



ANNUAL REPORT
31 July 2024

AHAM Aiiman Global Thematic Mixed Asset Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

Audited Annual Report and Financial Statements For The Financial Year Ended 31 July 2024

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As at 31 Jul 2024 (%)					As at 31 Jul 2023 (%)				
Portfolio composition										
Quoted equities - foreign										
- Basic materials										0.79
- Consumer discretionary			7.96							5.73
- Consumer Staples			0.62							0.74
- Energy			1.69							4.12
- Financials			2.07							0.47
- Health care			7.63							8.03
- Industrials			9.72							9.54
- Real estate			-							0.59
- Technology			34.46							20.15
- Telecommunication			1.82							0.75
Total quoted equities - foreign			65.97							50.91
Collective investment scheme										
- AHAM Aiiman Global Sukuk Fund			7.49							3.56
Total collective investment scheme			7.49							3.56
Total Exchange-traded funds			2.65							5.66
Unquoted fixed income securities - local			6.91							9.95
Unquoted fixed income securities - foreign			14.75							25.15
Cash and cash equivalent			2.23							4.77
Total			100.00							100.00
Currency class	USD	USD Ins.	AUD Hedged-class	MYR Hedged-class	SGD Hedged-class	USD	USD Ins.	AUD Hedged-class	MYR Hedged-class	SGD Hedged-class
Total NAV (million)	4.8910	6.5894	0.0557	31.0028	0.0628	0.0011	3.9864	0.0011	8.8126	0.0010
NAV per Unit (in respective currencies)	0.6087	0.6244	0.6328	0.5845	0.5761	0.5367	0.5456	0.5542	0.5299	0.5137
Unit in Circulation (million)	8.0350	10.5540	0.0880	53.0460	0.1090	0.0020	7.3060	0.0020	16.6300	0.0020
Highest NAV	0.6310	0.6469	0.6566	0.6065	0.6016	0.5382	0.5470	0.5591	0.5321	0.5175
Lowest NAV	0.5048	0.5141	0.5486	0.4950	0.4982	0.4734	0.4782	0.4957	0.4772	0.4771
Return of the Fund (%) ¹	13.42	14.44	14.18	10.30	12.15	7.34	9.12	10.84	5.98	2.74
- Capital Growth (%)	13.42	14.44	14.18	10.30	12.15	7.34	9.12	10.84	5.98	2.74
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			1.32					1.51		
Portfolio Turnover Ratio (times) ²			1.07					1.02		

¹ The TER was lower than previous year due to the higher average daily NAV of the Fund for the financial year.

² The PTR was higher than previous year due to higher trading activities of the Fund for the financial year.

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

The performance figures are a comparison of the growth/decline in Net Asset Value (“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

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 July 2024.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 July 2024.

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/8/23 - 31/7/24)	Since Commencement (6/7/22 - 31/7/24)
Benchmark	6.00%	12.85%
Institutional - USD	14.44%	24.88%
Outperformance	8.44%	12.03%
Retail - USD	13.42%	21.74%
Outperformance	7.42%	8.89%
Retail - AUD Hedged	14.18%	26.56%
Outperformance	8.18%	13.71%
Retail - MYR Hedged	10.30%	16.90%
Outperformance	4.30%	4.05%
Retail - SGD Hedged	12.15%	15.22%
Outperformance	6.15%	2.37%

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	Since Commencement (6/7/22 - 31/7/24)
Benchmark	6.00%	6.00%
Institutional - USD	14.44%	11.31%
Outperformance	8.44%	5.31%
Retail - USD	13.42%	9.95%
Outperformance	7.42%	3.95%
Retail - AUD Hedged	14.18%	12.03%
Outperformance	8.18%	6.03%
Retail - MYR Hedged	10.30%	7.82%
Outperformance	4.30%	1.82%

Retail - SGD Hedged	12.15%	7.07%
Outperformance	6.15%	1.07%

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (6/7/22 - 31/7/23)
Benchmark	6.00%	6.44%
Institutional - USD	14.44%	9.12%
Outperformance	8.44%	2.68%
Retail - USD	13.42%	7.34%
Outperformance	7.42%	0.90%
Retail - AUD Hedged	14.18%	10.84%
Outperformance	8.18%	4.40%
Retail - MYR Hedged	10.30%	5.98%
Outperformance	4.30%	(0.46%)
Retail - SGD Hedged	12.15%	2.74%
Outperformance	6.15%	(3.70%)

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

MANAGER'S REPORT

Performance Review (1 August 2023 to 31 July 2024)

Institutional - USD Class

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 14.44% return compared to the benchmark return of 6.00%. The Fund thus outperformed the Benchmark by 8.44%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was USD0.6244 while the NAV per unit on 31 July 2023 was USD0.5456.

Since commencement, the Fund has registered a return of 24.88% compared to the benchmark return of 12.85%, outperforming by 12.03%.

Retail - USD Class

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 13.42% return compared to the benchmark return of 6.00%. The Fund thus outperformed the Benchmark by 7.42%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was USD0.6087 while the NAV per unit on 31 July 2023 was USD0.5367.

Since commencement, the Fund has registered a return of 21.74% compared to the benchmark return of 12.85%, outperforming by 8.89%.

Retail - AUD Hedged-class

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 14.18% return compared to the benchmark return of 6.00%. The Fund thus outperformed the Benchmark by 8.18%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was AUD0.6328 while the NAV per unit on 31 July 2023 was AUD0.5542.

Since commencement, the Fund has registered a return of 26.56% compared to the benchmark return of 12.85%, outperforming by 13.71%.

Retail - MYR Hedged-class

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 10.30% return compared to the benchmark return of 6.00%. The Fund thus outperformed the Benchmark by 4.30%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was MYR0.5845 while the NAV per unit on 31 July 2023 was MYR0.5299.

