



## **ANNUAL REPORT**

31 July 2025

# **AHAM Aiiman Global Thematic Mixed Asset Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

Trustee  
Deutsche Trustees Malaysia Berhad  
(763590-H)

**Built On Trust**

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**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

**Audited Annual Report and Financial Statements  
For The Financial Year Ended 31 July 2025**

| <b>Contents</b>                | <b>Page</b> |
|--------------------------------|-------------|
| FUND INFORMATION .....         | II          |
| FUND PERFORMANCE DATA .....    | III         |
| MANAGER’S REPORT .....         | V           |
| TRUSTEE’S REPORT .....         | X           |
| SHARIAH ADVISER’S REPORT ..... | XI          |
| FINANCIAL STATEMENT            |             |
| DIRECTORY OF SALES OFFICE      |             |

## FUND INFORMATION

|                      |                                                                                                                          |                                                                                                                                           |
|----------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Name            | AHAM Aiman 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  | <b>Institutional Class</b>                                                                                               | <b>Retail Class</b>                                                                                                                       |
|                      | 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

| FUND PERFORMANCE DATA                         |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   |                   |
|-----------------------------------------------|-----------------------|----------|-------------------|-------------------|-------------------|-----------------------|----------|-------------------|-------------------|-------------------|-----------------------|----------|-------------------|-------------------|-------------------|
| Category                                      | As at 31 Jul 2025 (%) |          |                   |                   |                   | As at 31 Jul 2024 (%) |          |                   |                   |                   | As at 31 Jul 2023 (%) |          |                   |                   |                   |
| Portfolio composition                         |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   |                   |
| Quoted equities - foreign                     |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   |                   |
| - Basic materials                             |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 0.79              |
| - Consumer discretionary                      |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 5.73              |
| - Consumer Staples                            |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 0.74              |
| - Energy                                      |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 4.12              |
| - Financial Services                          |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 0.47              |
| - Health care                                 |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 8.03              |
| - Industrials                                 |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 9.54              |
| - Real estate                                 |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 0.59              |
| - Technology                                  |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 20.15             |
| - Telecommunication                           |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 0.75              |
| Total quoted equities - foreign               |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 50.91             |
| Collective investment scheme                  |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   |                   |
| - AHAM Aiiiman Global Sukuk Fund              |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 3.56              |
| Total collective investment scheme            |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 3.56              |
| Total Exchange-traded funds                   |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 5.66              |
| Unquoted fixed income securities - local      |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 9.95              |
| Unquoted fixed income securities - foreign    |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 25.15             |
| Cash and cash equivalent                      |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 4.77              |
| Total                                         |                       |          |                   |                   |                   |                       |          |                   |                   |                   |                       |          |                   |                   | 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 | USD                   | USD Ins. | AUD Hedged -class | MYR Hedged -class | SGD Hedged -class |
| Total NAV (million)                           | 1.818                 | 6.681    | 0.052             | 27.344            | 0.012             | 4.891                 | 6.589    | 0.056             | 31.003            | 0.063             | 0.001                 | 3.986    | 0.001             | 8.813             | 0.001             |
| NAV per Unit (in respective currencies)       | 0.6547                | 0.6780   | 0.6647            | 0.5912            | 0.5941            | 0.6087                | 0.6244   | 0.6328            | 0.5845            | 0.5761            | 0.5367                | 0.5456   | 0.5542            | 0.5299            | 0.5137            |
| Unit in Circulation (million)                 | 2.777                 | 9.854    | 0.078             | 46.253            | 0.020             | 8.035                 | 10.554   | 0.088             | 53.046            | 0.109             | 0.002                 | 7.306    | 0.002             | 16.630            | 0.002             |
| Highest NAV                                   | 0.6578                | 0.6812   | 0.6676            | 0.6112            | 0.6043            | 0.6310                | 0.6469   | 0.6566            | 0.6065            | 0.6016            | 0.5382                | 0.5470   | 0.5591            | 0.5321            | 0.5175            |
| Lowest NAV                                    | 0.5488                | 0.5666   | 0.5687            | 0.4977            | 0.5012            | 0.5048                | 0.5141   | 0.5486            | 0.4950            | 0.4982            | 0.4734                | 0.4782   | 0.4957            | 0.4772            | 0.4771            |
| Return of the Fund (%) <sup>1</sup>           | 7.56                  | 8.58     | 5.04              | 5.37              | 5.15              | 13.42                 | 14.44    | 14.18             | 10.30             | 12.15             | 7.34                  | 9.12     | 10.84             | 5.98              | 2.74              |
| - Capital Growth (%)                          | 7.56                  | 8.58     | 5.04              | 1.15              | 3.12              | 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               | 4.18              | 1.96              | Nil                   | Nil      | Nil               | Nil               | Nil               | Nil                   | Nil      | Nil               | Nil               | Nil               |
| Gross Distribution per Unit (sen)             | Nil                   | Nil      | Nil               | 2.40              | 1.14              | Nil                   | Nil      | Nil               | Nil               | Nil               | Nil                   | Nil      | Nil               | Nil               | Nil               |
| Net Distribution per Unit (sen)               | Nil                   | Nil      | Nil               | 2.40              | 1.14              | Nil                   | Nil      | Nil               | Nil               | Nil               | Nil                   | Nil      | Nil               | Nil               | Nil               |
| Total Expense Ratio (%) <sup>1</sup>          |                       |          | 1.34              |                   |                   |                       |          | 1.32              |                   |                   |                       |          | 1.51              |                   |                   |
| Portfolio Turnover Ratio (times) <sup>2</sup> |                       |          | 0.48              |                   |                   |                       |          | 1.07              |                   |                   |                       |          | 1.02              |                   |                   |

<sup>1</sup> The TER was higher than previous year due to higher expenses of the Fund for the financial year.

<sup>2</sup> The PTR was lower than previous year due to lower 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**

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

**SGD-Hedged**

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

**MYR-Hedged**

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

No income distribution or unit split were declared for the financial year ended 31 July 2025.

**Income Distribution Breakdown**

| Class      | Ex-Date   | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|------------|-----------|----------------------------------|------------|-----------------------------------|-------------|
| SGD-Hedged | 18-Dec-24 | 1.1400                           | 100.00     | 0.0000                            | 0.00        |
| MYR-Hedged | 18-Dec-24 | 2.4000                           | 100.00     | 0.0000                            | 0.00        |

**Fund Performance**

Average Total Return ended 31 July 2025

| Class               | 1 Year | 3 Years |
|---------------------|--------|---------|
| Institutional - USD | 8.58%  | 9.34%   |
| Retail - USD        | 7.56%  | 8.37%   |
| Retail - AUD Hedged | 5.04%  | 9.21%   |
| Retail - MYR Hedged | 5.37%  | 5.79%   |
| Retail - SGD Hedged | 5.15%  | 5.85%   |

## Annual Total Return for the Financial Year ended 31 July

| Class               | 2025  | 2024   | 2023   |
|---------------------|-------|--------|--------|
| Institutional - USD | 8.58% | 14.44% | 9.12%  |
| Retail - USD        | 7.56% | 13.42% | 7.34%  |
| Retail - AUD Hedged | 5.04% | 14.18% | 10.84% |
| Retail - MYR Hedged | 5.37% | 10.30% | 5.98%  |
| Retail - SGD Hedged | 5.15% | 12.15% | 2.74%  |

*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

#### Institutional - USD Class

The Fund has registered a return of 35.60% since commencement compared to the benchmark return of 19.62%, outperforming by 15.98%. For the financial year under review, the Fund registered a 8.58% return compared to the benchmark return of 6.00%. The Fund thus outperformed the benchmark by 2.58%. The NAV per unit of the Fund as at 31 July 2025 was USD0.6780 while the NAV as at 31 July 2024 was USD0.6244.

#### Retail - USD Class

The Fund has registered a return of 30.94% since commencement compared to the benchmark return of 19.62%, outperforming by 11.32%. For the financial year under review, the Fund registered a 7.56% return compared to the benchmark return of 6.00%. The Fund thus outperformed the benchmark by 1.56%. The NAV per unit of the Fund as at 31 July 2025 was USD0.6547 while the NAV as at 31 July 2024 was USD0.6087.

#### Retail - AUD Hedged-class

The Fund has registered a return of 32.94% since commencement compared to the benchmark return of 19.62%, outperforming by 13.32%. For the financial year under review, the Fund registered a 5.04% return compared to the benchmark return of 6.00%. The Fund thus underperformed the benchmark by 0.96%. The NAV per unit of the Fund as at 31 July 2025 was AUD0.6647 while the NAV as at 31 July 2024 was AUD0.6328.

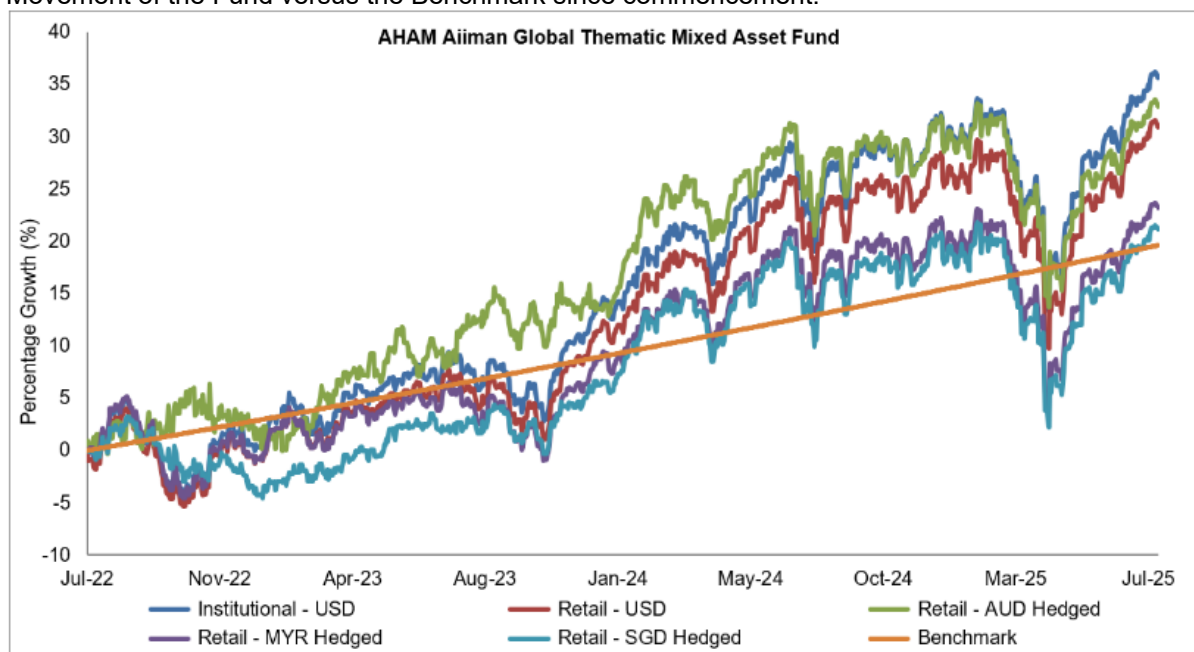
#### Retail - MYR Hedged-class

The Fund has registered a return of 23.18% since commencement compared to the benchmark return of 19.62%, outperforming by 3.56%. For the financial year under review, the Fund registered a 5.37% return compared to the benchmark return of 6.00%. The Fund thus underperformed the benchmark by 0.63%. The NAV per unit of the Fund as at 31 July 2025 was MYR0.5912 while the NAV as at 31 July 2024 was MYR0.5845. During the period, the Fund has declared an income distribution of MYR0.024 per unit.

