- 7.30	+/- 350,761
Hong Kong Dollar	+/- 0.52	+/- 3,239
Japanese Yen	+/- 8.23	+/- 284,785
Malaysia Ringgit	+/- 3.29	-/+ 2,208,172
Norwegian Krone	+/- 13.00	+/- 36
Singapore Dollar	+/- 4.04	-/+ 40,513
Swedish Krone	+/- 11.81	+/- 150,071
Swiss Franc	+/- 7.39	+/- 505
Taiwan Dollar	+/- 4.19	+/- 61,119

##### Credit risk

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

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

##### Credit risk (continued)

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2022</u>				
Consumer Discretionary				
- NR	-	-	3,662	3,662
Financial Services				
- AAA	16,470	-	-	16,470
- AA1	-	132,281	-	132,281
Health Care				
- NR	-	-	686,776	686,776
Industrials				
- NR	-	-	1,760	1,760
Technology				
- NR	-	-	10,225	10,225
Others				
- NR	-	-	1,916	1,916
	<u>16,470</u>	<u>132,281</u>	<u>704,339</u>	<u>853,090</u>

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

##### 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 payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash and bank balances.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

##### Liquidity risk (continued)

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	369,488	1,020,429	1,389,917
Amount due to Manager			
- management fee	99,618		99,618
Amount due to Trustee	2,767	-	2,767
Auditors' remuneration	-	1,900	1,900
Tax agent's fee	-	831	831
Other payables and accruals	-	431	431
Net assets attributable to unitholders*	69,773,690	-	69,773,690
	<u>70,245,563</u>	<u>1,023,591</u>	<u>71,269,154</u>

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

##### Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. 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 investment activities of the Fund.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (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-complaint securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

The fair value of financial assets 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 judgment, considering factors specific to the asset or liability.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	70,431,923	-	-	70,431,923
- forward foreign currency contracts	-	16,470	-	16,470
	<u>70,431,923</u>	<u>16,470</u>	<u>-</u>	<u>70,448,393</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,389,917	-	1,389,917

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 forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION (CONTINUED)**

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

#### **4 MANAGEMENT FEE**

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

For the financial period from 12 August 2021 (date of launch) to 31 July 2022, the management fee is recognised at a rate of 1.80% per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

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

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

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



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 6 TAXATION

	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Current taxation	28,467

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

	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Net loss before taxation	(20,291,252)
Tax at Malaysian statutory tax rate of 24%	(4,869,900)
Tax effects of:	
Investment loss not brought to tax	4,542,282
Expenses not deductible for tax purposes	71,669
Restrictions on tax deductible expenses for Unit Trust Funds	255,949
Foreign income subject to different tax rate	28,467
Tax expense	28,467

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

	<u>2022</u> USD
Financial assets at fair value through profit or loss:	
- quoted equities - foreign	70,431,923
Net loss on financial assets at fair value through profit or loss	
- realised loss on sale of investments	(8,694,312)
- unrealised loss on changes in fair value	(6,875,595)
	<u>(15,569,907)</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 July 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SE	13,546	2,326,320	1,859,188	2.67
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	59,101	1,894,376	1,528,595	2.19
<u>Hong Kong</u>				
<u>Technology</u>				
Tencent Holdings Ltd.	15,800	732,486	617,089	0.88
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano, Inc.	4,900	1,226,967	816,492	1.17
<u>Industrials</u>				
Daikin Industries, Ltd.	4,500	952,385	781,833	1.12
SMC Corporation	3,800	2,349,590	1,858,214	2.66
	8,300	3,301,975	2,640,047	3.78
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding N.V.	5,071	3,640,822	2,873,074	4.12

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sweden</u>				
<u>Industrials</u>				
NIBE Industries AB	126,088	1,417,825	1,266,672	1.82
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc.	64,000	1,855,539	1,458,694	2.09
Taiwan Semiconductor Manufacturing Co, Ltd.	30,961	3,671,401	2,738,191	3.92
	94,961	5,526,940	4,196,885	6.01
<u>United Kingdom</u>				
<u>Health Care</u>				
AstraZeneca PLC	15,071	1,719,859	1,988,157	2.85
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	4,733	1,390,724	1,429,650	2.05
<u>Consumer Discretionary</u>				
Airbnb Inc. - Class A	8,980	1,387,036	996,511	1.43
Amazon.com, Inc.	22,170	3,735,346	2,991,841	4.29
Booking Holdings Inc.	1,241	2,823,926	2,402,179	3.44
Deckers Outdoor Corporation	2,388	590,153	747,277	1.07
O'Reilly Automotive, Inc.	1,046	659,594	735,819	1.05
	35,825	9,196,055	7,873,627	11.28

