



SEMI-ANNUAL REPORT
31 January 2025

AHAM
Aiiman Global Multi
Thematic Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

aham.com.my

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 January 2025

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As at 31 Jan 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition			
Quoted equities – foreign			
- Basic Materials	-	-	2.36
- Consumer discretionary	20.63	13.39	11.4
- Consumer Staples	2.02	0.96	-
- Energy	1.80	4.9	2.83
- Financial services	-	-	8.65
- Health care	9.22	13.58	1.11
- Industrials	13.28	13.77	19.16
- Real estate	-	2.04	18.6
- Technology	48.19	48.9	1.01
- Telecommunications	2.92	2.86	-
Total quoted equities – foreign	98.06	100.04	95.31
Cash & cash equivalent	1.94	-0.04	4.69
Total	100.00	100.00	100.00

Currency class	MYR Class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYRH Class	USD Class	AUDH Class	SGDH Class
Total NAV (million)	0.4312	179.5980	5.2414	3.9261	3.9111	256.3012	2.9139	1.0339	1.0266	266.407	2.194	1.033	1.153
NAV per Unit (in respective currencies)	0.4893	0.5362	0.5685	0.5287	0.5392	0.4649	0.4812	0.4559	0.4664	0.3958	0.3977	0.3874	0.3935
Unit in Circulation (million)	0.881	334.919	9.220	7.426	7.254	551.3120	6.0550	2.2680	2.2010	673.053	5.517	2.667	2.930
Highest NAV	0.4984	0.5480	0.5807	0.5405	0.5512	0.4732	0.4898	0.4641	0.4747	0.4176	0.4146	0.4109	0.4139
Lowest NAV	0.4266	0.4775	0.4991	0.4667	0.4787	0.3907	0.4009	0.3827	0.3911	0.3363	0.3343	0.3295	0.3326
Return of the Fund (%)	2.58	4.32	5.67	4.92	4.52	7.12	7.40	8.77	7.44	-2.17	-0.95	-2.66	-1.82
- Capital Growth (%)	2.58	4.32	5.67	4.92	4.52	7.12	7.40	8.77	7.44	-2.17	-0.95	-2.66	-1.82
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			0.97				0.98				0.96		
Portfolio Turnover Ratio (times) ²			0.31				0.84				0.28		

¹ The Fund's TER was slightly lower than previous period due to the lower expenses of the Fund during the financial period.

² The decrease in the Fund's PTR was due to decreased trading activities of the Fund for the financial period.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 January 2025.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 January 2025.

Fund Performance

USD Class

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	5.67%	18.14%	28.27%	13.70%
Benchmark	6.05%	19.23%	22.40%	15.09%
Outperformance	(0.38%)	(1.09%)	5.87%	(1.39%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	18.14%	8.65%	3.83%
Benchmark	19.23%	6.96%	4.20%
Outperformance	(1.09%)	1.69%	(0.37%)

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	21.61%	10.19%	(19.70%)
Benchmark	16.45%	12.22%	(16.96%)
Outperformance	5.16%	(2.03%)	(2.74%)

MYR Class

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	Since Commencement (14/6/24 - 31/1/25)
Fund	2.58%	(2.14%)
Benchmark	2.94%	0.85%
Outperformance	(0.36%)	(2.99%)

Table 2: Average Total Return

	Since Commencement (14/6/24 - 31/1/25)
Fund	(3.35%)
Benchmark	1.35%
Outperformance	(4.70%)

Table 3: Annual Total Return

	FYE 2024 (14/6/24 - 31/7/24)
Fund	(4.60%)
Benchmark	(2.03%)
Outperformance	(2.57%)

AUD Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	4.92%	15.97%	18.49%	5.74%
Benchmark	10.72%	25.70%	38.17%	35.69%
Outperformance	(5.80%)	(9.73%)	(19.68%)	(29.95%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	15.97%	5.81%	1.65%
Benchmark	25.70%	11.37%	9.34%
Outperformance	(9.73%)	(5.56%)	(7.69%)

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	18.70%	6.66%	(20.40%)
Benchmark	19.91%	16.44%	(12.22%)
Outperformance	(1.21%)	(9.78%)	(8.18%)

MYR Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	4.32%	15.34%	20.33%	7.24%
Benchmark	2.94%	12.36%	30.48%	23.49%
Outperformance	1.38%	2.98%	(10.15%)	(16.25%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	15.34%	6.36%	2.07%
Benchmark	12.36%	9.27%	6.37%
Outperformance	2.98%	(2.91%)	(4.30%)

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	18.43%	7.27%	(19.08%)
Benchmark	18.64%	13.65%	(11.03%)
Outperformance	(0.21%)	(6.38%)	(8.05%)

SGD Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	4.52%	15.61%	21.22%	7.84%
Benchmark	7.33%	20.68%	22.64%	15.97%
Outperformance	(2.81%)	(5.07%)	(1.42%)	(8.13%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (2/9/21 - 31/1/25)
Fund	15.61%	6.62%	2.23%
Benchmark	20.68%	7.03%	4.43%
Outperformance	(5.07%)	(0.41%)	(2.20%)

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	18.84%	8.31%	(19.84%)
Benchmark	17.27%	7.85%	(14.58%)
Outperformance	1.57%	0.46%	(5.26%)

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

MANAGERS REPORT

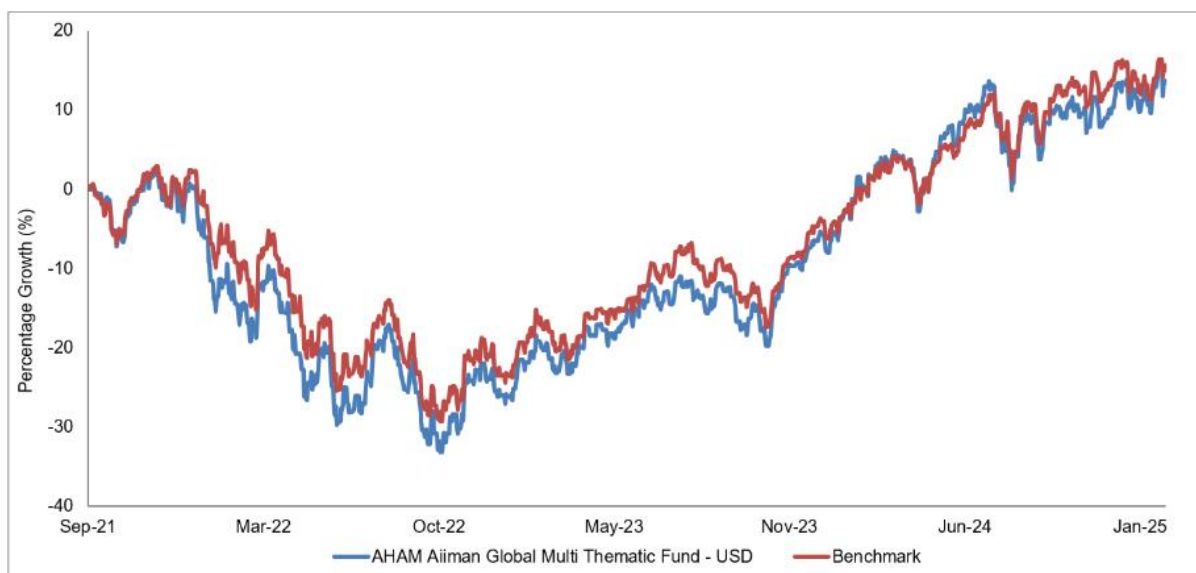
Performance Review (1 August 2024 to 31 January 2025)