#### Retail - SGD Hedged-class

The Fund has registered a return of 21.15% since commencement compared to the benchmark return of 19.62%, outperforming by 1.53%. For the financial year under review, the Fund registered a 5.15% return compared to the benchmark return of 6.00%. The Fund thus underperformed the benchmark by 0.85%. The NAV per unit of the Fund as at 31 July 2025 was SGD0.5941 while the NAV as at 31 July 2024 was SGD0.5761. During the period, the Fund has declared an income distribution of SGD0.0114 per unit.

Movement of the Fund versus the Benchmark since commencement.



*This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Benchmark: Absolute return of 6% per annum.*

## **Asset Allocation**

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

As at 31 July 2025, the Fund is 58.74% invested in Shariah compliant foreign equities, 9.65% in collective investment schemes, 8.44% in exchange traded funds, 20.73% 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**

Throughout the second half of 2024, global equities demonstrated resilience despite notable episodes of volatility. July saw gains in global equities, with the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index rising 1.6% and value stocks outperforming growth, particularly as smaller companies took the lead. However, the technology sector came under pressure due to downside economic surprises. The Standard & Poor's ("S&P") 500 gained 1.2% amid sharp sector rotations, while European equities rose 2.0% on the back of better-than-expected economic data. Japanese equities fell in local terms but gained strongly in United States Dollar ("USD") due to a Yen rally after the Bank of Japan ("BoJ") raised interest rates for the first time in years. Asian markets posted modest gains, although weakness in Taiwan and China dragged down emerging markets. August brought renewed momentum as expectations of United States ("U.S.") interest rate cuts lifted markets, particularly in Europe, where the Olympic Games in Paris spurred services sector activity. The MSCI AC World Index rose 2.5%, while the S&P 500 gained 2.4%. Japan saw limited change despite political developments, and MSCI Emerging Market ("EM") underperformed developed peers with a return of 1.6%.

By the third quarter of 2024, markets posted strong returns overall, despite some turbulence early in August triggered by U.S. recession fears and another BoJ rate hike. Strong corporate earnings, a Federal Reserve (“Fed”) rate cut, and Chinese stimulus boosted investor sentiment. The MSCI AC World Index rose 6.6%, with the S&P 500 up 5.9%. Europe gained 6.5% as investors reassessed defensive sectors, while Japan's Topix climbed 6.8%, buoyed by a stronger yen and relative stability toward quarter-end. Asia Pacific ex-Japan outperformed, rising 10.6%, with strong gains in Thailand and China, helping MSCI EM deliver an 8.7% return for the quarter.

In October, markets corrected amid renewed uncertainty around the upcoming U.S. presidential election and the path of interest rates. The MSCI AC World Index fell 2.2%, with the S&P 500 retreating 0.9% and MSCI Europe tumbling 5.7%. Japanese equities also declined in USD terms as the Yen weakened, although Topix gained in local terms. Emerging markets were hit hard, with the MSCI EM Index falling 4.4%, dragged down by risk-off sentiment and weak performance in China and India. November marked a reversal as Donald Trump's election win spurred expectations of pro-growth policies. The S&P 500 surged 5.9%, helping lift the MSCI AC World Index by 3.7%. However, Europe lagged due to fears of U.S.-imposed tariffs and continued economic weakness. Emerging markets struggled in the face of a stronger USD and concerns over future trade policy, while Japan's Topix gained modestly.

December brought further divergence. While U.S. equities remained buoyed by the outlook for tax cuts and deregulation, other markets came under pressure from geopolitical risks and tariff anxieties. MSCI Europe declined sharply by 9.7%, while the MSCI EM Index fell 8.0%. The Topix lost 4.0% in USD terms despite gaining locally, weighed by Yen depreciation. The S&P 500 rose 2.4% in Q4, rounding off a strong year. However, bond markets reflected renewed investor caution, with the U.S. 10-year yield rising to 4.57%, and commodities—including gold—retreating slightly, as the Fed tempered expectations for rate cuts in 2025.

The first quarter of 2025 began on a positive note, with global equities broadly higher in January, led by a 7.2% surge in European markets. U.S. equities gained, but lagged amid rising competition in the Artificial Intelligence (“AI”) space from China's DeepSeek. February, however, brought mixed results. U.S. equities fell 1.3%, weighed by policy uncertainty and weak economic data, while Europe continued to outperform. Asia Pacific markets posted modest gains, with China rebounding on stimulus efforts, which also supported emerging markets. In March, these divergent trends culminated in a quarterly MSCI AC World Index decline of 1.3%, as the S&P 500 fell 4.3%. Europe bucked the trend with a strong 10.6% gain, driven by anticipated German infrastructure spending. China's equities surged over 15% in the quarter, aided by policy stimulus and improving investor sentiment. Japan's Topix gained 1.2%, with ongoing corporate governance reforms supporting financials. MSCI EM rose 2.9% as broader EM assets benefited from China's recovery and a weaker dollar.

April saw renewed volatility with President Trump's declaration of “Liberation Day,” unveiling sweeping trade tariffs. Despite initial panic, the temporary suspension of tariffs for most countries helped markets rebound. The MSCI AC World Index rose 0.9% for the month. U.S. equities lagged, with the S&P 500 falling 0.7% amid concerns over Fed independence, while Europe gained 4.2% following a 25 basis points (“bps”) European Central Bank (“ECB”) rate cut. Japan's Topix surged 5.4% on optimism around U.S.-Japan tariff negotiations and strong corporate earnings. Asian and EM equities also posted gains, though China underperformed due to escalating trade tensions. Commodities fell on lower crude prices, but gold rallied 5.3% on geopolitical uncertainty.

Markets rallied further in May as tariff concerns eased, with the U.S. and China agreeing to suspend new tariffs. The S&P 500 gained 6.3% on the back of strong Q1 earnings, while Europe added 4.6%. Asia Pacific ex-Japan gained 5.1%, driven by renewed enthusiasm for AI and easing trade tensions. Emerging markets rebounded with a 4.3% gain, bolstered by broad-based strength across Asia and Latin America.

By the end of Q2 2025, global equities had staged a robust recovery. With trade tensions easing and a temporary suspension of reciprocal tariffs, investor sentiment improved markedly. The MSCI AC World Index jumped 11.5%, and the Dow Jones Islamic Market (“DJIM”) Index advanced 12.2%. The S&P 500 rose 10.9%, lifted by renewed gains in AI-related stocks and the continued strength of the “Magnificent 7.” European equities surged 11.5%, led by the industrials and real estate sectors. The Topix advanced 11.7%, supported by a rotation into growth stocks and improving shareholder returns amid governance reforms. Asia Pacific ex-Japan delivered an impressive 12.8% return, with MSCI EM up 12.0% as easing trade fears, strong tech sentiment, and a weakening US dollar provided tailwinds.



Fixed income markets mirrored the shifting risk appetite throughout the period. In the second half of 2024, falling inflationary pressures and expectations of rate cuts drove yields lower, with the U.S. 10-year Treasury yield dropping from 4.40% in July to 3.90% by August. Corporate bonds outperformed government debt, and high-yield bonds led gains. Sukuks performed steadily across quarters, with notable quarterly gains of 4.3% in Q3 2024 and 2.3% in Q1 2025, despite a brief pullback in October. By Q2 2025, bond markets had refocused on fiscal risks, particularly around the "One Big Beautiful Bill" in the U.S., which prompted Moody's to downgrade the U.S. sovereign rating. Yields edged slightly higher, with the 10-year Treasury ending Q2 at 4.23%.

Commodities were volatile over the year. Gold was a standout performer, gaining 13.2% in Q3 2024, 19.0% in Q1 2025, and 5.7% in Q2 2025 as investors sought safety amid inflation worries and geopolitical risks. Conversely, oil prices faced pressure from oversupply, and broad commodity indices saw mixed results. After sharp gains in early 2025, commodity prices softened, with declines of 3.1% in Q2. In currency markets, the USD weakened significantly over the period, particularly in Q2 2025, where the Dollar Index ("DXY") Index fell 7.0%, adding to the risk-on sentiment in emerging and Asian markets. The Malaysian Ringgit ("MYR") remained resilient, appreciating steadily across quarters, including a notable 5.4% rise in Q2 2025.

### **Investment Outlook**

Markets have climbed the proverbial wall of worry in 2025. They quickly recovered from the uncertainty associated with U.S. trade tariffs. More recently, they have shrugged off U.S. military action in Iran. However, economic uncertainty persists, and we will need to continue to monitor the impact of this uncertainty on corporate behaviour and consumer spending. Nevertheless, some of the downside risks now look more limited compared to previous expectations. Consequently, we believe the risk of a recession this year is diminished, and we remain positive on equities, with a focus on financials in the U.S. and Europe.

In fixed income, we maintain a neutral view on government bonds. While yields have risen and valuations have improved, medium-term concerns remain due to increasing debt levels and lingering inflation risks in the U.S.. There is evidence that some of these concerns are reflected in market behaviour, with a lower correlation between the front end of the U.S. yield curve, still anchored by rate expectations, and the long end of the yield curve, which is more sensitive to assumptions about debt and inflation. Although market expectations have moved closer to our outlook, we still anticipate less policy easing from the Fed than what is currently priced. Outside the U.S., inflation concerns are more muted; as such, we retain our long position in bonds across most of our Multi-Asset portfolios.

Last month, we have also upgraded credit back to neutral. Valuations have become uncomfortably expensive, but cyclical tail risks have fallen. Fundamentals are holding up well with robust earnings and conservative corporate behaviour, while mergers and acquisitions as well as re-leveraging risks are low for now. We continue to favour gold as a portfolio diversifier.

We retain our negative outlook on the USD, expressed via short positions against the Euro as well as a positive view on local Emerging Market debt. This month, we also establish a long position in the Japanese Yen against the USD. Similar to the shifts in correlation observed in bonds, the USD does not offer the same risk-reducing benefits. The unpredictable nature of the current U.S. administration is leading to a focus on diversification; with investors highly exposed to U.S. assets, we expect this greater focus on risk to result in rebalancing flows away from the U.S.. Meanwhile, we maintain our medium-term view that increasing global oil supply will push the market into a surplus, weighing on oil prices throughout this year. Events in the Middle East pose a risk to that view, but we see this as a risk to monitor rather than a base case scenario.