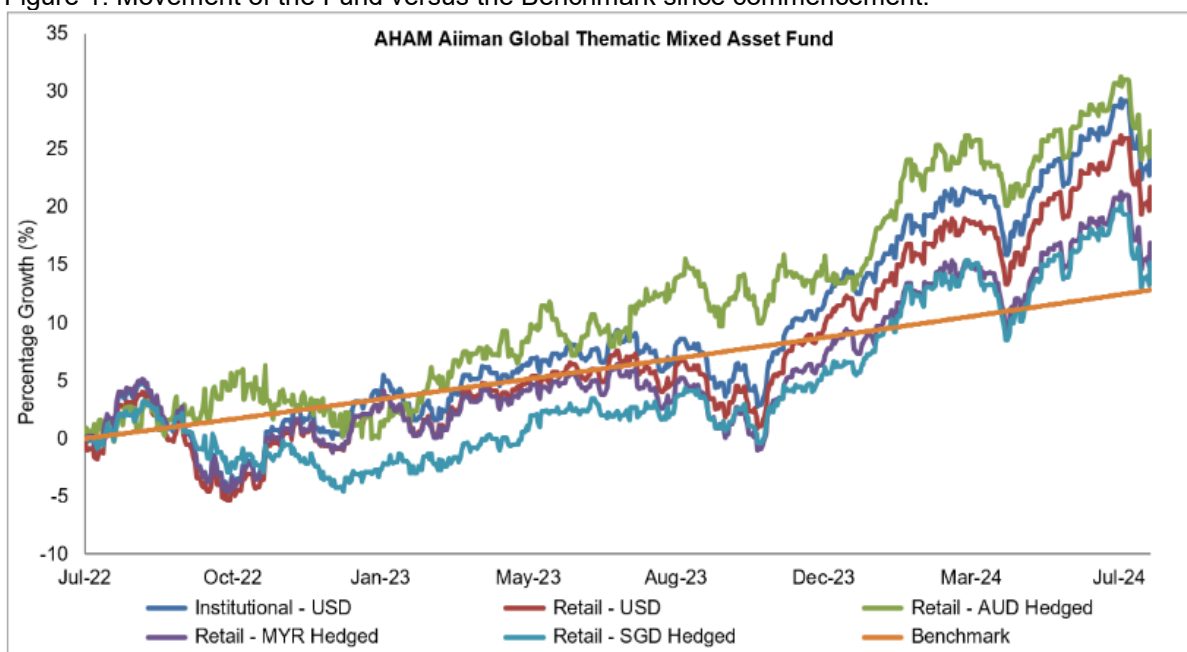
Since commencement, the Fund has registered a return of 16.90% compared to the benchmark return of 12.85%, outperforming by 4.05%.

Retail - SGD Hedged-class

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 12.15% return compared to the benchmark return of 6.00%. The Fund thus outperformed the Benchmark by 6.15%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was SGD0.5761 while the NAV per unit on 31 July 2023 was SGD0.5137.

Since commencement, the Fund has registered a return of 15.22% compared to the benchmark return of 12.85%, outperforming by 2.37%.

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



“This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) for information purposes only. Past earnings or the fund’s distribution record is not a guarantee or reflection of the fund’s future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.”

Benchmark: Absolute return of 6% per annum

Asset Allocation

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

As at 31 July 2024, the Fund is 65.97% invested in Shariah compliant foreign equities, 7.49% in collective investment schemes, 2.65% in exchange traded funds, 6.91% in local unquoted fixed income securities, 14.75% in foreign fixed income securities and the balance in cash and cash equivalent.

Strategies Employed

Over the financial year under review, the Fund maintained a minimum investment of 30% and maximum of 80% of the Fund's NAV in Shariah-compliant equities, as well as a minimum of 20% and maximum of 60% of the Fund's NAV in sukuk to provide investors with moderate capital growth over medium to long term period.

Market Review

The 12-month period ending July 2024 was a strong year of returns for financial markets, despite fears over the impact that higher interest rates could have on economic growth notably in the third quarter of last year. Ongoing concerns about Chinese economic growth also weakened investor sentiment then. However, towards the end of last year, financial conditions began to improve. This was largely driven by consensus expectations of central banks moving away from tighter monetary policies with continued evidence of disinflation occurring across various markets. This positive economic momentum continued into 2024, which saw global equities trend higher, with much of the advance led by developed markets. Overall, the Morgan Stanley Capital International ("MSCI") All Country World Index ("ACWI") gained +17.0%.

In the U.S., equities registered a robust advance, supported by a corporate earnings rebound and optimism for an economic soft landing. The rally was also marked by narrow leadership, dominated by the 'Magnificent 7' stocks against the backdrop of the Artificial Intelligence ("AI") boom. The Standard and Poor's ("S&P") 500 returned a strong +22.1%.

Outside of the U.S., European equities also rose, with improved investor sentiment due to moderating inflation, expectations for the European Central Bank ("ECB") to cut rates in June and ongoing improvement in the region's economic growth. MSCI Europe rose +10.7%.

Topix gained +16.2%, with the index rising to the highest point in nearly 34 years in mid-July. A macro regime shift from deflation to inflation, attractive earnings growth and a strong incentive for companies to improve their capital efficiency fuelled a blistering rally in Japanese equities this year.

In Asia, equities achieved solid gains with the MSCI AC Asia Pacific ex-Japan Index advancing +7.1%. India, Taiwan and Malaysia were the best performers. However, the overall Asia market was impacted by the lacklustre return in China as its economy continued to be plagued by concerns over weaker economic growth, its unresolved property market crisis, Yuan depreciation and potential regulatory risk such as tighter policy measures to curb online gaming activities released at end 2023. MSCI China declined -12.2% over this one-year review period. This also led MSCI Emerging Markets ("EM") to underperform its developed market peers, returning +6.3%.

For fixed income, it has been a challenging time as yields fluctuated, causing a period of marked volatility. The U.S. 10-year Treasury Yield rose sharply from 3.96% as of end-July 2023 and traded to a 16-year high by crossing the 5% mark in October and then ending the period at 4.03% as of end July 2024. Similar to equities, bond markets started to recover in the final quarter of 2023, with the change in direction for monetary policy the major driver of positive bond market performance. However, the second half of 2023 produced few highlights, with the Fitch Ratings downgrade of U.S. long term credit ratings in August from AAA to AA+ seeing minimal impact to debt markets. Despite the volatility in yields over the 12-month period, Global and Asia credits delivered gains as spread tightened while high yields outperformed investment grade. Overall, the Dow Jones Sukuk Index rose +5.2%.

Commodities returned lower, down -5.2%. However, Gold was a notable exception as it climbed +24.6% over the period, benefitting from continued central bank buying, Asian investment flows, resilient consumer demand, and a steady drumbeat of geopolitical uncertainty. Within currencies, the U.S. Dollar strengthened +2.2% (as measured by the U.S. Dollar ("DXY") Index) as resilient economic data muddled the start of Federal Reserve ("Fed") easing in 2024. Consequently, the strength in the greenback drove the MYR weaker to depreciate -1.9% against the US Dollar.

Investment Outlook

Equity markets experienced a notable rebound following the sharp sell-off in early August; hence the key questions remain: are we witnessing a continued soft landing or is this a potential warning sign of more troubling times to come? Since the sell-off, investors have been reassured by U.S. economic data and the

Fed's suggestion that the "time has come" to cut interest rates. Global equities have quickly returned towards all-time highs. While the latest bout of volatility may be over, there has been a change in market dynamic. U.S. stocks other than the 'Magnificent 7' have been performing better than the technology giants in recent weeks. This is in sharp contrast to the first half of the year, when the rest of the market struggled to keep pace with the technology sector.

Our base case for a resilient economy achieving a soft landing remains unchanged and we expect continued declines in inflation to drive the cutting cycle. We remain constructive on the asset class as we continue to expect earnings coming through in the U.S. .