USD Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 5.67% return compared to the benchmark return of 6.05%. The Fund thus underperformed the Benchmark by 0.38%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was USD0.5685 while the NAV per unit on 31 July 2024 was USD0.5380.

Since commencement, the Fund has registered a return of 13.70% compared to the benchmark return of 15.09%, underperforming by 1.39%.

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

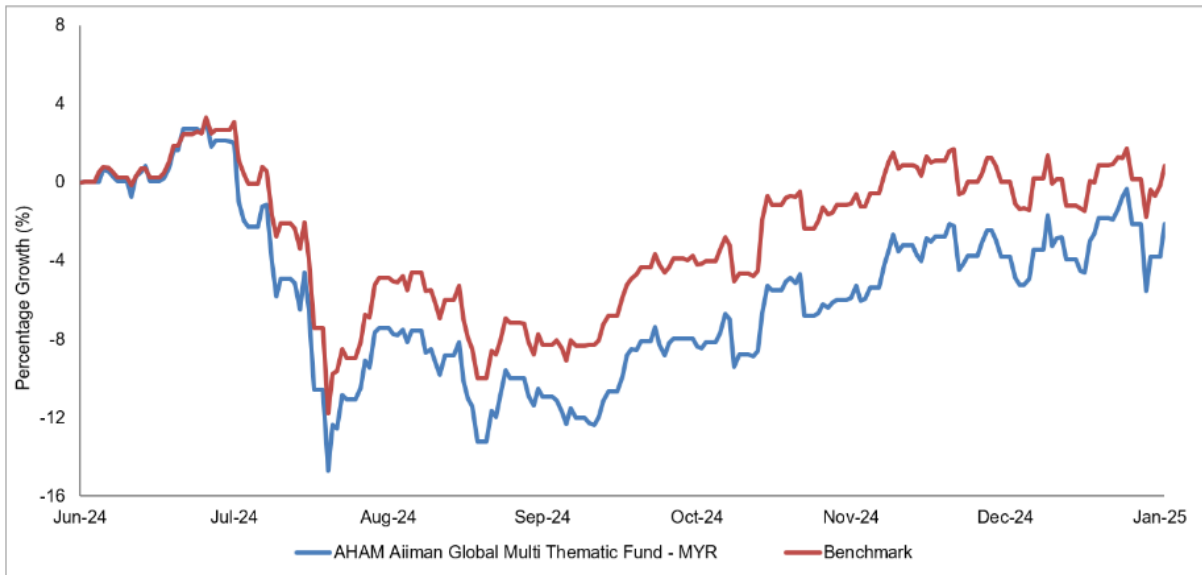


MYR Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 2.58% return compared to the benchmark return of 2.94%. The Fund thus underperformed the Benchmark by 0.36%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was MYR0.4893 while the NAV per unit on 31 July 2024 was MYR0.4770.

Since commencement, the Fund has registered a return of -2.14% compared to the benchmark return of 0.85%, underperforming by 2.99%.

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



AUD Hedged-Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.92% return compared to the benchmark return of 10.72%. The Fund thus underperformed the Benchmark by 5.80%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was AUD0.5287 while the NAV per unit on 31 July 2024 was AUD0.5039.

Since commencement, the Fund has registered a return of 5.74% compared to the benchmark return of 35.69%, underperforming by 29.95%.

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

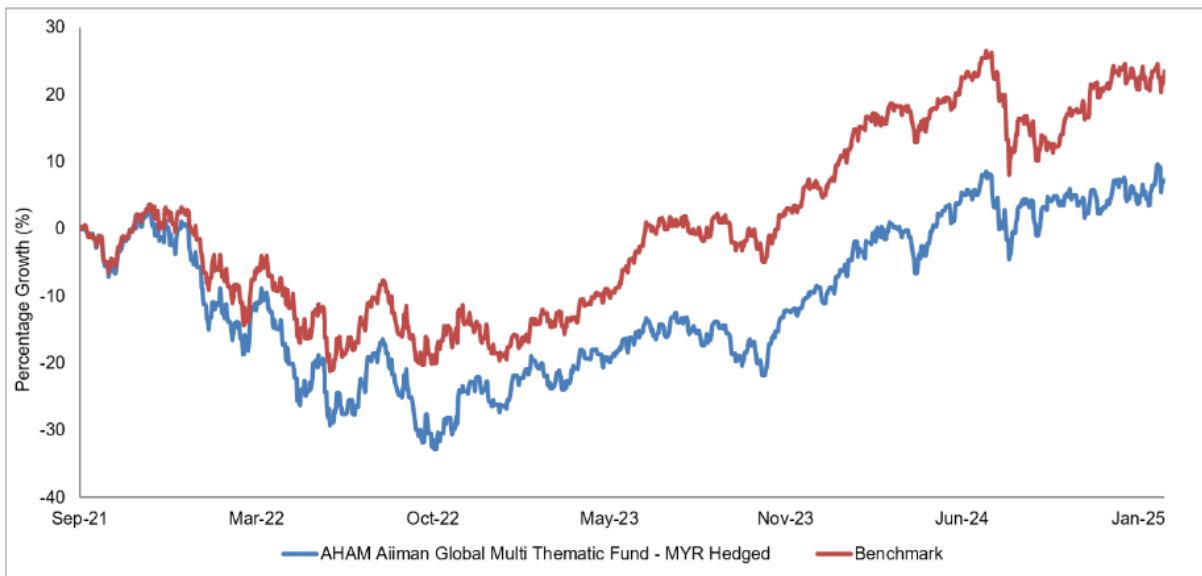


MYR Hedged-Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.32% return compared to the benchmark return of 2.94%. The Fund thus outperformed the Benchmark by 1.38%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was MYR0.5362 while the NAV per unit on 31 July 2024 was MYR0.5140.