### **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial year under review.

### **Soft Commissions received from Brokers/Dealers**

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**

Cross trade transaction has been carried out during the financial year and the Investment Committee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

### **Securities Financing Transactions**

The Fund has not undertaken any securities lending or repurchase transactions during the financial year 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 AIIAM GLOBAL THEMATIC MIXED ASSET FUND (“Fund”)**

We have acted as the Trustee of the Fund for the financial year ended 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:-

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
30 September 2025

## **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 financial year 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  
30 September 2025

**AHAM AIIAN GLOBAL THEMATIC MIXED ASSET FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

# **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

| <b>CONTENTS</b>                                                    | <b>PAGE (S)</b> |
|--------------------------------------------------------------------|-----------------|
| STATEMENT OF COMPREHENSIVE INCOME                                  | 1 - 2           |
| STATEMENT OF FINANCIAL POSITION                                    | 3 - 4           |
| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE<br>TO UNIT HOLDERS | 5               |
| STATEMENT OF CASH FLOWS                                            | 6               |
| MATERIAL ACCOUNTING POLICY INFORMATION                             | 7 - 15          |
| NOTES TO THE FINANCIAL STATEMENTS                                  | 16 - 58         |
| STATEMENT BY THE MANAGER                                           | 59              |
| INDEPENDENT AUDITORS' REPORT                                       | 60 - 63         |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

|                                                                                         | <u>Note</u> | <u>2025</u><br>USD    | <u>2024</u><br>USD      |
|-----------------------------------------------------------------------------------------|-------------|-----------------------|-------------------------|
| <b>INVESTMENT INCOME</b>                                                                |             |                       |                         |
| Dividend income                                                                         |             | 126,889               | 117,425                 |
| Profit income from financial assets at fair value<br>through profit or loss             |             | 175,135               | 106,402                 |
| Net gain/(loss) on foreign currency exchange                                            |             | 21,947                | (12,312)                |
| Net gain on forward foreign currency contracts<br>at fair value through profit or loss  | 10          | 324,949               | 14,211                  |
| Net gain on financial assets at fair value<br>through profit or loss                    | 9           | 862,547               | 1,219,210               |
|                                                                                         |             | <u>1,511,467</u>      | <u>1,444,936</u>        |
| <b>EXPENSES</b>                                                                         |             |                       |                         |
| Management fee                                                                          | 4           | (193,250)             | (104,324)               |
| Trustee fee                                                                             | 5           | (6,854)               | (4,094)                 |
| Fund accounting fee                                                                     | 6           | (8,252)               | (2,548)                 |
| Auditors' remuneration                                                                  |             | (2,080)               | (2,104)                 |
| Tax agent's fee                                                                         |             | (767)                 | (775)                   |
| Transactions costs                                                                      |             | (7,327)               | (7,995)                 |
| Other expenses                                                                          |             | (38,837)              | (33,131)                |
|                                                                                         |             | <u>(257,367)</u>      | <u>(154,971)</u>        |
| <b>NET PROFIT BEFORE FINANCE COST<br/>AND TAXATION</b>                                  |             | 1,254,100             | 1,289,965               |
| <b>FINANCE COST (EXCLUDING INCREASE IN NET<br/>ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b> |             |                       |                         |
| Distributions                                                                           | 8           | (270,302)             | -                       |
| <b>NET PROFIT BEFORE TAXATION</b>                                                       |             | <u>983,798</u>        | <u>1,289,965</u>        |
| Taxation                                                                                | 7           | -                     | (14,010)                |
| <b>INCREASE IN NET ASSETS ATTRIBUTABLE<br/>TO UNIT HOLDERS</b>                          |             | <u><u>983,798</u></u> | <u><u>1,275,955</u></u> |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

|                                                                                      | <u>Note</u> | <u>2025</u><br>USD | <u>2024</u><br>USD |
|--------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| Increase in net assets attributable to unit holders<br>are made up of the following: |             |                    |                    |
| Realised amount                                                                      |             | (130,819)          | 430,654            |
| Unrealised amount                                                                    |             | 1,114,617          | 845,301            |
|                                                                                      |             | <u>983,798</u>     | <u>1,275,955</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 2025

|                                                                                  | <u>Note</u> | <u>2025</u><br>USD | <u>2024</u><br>USD |
|----------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>ASSETS</b>                                                                    |             |                    |                    |
| Cash and cash equivalents                                                        |             | 137,903            | 232,523            |
| Amount due from Manager                                                          |             |                    |                    |
| - creation of units                                                              |             | 150,579            | 48,704             |
| - management fee rebate receivable                                               |             | 1,466              | -                  |
| Dividends receivable                                                             |             | 501                | 1,662              |
| Financial assets at fair value through profit or loss                            | 9           | 14,590,203         | 17,912,004         |
| Forward foreign currency contracts                                               |             |                    |                    |
| at fair value through profit or loss                                             | 10          | 104,226            | 149,114            |
| Tax recoverable                                                                  |             | 4,490              | -                  |
| <b>TOTAL ASSETS</b>                                                              |             | <u>14,989,368</u>  | <u>18,344,007</u>  |
| <b>LIABILITIES</b>                                                               |             |                    |                    |
| Forward foreign currency contracts                                               |             |                    |                    |
| at fair value through profit or loss                                             | 10          | 18,497             | 992                |
| Amount due to Manager                                                            |             |                    |                    |
| - management fee                                                                 |             | 13,407             | 17,940             |
| Amount due to Trustee                                                            |             | 500                | 622                |
| Fund accounting fee                                                              |             | 703                | 654                |
| Auditors' remuneration                                                           |             | 2,080              | 2,104              |
| Tax agent's fee                                                                  |             | 767                | 776                |
| Other payables and accruals                                                      |             | 456                | 261                |
| Tax provision                                                                    |             | -                  | 474                |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS<br/>ATTRIBUTABLE TO UNIT HOLDERS)</b> |             | <u>36,410</u>      | <u>23,823</u>      |
| <b>NET ASSET VALUE OF THE FUND</b>                                               |             | <u>14,952,958</u>  | <u>18,320,184</u>  |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT<br/>HOLDERS</b>                               |             | <u>14,952,958</u>  | <u>18,320,184</u>  |

# AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONTINUED)

|                                                          | <u>Note</u> | <u>2025</u><br>USD | <u>2024</u><br>USD |
|----------------------------------------------------------|-------------|--------------------|--------------------|
| <b>REPRESENTED BY:</b>                                   |             |                    |                    |
| <b>FAIR VALUE OF OUTSTANDING UNITS</b>                   |             |                    |                    |
| - AUD Hedged-class                                       |             | 33,390             | 36,176             |
| - MYR Hedged-class                                       |             | 6,411,361          | 6,756,640          |
| - SGD Hedged-class                                       |             | 9,162              | 46,910             |
| - USD Class                                              |             | 1,818,145          | 4,891,033          |
| - USD Institutional Class                                |             | 6,680,900          | 6,589,425          |
|                                                          |             | <u>14,952,958</u>  | <u>18,320,184</u>  |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                    |             |                    |                    |
| - AUD Hedged-class                                       | 11(a)       | 78,000             | 88,000             |
| - MYR Hedged-class                                       | 11(b)       | 46,253,000         | 53,046,000         |
| - SGD Hedged-class                                       | 11(c)       | 20,000             | 109,000            |
| - USD Class                                              | 11(d)       | 2,777,000          | 8,035,000          |
| - USD Institutional Class                                | 11(e)       | 9,854,000          | 10,554,000         |
|                                                          |             | <u>58,982,000</u>  | <u>71,832,000</u>  |
| <b>NET ASSET VALUE PER UNIT (USD)</b>                    |             |                    |                    |
| - AUD Hedged-class                                       |             | 0.4281             | 0.4111             |
| - MYR Hedged-class                                       |             | 0.1386             | 0.1274             |
| - SGD Hedged-class                                       |             | 0.4581             | 0.4304             |
| - USD Class                                              |             | 0.6547             | 0.6087             |
| - USD Institutional Class                                |             | <u>0.6780</u>      | <u>0.6244</u>      |
| <b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b> |             |                    |                    |
| - AUD Hedged-class                                       |             | AUD 0.6647         | AUD0.6328          |
| - MYR Hedged-class                                       |             | RM 0.5912          | RM0.5845           |
| - SGD Hedged-class                                       |             | SGD 0.5941         | SGD0.5761          |
| - USD Class                                              |             | USD 0.6547         | USD0.6087          |
| - USD Institutional Class                                |             | <u>USD 0.6780</u>  | <u>USD0.6244</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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

|                                                                                       | <u>2025</u><br>USD | <u>2024</u><br>USD |
|---------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS<br/>AT THE BEGINNING OF FINANCIAL YEAR</b> | 18,320,184         | 5,945,150          |
| Movement due to units created and cancelled<br>during the financial year:             |                    |                    |
| Creation of units arising from applications                                           | 666,738            | 12,442,001         |
| - AUD Hedged-class                                                                    | 45,648             | 36,391             |
| - MYR Hedged-class                                                                    | 424,087            | 5,366,239          |
| - SGD Hedged-class                                                                    | 37,340             | 46,998             |
| - USD Class                                                                           | 9,645              | 5,106,188          |
| - USD Institutional Class                                                             | 150,018            | 1,886,185          |
| Creation of units arising from distributions                                          | 267,901            | -                  |
| - MYR Hedged-class                                                                    | 267,004            | -                  |
| - SGD Hedged-class                                                                    | 897                | -                  |
| Cancellation of units                                                                 | (5,285,663)        | (1,342,922)        |
| - AUD Hedged-class                                                                    | (50,670)           | -                  |
| - MYR Hedged-class                                                                    | (1,517,465)        | (992,776)          |
| - SGD Hedged-class                                                                    | (76,784)           | -                  |
| - USD Class                                                                           | (3,054,840)        | (350,146)          |
| - USD Institutional Class                                                             | (585,904)          | -                  |
| Net increase in net assets attributable to unit holders<br>during the financial year  | 983,798            | 1,275,955          |
| - AUD Hedged-class                                                                    | 2,236              | (958)              |
| - MYR Hedged-class                                                                    | 481,095            | 426,995            |
| - SGD Hedged-class                                                                    | 798                | (861)              |
| - USD Class                                                                           | (27,692)           | 133,918            |
| - USD Institutional Class                                                             | 527,361            | 716,861            |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS<br/>AT THE END OF THE FINANCIAL YEAR</b>   | <u>14,952,958</u>  | <u>18,320,184</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 2025

|                                                                         | <u>2025</u><br>USD    | <u>2024</u><br>USD    |
|-------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                       |                       |
| Proceeds from sale of investments                                       | 9,822,004             | 5,417,122             |
| Proceeds from redemption of investments                                 | 400,000               | 200,000               |
| Purchase of investments                                                 | (6,033,224)           | (16,565,174)          |
| Dividends received                                                      | 78,840                | 42,791                |
| Profit received                                                         | 169,054               | 75,724                |
| Management fee rebate received                                          | 21,200                | -                     |
| Management fee paid                                                     | (197,783)             | (90,535)              |
| Trustee fee paid                                                        | (6,976)               | (3,664)               |
| Fund accounting fee paid                                                | (8,203)               | (1,894)               |
| Payment for other fees and expenses                                     | (20,656)              | (24,779)              |
| Net realised gain/(loss) on foreign currency exchange                   | 22,375                | (13,545)              |
| Net realised gain/(loss) on forward foreign currency contracts          | 387,342               | (117,762)             |
| Tax paid                                                                | (4,964)               | (12,031)              |
| Net cash flows generated from/(used in) operating activities            | <u>4,629,009</u>      | <u>(11,093,747)</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |                       |                       |
| Proceeds from creation of units                                         | 564,863               | 12,393,297            |
| Payments for cancellation of units                                      | (5,285,663)           | (1,342,922)           |
| Payments for distribution                                               | (2,401)               | -                     |
| Net cash flows (used in)/generated from financing activities            | <u>(4,723,201)</u>    | <u>11,050,375</u>     |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                        | (94,192)              | (43,372)              |
| <b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>                             | (428)                 | 1,154                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <u>232,523</u>        | <u>274,741</u>        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>       | <u><u>137,903</u></u> | <u><u>232,523</u></u> |