In fixed income, we believe there is some room in the near term for yields to move higher given our soft-landing view. We have therefore tempered our view on duration and prefer to be underweight in this asset class. In the longer term, we recognise that bonds, hopefully at higher yield levels, will have a role to play in the portfolio to hedge against recession risks. Over time, the normalisation of the yield curve should also help bonds to regain their attractiveness as growth diversifiers. Meanwhile, we maintain our positive view on Gold as we believe it should offer attractive diversification benefits and do well when a new rate cut cycle starts.

In summary, while we have been focusing on managing risks in recent weeks, we still firmly believe in the soft-landing scenario. Consistent with this view, we remain positive on equity and could use the aggressive pricing of rates cuts as a tactical opportunity to underweight duration. As most of our directional views are predicated on a soft landing scenario, we are keen to diversify risk in the portfolio. One way is by maintaining a long position in Gold.

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

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

We have acted as the Trustee of the Fund for the financial year ended 31 July 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 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

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 26 September 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAMAN GLOBAL THEMATIC MIXED ASSET 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 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
Date: 26 September 2024

AHAM AII MAN GLOBAL THEMATIC MIXED ASSET FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	Financial year ended 31.7.2024 USD	Financial period from 15.6.2022 (date of launch) to 31.7.2023 USD
INVESTMENT INCOME			
Dividend income		117,425	30,373
Profit income from financial assets at amortised cost		-	15
Profit income from financial assets at fair value through profit or loss		106,402	70,383
Net loss on foreign currency exchange		(12,312)	(5,451)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	14,211	(72,603)
Net gain on financial assets at fair value through profit or loss	8	1,219,210	387,406
		<u>1,444,936</u>	<u>410,123</u>
EXPENSES			
Management fee	4	(104,324)	(45,207)
Trustee fee	5	(4,094)	(1,917)
Fund accounting fee	6	(2,548)	-
Auditors' remuneration		(2,104)	(2,176)
Tax agent's fee		(775)	(801)
Transactions costs		(7,995)	(2,366)
Other expenses		(33,131)	(19,584)
		<u>(154,971)</u>	<u>(72,051)</u>
NET PROFIT BEFORE TAXATION		1,289,965	338,072
Taxation	7	(14,010)	(2,158)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,275,955</u>	<u>335,914</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

	<u>Note</u>	Financial year ended <u>31.7.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Increase in net assets attributable to unit holders are made up of the following:			
Realised amount		430,654	7,086
Unrealised amount		845,301	328,828
		<u>1,275,955</u>	<u>335,914</u>

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		232,523	274,741
Amount due from Manager			
- creation of units		48,704	-
Dividends receivable		1,662	283
Financial assets at fair value through profit or loss	8	17,912,004	5,661,300
Forward foreign currency contracts			
at fair value through profit or loss	9	149,114	16,300
Tax recoverable		-	1,427
TOTAL ASSETS		18,344,007	5,954,051
LIABILITIES			
Forward foreign currency contracts			
at fair value through profit or loss	9	992	151
Amount due to Manager			
- management fee		17,940	4,152
Amount due to Trustee		622	192
Fund accounting fee		654	-
Auditors' remuneration		2,104	2,176
Tax agent's fee		776	801
Other payables and accruals		261	1,429
Tax provision		474	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		23,823	8,901
NET ASSET VALUE OF THE FUND		18,320,184	5,945,150
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		18,320,184	5,945,150

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		36,176	743
- MYR Hedged-class		6,756,640	1,956,182
- SGD Hedged-class		46,910	773
- USD Class		4,891,033	1,073
- USD Institutional Class		6,589,425	3,986,379
		18,320,184	5,945,150
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	88,000	2,000
- MYR Hedged-class	10(b)	53,046,000	16,630,000
- SGD Hedged-class	10(c)	109,000	2,000
- USD Class	10(d)	8,035,000	2,000
- USD Institutional Class	10(e)	10,554,000	7,306,000
		71,832,000	23,942,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.4111	0.3715
- MYR Hedged-class		0.1274	0.1176
- SGD Hedged-class		0.4304	0.3865
- USD Class		0.6087	0.5365
- USD Institutional Class		0.6244	0.5456
		0.6244	0.5456
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.6328	AUD0.5542
- MYR Hedged-class		RM0.5845	RM0.5299
- SGD Hedged-class		SGD0.5761	SGD0.5137
- USD Class		USD0.6087	USD0.5367
- USD Institutional Class		USD0.6244	USD0.5456
		USD0.6244	USD0.5456

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Financial year ended <u>31.7.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF FINANCIAL YEAR/DATE OF LAUNCH	5,945,150	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications	12,442,001	5,615,453
- AUD Hedged-class	36,391	693
- MYR Hedged-class	5,366,239	1,898,783
- SGD Hedged-class	46,998	720
- USD Class	5,106,188	1,000
- USD Institutional Class	1,886,185	3,714,257
Cancellation of units	(1,342,922)	(6,217)
- MYR Hedged-class	(992,776)	(6,217)
- USD Class	(350,146)	-
Net increase in net assets attributable to unit holders during the financial year/period	1,275,955	335,914
- AUD Hedged-class	(958)	50
- MYR Hedged-class	426,995	63,616
- SGD Hedged-class	(861)	53
- USD Class	133,918	73
- USD Institutional Class	716,861	272,122
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u>18,320,184</u>	<u>5,945,150</u>

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Financial year ended 31.7.2024 USD	Financial period from 15.6.2022 (date of launch) to 31.7.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	5,417,122	1,549,835
Proceeds from redemption of investments	200,000	200,000
Purchase of investments	(16,565,174)	(7,000,748)
Dividends received	42,791	24,238
Profit received	75,724	44,899
Management fee rebate received	-	152
Management fee paid	(90,535)	(41,055)
Trustee fee paid	(3,664)	(1,725)
Fund accounting fee paid	(1,894)	-
Payment for other fees and expenses	(24,779)	(12,303)
Net realised loss on foreign currency exchange	(13,545)	(5,395)
Net realised loss on forward foreign currency contracts	(117,762)	(88,752)
Tax paid	(12,031)	(3,585)
	(11,093,747)	(5,334,439)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,393,297	5,615,453
Payments for cancellation of units	(1,342,922)	(6,217)
	11,050,375	5,609,236
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(43,372)	274,797
EFFECTS OF FOREIGN CURRENCY EXCHANGE	1,154	(56)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH	274,741	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	232,523	274,741

Cash and cash equivalents as at 31 July 2024 and 31 July 2023 comprise of bank balances.

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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.

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

Realised gains and losses on sale of investments

For Islamic/Shariah-compliant quoted equities, Islamic collective investment schemes ("CIS") and Islamic exchange-traded funds ("ETF"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

C TRANSACTION COSTS

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

D TAXATION

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year/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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

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

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

(ii) Recognition and measurement

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

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

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

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

Financial assets at amortised cost and other financial liabilities, except for forward foreign currency contracts, are subsequently carried at amortised cost using the effective profit method.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

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

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

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

Write-off

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

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

H CASH AND CASH EQUIVALENTS

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

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 contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

Functional currency

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

- (i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in USD.
- (ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iii) Significant portion of the Fund's expenses are denominated in USD.

M REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Thematic Mixed Asset Fund (the "Fund") pursuant to the execution of a Deed dated 21 January 2022 and modified by a First Supplemental Deed dated 28 December 2022 (the "Deed") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang Aiiman Global Thematic Mixed Asset Fund to AHAM Aiiman Global Thematic Mixed Asset Fund as amended by the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 15 June 2022 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) Sukuk;
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Units or shares in Islamic collective investment schemes;
- (h) Islamic derivatives;
- (i) Islamic embedded derivatives; and
- (j) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 26 September 2024.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		232,523	-	232,523
Amount due from Manager				
- creation of units		48,704	-	48,704
Dividends receivable		1,662	-	1,662
Quoted equities	8	-	12,086,928	12,086,928
Collective investment scheme	8	-	1,372,294	1,372,294
Exchange-traded funds	8	-	485,246	485,246
Unquoted fixed income securities	8	-	3,967,536	3,967,536
Forward foreign currency contracts	9	-	149,114	149,114
Total		<u>282,889</u>	<u>18,061,118</u>	<u>18,344,007</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	992	992
Amount due to Manager				
- management fee		17,940	-	17,940
Amount due to Trustee		622	-	622
Fund accounting fee		654	-	654
Auditors' remuneration		2,104	-	2,104
Tax agent's fee		776	-	776
Other payables and accruals		261	-	261
Total		<u>22,357</u>	<u>992</u>	<u>23,349</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		274,741	-	274,741
Dividends receivable		283	-	283
Quoted equities	8	-	3,026,381	3,026,381
Collective investment scheme	8	-	211,580	211,580
Exchange-traded funds	8	-	336,303	336,303
Unquoted fixed income securities	8	-	2,087,036	2,087,036
Forward foreign currency contracts	9	-	16,300	16,300
Total		<u>275,024</u>	<u>5,677,600</u>	<u>5,952,624</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	151	151
Amount due to Manager				
- management fee		4,152	-	4,152
Amount due to Trustee		192	-	192
Auditors' remuneration		2,176	-	2,176
Tax agent's fee		801	-	801
Other payables and accruals		1,429	-	1,429
Total		<u>8,750</u>	<u>151</u>	<u>8,901</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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Quoted equities	12,086,928	3,026,381
Collective investment scheme	1,372,294	211,580
Exchange-traded funds	485,246	336,303
	<u>13,944,468</u>	<u>3,574,264</u>
Unquoted investment *		
Unquoted fixed income securities	<u>3,967,536</u>	<u>2,087,036</u>

* Include profit receivable of USD50,776 (2023: USD26,026).

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk 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 and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after <u>tax/NAV</u> USD
<u>2024</u>		
-5%	16,968,167	(893,061)
0%	17,861,228	-
+5%	18,754,289	893,061
<u>2023</u>		
-10%	5,071,747	(563,527)
0%	5,635,274	-
+10%	6,198,801	563,527

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

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

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

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

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

<u>% Change in profit rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	USD	USD
+1% (2023: +2%)	(8,458)	(6,019)
-1% (2023: -2%)	8,486	6,046

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Investments</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	18,692	-	18,692
Brazilian Real	113,042	-	-	184	113,226
Canadian Dollar	211,073	-	7,686	-	218,759
Chinese Yuan	113,507	-	4,269	-	117,776
Danish Krone	276,145	-	561	-	276,706
Euro	1,035,990	-	268	415	1,036,673
British Pound Sterling	139,209	-	478	-	139,687
Hong Kong Dollar	134,528	-	2,142	-	136,670
Japanese Yen	613,789	-	1,004	200	614,993
Malaysian Ringgit	-	149,018	120,825	48,704	318,547
Norwegian Krone	-	-	319	-	319
Singapore Dollar	-	96	9,260	-	9,356
South Korean Won	355,596	-	-	-	355,596
Swedish Krona	-	-	341	-	341
	<u>2,992,879</u>	<u>149,114</u>	<u>165,845</u>	<u>49,503</u>	<u>3,357,341</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities**</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	992	-	36,176	37,168
Malaysia Ringgit	-	3,795	6,756,640	6,760,435
Singapore Dollar	-	-	46,910	46,910
	<u>992</u>	<u>3,795</u>	<u>6,839,726</u>	<u>6,844,513</u>

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

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

	<u>Investments</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	27,706	-	1,794	29,500
Chinese Yuan	56,561	-	23,948	80,509
Danish Krone	162,844	-	215	163,059
Euro	222,373	-	10,499	232,872
British Pound Sterling	-	-	623	623
Hong Kong Dollar	46,350	-	602	46,952
Japanese Yen	178,910	-	239	179,149
Malaysian Ringgit	-	16,300	1,711	18,011
Norwegian Krone	47,317	-	102	47,419
Swedish Krona	24,948	-	5,569	30,517
Singapore Dollar	-	-	752	752

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Investments</u> USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial assets</u> (continued)				
Taiwan Dollar	21,901	-	-	21,901
	<u>788,910</u>	<u>16,300</u>	<u>46,054</u>	<u>851,264</u>
	Forward foreign currency contracts USD	Other payables** USD	Net assets attributable to unit holders USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	743	743
Malaysia Ringgit	151	4,406	1,956,182	1,960,739
Singapore Dollar	-	-	773	773
	<u>151</u>	<u>4,406</u>	<u>1,957,698</u>	<u>1,962,255</u>

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>rate</u> %	Impact on profit after <u>tax/NAV</u> USD
<u>2024</u>		
Australian Dollar	+/- 9.05	-/+ 1,672
Brazilian Real	+/- 10.75	+/- 12,172
Canadian Dollar	+/- 5.20	+/- 11,375
Chinese Yuan	+/- 2.78	+/- 3,274
Danish Krone	+/- 5.95	+/- 16,464
Euro	+/- 6.05	+/- 62,719
British Pound Sterling	+/- 6.66	+/- 9,303
Hong Kong Dollar	+/- 0.67	+/- 916
Japanese Yen	+/- 8.71	+/- 53,566
Malaysian Ringgit	+/- 4.80	-/+ 309,211
Norwegian Krone	+/- 10.72	+/- 34
Swedish Krona	+/- 9.91	+/- 34
Singapore Dollar	+/- 4.00	-/+ 1,502
South Korean Won	+/- 8.50	+/- 30,226

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. (continued)