Since commencement, the Fund has registered a return of 7.24% compared to the benchmark return of 23.49%, underperforming by 16.25%.

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



SGD Hedged-Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.52% return compared to the benchmark return of 7.33%. The Fund thus underperformed the Benchmark by 2.81%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was SGD0.5392 while the NAV per unit on 31 July 2024 was SGD0.5159.

Since commencement, the Fund has registered a return of 7.84% compared to the benchmark return of 15.97%, underperforming by 8.13%.

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



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

Asset Allocation

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

As at 31 January 2025, the Fund's equities weighting stood at 98.06%. During the period under review, the Fund allocated its investments mainly in the technology sector. Remaining of the allocations are allocated across consumer discretionary, health care, and industrials sectors. Meanwhile, the Fund also had small exposure towards the consumer staples, energy, and real estate sector.

Strategy Employed

The Fund maintains its investment strategy of investing at least 70% of the Fund's NAV in Shariah-compliant equities and a maximum of 15% of the Fund's NAV in Shariah-compliant warrants. Over the period under review, the Fund continually adopted a thematic approach when it comes to security selection and invested in companies the Manager believes will see growth.

Market Review

During the period under review, global equity markets recorded gains, with the S&P 500 index closing 2.90% higher for the week, driven by a softer inflation reading that reinforced expectations of monetary policy easing by the US Federal Reserve (Fed). The US core consumer price index (CPI) rose by 0.2% in December, marking a decline from previous months, as price pressures in core goods moderated. The headline inflation reading stood at 2.9% on a 12-month basis. Producer price index (PPI) data showed a modest increase of 0.2%, while retail sales recorded a 0.4% rise, underscoring continued consumer resilience. Federal Reserve officials, particularly Christopher Waller, signaled a dovish stance on monetary policy, noting that inflationary progress could warrant additional rate cuts. This bolstered investor sentiment, as market participants grew more optimistic about a shift toward monetary easing.

In Asia, equity markets exhibited mixed performances. The MSCI Asia ex-Japan Index rose by 1.02%, supported by strong earnings from Taiwan Semiconductor Manufacturing Company (TSMC), which posted better-than-expected results. This contributed to the outperformance of technology stocks across the region. Meanwhile, China's economy expanded by 5.4% in the fourth quarter, exceeding expectations. Retail sales increased by 3.7% year-on-year, while industrial production grew by 6.2%. However, concerns over trade tensions between the US and China persisted following a phone call between Donald Trump and Xi Jinping. While the conversation included positive remarks, historical trends suggested that diplomatic exchanges had not prevented further trade restrictions in the past. Investors remained cautious, given the potential for additional tariffs on Chinese exports.

Within the ASEAN region, performance was divergent. Indonesia's equity market rallied following a surprise 25-basis point rate cut by Bank Indonesia, which reduced the benchmark rate to 5.75%. This policy move temporarily boosted market sentiment. However, Thailand's market continued to experience pressure due to local economic challenges, while Singapore and other regional markets remained subdued. Throughout the review period, portfolio activity remained steady, with no significant adjustments to equity holdings. Cash levels across portfolios were maintained between 3% and 10%, reflecting a cautious yet opportunistic approach in response to prevailing market conditions.

The Malaysian equity market faced headwinds, with the FTSE Bursa Malaysia KLCI declining by 2.20%, while the broader FTSE Bursa Malaysia 100 Index fell by 2.4%. This brought Malaysia's year-to-date (YTD) performance to a decline of approximately 5% as at 31 January 2025. Investor sentiment was dampened by the US government's decision to impose AI chip export restrictions on tier 2 and tier 3 countries, including Malaysia. This policy shift significantly impacted sectors tied to the data center (DC) theme, leading to a broad sell-off across related stocks. Companies with exposure to this theme, such as Gamuda and Mah Sing, bore the brunt of the sell-off. Gamuda's valuation saw a sharp de-rating, while Mah Sing surrendered earlier gains attributed to the DC rally.

Market weakness was not limited to DC-linked names, as the broader market experienced selling pressure. Sectors such as technology also saw significant outflows, indicating that market participants had largely priced in the AI chip restrictions. Many investors opted to take profits on earlier gains linked to the DC narrative.

Looking ahead, the Malaysian equity market is expected to stabilize, as valuations across various affected sectors have reached more attractive levels, providing some degree of support. However, a meaningful recovery remains uncertain in the absence of greater clarity on US government policies regarding semiconductor exports. With US President Donald Trump beginning his second term, investors remain cautious on the potential for further policy shifts impacting Malaysia's technology sector.

Investment Outlook

Global equity markets are expected to remain influenced by central bank policies, inflation trends, and geopolitical developments. The US Federal Reserve's potential shift towards monetary easing could provide a tailwind for risk assets, particularly in sectors sensitive to interest rate movements, such as technology and consumer discretionary stocks. However, despite improving inflation data, uncertainties remain regarding the pace and extent of rate cuts. A cautious approach is warranted as market expectations may have outpaced actual policy actions. In Asia, investor sentiment will be shaped by China's economic trajectory and US-China trade relations. Although China's recent GDP growth and retail sales figures have exceeded expectations, lingering concerns over regulatory interventions, property sector instability, and trade tensions could limit upside potential. The semiconductor sector remains under scrutiny, particularly with the risk of further US restrictions on AI chip exports. Nevertheless, select opportunities exist in companies with strong domestic demand and structural growth drivers, particularly in the technology and consumer sectors.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

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

Securities Financing Transactions

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

Cross Trade

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

Changes Made to the Fund's Prospectus

No changes have been made to the Fund's Prospectus during the financial period.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 January 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
17 March 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND ("Fund")

We hereby confirm:

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
17 March 2025

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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AHAM AII MAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	Note	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
INVESTMENT INCOME			
Dividend income		175,161	196,732
Net loss on foreign currency exchange		(9,785)	(1,455)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	673,160	(3,555,281)
Net gain on financial assets at fair value through profit or loss	8	3,574,208	5,263,851
		<u>4,412,744</u>	<u>1,903,847</u>
EXPENSES			
Management fee	4	(491,881)	(520,309)
Trustee fee	5	(13,695)	(14,467)
Fund accounting fee	6	(4,103)	(2,981)
Auditors' remuneration		(883)	(891)
Tax agent's fee		(386)	(390)
Shariah Advisory Fee		(573)	(558)
Transactions costs		(21,638)	(54,888)
Other expenses		(58,372)	(69,541)
		<u>(591,531)</u>	<u>(664,025)</u>
NET PROFIT BEFORE TAXATION		3,821,213	1,239,822
Taxation	7	-	(35,181)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,821,213</u>	<u>1,204,641</u>
Increase in net assets attributable to unitholders are made up of the following:			
Realised amount		2,522,424	4,721,853
Unrealised amount		1,298,789	(3,517,212)
		<u>3,821,213</u>	<u>1,204,641</u>

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		144,017	1,374,005
Amount due from broker		2,536,363	-
Amount due from Manager			
- creation of units		187,810	413,807
Dividend receivables		3,924	4,354
Financial assets at fair value through profit or loss	8	49,950,719	58,776,723
Forward foreign currency contracts at fair value through profit or loss	9	200,657	16,152
Tax recoverables		40,528	-
TOTAL ASSETS		<u>53,064,018</u>	<u>60,585,041</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	1,370,250	1,275,587
Amount due to Manager			
- management fee		78,981	90,084
- cancellation of units		626,125	418,767
Amount due to Trustee		2,194	2,502
Fund accounting fee		674	493
Auditors' remuneration		883	891
Tax agent's fee		1,161	1,175
Tax payable		-	153,232
Other payables and accruals		1,050	868
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,081,318</u>	<u>2,043,828</u>
NET ASSET VALUE OF THE FUND		<u>50,982,700</u>	<u>58,541,213</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>50,982,700</u>	<u>58,541,213</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		2,444,606	680,561
- MYR Class		96,792	-
- MYR Hedged-class		40,313,818	54,180,566
- SGD Hedged-class		2,886,113	766,154
- USD Class		5,241,371	2,913,932
		<u>50,982,700</u>	<u>58,541,213</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	7,426,000	2,268,000
- MYR Class	11(b)	881,200	-
- MYR Hedged-class	11(c)	334,919,000	551,312,000
- SGD Hedged-class	11(d)	7,254,000	2,201,000
- USD Class	11(e)	9,220,000	6,055,000
		<u>359,700,200</u>	<u>561,836,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3292	0.3001
- MYR Class		0.1098	-
- MYR Hedged-class		0.1204	0.0983
- SGD Hedged-class		0.3979	0.3481
- USD Class		0.5685	0.4812
		<u>0.5685</u>	<u>0.4812</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5287	AUD0.4559
- MYR Class		RM0.4893	RM0.4649
- MYR Hedged-class		RM0.5362	RM0.4649
- SGD Hedged-class		SGD0.5392	SGD0.4664
- USD Class		USD0.5685	USD0.4812
		<u>USD0.5685</u>	<u>USD0.4812</u>

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	53,370,776	62,213,538
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	6,293,033	2,087,180
- AUD Hedged-class	888,332	39,170
- MYR Class	57,678	-
- MYR Hedged-class	3,530,202	541,315
- SGD Hedged-class	1,136,967	33,706
- USD Class	679,854	1,472,989
Cancellation of units	(12,502,322)	(6,964,146)
- AUD Hedged-class	(383,542)	(162,823)
- MYR Class	(23,313)	-
- MYR Hedged-class	(10,345,575)	(6,550,543)
- SGD Hedged-class	(363,237)	(41,010)
- USD Class	(1,386,655)	(209,770)
Net increase in net assets attributable to unitholders during the financial period	3,821,213	1,204,641
- AUD Hedged-class	11,406	36,303
- MYR Class	4,606	-
- MYR Hedged-class	3,404,306	892,301
- SGD Hedged-class	76,766	51,046
- USD Class	324,129	224,991
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>50,982,700</u>	<u>58,541,213</u>

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

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	17,790,500	56,019,383
Purchase of investments	(14,110,165)	(48,539,499)
Dividends received	137,578	149,837
Management fee paid	(496,461)	(523,190)
Trustee fee paid	(13,822)	(14,547)
Fund accounting fee paid	(4,024)	(3,006)
Payment for other fees and expenses	(40,684)	(78,491)
Net realised loss on foreign currency exchange	(290,818)	(472,278)
Net realised gain/(loss) on forward foreign currency contracts	2,467,338	(2,306,357)
Taxation paid	(13,976)	(29,460)
	<hr/>	<hr/>
Net cash flows generated from operating activities	5,425,466	4,202,392
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,287,941	1,755,335
Payments for cancellation of units	(11,930,362)	(6,622,290)
	<hr/>	<hr/>
Net cash flows used in financing activities	(5,642,421)	(4,866,955)
	<hr/>	<hr/>
NET DECREASE INCREASE IN CASH AND CASH EQUIVALENTS	(216,955)	(664,563)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	8,766	(1,885)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	352,206	2,040,453
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	144,017	1,374,005
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 January 2025 and 31 January 2024 comprise of bank balances.

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

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

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

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

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

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

(b) Standards and amendments that have been issued 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”).

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 from short-term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accrual basis.

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

Realised gain and loss on sale of investments

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

C TRANSACTION COSTS

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

D TAXATION

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies cash and cash equivalents, amount due from Manager and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

(ii) Recognition and measurement

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

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

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

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

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 period which they arise.

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

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.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) BROKERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

K DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

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

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

Functional currency

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

- (i) Significant portion of the Fund's investments are denominated in USD.
- (ii) Significant portion of the Fund's expenses are denominated in USD.
- (iii) Significant portion of the Fund's cash balance is denominated in USD for the purpose of making settlement of expenses.

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

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiiman Global Multi Thematic Fund (the "Fund") pursuant to the execution of a Deed dated 15 April 2021 and First Supplemental Deed dated 28 December 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund will change its name from Affin Hwang Aiiiman Global Multi Thematic Fund to AHAM Aiiiman Global Multi Thematic Fund as amended by the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 2 September 2021 and will continue its operations until terminated as provided under Part 12 of the Deed.