Cash and cash equivalents as at 31 July 2025 and 31 July 2024 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 2025**

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

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

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

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

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

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

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

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

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

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

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

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

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
    - The new MFRS introduces a new structure of profit or loss statement.
      - i. Income and expenses are classified into 3 new main categories:
        - Operating category which typically includes results from the main business activities;
        - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Profit income

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

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

#### **B INCOME RECOGNITION (CONTINUED)**

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

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

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

#### **C FINANCE COST**

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

#### **D 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.

#### **E TAXATION**

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

Withholding taxes on investment income from quoted investment is 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 lines in the statement of comprehensive income.

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

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

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

#### **G 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-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.

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

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

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

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

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

Investments in Shariah-compliant CIS and ETF have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

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

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

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



## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

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

##### **(ii) Recognition and measurement**

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

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of 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 which they arise.

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

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

Investment in Shariah-compliant CIS and ETF are valued at the last published net asset value (“NAV”) per unit the date of the statement of financial position.

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

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

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 forward foreign currency contracts at fair value through profit or loss, are subsequently carried at amortised cost using the effective profit method.

##### (iii) Impairment

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

##### Significant increase in credit risk

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

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

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

##### **(iii) Impairment (continued)**

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

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

###### Quantitative criteria:

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

###### Qualitative criteria:

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

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

#### **I CASH AND CASH EQUIVALENTS**

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

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

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

The unit holders' contribution 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 holders' 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 NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put back the unit to the Fund.

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

#### **K DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

#### **L INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

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

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

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

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

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

##### 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 expenses are denominated in USD.

#### **N 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 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 2025

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Thematic Mixed Asset Fund (the "Fund") pursuant to the execution of a Deed dated 21 January 2022 and modified by a First Supplemental Deed dated 28 December 2022 (the "Deed") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund 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 30 September 2025.

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

Financial instruments are as follows:

|                                    | <u>Note</u> | At<br>amortised<br><u>cost</u><br>USD | At fair value<br>through<br><u>profit or loss</u><br>USD | <u>Total</u><br>USD |
|------------------------------------|-------------|---------------------------------------|----------------------------------------------------------|---------------------|
| <u>2025</u>                        |             |                                       |                                                          |                     |
| <u>Financial assets</u>            |             |                                       |                                                          |                     |
| Cash and cash equivalents          |             | 137,903                               | -                                                        | 137,903             |
| Amount due from Manager            |             |                                       |                                                          |                     |
| - creation of units                |             | 150,579                               | -                                                        | 150,579             |
| - management fee rebate receivable |             | 1,466                                 | -                                                        | 1,466               |
| Dividends receivable               |             | 501                                   | -                                                        | 501                 |
| Quoted equities                    | 9           | -                                     | 8,783,873                                                | 8,783,873           |
| Collective investment scheme       | 9           | -                                     | 1,443,237                                                | 1,443,237           |
| Exchange-traded funds              | 9           | -                                     | 1,262,817                                                | 1,262,817           |
| Unquoted fixed income securities   | 9           | -                                     | 3,100,276                                                | 3,100,276           |
| Forward foreign currency contracts | 10          | -                                     | 104,226                                                  | 104,226             |
| Total                              |             | <u>290,449</u>                        | <u>14,694,429</u>                                        | <u>14,984,878</u>   |
| <u>Financial liabilities</u>       |             |                                       |                                                          |                     |
| Forward foreign currency contracts | 10          | -                                     | 18,497                                                   | 18,497              |
| Amount due to Manager              |             |                                       |                                                          |                     |
| - management fee                   |             | 13,407                                | -                                                        | 13,407              |
| Amount due to Trustee              |             | 500                                   | -                                                        | 500                 |
| Fund accounting fee                |             | 703                                   | -                                                        | 703                 |
| Auditors' remuneration             |             | 2,080                                 | -                                                        | 2,080               |
| Tax agent's fee                    |             | 767                                   | -                                                        | 767                 |
| Other payables and accruals        |             | 456                                   | -                                                        | 456                 |
| Total                              |             | <u>17,913</u>                         | <u>18,497</u>                                            | <u>36,410</u>       |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

|                                    | <u>Note</u> | At<br>amortised<br>cost<br>USD | At fair value<br>through<br>profit or loss<br>USD | <u>Total<br/>USD</u> |
|------------------------------------|-------------|--------------------------------|---------------------------------------------------|----------------------|
| <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                    | 9           | -                              | 12,086,928                                        | 12,086,928           |
| Collective investment scheme       | 9           | -                              | 1,372,294                                         | 1,372,294            |
| Exchange-traded funds              | 9           | -                              | 485,246                                           | 485,246              |
| Unquoted fixed income securities   | 9           | -                              | 3,967,536                                         | 3,967,536            |
| Forward foreign currency contracts | 10          | -                              | 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 | 10          | -                              | 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>        |

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 2025 (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>2025</u><br>USD | <u>2024</u><br>USD |
|----------------------------------|--------------------|--------------------|
| <b>Quoted investment</b>         |                    |                    |
| Quoted equities                  | 8,783,873          | 12,086,928         |
| Collective investment scheme     | 1,443,237          | 1,372,294          |
| Exchange-traded funds            | 1,262,817          | 485,246            |
|                                  | <u>11,489,927</u>  | <u>13,944,468</u>  |
| <br><b>Unquoted investment *</b> |                    |                    |
| Unquoted fixed income securities | <u>3,100,276</u>   | <u>3,967,536</u>   |

\* Include profit receivable of USD39,116 (2024: USD50,776).

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (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% (2024: 5%) and decreased by 5% (2024: 5%) 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><br>USD | Impact on<br>profit after<br>tax/NAV<br>USD |
|--------------------------|----------------------------|---------------------------------------------|
| <u>2025</u>              |                            |                                             |
| -5%                      | 13,823,533                 | (727,554)                                   |
| 0%                       | 14,551,087                 | -                                           |
| +5%                      | 15,278,641                 | 727,554                                     |
|                          | <hr/>                      | <hr/>                                       |
| <u>2024</u>              |                            |                                             |
| -5%                      | 16,968,167                 | (893,061)                                   |
| 0%                       | 17,861,228                 | -                                           |
| +5%                      | 18,754,289                 | 893,061                                     |
|                          | <hr/>                      | <hr/>                                       |

# AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (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% (2024: 1%) with all other variables held constant.

| <u>% Change in profit rate</u> | <u>Impact on profit after tax/NAV</u> |             |
|--------------------------------|---------------------------------------|-------------|
|                                | <u>2025</u>                           | <u>2024</u> |
|                                | USD                                   | USD         |
| +1% (2024: +1%)                | (40,052)                              | (8,458)     |
| -1% (2024: -1%)                | 40,773                                | 8,486       |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (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 United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus United States Dollar based on considerations of economic fundamentals such as 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><br>USD | <u>Forward<br/>foreign<br/>currency<br/>contracts</u><br>USD | <u>Cash<br/>and cash<br/>equivalents</u><br>USD | <u>Other<br/>assets*</u><br>USD | <u>Total</u><br>USD |
|-------------------------|---------------------------|--------------------------------------------------------------|-------------------------------------------------|---------------------------------|---------------------|
| <u>2025</u>             |                           |                                                              |                                                 |                                 |                     |
| <u>Financial assets</u> |                           |                                                              |                                                 |                                 |                     |
| Australian Dollar       | -                         | -                                                            | 13,433                                          | -                               | 13,433              |
| Canadian Dollar         | -                         | -                                                            | 1,521                                           | -                               | 1,521               |
| Chinese Yuan            | 117,674                   | -                                                            | 135                                             | -                               | 117,809             |
| Danish Krone            | 54,214                    | -                                                            | 64                                              | -                               | 54,278              |
| Euro                    | 679,029                   | -                                                            | 1,183                                           | 328                             | 680,540             |
| British Pound Sterling  | 177,374                   | -                                                            | 3,462                                           | -                               | 180,836             |
| Hong Kong Dollar        | 201,103                   | -                                                            | 20,002                                          | -                               | 221,105             |
| Japanese Yen            | 266,768                   | -                                                            | 46                                              | -                               | 266,814             |
| Malaysian Ringgit       | -                         | 104,226                                                      | 56,226                                          | 150,579                         | 311,031             |
| Norwegian Krone         | -                         | -                                                            | 337                                             | -                               | 337                 |
| Singapore Dollar        | -                         | -                                                            | 1,534                                           | -                               | 1,534               |
| Swedish Krona           | -                         | -                                                            | 375                                             | -                               | 375                 |
| Swiss Franc             | 126,961                   | -                                                            | 3,410                                           | -                               | 130,371             |
| Taiwan Dollar           | 43,181                    | -                                                            | -                                               | -                               | 43,181              |
|                         | <u>1,666,304</u>          | <u>104,226</u>                                               | <u>101,728</u>                                  | <u>150,907</u>                  | <u>2,023,165</u>    |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

##### Market risk (continued)

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

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

the Fund: (continued)

|                              | Forward<br>foreign<br>currency<br>contracts<br>USD | Other<br>liabilities**<br>USD | Net assets<br>attributable to<br>unit holders<br>USD | Total<br>USD     |
|------------------------------|----------------------------------------------------|-------------------------------|------------------------------------------------------|------------------|
| <u>2025</u> (continued)      |                                                    |                               |                                                      |                  |
| <u>Financial liabilities</u> |                                                    |                               |                                                      |                  |
| Australian Dollar            | 454                                                | -                             | 33,390                                               | 33,844           |
| Malaysia Ringgit             | 17,945                                             | 4,006                         | 6,411,361                                            | 6,433,312        |
| Singapore Dollar             | 98                                                 | -                             | 9,162                                                | 9,260            |
|                              | <u>18,497</u>                                      | <u>4,006</u>                  | <u>6,453,913</u>                                     | <u>6,476,416</u> |

|                         | <u>Investments</u><br>USD | Forward<br>foreign<br>currency<br>contracts<br>USD | Cash<br>and cash<br>equivalents<br>USD | Other<br>assets*<br>USD | Total<br>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 2025 (CONTINUED)

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

##### Market risk (continued)

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

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

|                              | Forward<br>foreign<br>currency<br>contracts<br>USD | Other<br>liabilities**<br>USD | Net assets<br>attributable to<br>unit holders<br>USD | Total<br>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.