	Change in rate %	Impact on profit after tax/NAV USD
<u>2023</u>		
Australian Dollar	+/- 14.58	+/- 4,193
Chinese Yuan	+/- 6.63	+/- 5,338
Danish Krone	+/- 10.06	+/- 16,404
Euro	+/- 10.59	+/- 24,661
British Pound Sterling	+/- 12.83	-/+ 80
Hong Kong Dollar	+/- 0.93	+/- 437
Japanese Yen	+/- 13.35	+/- 23,916
Malaysian Ringgit	+/- 6.42	-/+ 124,723
Norwegian Krone	+/- 16.00	+/- 7,587
Swedish Krona	+/- 13.97	+/- 4,263
Singapore Dollar	+/- 6.10	-/+ 1
Taiwan Dollar	+/- 5.59	+/- 1,224

Credit risk

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

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

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Credit risk (continued)

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

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

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

	Unquoted fixed income securities USD	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other assets* USD	Total USD
<u>2024</u>					
Consumer Staples					
- Non-rated ("NR")	-	-	-	184	184
Financial Services					
- AAA	-	232,523	149,114	-	381,637
- A3	598,443	-	-	-	598,443
- A1	316,110	-	-	-	316,110
Government					
- A1	294,594	-	-	-	294,594
- Baa2	616,945	-	-	-	616,945
Industrials					
- Baa2	207,157	-	-	-	207,157
- NR	-	-	-	226	226
Quasi-Gov					
- Ba1	454,352	-	-	-	454,352
Technology					
- NR	-	-	-	1,252	1,252
Telecommunication					
- Baa2	373,261	-	-	-	373,261
Utilities					
- A3	493,652	-	-	-	493,652
- A1	613,022	-	-	-	613,022
Others					
- NR	-	-	-	48,704	48,704
	3,967,536	232,523	149,114	50,366	4,399,539
	3,967,536	232,523	149,114	50,366	4,399,539

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 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 fixed income <u>securities</u> USD	Cash and cash <u>equivalents</u> USD	Forward foreign currency <u>contracts</u> USD	Dividends <u>receivable</u> USD	<u>Total</u> USD
<u>2023</u>					
Financials					
- AAA	-	274,741	16,300	-	291,041
- A3	194,419	-	-	-	194,419
- A-	200,505	-	-	-	200,505
- NR	-	-	-	59	59
Government					
- A3	194,562	-	-	-	194,562
- A1	290,604	-	-	-	290,604
- Baa2	199,936	-	-	-	199,936
Technology					
- NR	-	-	-	224	224
Telecommunications					
- Baa2	197,034	-	-	-	197,034
Utilities					
- A3	200,085	-	-	-	200,085
- A1	306,350	-	-	-	306,350
- Baa3	303,541	-	-	-	303,541
	<u>2,087,036</u>	<u>274,741</u>	<u>16,300</u>	<u>283</u>	<u>2,378,360</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 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 unit holders. Liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2024</u>			
Forward foreign currency contracts	-	992	992
Amount due to Manager			
- management fee	17,940	-	17,940
Amount due to Trustee	622	-	622
Fund accounting fee	654	-	654
Auditors' remuneration	-	2,104	2,104
Tax agent's fee	-	776	776
Other payables and accruals	-	261	261
Net asset attributable to unit holders*	18,320,184	-	18,320,184
	<u>18,339,400</u>	<u>4,133</u>	<u>18,343,533</u>
<u>2023</u>			
Forward foreign currency contracts	-	151	151
Amount due to Manager			
- management fee	4,152	-	4,152
Amount due to Trustee	192	-	192
Auditors' remuneration	-	2,176	2,176
Tax agent's fee	-	801	801
Other payables and accruals	-	1,429	1,429
Net asset attributable to unit holders*	5,945,150	-	5,945,150
	<u>5,949,494</u>	<u>4,557</u>	<u>5,954,051</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Liquidity risk (continued)

* Outstanding units are redeemed on demand at the unit holders' option (Note 1). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

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 unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-complaint securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly and the review by the Shariah Adviser based on the list of Shariah compliant securities listed in any Shariah indices commonly accepted and recognized internationally. 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 year/period end date. The Fund utilises the 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.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

(i) Fair value hierarchy

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

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

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.

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>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	12,086,928	-	-	12,086,928
- collective investment scheme	1,372,294	-	-	1,372,294
- exchange-traded funds	485,246	-	-	485,246
- unquoted fixed income securities	-	3,967,536	-	3,967,536
- forward foreign currency contracts	-	149,114	-	149,114
	13,944,468	4,116,650	-	18,061,118
	13,944,468	4,116,650	-	18,061,118

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 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 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>2024</u> (continued)				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	992	-	992
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	3,026,381	-	-	3,026,381
- collective investment scheme	211,580	-	-	211,580
- exchange-traded funds	336,303	-	-	336,303
- unquoted fixed income securities	-	2,087,036	-	2,087,036
- forward foreign currency contracts	-	16,300	-	16,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,574,264	2,103,336	-	5,677,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	151	-	151
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted and published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

4 MANAGEMENT FEE

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

For the financial year ended 31 July 2024 and financial period from 15 June 2022 (date of launch) to 31 July 2023, the management fee is recognised at a rate of 1.50% per annum for retail classes and 0.55% per annum for institutional class 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, calculated on a daily basis.

For the financial year ended 31 July 2024, the Trustee's fee is recognised at a rate of 0.04% per annum (financial period from 15 June 2022 (date of launch) to 31 July 2023: 0.04%) on the NAV of the Fund, exclusive of foreign custodian fees and charges, 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 amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund during financial year ended 31 July 2024 is USD2,548 (equivalent to: RM12,000) (financial period from 15 June 2022 (date of launch) to 31 July 2023: RM Nil).

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

7 TAXATION

	Financial year ended <u>31.7.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Current taxation	5,932	2,158
Under provision of taxation in prior year	8,078	-
	<u>14,010</u>	<u>2,158</u>

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

	Financial year ended <u>31.7.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Net profit before taxation	<u>1,289,965</u>	<u>338,072</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	309,592	81,137
Tax effects of:		
Investment income not subject to tax	(338,245)	(95,094)
Expenses not deductible for tax purposes	11,597	5,841
Restriction on tax deductible expenses for Unit Trust Fund	22,988	10,274
Under provision of taxation in prior year	8,078	-
Tax expense	<u>14,010</u>	<u>2,158</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	12,086,928	3,026,381
- collective investment scheme – local	1,372,294	211,580
- exchange-traded funds	485,246	336,303
- unquoted fixed income securities – local	1,265,537	591,681
- unquoted fixed income securities – foreign	2,701,999	1,495,355
	<u>17,912,004</u>	<u>5,661,300</u>
	Financial year ended <u>31.7.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	501,181	72,272
- unrealised gain on changes in fair value	718,029	314,982
- management fee rebate on collective investment scheme #	-	152
	<u>1,219,210</u>	<u>387,406</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 July 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Brazil</u>				
<u>Consumer staples</u>				
Raia Drogasil S.A.	23,000	116,925	113,042	0.62