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

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

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

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on xx March 2025.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		144,017	-	144,017
Amount due from broker		2,536,363	-	2,536,363
Amount due from Manager				
- creation of units		187,810	-	187,810
Dividend receivables		3,924	-	3,924
Quoted equities	8	-	49,950,719	49,950,719
Forward foreign currency contracts	9	-	200,657	200,657
Total		<u>2,872,114</u>	<u>50,151,376</u>	<u>53,023,490</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	1,370,250	1,370,250
Amount due to Manager				
- management fee		78,981	-	78,981
- cancellation of units		626,125	-	626,125
Amount due to Trustee		2,194	-	2,194
Fund accounting fee		674	-	674
Auditors' remuneration		883	-	883
Tax agent's fee		1,161	-	1,161
Other payables and accruals		1,050	-	1,050
Total		<u>711,068</u>	<u>1,370,250</u>	<u>2,081,318</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,374,005	-	1,374,005
Amount due from Manager				
- creation of units		413,807	-	413,807
Dividend receivables		4,354	-	4,354
Quoted equities	8	-	58,776,723	58,776,723
Forward foreign currency contracts	9	-	16,152	16,152
Total		<u>1,792,166</u>	<u>58,792,875</u>	<u>60,585,041</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	1,275,587	1,275,587
Amount due to brokers		100,229	-	100,229
Amount due to Manager				
- management fee		90,084	-	90,084
- cancellation of units		418,767	-	418,767
Amount due to Trustee		2,502	-	2,502
Fund accounting fee		493	-	493
Auditors' remuneration		891	-	891
Tax agent's fee		1,175	-	1,175
Other payables and accruals		868	-	868
Total		<u>615,009</u>	<u>1,275,587</u>	<u>1,890,596</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 MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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> USD	<u>2024</u> USD
Quoted Investments		
Quoted equities	49,950,719	58,776,723

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 10% (2024: 15%) and decreased by 10% (2024: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>2025</u>		
-10%	44,955,647	(4,995,072)
0%	49,950,719	-
+10%	54,945,791	4,995,072
<u>2024</u>		
-15%	49,960,215	(8,816,508)
0%	58,776,723	-
+15%	67,593,231	8,816,508

(b) Profit rate risk

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

As at 31 January 2025 and 31 January 2024, the Fund is not exposed to any profit rate risk.

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar ("USD"), 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 USD 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>Cash and equivalents</u> USD	<u>Other assets*</u> USD	<u>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2025</u>					
<u>Financial assets</u>					
Australian Dollar	21,178	-	-	1,211	22,389
British Pound Sterling	5,499	72,600	1,738,985	-	1,817,084
Canadian Dollar	4,412	44,134	1,052,118	-	1,100,664
Chinese Yuan	3,142	-	723,636	-	726,778
Danish Krone	498	-	-	-	498
Euro	2,684	161,553	3,901,812	-	4,066,049
Hong Kong Dollar	178	-	724,846	-	725,024
Japanese Yen	6,887	35,431	1,276,213	-	1,318,531
Korean Won	-	28,603	691,244	-	719,847
Malaysian Ringgit	2,802	187,810	-	174,117	364,729
Singapore Dollar	67,404	-	-	2,975	70,379
Swiss Franc	899	462,188	519,061	-	982,148
Taiwan Dollar	-	-	243,826	-	243,826
	<u>115,583</u>	<u>992,319</u>	<u>10,871,741</u>	<u>178,303</u>	<u>12,157,946</u>
	<u>Forward foreign currency contracts</u> USD	<u>Amount due to Manager</u> USD	<u>Other payables**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar	2,160	46,626	-	680,561	729,347
Malaysian Ringgit	1,271,995	353,529	3,427	54,180,566	55,809,517
Singapore Dollar	1,432	-	-	766,154	767,586
	<u>1,275,587</u>	<u>400,155</u>	<u>3,427</u>	<u>55,627,281</u>	<u>57,306,450</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

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

	<u>Cash and equivalents</u> USD	<u>Other assets*</u> USD	<u>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	11,580	-	714,480	7,251	733,311
British Pound Sterling	12,898	-	1,444,095	-	1,456,993
Canadian Dollar	6,025	-	1,103,653	-	1,109,678
Chinese Yuan	176,015	-	578,742	-	754,757
Danish Krone	246,298	-	2,307,957	-	2,554,255
Euro	58,456	-	5,173,567	-	5,232,023
Hong Kong Dollar	383,515	-	1,242,214	-	1,625,729
Japanese Yen	260,502	1,189	3,752,571	-	4,014,262
Korean Won	-	-	991,630	-	991,630
Malaysian Ringgit	8,966	126,858	-	539	136,363
Singapore Dollar	8,917	-	-	8,362	17,279
Swiss Franc	86	-	-	-	86
	<u>1,173,258</u>	<u>128,047</u>	<u>17,308,909</u>	<u>16,152</u>	<u>18,626,366</u>
	<u>Forward foreign currency contracts</u> USD	<u>Amount due to Manager</u> USD	<u>Other payables**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar	2,160	46,626	-	680,561	729,347
Malaysian Ringgit	1,271,995	353,529	3,427	54,180,566	55,809,517
Singapore Dollar	1,432	-	-	766,154	767,586
	<u>1,275,587</u>	<u>400,155</u>	<u>3,427</u>	<u>55,627,281</u>	<u>57,306,450</u>

* Other assets consist of amount due from Manager, amount due from broker and dividend receivables.

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

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) 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 unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit after tax/NAV USD
<u>2025</u>		
Australian Dollar	+/- 10	+/- 146,266
British Pound Sterling	+/- 10	+/- 145,699
Canadian Dollar	+/- 10	+/- 110,968
Chinese Yuan	+/- 10	+/- 75,476
Danish Krone	+/- 10	+/- 255,426
Euro	+/- 10	+/- 523,202
Hong Kong Dollar	+/- 10	+/- 162,573
Japanese Yen	+/- 10	+/- 401,426
Korean Won	+/- 10	+/- 99,163
Malaysian Ringgit	+/- 10	-/+ 5,594,588
Singapore Dollar	+/- 10	-/+78,487
Swiss Franc	+/- 10	-/+9
<u>2024</u>		
Australian Dollar	+/- 10	+/- 146,266
British Pound Sterling	+/- 10	+/- 145,699
Canadian Dollar	+/- 10	+/- 110,968
Chinese Yuan	+/- 10	+/- 75,476
Danish Krone	+/- 10	+/- 255,426
Euro	+/- 10	+/- 523,202
Hong Kong Dollar	+/- 10	+/- 162,573
Japanese Yen	+/- 10	+/- 401,426
Korean Won	+/- 10	+/- 99,163
Malaysian Ringgit	+/- 10	-/+ 5,594,588
Singapore Dollar	+/- 10	-/+78,487
Swiss Franc	+/- 10	-/+9