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

##### Market risk (continued)

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

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to 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<br>rate<br>% | Impact on<br>profit after<br>tax/NAV<br>USD |
|------------------------|------------------------|---------------------------------------------|
| <u>2025</u>            |                        |                                             |
| Australian Dollar      | +/- 9.59               | -/+ 1,957                                   |
| Canadian Dollar        | +/- 5.92               | +/- 90                                      |
| Chinese Yuan           | +/- 3.30               | +/- 3,888                                   |
| Danish Krone           | +/- 8.43               | +/- 4,576                                   |
| Euro                   | +/- 8.31               | +/- 56,553                                  |
| British Pound Sterling | +/- 7.56               | +/- 13,671                                  |
| Hong Kong Dollar       | +/- 0.80               | +/- 1,769                                   |
| Japanese Yen           | +/- 11.63              | +/- 31,030                                  |
| Malaysian Ringgit      | +/- 7.52               | -/+ 460,396                                 |
| Norwegian Krone        | +/- 10.84              | +/- 37                                      |
| Swedish Krona          | +/- 10.92              | +/- 41                                      |
| Singapore Dollar       | +/- 5.16               | -/+ 399                                     |
| Swiss Franc            | +/- 9.02               | +/- 11,759                                  |
| Taiwan Dollar          | +/- 8.15               | +/- 3,519                                   |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

##### Market risk (continued)

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

|                        | Change in<br>rate<br>% | Impact on<br>profit after<br>tax/NAV<br>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                                  |

##### 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.

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



## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (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<br>fixed<br>income<br>securities<br>USD | Cash<br>and cash<br>equivalents<br>USD | Forward<br>foreign<br>currency<br>contracts<br>USD | Other<br>assets*<br>USD | Total<br>USD     |
|--------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|-------------------------|------------------|
| <u>2025</u>        |                                                  |                                        |                                                    |                         |                  |
| Energy             |                                                  |                                        |                                                    |                         |                  |
| - Aa3              | 199,640                                          | -                                      | -                                                  | -                       | 199,640          |
| Financial Services |                                                  |                                        |                                                    |                         |                  |
| - AAA              | -                                                | 137,903                                | 104,226                                            | -                       | 242,129          |
| Government         |                                                  |                                        |                                                    |                         |                  |
| - Aa3              | 299,034                                          | -                                      | -                                                  | -                       | 299,034          |
| - Ba1              | 474,252                                          | -                                      | -                                                  | -                       | 474,252          |
| - Baa2             | 625,045                                          | -                                      | -                                                  | -                       | 625,045          |
| Industrials        |                                                  |                                        |                                                    |                         |                  |
| - Non-rated ("NR") | -                                                | -                                      | -                                                  | 173                     | 173              |
| Technology         |                                                  |                                        |                                                    |                         |                  |
| - NR               | -                                                | -                                      | -                                                  | 328                     | 328              |
| Telecommunication  |                                                  |                                        |                                                    |                         |                  |
| - Baa2             | 382,441                                          | -                                      | -                                                  | -                       | 382,441          |
| Utilities          |                                                  |                                        |                                                    |                         |                  |
| - A3               | 501,352                                          | -                                      | -                                                  | -                       | 501,352          |
| - Aa3              | 618,512                                          | -                                      | -                                                  | -                       | 618,512          |
| Others             |                                                  |                                        |                                                    |                         |                  |
| - NR               | -                                                | -                                      | -                                                  | 152,045                 | 152,045          |
|                    | <u>3,100,276</u>                                 | <u>137,903</u>                         | <u>104,226</u>                                     | <u>152,546</u>          | <u>3,494,951</u> |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

##### Credit risk (continued)

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

|                    | Unquoted<br>fixed<br>income<br><u>securities</u><br>USD | Cash<br>and cash<br><u>equivalents</u><br>USD | Forward<br>foreign<br>currency<br><u>contracts</u><br>USD | Other<br><u>assets*</u><br>USD | <u>Total</u><br>USD |
|--------------------|---------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------|--------------------------------|---------------------|
| <u>2024</u>        |                                                         |                                               |                                                           |                                |                     |
| Consumer Staples   |                                                         |                                               |                                                           |                                |                     |
| - 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              |
|                    | <u>3,967,536</u>                                        | <u>232,523</u>                                | <u>149,114</u>                                            | <u>50,366</u>                  | <u>4,399,539</u>    |

\*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 2025 (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:

|                                                                                                | Within<br>one month<br>USD | Between<br>one month<br>to one year<br>USD | Total<br>USD      |
|------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------|-------------------|
| <u>2025</u>                                                                                    |                            |                                            |                   |
| Forward foreign currency contracts at financial<br>assets at fair value through profit or loss | 552                        | 17,945                                     | 18,497            |
| Amount due to Manager                                                                          |                            |                                            |                   |
| - management fee                                                                               | 13,407                     | -                                          | 13,407            |
| Amount due to Trustee                                                                          | 500                        | -                                          | 500               |
| Fund accounting fee                                                                            | 703                        | -                                          | 703               |
| Auditors' remuneration                                                                         | -                          | 2,080                                      | 2,080             |
| Tax agent's fee                                                                                | -                          | 767                                        | 767               |
| Other payables and accruals                                                                    | -                          | 456                                        | 456               |
| Net asset attributable to unit holders*                                                        | 14,952,958                 | -                                          | 14,952,958        |
|                                                                                                | <u>14,968,120</u>          | <u>21,248</u>                              | <u>14,989,368</u> |
| <u>2024</u>                                                                                    |                            |                                            |                   |
| Forward foreign currency contracts at financial<br>assets at fair value through profit or loss | -                          | 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> |

## **AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (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 J). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of the instruments typically retain them for the medium to long term return.

##### Capital risk

The capital of the Fund is represented by net assets attributable to 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 Shariah-compliant investment activities of the Fund.

##### Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

#### **3 FAIR VALUE ESTIMATION**

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded 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 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

##### (i) Fair value hierarchy

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

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

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

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

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><br>USD | <u>Level 2</u><br>USD | <u>Level 3</u><br>USD | <u>Total</u><br>USD |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <u>2025</u>                          |                       |                       |                       |                     |
| Financial assets at fair value       |                       |                       |                       |                     |
| through profit or loss               |                       |                       |                       |                     |
| - quoted equities                    | 8,783,873             | -                     | -                     | 8,783,873           |
| - collective investment scheme       | 1,443,237             | -                     | -                     | 1,443,237           |
| - exchange-traded funds              | 1,262,817             | -                     | -                     | 1,262,817           |
| - unquoted fixed income securities   | -                     | 3,100,276             | -                     | 3,100,276           |
| - forward foreign currency contracts | -                     | 104,226               | -                     | 104,226             |
|                                      | <u>11,489,927</u>     | <u>3,204,502</u>      | <u>-</u>              | <u>14,694,429</u>   |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

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

|                                                             | <u>Level 1</u><br>USD | <u>Level 2</u><br>USD | <u>Level 3</u><br>USD | <u>Total</u><br>USD |
|-------------------------------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <u>2025</u> (continued)                                     |                       |                       |                       |                     |
| Financial liabilities at fair value through profit or loss: |                       |                       |                       |                     |
| - forward foreign currency contracts                        | -                     | 18,497                | -                     | 18,497              |
|                                                             |                       |                       |                       |                     |
| <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          |
| Financial liabilities at fair value through profit or loss: |                       |                       |                       |                     |
| - forward foreign currency contracts                        | -                     | 992                   | -                     | 992                 |

Investments whose values are based on quoted market price in active markets and are therefore classified within level 1 include active listed equities, collective investment scheme and exchange-traded funds. The Fund does not adjust the quoted prices for these investments.

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. This includes unquoted sukuk 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 2025 (CONTINUED)**

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

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

#### **4 MANAGEMENT FEE**

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

For the financial year ended 31 July 2025 and 31 July 2024, 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 2025, the Trustee's fee is recognised at a rate of 0.04% per annum (2024: 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 2025 is USD8,252 (equivalent to: RM36,000) (2024: USD 2,548 (equivalent to: RM12,000)).

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 7 TAXATION

|                                           | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-------------------------------------------|--------------------|--------------------|
| Current taxation                          | -                  | 5,932              |
| Under provision of taxation in prior year | -                  | 8,078              |
|                                           | <u>-</u>           | <u>14,010</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:

|                                                            | <u>2025</u><br>USD | <u>2024</u><br>USD |
|------------------------------------------------------------|--------------------|--------------------|
| Net profit before taxation                                 | <u>983,798</u>     | <u>1,289,965</u>   |
| Tax at Malaysian statutory rate of 24% (2024: 24%)         | 236,112            | 309,592            |
| Tax effects of:                                            |                    |                    |
| Investment income not subject to tax                       | (357,312)          | (338,245)          |
| Expenses not deductible for tax purposes                   | 79,761             | 11,597             |
| Restriction on tax deductible expenses for Unit Trust Fund | 41,439             | 22,988             |
| Under provision of taxation in prior year                  | -                  | 8,078              |
| Tax expense                                                | <u>-</u>           | <u>14,010</u>      |



## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 8 DISTRIBUTIONS

|                               | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-------------------------------|--------------------|--------------------|
| Gross/net distribution amount | 270,302            | -                  |

During the financial year ended 31 July 2025, distributions were made as follows:

| <u>Ex date</u> | Gross/Net distribution per unit (sen)           |
|----------------|-------------------------------------------------|
|                | <u>MYR Hedged-class</u> <u>SGD Hedged-class</u> |
|                | RM      SGD                                     |
| 18.12.2024     | 2.40      1.14                                  |

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

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

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

|                                                                    | <u>2025</u><br>USD | <u>2024</u><br>USD |
|--------------------------------------------------------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss:             |                    |                    |
| - quoted equities – foreign                                        | 8,783,873          | 12,086,928         |
| - collective investment scheme – local                             | 1,443,237          | 1,372,294          |
| - exchange-traded funds                                            | 1,262,817          | 485,246            |
| - unquoted fixed income securities – local                         | -                  | 1,265,537          |
| - unquoted fixed income securities – foreign                       | 3,100,276          | 2,701,999          |
|                                                                    | <u>14,590,203</u>  | <u>17,912,004</u>  |
|                                                                    | <u>2025</u><br>USD | <u>2024</u><br>USD |
| Net gain on financial assets at fair value through profit or loss: |                    |                    |
| - realised (loss)/gain on sale of investments                      | (319,823)          | 501,181            |
| - unrealised gain on changes in fair value                         | 1,159,704          | 718,029            |
| - management fee rebate on collective investment scheme #          | 22,666             | -                  |
|                                                                    | <u>862,547</u>     | <u>1,219,210</u>   |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