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Consumer Staples</u>				
Corteva, Inc.	24,603	1,326,912	1,416,395	2.03
<u>Energy</u>				
Coterra Energy Inc.	55,673	1,345,459	1,703,037	2.44
SolarEdge Technologies Inc.	4,676	1,185,345	1,683,033	2.41
	<u>60,349</u>	<u>2,530,804</u>	<u>3,386,070</u>	<u>4.85</u>
<u>Financials</u>				
MSCI Inc.	1,676	1,011,065	805,854	1.16
<u>Health Care</u>				
Danaher Corporation	4,936	1,483,540	1,438,844	2.06
Dexcom, Inc.	4,335	555,774	355,557	0.51
Edwards Lifesciences Corporation	7,155	829,991	720,294	1.03
Eli Lilly & Company	6,889	1,730,013	2,270,408	3.25
IDEXX Laboratories, Inc.	1,731	1,050,325	690,479	0.99
Johnson & Johnson	12,640	2,143,139	2,205,427	3.16
Thermo Fisher Scientific, Inc.	2,995	1,809,427	1,792,238	2.57
	<u>40,681</u>	<u>9,602,209</u>	<u>9,473,247</u>	<u>13.57</u>
<u>Industrials</u>				
AMETEK, Inc.	5,950	803,629	734,825	1.05
Mastercard Incorporated	5,130	1,756,799	1,815,404	2.60
Union Pacific Corporation	6,159	1,619,346	1,400,741	2.01
Visa Inc.	9,537	1,930,679	2,023,179	2.90
	<u>26,776</u>	<u>6,110,453</u>	<u>5,974,149</u>	<u>8.56</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Real Estate</u>				
Camden Property Trust	4,946	670,683	697,881	1.00
Equinix, Inc.	1,968	1,547,374	1,384,960	1.99
	<u>6,914</u>	<u>2,218,057</u>	<u>2,082,841</u>	<u>2.99</u>
<u>Technology</u>				
Adobe Inc	3,292	1,895,641	1,349,325	1.93
Advanced Micro Devices, Inc.	12,299	1,374,626	1,161,886	1.67
Alphabet Inc. - Class A	24,180	3,400,548	2,812,618	4.03
Amphenol Corporation - Class A	7,911	626,431	610,254	0.88
Apple Inc.	14,826	2,310,562	2,410,263	3.45
CrowdStrike Holdings, Inc.	5,183	870,487	948,385	1.36
Gartner, Inc.	2,600	623,552	690,222	0.99
Microsoft Corporation	16,390	5,099,654	4,601,329	6.59
NortonLifeLock Inc.	35,460	912,179	869,834	1.25
Salesforce, Inc.	7,367	1,616,174	1,356,780	1.94
Synopsys, Inc.	3,051	1,011,457	1,121,242	1.61
Texas Instruments Incorporated	12,702	2,392,358	2,271,753	3.26
	<u>145,261</u>	<u>22,133,669</u>	<u>20,203,891</u>	<u>28.95</u>
Total quoted equities – foreign	<u>689,656</u>	77,307,518	<u>70,431,923</u>	<u>100.94</u>
Accumulated unrealised loss on quoted equities – foreign		(6,875,595)		
Total quoted equities – foreign		<u>70,431,923</u>		