AHAM AIFMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Credit risk

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

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

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

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

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

	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>foreign currency contracts</u> USD	Forward <u>Total</u> USD
<u>2025</u>				
Financial Services				
- AA1	144,017	-	-	144,017
- AAA	-		200,657	200,657
Industrials				
- NR	-	1,268	-	1,268
Technology				
- NR	-	2,656	-	2,656
Others				
- NR	-	2,724,173	-	2,724,173
	<u>144,017</u>	<u>2,728,097</u>	<u>200,657</u>	<u>3,072,771</u>
<u>2024</u>				
Financial Services				
- AA1	1,374,005	-	-	1,374,005
- AAA	-		16,152	16,152
Technology				
- NR	-	4,354	-	4,354
Others				
- NR	-	413,807	-	413,807
	<u>1,374,005</u>	<u>418,161</u>	<u>16,152</u>	<u>1,808,318</u>

* Other assets consist of amount due from Manager, amount due from broker and dividend receivables.

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash and bank balances.

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2025</u>			
Forward foreign currency contracts	28,515	1,341,735	1,370,250
Amount due to Manager			
- management fee	78,981	-	78,981
- cancellation of units	626,125	-	626,125
Amount due to Trustee	2,194	-	2,194
Fund accounting fee	674	-	674
Auditors' remuneration	-	883	883
Tax agent's fee	-	1,161	1,161
Other payables and accruals	-	1,050	1,050
Net asset attributable to unitholders*	50,982,700	-	50,982,700
	<u>51,719,189</u>	<u>1,344,829</u>	<u>53,064,018</u>
<u>2024</u>			
Forward foreign currency contracts	-	1,275,587	1,275,587
Amount due to brokers	100,229	-	100,229
Amount due to Manager			
- management fee	90,084	-	90,084
- cancellation of units	418,767	-	418,767
Amount due to Trustee	2,502	-	2,502
Fund accounting fee	493	-	493
Auditors' remuneration	-	891	891
Tax agent's fee	-	1,175	1,175
Other payables and accruals	-	868	868
Net asset attributable to unitholders*	58,541,213	-	58,541,213
	<u>59,153,288</u>	<u>1,278,521</u>	<u>60,431,809</u>

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

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	49,950,719	-	-	49,950,719
- forward foreign currency contracts	-	200,657	-	200,657
	<u>49,950,719</u>	<u>200,657</u>	<u>-</u>	<u>50,151,376</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,370,250	-	1,370,250
	<u>-</u>	<u>1,370,250</u>	<u>-</u>	<u>1,370,250</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	58,776,723	-	-	58,776,723
- forward foreign currency contracts	-	16,152	-	16,152
	<u>58,776,723</u>	<u>16,152</u>	<u>-</u>	<u>58,792,875</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,275,587	-	1,275,587
	<u>-</u>	<u>1,275,587</u>	<u>-</u>	<u>1,275,587</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes 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.

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 January 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 31 January 2025, the Trustee's fee is recognised at a rate of 0.05% (2024: 0.05%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis, as stated in the Fund's Prospectus.

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

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial period is USD4,103 (2024: USD2,981).

7 TAXATION

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
Current taxation	-	35,181

The numerical reconciliation between net profit/(loss) before finance cost and taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6 months financial period ended <u>31.1.2025</u> USD	6 months financial period ended <u>31.1.2024</u> USD
Net profit before finance cost and taxation	3,821,213	1,239,822
Tax at Malaysian statutory rate of 24% (2024: 24%)	917,091	297,557
Tax effects of:		
Investment income not subject to tax	(1,576,435)	(409,233)
Expenses not deductible for tax purposes	552,907	34,278
Restriction on tax deductible expenses for Unit Trust Funds	106,437	112,579
Tax expense	-	35,181

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	<u>49,950,719</u>	<u>58,776,723</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	490,007	7,530,253
- unrealised gain/(loss) on changes in fair value	<u>3,084,201</u>	<u>(2,266,402)</u>
	<u>3,574,208</u>	<u>5,263,851</u>

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Canada</u>				
<u>Industrials</u>				
Canadian Pacific Kansas City	<u>8,537</u>	<u>634,733</u>	<u>681,363</u>	<u>1.34</u>
<u>Switzerland</u>				
<u>Consumer Staples</u>				
Chocoladefabriken Lindt	<u>45</u>	<u>581,779</u>	<u>519,061</u>	<u>1.02</u>
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	<u>20,400</u>	<u>632,486</u>	<u>723,636</u>	<u>1.42</u>
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	<u>4,533</u>	<u>915,595</u>	<u>1,154,761</u>	<u>2.27</u>
<u>Germany</u>				
<u>Technology</u>				
SAP SE	<u>5,887</u>	<u>864,405</u>	<u>1,630,493</u>	<u>3.21</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co	54,000	591,686	724,846	1.42
<u>Japan</u>				
<u>Industrials</u>				
Recruit Holdings Co Ltd	10,000	412,750	705,850	1.38
SMC Corp	9,840	878,933	691,244	1.36
	11,500	1,289,544	1,276,213	2.50
<u>Korea</u>				
<u>Consumer Discretionary</u>				
Kia Motors Corporation	9,840	878,933	691,244	1.36
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	1,488	1,164,800	1,116,558	2.19
<u>Taiwan</u>				
<u>Industrials</u>				
Chroma Ate Inc	21,000	283,128	243,826	0.48
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
RELX PLC	16,291	675,912	814,924	1.60
<u>Healthcare</u>				
Smith & Nephew PLC	32,213	480,999	413,156	0.81