# 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 2025 are as follows:

|                                           | <u>Quantity</u> | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-------------------------------------------|-----------------|-----------------------------------|-------------------------------|------------------------------------|
| <u>China</u>                              |                 |                                   |                               |                                    |
| <u>Industrials</u>                        |                 |                                   |                               |                                    |
| Contemporary Amperex<br>Technology Co Ltd | 3,200           | 92,183                            | 117,674                       | 0.79                               |
| <u>Denmark</u>                            |                 |                                   |                               |                                    |
| <u>Health Care</u>                        |                 |                                   |                               |                                    |
| Novo Nordisk A/S                          | 1,124           | 93,316                            | 54,214                        | 0.36                               |
| <u>France</u>                             |                 |                                   |                               |                                    |
| <u>Industrials</u>                        |                 |                                   |                               |                                    |
| Schneider Electric SA                     | 588             | 128,366                           | 153,444                       | 1.03                               |
| <u>Germany</u>                            |                 |                                   |                               |                                    |
| <u>Technology</u>                         |                 |                                   |                               |                                    |
| Infineon Technologies AG                  | 3,088           | 114,215                           | 121,450                       | 0.81                               |
| SAP SE                                    | 732             | 120,320                           | 209,978                       | 1.41                               |
|                                           | 3,820           | 234,535                           | 331,428                       | 2.22                               |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2025 are as follows: (continued)

|                               | Quantity | Aggregate<br>cost<br>USD | Fair<br>value<br>USD | Percentage<br>of NAV<br>% |
|-------------------------------|----------|--------------------------|----------------------|---------------------------|
| <u>Hong Kong</u>              |          |                          |                      |                           |
| <u>Consumer Discretionary</u> |          |                          |                      |                           |
| BYD Co Ltd                    | 5,100    | 61,139                   | 74,972               | 0.50                      |
| <u>Industrials</u>            |          |                          |                      |                           |
| Techtronic Industries Co      | 10,500   | 131,236                  | 126,131              | 0.84                      |
| <u>Italy</u>                  |          |                          |                      |                           |
| <u>Consumer Discretionary</u> |          |                          |                      |                           |
| Ferrari NV                    | 105      | 44,808                   | 46,254               | 0.31                      |
| <u>Japan</u>                  |          |                          |                      |                           |
| <u>Industrials</u>            |          |                          |                      |                           |
| Keyence Corporation           | 100      | 44,552                   | 36,683               | 0.25                      |
| Recruit Holdings Co Ltd       | 2,500    | 114,529                  | 150,387              | 1.01                      |
|                               | 2,600    | 159,081                  | 187,070              | 1.26                      |
| <u>Technology</u>             |          |                          |                      |                           |
| FUJIFILM Holdings Corporation | 3,800    | 82,869                   | 79,698               | 0.53                      |
| <u>Netherlands</u>            |          |                          |                      |                           |
| <u>Technology</u>             |          |                          |                      |                           |
| ASML Holding NV               | 211      | 185,177                  | 147,903              | 0.99                      |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2025 are as follows: (continued)

|                               | Quantity | Aggregate cost<br>USD | Fair<br>value<br>USD | Percentage<br>of NAV<br>% |
|-------------------------------|----------|-----------------------|----------------------|---------------------------|
| <u>Switzerland</u>            |          |                       |                      |                           |
| <u>Health Care</u>            |          |                       |                      |                           |
| Alcon Inc                     | 1,440    | 132,831               | 126,961              | 0.85                      |
| <u>Taiwan</u>                 |          |                       |                      |                           |
| <u>Industrials</u>            |          |                       |                      |                           |
| Chroma Ate Inc                | 3,000    | 40,447                | 43,181               | 0.29                      |
| <u>United Kingdom</u>         |          |                       |                      |                           |
| <u>Financial Services</u>     |          |                       |                      |                           |
| WisdomTree Metal Securities   | 1,173    | 275,755               | 360,017              | 2.41                      |
| <u>Health Care</u>            |          |                       |                      |                           |
| Smith & Nephew PLC            | 6,157    | 91,935                | 94,576               | 0.63                      |
| <u>Technology</u>             |          |                       |                      |                           |
| RELX PLC                      | 1,592    | 62,895                | 82,798               | 0.55                      |
| <u>United States</u>          |          |                       |                      |                           |
| <u>Consumer Discretionary</u> |          |                       |                      |                           |
| Amazon.com Inc                | 1,835    | 338,392               | 429,592              | 2.87                      |
| Amer Sports Inc               | 2,348    | 59,768                | 88,144               | 0.59                      |
| Booking Holdings Inc          | 30       | 106,367               | 165,122              | 1.10                      |
| Deckers Outdoor Corporation   | 724      | 99,004                | 76,867               | 0.51                      |
| EBay Inc                      | 1,805    | 100,599               | 165,609              | 1.11                      |
| SharkNinja Inc                | 921      | 78,254                | 106,928              | 0.72                      |
| Tapestry Inc                  | 720      | 59,229                | 77,782               | 0.52                      |
| TJX Cos Inc                   | 638      | 70,723                | 79,450               | 0.53                      |
|                               | 9,021    | 912,336               | 1,189,494            | 7.95                      |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2025 are as follows: (continued)

|                               | Quantity     | Aggregate<br>cost<br>USD | Fair<br>value<br>USD | Percentage<br>of NAV<br>% |
|-------------------------------|--------------|--------------------------|----------------------|---------------------------|
| <u>Financial Services</u>     |              |                          |                      |                           |
| MSCI Inc                      | 110          | 60,789                   | 61,750               | 0.41                      |
| Moody's Corporation           | 238          | 86,311                   | 122,744              | 0.82                      |
|                               | <u>348</u>   | <u>147,100</u>           | <u>184,494</u>       | <u>1.23</u>               |
| <u>Health Care</u>            |              |                          |                      |                           |
| Boston Scientific Corporation | 1,444        | 87,198                   | 151,504              | 1.01                      |
| Eli Lilly & Co                | 242          | 162,080                  | 179,097              | 1.20                      |
| Idexx Laboratories Inc        | 118          | 54,928                   | 63,049               | 0.42                      |
| Intuitive Surgical Inc        | 153          | 66,277                   | 73,607               | 0.49                      |
| Thermo Fisher Scientific Inc  | 132          | 72,963                   | 61,734               | 0.41                      |
|                               | <u>2,089</u> | <u>443,446</u>           | <u>528,991</u>       | <u>3.53</u>               |
| <u>Industrials</u>            |              |                          |                      |                           |
| MasterCard Inc - Class A      | 326          | 143,940                  | 184,669              | 1.23                      |
| Visa Inc                      | 750          | 201,214                  | 259,103              | 1.73                      |
|                               | <u>1,076</u> | <u>345,154</u>           | <u>443,772</u>       | <u>2.96</u>               |
| <u>Technology</u>             |              |                          |                      |                           |
| Adobe Inc                     | 184          | 103,139                  | 65,815               | 0.44                      |
| Advanced Micro Devices Inc    | 1,115        | 118,772                  | 196,586              | 1.31                      |
| Alphabet Inc - Class A        | 2,075        | 315,169                  | 398,193              | 2.66                      |
| Amphenol Corporation -Class A | 836          | 44,054                   | 89,042               | 0.60                      |
| Apple Inc                     | 1,179        | 222,628                  | 244,725              | 1.64                      |
| ARM Holdings PLC              | 435          | 54,127                   | 61,498               | 0.41                      |
| Broadcom Inc                  | 1,664        | 294,462                  | 488,717              | 3.27                      |
| Cadence Design Systems Inc    | 263          | 63,855                   | 95,882               | 0.64                      |
| Fortinet Inc                  | 1,239        | 95,982                   | 123,776              | 0.83                      |
| Gartner Inc                   | 231          | 105,521                  | 78,228               | 0.52                      |
| Meta Platforms Inc – Class A  | 500          | 254,902                  | 386,720              | 2.59                      |
| Microsoft Corporation         | 1,536        | 629,511                  | 819,456              | 5.48                      |
| NVIDIA Corporation            | 2,663        | 194,794                  | 473,668              | 3.17                      |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 July 2025 are as follows: (continued)

|                                                   | <u>Quantity</u> | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|---------------------------------------------------|-----------------|-----------------------------------|-------------------------------|------------------------------------|
| <u>United States</u> (continued)                  |                 |                                   |                               |                                    |
| <u>Technology</u> (continued)                     |                 |                                   |                               |                                    |
| Salesforce.com Inc                                | 385             | 102,410                           | 99,457                        | 0.67                               |
| Servicenow Inc                                    | 143             | 108,372                           | 134,866                       | 0.90                               |
| Taiwan Semiconductor<br>Manufacturing Co Ltd      | 1,712           | 216,137                           | 413,653                       | 2.77                               |
|                                                   | <u>16,160</u>   | <u>2,923,835</u>                  | <u>4,170,282</u>              | <u>27.90</u>                       |
| <u>Telecommunication</u>                          |                 |                                   |                               |                                    |
| Arista Networks Inc                               | 1,300           | 82,588                            | 160,186                       | 1.07                               |
| Motorola Solutions Inc                            | 183             | 57,098                            | 80,333                        | 0.54                               |
|                                                   | <u>1,483</u>    | <u>139,686</u>                    | <u>240,519</u>                | <u>1.61</u>                        |
| Total quoted equities                             | <u>74,587</u>   | <u>6,728,130</u>                  | <u>8,783,873</u>              | <u>58.74</u>                       |
| Accumulated unrealised gain on<br>quoted equities |                 | <u>2,055,743</u>                  |                               |                                    |
| Total quoted equities                             |                 | <u>8,783,873</u>                  |                               |                                    |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

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

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

|                               | Quantity | Aggregate<br>cost<br>USD | Fair<br>value<br>USD | Percentage<br>of NAV<br>% |
|-------------------------------|----------|--------------------------|----------------------|---------------------------|
| <u>Industrials</u>            |          |                          |                      |                           |
| Techtronic Industries Co. Ltd | 10,500   | 131,141                  | 134,528              | 0.74                      |
| <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                      |
|                               | 4,100    | 422,600                  | 462,707              | 2.53                      |
| <u>Technology</u>             |          |                          |                      |                           |
| Kokusai Electric Corporation  | 3,500    | 99,747                   | 97,592               | 0.53                      |
| Lasertec Corporation          | 300      | 72,073                   | 53,490               | 0.29                      |
|                               | 3,800    | 171,820                  | 151,082              | 0.82                      |
| <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                      |



## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

|                                         | Quantity | Aggregate<br>cost<br>USD | Fair<br>value<br>USD | Percentage<br>of NAV<br>% |
|-----------------------------------------|----------|--------------------------|----------------------|---------------------------|
| <u>United Kingdom</u>                   |          |                          |                      |                           |
| <u>Technology</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                      |
|                                         | 7,406    | 1,117,357                | 1,168,431            | 6.38                      |
| <u>Energy</u>                           |          |                          |                      |                           |
| Coterra Energy Inc                      | 6,667    | 181,213                  | 172,009              | 0.94                      |
| First Solar Inc                         | 639      | 121,789                  | 137,883              | 0.75                      |
|                                         | 7,306    | 303,002                  | 309,892              | 1.69                      |
| <u>Financial Services</u>               |          |                          |                      |                           |
| Moody's Corporation                     | 563      | 204,171                  | 256,930              | 1.40                      |
| Standard & Poor's ("S&P")<br>Global Inc | 255      | 105,298                  | 123,507              | 0.67                      |
|                                         | 818      | 309,469                  | 380,437              | 2.07                      |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

|                                              | Quantity | Aggregate<br>cost<br>USD | Fair<br>value<br>USD | Percentage<br>of NAV<br>% |
|----------------------------------------------|----------|--------------------------|----------------------|---------------------------|
| <u>United Kingdom</u> (continued)            |          |                          |                      |                           |
| <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                      |
| Thermo Fisher Scientific Inc                 | 355      | 196,226                  | 217,526              | 1.19                      |
|                                              | 5,941    | 1,032,997                | 1,121,533            | 6.12                      |
| <u>Industrials</u>                           |          |                          |                      |                           |
| MasterCard Inc - Class A                     | 488      | 209,818                  | 226,149              | 1.24                      |
| Visa Inc                                     | 975      | 265,062                  | 258,941              | 1.41                      |
|                                              | 1,463    | 474,880                  | 485,090              | 2.65                      |
| <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                      |
| Taiwan Semiconductor<br>Manufacturing Co Ltd | 3,358    | 423,941                  | 556,824              | 3.04                      |
| Texas Instruments Inc                        | 700      | 135,484                  | 142,611              | 0.78                      |
|                                              | 25,010   | 4,738,061                | 5,294,979            | 28.91                     |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

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

(b) Collective investment scheme – local

(i) Collective investment scheme – local as at 31 July 2025 are as follows:

|                                                                | <u>Quantity</u>  | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage of<br/>NAV<br/>%</u> |
|----------------------------------------------------------------|------------------|-----------------------------------|-------------------------------|------------------------------------|
| AHAM Aiiiman Global Sukuk Fund -<br>USD Class*                 | <u>2,877,267</u> | <u>1,434,103</u>                  | <u>1,443,237</u>              | <u>9.65</u>                        |
| Total collective investment scheme                             | <u>2,877,267</u> | <u>1,434,103</u>                  | <u>1,443,237</u>              | <u>9.65</u>                        |
| Accumulated unrealised gain<br>on collective investment scheme |                  | <u>9,134</u>                      |                               |                                    |
| Total collective investment scheme                             |                  | <u>1,443,237</u>                  |                               |                                    |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(b) Collective investment scheme – local (continued)

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

|                                                                | <u>Quantity</u>  | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|----------------------------------------------------------------|------------------|-----------------------------------|-------------------------------|------------------------------------|
| AHAM Aiiman Global Sukuk Fund -<br>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<br>on collective investment scheme |                  | (33,465)                          |                               |                                    |
| Total collective investment scheme                             |                  | <u>1,372,294</u>                  |                               |                                    |

\* Managed by the Manager

(c) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 31 July 2025 are as follows:

|                                                         | <u>Quantity</u> | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|---------------------------------------------------------|-----------------|-----------------------------------|-------------------------------|------------------------------------|
| <u>United Kingdom</u>                                   |                 |                                   |                               |                                    |
| <u>Financial Services</u>                               |                 |                                   |                               |                                    |
| IShares MSCI EM Islamic UCITS                           | 43,844          | 844,311                           | 900,336                       | 6.02                               |
| IShares Physical Gold ETC                               | 5,660           | 300,482                           | 362,481                       | 2.42                               |
| Total exchange-traded funds                             | <u>49,504</u>   | <u>1,144,793</u>                  | <u>1,262,817</u>              | <u>8.44</u>                        |
| Accumulated unrealised gain<br>on exchange-traded funds |                 | 118,024                           |                               |                                    |
| Total exchange-traded funds                             |                 | <u>1,262,817</u>                  |                               |                                    |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

(c) Exchange-traded funds – foreign (continued)

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

|                                                         | <u>Quantity</u> | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</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<br>on exchange-traded funds |                 | 59,143                            |                               |                                    |
| Total exchange-traded funds                             |                 | <u>485,246</u>                    |                               |                                    |

(d) Unquoted fixed income securities – local

(i) There are no unquoted fixed income – local as at 31 July 2025.

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

| <u>Name of issuer</u>                                     | <u>Nominal<br/>value<br/>USD</u> | <u>Adjusted<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-----------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|------------------------------------|
| <u>Bonds</u>                                              |                                  |                                  |                               |                                    |
| 2.163% Axiata SPV2 Bhd Call:<br>19.05.2030 (Baa2)         | 200,000                          | 168,981                          | 172,547                       | 0.94                               |
| 4.357% Axiata SPV2 Bhd<br>24.03.2026 (Baa2)               | 200,000                          | 204,763                          | 200,714                       | 1.10                               |
| 3.35% EXIM Sukuk Malaysia Bhd<br>06.05.2025 (A3)          | 200,000                          | 200,730                          | 198,362                       | 1.08                               |
| 4.687% Khazanah Global Sukuk<br>Berhad 01.06.2028 (A3)    | 200,000                          | 197,594                          | 200,262                       | 1.09                               |
| 3.244% TNB Global Ventures<br>Capital Bhd 19.10.2026 (A3) | 300,000                          | 288,507                          | 291,087                       | 1.59                               |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 9 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 2024 are as follows:  
(continued)

| <u>Name of issuer</u>                                                         | <u>Nominal<br/>value<br/>USD</u> | <u>Adjusted<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|------------------------------------|
| <u>Bonds</u> (continued)                                                      |                                  |                                  |                               |                                    |
| 4.851% TNB Global Ventures<br>Capital Bhd 01.11.2028 (A3)                     | 200,000                          | 206,298                          | 202,566                       | 1.11                               |
| Total unquoted fixed income<br>Securities – local                             | 1,300,000                        | 1,266,873                        | 1,265,538                     | 6.91                               |
| Accumulated unrealised loss<br>on unquoted fixed income<br>securities – local |                                  | (1,335)                          |                               |                                    |
| Total unquoted fixed income<br>securities – local                             |                                  | 1,265,538                        |                               |                                    |

(e) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 July 2025 are as follows:

| <u>Name of issuer</u>                                                                     | <u>Nominal<br/>value<br/>USD</u> | <u>Adjusted<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|------------------------------------|
| <u>Bonds</u>                                                                              |                                  |                                  |                               |                                    |
| 2.163% Axiata SPV2 Bhd Call:<br>19.08.2030 (Baa2)                                         | 200,000                          | 173,721                          | 179,767                       | 1.20                               |
| 4.357% Axiata SPV2 Bhd<br>24.03.2026 (Baa2)                                               | 200,000                          | 203,747                          | 202,674                       | 1.36                               |
| 3.628% KSA Sukuk Ltd 20.04.2027<br>(Aa3)                                                  | 300,000                          | 300,303                          | 299,034                       | 2.00                               |
| 4.700% Perusahaan Penerbit Surat<br>Berharga Syariah Negara<br>("SBSN") 06.06.2032 (Baa2) | 200,000                          | 205,895                          | 201,476                       | 1.35                               |
| 5.600% Perusahaan Penerbit<br>SBSN 15.11.2033 (Baa2)                                      | 400,000                          | 420,064                          | 423,569                       | 2.83                               |
| 4.75% SA Global Sukuk Ltd Call:<br>02.10.2034 (Aa3)                                       | 200,000                          | 202,821                          | 199,640                       | 1.34                               |
| 5.1940% Saudi Electricity Co<br>13.02.2034 (Aa3)                                          | 300,000                          | 307,557                          | 310,662                       | 2.08                               |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 July 2025 are as follows:  
(continued)

| <u>Name of issuer</u>                                                             | <u>Nominal<br/>value<br/>USD</u> | <u>Adjusted<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-----------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|------------------------------------|
| <u>Bonds</u> (continued)                                                          |                                  |                                  |                               |                                    |
| 4.723% Saudi Electricity Global Sukuk 27.09.2028 (Aa3)                            | 300,000                          | 310,734                          | 307,850                       | 2.05                               |
| 3.234% Sharjah Sukuk Program Ltd 23.10.2029 (Ba1)                                 | 500,000                          | 465,478                          | 474,252                       | 3.17                               |
| 3.244% Tenaga Nasional Berhad (“TNB”) Global Ventures Capital Bhd 19.10.2026 (A3) | 300,000                          | 294,696                          | 297,687                       | 1.99                               |
| 4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)                            | 200,000                          | 205,446                          | 203,665                       | 1.36                               |
| Total unquoted fixed income Securities – foreign                                  | <u>3,100,000</u>                 | <u>3,090,462</u>                 | <u>3,100,276</u>              | <u>20.73</u>                       |
| Accumulated unrealised gain on unquoted fixed income securities – foreign         |                                  | <u>9,814</u>                     |                               |                                    |
| Total unquoted fixed income Securities – foreign                                  |                                  | <u>3,100,276</u>                 |                               |                                    |

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

| <u>Name of issuer</u>                              | <u>Nominal<br/>value<br/>USD</u> | <u>Adjusted<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</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                               |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 9 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 2024 are as follows:  
(continued)

| <u>Name of issuer</u>                                                           | <u>Nominal<br/>value<br/>USD</u> | <u>Adjusted<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|---------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|------------------------------------|
| <u>Bonds</u> (continued)                                                        |                                  |                                  |                               |                                    |
| 5.6% Perusahaan Penerbit SBSN<br>15.11.2033 (Baa2)                              | 400,000                          | 421,532                          | 419,969                       | 2.29                               |
| 5.194% Saudi Electricity Co<br>13.02.2034 (A1)                                  | 300,000                          | 307,588                          | 309,942                       | 1.69                               |
| 4.723% Saudi Electricity Global<br>Sukuk 27.09.2028 (A1)                        | 300,000                          | 312,453                          | 303,080                       | 1.65                               |
| 3.234% Sharjah Sukuk Program<br>Ltd 23.10.2029 (Ba1)                            | 500,000                          | 457,486                          | 454,352                       | 2.48                               |
| 6% SUCI Second Investment<br>Company 25.10.2028 (A1)                            | 300,000                          | 310,265                          | 316,110                       | 1.73                               |
| Total unquoted fixed income<br>Securities – foreign                             | <u>2,700,000</u>                 | <u>2,721,224</u>                 | <u>2,701,998</u>              | <u>14.75</u>                       |
| Accumulated unrealised loss<br>on unquoted fixed income<br>securities – foreign |                                  | <u>(19,226)</u>                  |                               |                                    |
| Total unquoted fixed income<br>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 2025 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 10 (2024: 4) outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward currency contracts amounted to USD6,298,733 (2024: USD6,675,721). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that are denominated in Australian Dollar, Malaysia Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

|                                                                                     | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-------------------------------------------------------------------------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss:                              |                    |                    |
| - forward foreign currency contracts                                                | 104,226            | 149,114            |
| Financial liabilities at fair value through profit or loss:                         |                    |                    |
| - forward foreign currency contracts                                                | 18,497             | 992                |
|                                                                                     | <u>2025</u><br>USD | <u>2024</u><br>USD |
| Net gain on forward foreign currency contracts at fair value through profit or loss |                    |                    |
| - realised gain/(loss) on forward foreign currency contracts                        | 387,342            | (117,761)          |
| - unrealised (loss)/gain on changes in fair value                                   | (62,393)           | 131,972            |
|                                                                                     | <u>324,949</u>     | <u>14,211</u>      |