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Canada</u>				
<u>Industrials</u>				
Canadian Pacific Kansas City Ltd	2,531	209,103	211,073	1.15
<u>China</u>				
<u>Industrials</u>				
Contemporary Amperex Technology Co Ltd	4,400	126,752	113,507	0.62
<u>Denmark</u>				
<u>Health Care</u>				
Novo Nordisk A/S	2,088	247,152	276,145	1.51
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,542	336,634	372,018	2.03
<u>Germany</u>				
<u>Technology</u>				
Infineon Technologies AG	3,140	128,382	108,762	0.59
SAP SE	1,333	219,107	281,780	1.54
	4,473	347,489	390,542	2.13
<u>Hong Kong</u>				
<u>Industrials</u>				
Techtronic Industries Co. Ltd	10,500	131,141	134,528	0.74

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Industrials</u>				
Daikin Industries Ltd	1,100	152,008	159,976	0.87
Recruit Holdings Co Ltd	2,700	114,989	154,932	0.85
SMC Corporation	300	155,603	147,799	0.81
	<u>4,100</u>	<u>422,600</u>	<u>462,707</u>	<u>2.53</u>
<u>Technology</u>				
Kokusai Electric Corporation	3,500	99,747	97,592	0.53
Lasertec Corporation	300	72,073	53,490	0.29
	<u>3,800</u>	<u>171,820</u>	<u>151,082</u>	<u>0.82</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	297	260,652	273,430	1.49
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Kia Motors Corporation	1,846	160,048	150,609	0.82
<u>Technology</u>				
Samsung Electronics Co Ltd	3,358	184,545	204,987	1.11
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co Ltd	3,358	423,941	556,824	3.04

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
RELX PLC	2,956	116,782	139,209	0.76
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	2,349	403,565	439,169	2.40
Booking Holdings Inc	68	241,098	252,069	1.38
Deckers Outdoor Corporation	131	114,209	120,735	0.66
EBay Inc	1,785	92,238	99,175	0.54
SharkNinja Inc	1,250	95,914	96,050	0.52
TJX Cos Inc	900	99,766	101,727	0.56
Uber Technologies Inc	923	70,567	59,506	0.32
	<u>7,406</u>	<u>1,117,357</u>	<u>1,168,431</u>	<u>6.38</u>
<u>Energy</u>				
Coterra Energy Inc	6,667	181,213	172,009	0.94
First Solar Inc	639	121,789	137,883	0.75
	<u>7,306</u>	<u>303,002</u>	<u>309,892</u>	<u>1.69</u>
<u>Financial Services</u>				
Moodys Ord	563	204,171	256,931	1.40
S&P Global Inc	255	105,298	123,507	0.67
	<u>818</u>	<u>309,469</u>	<u>380,438</u>	<u>2.07</u>
<u>Health Care</u>				
Boston Scientific Corporation	2,559	154,528	188,982	1.03
Eli Lilly & Co	340	227,716	273,078	1.49
Intuitive Surgical Inc.	215	93,135	95,503	0.52
Merck & Co. Inc	2,160	255,070	244,339	1.33
Stryker Corporation	312	106,322	102,105	0.56

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Health Care</u> (continued)				
Thermo Fisher Scientific Inc	355	196,226	217,526	1.19
	<u>5,941</u>	<u>1,032,997</u>	<u>1,121,533</u>	<u>6.12</u>
<u>Industrials</u>				
MasterCard Inc - Class A	488	209,818	226,149	1.24
Visa Inc	975	265,062	258,941	1.41
	<u>1,463</u>	<u>474,880</u>	<u>485,090</u>	<u>2.65</u>
<u>Technology</u>				
Adobe Inc	489	274,102	269,840	1.47
Advanced Micro Devices Inc	648	99,137	93,630	0.51
Alphabet Inc - Class A	4,416	670,740	757,079	4.13
Amphenol Corporation - Class A	2,876	151,555	184,754	1.01
Apple Inc.	1,664	303,591	369,391	2.02
Broadcom Inc	1,700	274,725	273,479	1.49
Gartner Inc	325	148,461	162,741	0.89
Meta Platforms Inc - Class A	1,046	520,216	495,919	2.71
Microsoft Corporation	2,539	1,041,779	1,061,861	5.80
NVIDIA Corporation	4,290	289,200	502,702	2.74
Salesforce.com Inc	542	144,172	140,232	0.77
Servicenow Inc	200	151,569	162,880	0.89
Synopsys Inc	217	109,389	121,036	0.66
Texas Instruments Inc	700	135,484	142,611	0.78
	<u>21,652</u>	<u>4,314,120</u>	<u>4,738,155</u>	<u>25.87</u>
<u>Telecommunication</u>				
Arista Networks Inc	558	141,797	193,319	1.05
Motorola Solutions Inc	352	109,828	140,367	0.77
	<u>910</u>	<u>251,625</u>	<u>333,686</u>	<u>1.82</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
Total quoted equities	113,745	11,059,034	12,086,928	65.97
Accumulated unrealised gain on quoted equities		1,027,894		
Total quoted equities		12,086,928		

(ii) Quoted equities – foreign as at 31 July 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage of <u>NAV</u> %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	154	30,633	27,706	0.47
<u>China</u>				
<u>Industrials</u>				
Contemporary Amperex Technology Co Ltd	1,700	53,777	56,561	0.95
<u>Denmark</u>				
<u>Health Care</u>				
Novo Nordisk A/S	602	89,503	96,994	1.63
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	552	80,766	98,677	1.66

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 July 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	2,447	63,241	65,850	1.11
<u>Technology</u>				
Infineon Technologies AG	798	30,059	35,210	0.59
<u>Hong Kong</u>				
<u>Technology</u>				
Meituan	50	1,073	937	0.02
Tencent Holdings Ltd	1,000	43,524	45,413	0.76
	1,050	44,597	46,350	0.78
<u>Japan</u>				
<u>Health Care</u>				
Terumo Corporation	900	27,342	29,448	0.49
<u>Industrials</u>				
Daikin Industries Ltd	300	52,392	60,567	1.02
FANUC Corporation	1,200	40,610	36,714	0.61
SMC Corporation	100	42,554	52,181	0.88
	1,600	135,556	149,462	2.51
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	123	71,417	88,486	1.49

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 July 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Norway</u>				
<u>Basic Materials</u>				
Norsk Hydro ASA	7,213	49,462	47,317	0.79
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	2,766	23,973	24,948	0.42
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	1,000	20,786	21,901	0.37
Taiwan Semiconductor Manufacturing Co Ltd	953	84,947	94,471	1.59
	1,953	105,733	116,372	1.96
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	721	82,405	96,419	1.62
Booking Holdings Inc	39	86,234	115,905	1.95
Lululemon Athletica Inc	131	48,453	49,587	0.84
On Holding AG	979	24,678	35,234	0.59
Tesla Inc	162	35,890	43,333	0.73
	2,032	277,660	340,478	5.73
<u>Consumer Staples</u>				
Corteva Inc	782	43,954	44,136	0.74