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United Kingdom</u> (continued)				
<u>Consumer Staples</u>				
Unilever PLC	8,875	574,060	510,905	1.00
<u>United States</u>				
<u>Consumer Discretionary</u>				
Tesla Inc	1,632	746,766	660,307	1.30
Amazon.com Inc	10,911	1,836,095	2,593,326	5.09
EBay Inc	8,200	437,538	553,336	1.09
TJX Cos Inc/The	4,409	494,389	550,199	1.08
Amer Sports Inc	21,602	549,877	690,616	1.35
Deckers Outdoor Corp	2,684	378,014	476,034	0.93
SharkNinja Inc	5,637	475,379	630,273	1.24
Booking Holdings Inc	192	690,675	909,612	1.78
Uber Technologies Inc	7,363	536,188	492,217	0.97
	<u>62,630</u>	<u>6,144,921</u>	<u>7,555,920</u>	<u>14.83</u>
<u>Energy</u>				
Coterra Energy Inc	20,967	546,720	581,205	1.14
First Solar Inc	1,998	374,188	334,705	0.66
	<u>22,965</u>	<u>920,908</u>	<u>915,910</u>	<u>1.80</u>
<u>Healthcare</u>				
Boston Scientific Corp	10,335	577,041	1,057,891	2.07
Intuitive Surgical Inc.	883	390,334	504,970	1.00
Eli Lilly & Co	1,579	1,001,363	1,280,695	2.51
Merck & Co. Inc	8,646	929,110	854,398	1.68
Thermo Fisher Scientific Inc	978	562,472	584,600	1.15
	<u>22,421</u>	<u>3,460,320</u>	<u>4,282,554</u>	<u>8.41</u>
<u>Industrials</u>				
GE Vernova Inc	1,468	504,454	547,388	1.07
MasterCard Inc	2,287	1,061,118	1,270,268	2.49
Visa Inc	4,663	1,209,416	1,593,813	3.13
	<u>8,418</u>	<u>2,774,988</u>	<u>3,411,469</u>	<u>6.69</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Technology</u>				
Adobe Inc	1,121	626,600	490,381	0.96
Alphabet Inc - Class A	13,410	1,941,164	2,735,908	5.37
Amphenol Corp-CI A	5,780	296,661	409,108	0.80
Apple Inc.	7,007	1,389,222	1,653,652	3.24
ARM Holdings PLC	4,050	577,561	646,177	1.27
Broadcom Inc	5,699	1,032,401	1,261,018	2.48
Cadence Design Systems Inc	1,810	508,984	538,692	1.06
Fortinet Inc	7,017	536,836	707,875	1.39
Gartner Inc	1,311	582,369	711,650	1.40
Meta Platforms Inc	2,390	1,198,727	1,647,140	3.23
Microsoft Corporation	8,235	3,274,759	3,418,019	6.71
Moody's Corporation	1,470	579,821	734,177	1.44
NVIDIA Corp	19,597	1,364,259	2,353,012	4.62
Salesforce.com Inc	2,187	584,630	747,298	1.47
Servicenow Inc	686	529,381	698,609	1.37
Shopify Inc - Class A	3,168	336,475	370,755	0.74
Taiwan Semiconductor Manufacturer	10,405	1,288,435	2,177,975	4.27
Texas Instruments Inc	2,678	506,626	494,386	0.97
	<u>98,021</u>	<u>17,154,911</u>	<u>21,795,832</u>	<u>42.79</u>
<u>Telecommunications</u>				
Arista Networks Inc	8,479	555,974	977,035	1.92
Motorola Solutions Inc	1,089	287,590	511,013	1.00
	<u>9,568</u>	<u>843,564</u>	<u>1,488,048</u>	<u>2.92</u>
Total quoted equities	<u>418,632</u>	<u>40,867,672</u>	<u>49,950,719</u>	<u>98.06</u>
Accumulated unrealised gain on quoted equities		<u>9,083,047</u>		
Total quoted equities		<u><u>49,950,719</u></u>		

AHAM AIIAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	3,606	699,601	714,480	1.22
<u>Canada</u>				
<u>Industrials</u>				
Canadian Pacific Kansas City	13,700	1,018,606	1,103,653	1.89
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	27,400	849,516	578,742	0.99
<u>Denmark</u>				
<u>Healthcare</u>				
Novo Nordisk	12,204	1,254,341	1,376,065	2.35
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	8,267	1,643,256	1,636,500	2.80
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	32,459	1,040,413	931,892	1.59
<u>Technology</u>				
SAP SE	7,461	1,008,766	1,292,511	2.21
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co	56,000	563,551	595,523	1.02

AHAM AIFMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Hong Kong</u> (continued)				
<u>Technology</u>				
Tencent Holdings Ltd	18,700	785,782	646,691	1.10
<u>Italy</u>				
<u>Consumer Discretionary</u>				
Ferrari NV	2,158	670,738	756,047	1.29
<u>Japan</u>				
<u>Healthcare</u>				
Terumo Corp	19,100	590,276	657,533	1.12
<u>Industrials</u>				
Daikin Industries Ltd	3,700	719,837	603,831	1.03
Recruit Holdings Co Ltd	15,900	656,273	644,765	1.10
SMC Corp	2,200	1,360,289	1,247,775	2.13
	21,800	2,736,399	2,496,371	4.26
<u>Technology</u>				
Lasertec Corporation	2,200	533,783	598,667	1.02
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	18,203	905,491	991,630	1.69
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	1,723	1,237,061	1,488,509	2.54

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufac	15,649	1,761,816	1,766,616	3.02
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
RELX PLC	34,943	1,377,552	1,444,095	2.47
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	13,327	2,101,336	2,067,018	3.53
Booking Holdings Inc	371	1,302,496	1,299,999	2.22
Lululemon Athletica Inc	1,233	627,862	559,190	0.96
Tesla Inc	2,841	609,905	531,705	0.91
	17,771	4,641,599	4,457,912	7.62
<u>Consumer Staples</u>				
Celsius Holdings Inc	11,298	595,261	563,770	0.96
<u>Energy</u>				
Conocophillips	9,129	982,057	1,021,079	1.74
Coterra Energy Inc	18,855	467,023	468,924	0.80
First Solar Inc	3,068	443,463	448,572	0.77
	31,052	1,892,543	1,938,575	3.31
<u>Health Care</u>				
Boston Scientific Corp	22,756	1,270,552	1,439,089	2.46
Eli Lilly & Co	2,431	1,387,493	1,568,214	2.68
Merck & Co. Inc	9,337	891,354	1,126,696	1.93
Thermo Fisher Scientific Inc	1,980	1,149,526	1,066,804	1.82
	36,504	4,698,925	5,200,803	8.89