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 July 2025 is as follows:

|                                          | <u>Receivables</u><br>USD | <u>Payables</u><br>USD | <u>Fair value</u><br>USD | <u>Percentage</u><br><u>of NAV</u><br>% |
|------------------------------------------|---------------------------|------------------------|--------------------------|-----------------------------------------|
| CIMB Islamic Bank Bhd                    | 5,443,389                 | 5,374,021              | 69,368                   | 0.46                                    |
| Hong Leong Islamic Bank Bhd              | 470,381                   | 456,694                | 13,687                   | 0.09                                    |
| Standard Chartered Bank Malaysia Bhd     | 470,692                   | 468,018                | 2,674                    | 0.02                                    |
| Total forward foreign currency contracts | <u>6,384,462</u>          | <u>6,298,733</u>       | <u>85,729</u>            | <u>0.57</u>                             |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

|                                          | <u>Receivables</u><br>USD   | <u>Payables</u><br>USD      | <u>Fair value</u><br>USD    | <u>Percentage of NAV</u><br>% |
|------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| 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>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u>   |
| Total forward foreign currency contracts | <u>6,823,843</u>            | <u>6,675,721</u>            | <u>148,122</u>              | <u>0.81</u>                   |

#### 11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

|                                             | <u>2025</u><br>No. of units | <u>2024</u><br>No. of units |
|---------------------------------------------|-----------------------------|-----------------------------|
| At the beginning of financial year          | 88,000                      | 2,000                       |
| Creation of units arising from applications | 109,000                     | 86,000                      |
| Cancellation of units                       | (119,000)                   | -                           |
| At the end of the financial year            | <u>78,000</u>               | <u>88,000</u>               |

(b) MYR Hedged-class units in circulation

|                                             | <u>2025</u><br>No. of units | <u>2024</u><br>No. of units |
|---------------------------------------------|-----------------------------|-----------------------------|
| At the beginning of financial year          | 53,046,000                  | 16,630,000                  |
| Creation of units arising from applications | 3,124,277                   | 44,700,000                  |
| Creation of units arising from distribution | 2,098,723                   | -                           |
| Cancellation of units                       | (12,016,000)                | (8,284,000)                 |
| At the end of the financial year            | <u>46,253,000</u>           | <u>53,046,000</u>           |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

##### (c) SGD Hedged-class units in circulation

|                                             | <u>2025</u>   | <u>2024</u>    |
|---------------------------------------------|---------------|----------------|
|                                             | No. of units  | No. of units   |
| At the beginning of financial year          | 109,000       | 2,000          |
| Creation of units arising from applications | 86,000        | 107,000        |
| Creation of units arising from distribution | 2,106         | -              |
| Cancellation of units                       | (177,106)     | -              |
| At the end of the financial year            | <u>20,000</u> | <u>109,000</u> |

##### (d) USD Class units in circulation

|                                             | <u>2025</u>      | <u>2024</u>      |
|---------------------------------------------|------------------|------------------|
|                                             | No. of units     | No. of units     |
| At the beginning of financial year          | 8,035,000        | 2,000            |
| Creation of units arising from applications | 16,000           | 8,613,000        |
| Cancellation of units                       | (5,274,000)      | (580,000)        |
| At the end of the financial year            | <u>2,777,000</u> | <u>8,035,000</u> |

##### (e) USD Institutional Class units in circulation

|                                             | <u>2025</u>      | <u>2024</u>       |
|---------------------------------------------|------------------|-------------------|
|                                             | No. of units     | No. of units      |
| At the beginning of financial year          | 10,554,000       | 7,306,000         |
| Creation of units arising from applications | 229,000          | 3,248,000         |
| Cancellation of units                       | (929,000)        | -                 |
| At the end of the financial year            | <u>9,854,000</u> | <u>10,554,000</u> |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 July 2025, 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) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (c) Exchange-traded funds which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (d) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- (e) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

#### 13 TRANSACTIONS WITH BROKERS AND DEALERS

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

| <u>Name of brokers/dealers</u>                  | <u>Value<br/>of trade<br/>USD</u> | <u>Percentage<br/>of<br/>total trade<br/>%</u> | <u>Brokerage<br/>fees<br/>USD</u> | <u>Percentage<br/>of total<br/>brokerage<br/>fees<br/>%</u> |
|-------------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|-------------------------------------------------------------|
| Societe Generale Americas Securities LLC        | 4,193,776                         | 26.45                                          | 632                               | 14.76                                                       |
| Societe Generale Paris Agency Business(EX SGLB) | 2,936,683                         | 18.52                                          | 891                               | 20.80                                                       |
| Alliance Bernstein LP                           | 2,526,733                         | 15.94                                          | 449                               | 10.48                                                       |
| Robert W. Baird & Co. Inc                       | 2,105,379                         | 13.28                                          | 333                               | 7.77                                                        |
| CLSA Limited (United Kingdom)                   | 1,348,830                         | 8.51                                           | 674                               | 15.74                                                       |
| RHB Investment Bank Bhd*                        | 919,160                           | 5.80                                           | -                                 | -                                                           |
| CLSA Singapore Pte Ltd.                         | 741,666                           | 4.68                                           | 371                               | 8.66                                                        |
| Instinet Europe Ltd                             | 368,937                           | 2.33                                           | 111                               | 2.59                                                        |
| Macquarie Securities (Australia) Ltd            | 276,754                           | 1.74                                           | 523                               | 12.21                                                       |
| CLSA Securities Korea Ltd.                      | 187,116                           | 1.18                                           | 94                                | 2.20                                                        |
| Others                                          | 249,029                           | 1.57                                           | 205                               | 4.79                                                        |
|                                                 | <u>15,854,063</u>                 | <u>100.00</u>                                  | <u>4,283</u>                      | <u>100.00</u>                                               |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

#### 13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

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

# Included in the transactions with brokers are trades in the stockbroking industry with AHAM Asset Management Berhad, the Manager amounting to USD Nil (2024: USD1,130,000). The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

\* Included in the transactions with brokers and dealers are cross trades conducted between the Fund and other fund managed by the Manager amounting to:

| <u>Name of brokers/dealers</u>                                                                     | <u>2025<br/>RM</u> | <u>2024<br/>RM</u> |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------|
| RHB Investment Bank Bhd                                                                            | <u>208,300</u>     | <u>-</u>           |
| The cross trades are conducted between the Fund and other fund; managed by the Manager as follows: |                    |                    |
|                                                                                                    | <u>2025<br/>RM</u> | <u>2024<br/>RM</u> |
| AHAM Aiiman Global Income Plus Fund                                                                | <u>208,300</u>     | <u>-</u>           |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

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

| <u>Related parties</u>                                                                         | <u>Relationship</u>                                                                  |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| CVC Capital Partners Asia V L.P. ("CVC Asia V")                                                | Ultimate holding company of the Manager                                              |
| Lembaga Tabung Angkatan Tentera ("LTAT")                                                       | Substantial shareholder of the Manager                                               |
| Starlight TopCo Limited                                                                        | Penultimate holding company of the Manager                                           |
| Starlight Universe Limited                                                                     | Intermediate holding company of the Manager                                          |
| Starlight Asset Sdn Bhd                                                                        | Immediate holding company of the Manager                                             |
| Amova Asset Management Co., Ltd (formerly known as Nikko Asset Management Co., Ltd)*           | 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                                                             |

\* *Nikko Asset Management Co., Ltd has changed its name to Amova Asset Management Co., Ltd effective 1 September 2025.*

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

|                                                                                  | <u>2025</u>  |       | <u>2024</u>  |       |
|----------------------------------------------------------------------------------|--------------|-------|--------------|-------|
|                                                                                  | No. of units | USD   | No. of units | USD   |
| <u>The Manager:</u>                                                              |              |       |              |       |
| AHAM Asset Management Berhad<br>(the units are held legally for booking purpose) |              |       |              |       |
| - AUD Hedged-class                                                               | 3,106        | 1,330 | 3,141        | 1,291 |
| - MYR Hedged-class                                                               | 2,778        | 385   | 2,030        | 259   |
| - SGD Hedged-class                                                               | 2,961        | 1,356 | 3,456        | 1,487 |
| - USD Class                                                                      | 3,990        | 2,612 | 3,122        | 1,900 |
| - USD Institutional Class                                                        | 2,607        | 1,768 | 2,427        | 1,515 |

## AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)

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

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

|                                                                            | <u>2025</u>       |                  | <u>2024</u>       |                  |
|----------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------|
|                                                                            | No. of units      | USD              | No. of units      | USD              |
| <u>Director of the Manager:</u>                                            |                   |                  |                   |                  |
| Director of AHAM Asset Management Berhad (The units are held beneficially) |                   |                  |                   |                  |
| - MYR Hedged-class                                                         | <u>38,623,290</u> | <u>5,353,188</u> | <u>37,071,115</u> | <u>4,722,860</u> |

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

#### 15 TOTAL EXPENSE RATIO ("TER")

|     | <u>2025</u> | <u>2024</u> |
|-----|-------------|-------------|
|     | %           | %           |
| TER | <u>1.34</u> | <u>1.32</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 calculated on a daily basis is USD17,138,958 (2024: USD10,191,864).

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (CONTINUED)**

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

|             | <u>2025</u> | <u>2024</u> |
|-------------|-------------|-------------|
| PTR (times) | <u>0.48</u> | <u>1.07</u> |

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD6,057,322 (2024: USD16,619,475)  
total disposal for the financial year = USD10,544,909 (2024: USD5,117,478)



## **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 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 July 2025 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
30 September 2025

# 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 2025, and of its financial performance and its cash flows for the financial year then ended 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 2025, 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.

### 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.

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

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)**

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  
30 September 2025

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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

### **PENANG**

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

Toll free no : 1-800-88-8377

### **PERAK**

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

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

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

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

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

### **JOHOR**

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

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

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

### **SABAH**

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

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

### **SARAWAK - KUCHING**

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

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

### **SARAWAK - MIRI**

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

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

**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

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

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

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