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 July 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Energy</u>				
ConocoPhillips Co	579	61,448	68,166	1.15
Coterra Energy Inc	2,133	54,587	58,722	0.99
First Solar Inc	250	42,320	51,838	0.87
	<hr/> 2,962 <hr/>	<hr/> 158,355 <hr/>	<hr/> 178,726 <hr/>	<hr/> 3.01 <hr/>
<u>Financials</u>				
Moody's Corporation	79	26,951	27,862	0.47
<u>Health Care</u>				
Boston Scientific Corp	1,145	56,042	59,368	1.00
Eli Lilly & Co	245	92,151	111,416	1.87
Merck & Co. Inc	695	71,650	74,163	1.25
Thermo Fisher Scientific Inc	143	76,883	78,458	1.32
	<hr/> 2,228 <hr/>	<hr/> 296,726 <hr/>	<hr/> 323,405 <hr/>	<hr/> 5.44 <hr/>
<u>Industrials</u>				
Ametek Inc	237	31,450	37,607	0.63
Hubbell Incorporated	101	33,212	31,511	0.53
MasterCard Inc	162	57,748	63,865	1.08
Visa Inc	440	95,689	104,628	1.76
	<hr/> 940 <hr/>	<hr/> 218,099 <hr/>	<hr/> 237,611 <hr/>	<hr/> 4.00 <hr/>
<u>Real Estate</u>				
Equinix Inc	43	29,795	34,843	0.59

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 July 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Technology</u>				
Adobe Inc	189	76,325	103,237	1.74
Advanced Micro Devices Inc	407	36,360	46,569	0.78
Alphabet Inc - Class A	926	103,928	122,927	2.07
Amphenol Corporation - Class A	379	28,442	33,470	0.56
Apple Inc.	629	100,203	123,580	2.08
Gartner Inc	174	53,421	61,561	1.03
Intel Corporation	994	31,902	35,575	0.60
Microsoft Corporation	543	154,740	182,426	3.07
NVIDIA Corporation	171	72,164	79,919	1.34
Salesforce.com Inc	158	30,987	35,563	0.60
Synopsys Inc	89	31,430	40,214	0.68
Texas Instruments Inc	258	43,344	46,463	0.78
	<u>4,917</u>	<u>763,246</u>	<u>911,504</u>	<u>15.33</u>
<u>Telecommunication</u>				
Motorola Solutions Inc	155	41,944	44,435	0.75
	<u>35,996</u>	<u>2,662,789</u>	<u>3,026,381</u>	<u>50.91</u>
Accumulated unrealised gain on quoted equities		<u>363,592</u>		
Total quoted equities		<u><u>3,026,381</u></u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(b) Collective investment scheme – local

(i) Collective investment scheme – local as at 31 July 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
AHAM Aiiman Global Sukuk Fund - USD Class*	2,820,168	1,405,759	1,372,294	7.49
Total collective investment scheme	<u>2,820,168</u>	<u>1,405,759</u>	<u>1,372,294</u>	<u>7.49</u>
Accumulated unrealised loss on collective investment scheme		<u>(33,465)</u>		
Total collective investment scheme		<u>1,372,294</u>		

(ii) Collective investment scheme – local as at 31 July 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
AHAM Aiiman Global Sukuk Fund - USD Class*	438,507	215,000	211,580	3.56
Total collective investment scheme	<u>438,507</u>	<u>215,000</u>	<u>211,580</u>	<u>3.56</u>
Accumulated unrealised loss on collective investment scheme		<u>(3,420)</u>		
Total collective investment scheme		<u>211,580</u>		

* Managed by the Manager

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(c) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 31 July 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United Kingdom</u>				
<u>Financial Services</u>				
iShares MSCI EM Islamic UCITS	7,644	145,670	158,536	0.87
WisdomTree Physical Gold ETC	1,443	280,433	326,710	1.78
Total exchange-traded funds	<u>9,087</u>	<u>426,103</u>	<u>485,246</u>	<u>2.65</u>
Accumulated unrealised gain on exchange-traded funds		<u>59,143</u>		
Total exchange-traded funds		<u>485,246</u>		

(ii) Exchange-traded funds – foreign as at 31 July 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United Kingdom</u>				
<u>Financial Services</u>				
iShares MSCI EM Islamic UCITS	6,552	117,917	122,293	2.06
WisdomTree Physical Gold ETC	1,158	212,533	214,010	3.60
Total exchange-traded funds	<u>7,710</u>	<u>330,450</u>	<u>336,303</u>	<u>5.66</u>
Accumulated unrealised gain on exchange-traded funds		<u>5,853</u>		
Total exchange-traded funds		<u>336,303</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(d) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 July 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	200,000	168,981	172,547	0.94
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	204,763	200,714	1.10
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	200,730	198,362	1.08
4.687% Khazanah Global Sukuk Berhad 01.06.2028 (A3)	200,000	197,594	200,262	1.09
3.244% TNB Global Ventures Capital Bhd 19.10.2026 (A3)	300,000	288,507	291,087	1.59
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	200,000	206,298	202,566	1.11
Total unquoted fixed income Securities – local	<u>1,300,000</u>	<u>1,266,873</u>	<u>1,265,538</u>	<u>6.91</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(1,335)</u>		
Total unquoted fixed income securities – local		<u>1,265,538</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(d) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 31 July 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	205,742	197,034	3.31
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	199,690	194,562	3.27
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	200,000	207,112	200,085	3.37
Total unquoted fixed income Securities – local	<u>600,000</u>	<u>612,544</u>	<u>591,681</u>	<u>9.95</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(20,863)</u>		
Total unquoted fixed income securities – local		<u>591,681</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(e) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 July 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	200,000	200,453	199,819	1.09
5.5% DP World Crescent Ltd Call: 13.06.2033 (Baa2)	200,000	206,182	207,157	1.13
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	300,000	298,817	294,593	1.61
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	200,000	206,448	196,976	1.08
5.6% Perusahaan Penerbit SBSN 15.11.2033 (Baa2)	400,000	421,532	419,969	2.29
5.194% Saudi Electricity Co 13.02.2034 (A1)	300,000	307,588	309,942	1.69
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	300,000	312,453	303,080	1.65
3.234% Sharjah Sukuk Program Ltd 23.10.2029 (Ba1)	500,000	457,486	454,352	2.48
6% SUCI Second Investment Company 25.10.2028 (A1)	300,000	310,265	316,110	1.73
Total unquoted fixed income Securities – foreign	<u>2,700,000</u>	<u>2,721,224</u>	<u>2,701,998</u>	<u>14.75</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(19,226)</u>		
Total unquoted fixed income Securities – foreign		<u>2,701,998</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(e) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 July 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	200,000	196,672	194,419	3.27
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	300,000	297,393	290,604	4.89
3.982% QIB Sukuk Ltd 26.03.2024 (A-)	200,000	203,071	200,505	3.37
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	300,000	314,105	306,350	5.15
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	200,000	206,978	199,936	3.36
5.5% Tabreed Sukuk Spc Ltd 31.10.2025 (Baa3)	300,000	307,316	303,541	5.11
Total unquoted fixed income Securities – foreign	<u>1,500,000</u>	<u>1,525,535</u>	<u>1,495,355</u>	<u>25.15</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(30,180)</u>		
Total unquoted fixed income Securities – foreign		<u>1,495,355</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 15 (2023: 4) outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward currency contracts amounted to USD6,675,721 (2023: USD1,899,216). The forward foreign currency contracts entered into during the financial year/period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year/period, the changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	149,114	16,300
	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	992	151
	<u> </u>	<u> </u>
	Financial year ended <u>31.7.2024</u> USD	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(117,761)	(88,752)
- unrealised gain on changes in fair value	131,972	16,149
	<u> </u>	<u> </u>
	<u>14,211</u>	<u>(72,603)</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	6,385,849	6,248,219	137,630	0.75
Hong Leong Islamic Bank Bhd	437,994	427,502	10,492	0.06
	<u>6,823,843</u>	<u>6,675,721</u>	<u>148,122</u>	<u>0.81</u>