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 38 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD66,659,527. The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from different hedged-classes that denominated in Australian Dollar, Malaysia Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2022</u> USD
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	16,470
Financial liabilities at fair value through profit or loss:	
- forward foreign currency contracts	1,389,917
Net loss on forward foreign currency contracts at fair value through profit or loss	
- realised loss on forward foreign currency contracts	(2,525,219)
- unrealised loss on changes in fair value	(1,373,447)
	<u>(3,898,666)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 July 2022 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Investment Bank Bhd	2,930,646	2,971,972	(41,326)	(0.06)
CIMB Islamic Bank Bhd	24,418,301	24,940,041	(521,740)	(0.75)
Hong Leong Islamic Bank Bhd	15,268,985	15,523,956	(254,971)	(0.37)
Standard Chartered Bank Malaysia Bhd	19,530,646	20,047,481	(516,835)	(0.74)
Standard Chartered Saadiq Bhd	3,137,502	3,176,077	(38,575)	(0.06)
Total forward foreign currency contracts	<u>65,286,080</u>	<u>66,659,527</u>	<u>(1,373,447)</u>	<u>(1.97)</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 9 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation	<u>2022</u> No. of units
At the date of launch	-
Creation of units arising from applications	2,670,000
Cancellation of units	(16,000)
At the end of the financial period	<u>2,654,000</u>
(b) MYR Hedged-class units in circulation	<u>2022</u> No. of units
At the date of launch	-
Creation of units arising from applications	774,679,000
Cancellation of units	(51,749,000)
At the end of the financial period	<u>722,930,000</u>
(c) SGD Hedged-class units in circulation	<u>2022</u> No. of units
At the date of launch	-
Creation of units arising from applications	4,064,000
Cancellation of units	(589,000)
At the end of the financial period	<u>3,475,000</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) USD Class units in circulation	<u>2022</u> No. of units
At the date of launch	-
Creation of units arising from applications	7,204,000
Cancellation of units	<u>(1,501,000)</u>
At the end of the financial period	<u><u>5,703,000</u></u>

#### 10 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 July 2022, which comprises:

- (a) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally;
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 11 TRANSACTIONS WITH BROKERS

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	51,780,218	29.68	5,979	12.09
China International Capital Corporation Hong Kong Securities Ltd	26,921,354	15.43	5,303	10.73
Alliance Bernstein	16,524,457	9.47	2,897	5.86
Macquarie Equities (USA) Inc.	12,546,077	7.19	3,764	7.61
Sanford C. Bernstein Ltd. London	10,120,870	5.80	2,787	5.64
Credit Lyonnais Sec. USA Inc	9,796,166	5.62	990	2.00
CLSA Limited (United Kingdom)	8,943,444	5.13	4,472	9.04
CLSA Singapore Pte Ltd	8,375,269	4.80	4,431	8.76
Macquarie Capital (Europe) Ltd	7,002,258	4.01	3,501	7.08
Macquarie Securities (Australia) Ltd	5,211,500	2.99	2,606	5.27
Others	17,226,033	9.88	12,814	25.92
	<u>174,447,646</u>	<u>100.00</u>	<u>49,444</u>	<u>100.00</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

#### 12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P., CVC Capital Partners Investment Asia L.P. and CVC Capital Partners Asia V Associates L.P. (collectively known as "CVC Asia V")	Ultimate holding companies of the Manager
CVC Capital Partners Asia V Limited	General Partner of the ultimate holding companies
Lembaga Tabung Angkatan Tentera ("LTAT")	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 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 ("NAM")	Substantial shareholder of the Manager
Affin Hwang Asset Management Berhad ("AHAM")	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding companies 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 Affin Hwang Asset Management Berhad	Directors of the Manager

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

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

	<u>No. of units</u>	<u>2022</u> USD
<u>The Manager:</u>		
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)		
- AUD Hedged-class	2,342	651
- MYR Hedged-class	3,088	281
- SGD Hedged-class	3,226	937
- USD Class	<u>3,415</u>	<u>1,371</u>

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

#### 13 TOTAL EXPENSE RATIO (“TER”)

	<u>2022</u> %
TER	<u>1.86</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD60,983,631.

## AFFIN HWANG AII MAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2021 (DATE OF LAUNCH) TO 31 JULY 2022 (CONTINUED)

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

	<u>2022</u>
PTR (times)	<u>1.50</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD130,224,738

total disposal for the financial period = USD52,917,220

#### 15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

##### Change in corporate shareholding of Affin Hwang Asset Management Berhad

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in Affin Hwang Asset Management Berhad.

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, Affin Hwang Asset Management Berhad has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

#### 16 COMPARATIVES

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

## **AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 July 2022 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 12 August 2021 (date of launch) to 31 July 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
15 September 2022

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Affin Hwang Aiiman Global Multi Thematic Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2022, and of its financial performance and its cash flows for the financial period from 12 August 2021 (date of launch) to 31 July 2022 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 July 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 37.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND (CONTINUED)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
15 September 2022

## **DIRECTORY OF SALES OFFICE**

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