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Berhad	1,915,365	1,899,216	16,149	0.27
	<u>1,915,365</u>	<u>1,899,216</u>	<u>16,149</u>	<u>0.27</u>

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial year/date of launch	2,000	-
Creation of units arising from applications	86,000	2,000
	<u>88,000</u>	<u>2,000</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	16,630,000	-
Creation of units arising from applications	44,700,000	16,685,000
Cancellation of units	(8,284,000)	(55,000)
At the end of the financial year/period	<u>53,046,000</u>	<u>16,630,000</u>

(c) SGD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	2,000	-
Creation of units arising from applications	107,000	2,000
At the end of the financial year/period	<u>109,000</u>	<u>2,000</u>

(d) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	2,000	-
Creation of units arising from applications	8,613,000	2,000
Cancellation of units	(580,000)	-
At the end of the financial year/period	<u>8,035,000</u>	<u>2,000</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Institutional Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	7,306,000	-
Creation of units arising from applications	3,248,000	7,306,000
At the end of the financial year/period	<u>10,554,000</u>	<u>7,306,000</u>

11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 July 2024, 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) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia;
- (c) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

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

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees USD</u>	<u>Percentage of total brokerage fees %</u>
Robert W. Baird & Co.	5,525,889	25.14	746	14.40
Sanford C. Bernstein & Co., LLC	3,384,956	15.40	441	8.51
RHB Investment Bank Bhd	2,620,945	11.93	-	-
Citibank National Association Sanford C. Bernstein Ltd. London	2,591,987	11.80	1,068	20.62
Alliance Bernstein	1,637,653	7.45	491	9.49
AHAM Asset Management Bhd#	1,573,968	7.16	143	2.76
CLSA Singapore Pte Ltd.	1,130,000	5.14	-	-
Societe Generale Paris Agency Business (EX SGLB)	839,945	3.82	420	8.11
CLSA Limited (United Kingdom)	834,564	3.80	250	4.83
Others	515,991	2.35	258	4.98
	1,321,478	6.01	1,362	26.30
	<u>21,977,376</u>	<u>100.00</u>	<u>5,179</u>	<u>100.00</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

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

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees USD</u>	<u>Percentage of total brokerage fees %</u>
RHB Investment Bank Berhad	2,137,015	24.90	-	-
Robert W. Baird & Co. Incorporated	1,912,768	22.29	312	18.84
Macquarie Equities (USA) Inc. Sanford C. Bernstein Ltd. London	1,044,438	12.17	148	8.92
Sanford C. Bernstein & Co., LLC	956,736	11.15	287	17.31
Macquarie Capital (Europe) Ltd	575,301	6.70	76	4.59
CLSA Limited (United Kingdom)	291,660	3.40	145	8.75
AHAM Asset Management Bhd#	253,257	2.95	127	7.64
Robert W. Baird & Co.	215,000	2.50	-	-
CLSA Singapore Pte Ltd.	214,204	2.50	25	1.48
Others	207,710	2.42	82	4.97
	774,531	9.02	456	27.50
	<u>8,582,620</u>	<u>100.00</u>	<u>1,658</u>	<u>100.00</u>

Included in transactions with brokers are trades in the stockbroking industry with AHAM Asset Management Berhad, the Manager amounting to USD1,130,000 (2023: USD215,000). The Manager is of the opinion that all transactions with the Manager have been entered into in the normal course of business at agreed terms between the Manager.

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 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>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purpose)				
- AUD Hedged-class	3,141	1,291	2,000	743
- MYR Hedged-class	2,030	259	2,520	296
- SGD Hedged-class	3,456	1,487	2,000	773
- USD Class	3,122	1,900	2,006	1,077
- USD Institutional Class	2,427	1,515	2,000	1,091
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

The units held by the Manager and parties related to the Manager as at the end of the financial year/period are as follows: (continued)

	<u>2024</u>		<u>2023</u>	
<u>Director of the Manager:</u>	No. of units	USD	No. of units	USD
Director of AHAM Asset Management Berhad (The units are held beneficially) - MYR Hedged-class	37,071,115	4,722,860	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

14 TOTAL EXPENSE RATIO ("TER")

	Financial year ended <u>31.7.2024</u> %	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> %
TER	<u>1.32</u>	<u>1.51</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year/period calculated on a daily basis is USD10,191,864 (2023: USD 4,236,855)

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial year ended <u>31.7.2024</u>	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u>
PTR (times)	<u>1.07</u>	<u>1.02</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD16,619,475 (2023: USD6,998,799)
total disposal for the financial year/period = USD5,117,477 (2023: USD1,677,980)

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 58 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2024 and of its financial performance, net assets attributable to unit holders and cash flows for the financial year ended 31 July 2024 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 September 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL THEMATIC MIXED
ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiiman Global Thematic Mixed Asset Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2024, and of its financial performance and its cash flows for the financial year then ended 31 July 2024 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 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 58.

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 UNIT HOLDERS OF AHAM AIIMAN GLOBAL THEMATIC MIXED
ASSET 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 UNIT HOLDERS OF AHAM AIIMAN GLOBAL THEMATIC MIXED
ASSET 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 judgement 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 of the Fund 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 UNIT HOLDERS OF AHAM AIIMAN GLOBAL THEMATIC MIXED
ASSET FUND (CONTINUED)**

OTHER MATTER

This report is made solely to the unit holders 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
26 September 2024**

DIRECTORY OF SALES OFFICE

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