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Industrials</u>				
Hubbell Incorporated	1,781	594,212	596,492	1.02
Visa Inc	8,146	2,110,447	2,225,324	3.80
	<u>9,927</u>	<u>2,704,659</u>	<u>2,821,816</u>	<u>4.82</u>
<u>Real Estate</u>				
Equinix Inc	1,442	1,136,679	1,196,528	2.04
<u>Technology</u>				
Adobe Inc	2,254	1,349,714	1,391,552	2.38
Advanced Micro Devices Inc	4,384	489,988	734,364	1.25
Alphabet Inc - Class A	23,595	3,186,577	3,303,300	5.64
Amphenol Corp-CI A	9,098	904,032	919,535	1.57
Apple Inc.	9,756	1,899,674	1,798,811	3.07
CrowdStrike Holdings Inc	2,423	733,216	707,783	1.21
Gartner Inc	2,042	903,749	934,807	1.60
Intel Corp	22,350	1,070,916	962,838	1.65
Microsoft Corporation	10,479	3,922,837	4,163,516	7.11
Moody's Corporation	3,513	1,349,377	1,377,061	2.35
NVIDIA Corp	2,408	1,178,606	1,480,751	2.53
Salesforce.com Inc	3,842	1,043,491	1,079,218	1.84
Servicenow Inc	948	728,887	724,803	1.24
Snowflake Inc	4,922	962,697	962,842	1.65
Synopsys Inc	1,393	779,498	742,344	1.27
Texas Instruments Inc	3,525	663,916	564,176	0.96
	<u>106,932</u>	<u>21,167,175</u>	<u>21,847,701</u>	<u>37.32</u>
<u>Telecommunications</u>				
Arista Networks Inc	3,410	812,722	881,758	1.51
Motorola Solutions Inc	2,480	654,934	792,335	1.35
	<u>5,890</u>	<u>1,467,656</u>	<u>1,674,093</u>	<u>2.86</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
Total quoted equities	516,389	56,981,445	58,776,723	100.40
Accumulated unrealised gain on quoted equities		1,795,278		
Total quoted equities		58,776,723		

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 44 (2024: 29) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD172,155,751 (2024: USD58,467,181). The forward currency contract entered into during the financial period was for hedging against the currency exposure arising from different hedged classes that denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not designated the forward contract as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss: - forward foreign currency contracts	200,657	16,152
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	1,370,250	1,275,587
	6 months financial period ended <u>31.1.2025</u>	6 months financial period ended <u>31.1.2024</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss: - realised gain/(loss) on forward foreign currency contracts	2,467,338	(2,306,357)
- unrealised loss on changes in fair value	(1,794,178)	(1,248,924)
	673,160	(3,355,281)

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 January 2025 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	341,595	349,334	(7,739)	(0.02)
CIMB Islamic Bank Bhd	31,383,029	31,745,629	(362,600)	(0.71)
Hong Leong Bank Bhd	126,720	128,856	(2,136)	(0.00)
Hong Leong Islamic Bank Bhd	76,930,000	77,423,707	(493,707)	(0.97)
Standard Chartered Bank Malaysia Bhd	64,544,000	64,847,410	(303,410)	(0.60)
Total forward foreign currency contracts	<u>173,325,344</u>	<u>174,494,937</u>	<u>(1,169,593)</u>	<u>(2.29)</u>

(ii) Forward foreign currency contracts as at 31 January 2024 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	24,053,159	24,667,289	(614,130)	(1.05)
Hong Leong Investment Bank Bhd	14,903,724	15,090,127	(186,403)	(0.32)
Standard Chartered Bank Malaysia Bhd	19,510,298	19,969,200	(458,902)	(0.78)
Total forward foreign currency contracts	<u>58,467,181</u>	<u>59,726,616</u>	<u>(1,259,435)</u>	<u>(2.15)</u>

10 SHARIAH INFORMATION OF THE FUND

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

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

AHAM AII MAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period	5,891,000	2,700,000
Creation of units arising from applications	2,664,000	138,000
Cancellation of units	<u>(1,129,000)</u>	<u>(570,000)</u>
At the end of the financial period	<u><u>7,426,000</u></u>	<u><u>2,268,000</u></u>

(b) MYR Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	556,200	-
Creation of units arising from applications	544,000	-
Cancellation of units	<u>(219,000)</u>	<u>-</u>
At the end of the financial period	<u><u>881,200</u></u>	<u><u>-</u></u>

(c) MYR Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	390,305,000	615,471,000
Creation of units arising from applications	30,210,000	5,858,000
Cancellation of units	<u>(85,596,000)</u>	<u>(70,017,000)</u>
At the end of the financial period	<u><u>334,919,000</u></u>	<u><u>551,312,000</u></u>

(d) SGD Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	5,282,000	2,213,000
Creation of units arising from applications	2,880,000	108,000
Cancellation of units	<u>(908,000)</u>	<u>(120,000)</u>
At the end of the financial period	<u><u>7,254,000</u></u>	<u><u>2,201,000</u></u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	10,453,000	3,223,000
Creation of units arising from applications	1,271,000	3,294,000
Cancellation of units	(2,504,000)	(462,000)
At the end of the financial period	<u>9,220,000</u>	<u>6,055,000</u>

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top brokers for the 6 months financial period ended 31 January 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Alliance Bernstein	11,952,381	35.1300	2,466	11.40
Robert W. Baird & Co. Incorporated	8,578,887	25.2100	1,235	5.71
Societe Generale Paris Agency Business	3,449,929	10.1500	4,693	21.69
Clsa Limited (United Kingdom)	2,882,550	8.4700	8,056	37.23
Sg Americas Securities, Llc	2,037,473	5.9900	283	1.31
Clsa Singapore Pte Ltd.	1,793,644	5.2700	897	4.15
Instinet Europe Limited	1,137,923	3.3400	341	1.58
Depository Trust Company	655,289	1.9300	67	0.31
Macquarie Securities (Australia) Ltd	627,409	1.8400	1,911	8.83
Macquarie Securities (Korea) Ltd	562,188	1.6500	1,293	5.98
Others	346,620	1.0200	396	1.81
	<u>34,024,293</u>	<u>100.00</u>	<u>21,638</u>	<u>100.00</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 January 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> USD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Citibank National Association	33,796,315	32.44	12,072	21.99
Sanford C. Bernstein And Co., Llc	28,267,459	27.13	5,081	9.26
Robert W. Baird & Co. Incorporated	16,084,448	15.44	2,078	3.79
Sanford C. Bernstein Ltd. London	11,614,500	11.15	9,872	17.99
CLSA Singapore Pte Ltd	4,523,146	4.34	2,262	4.12
Macquarie Capital (Europe) Ltd	3,050,046	2.93	12,420	22.63
Pershing Securities Limited	2,040,925	1.96	1,020	1.86
Macquarie Securities (Australia) Ltd	1,294,522	1.24	4,519	8.23
Macquarie Securities (Korea) Ltd	905,491	0.87	453	0.82
CLSA Limited (Hong Kong)	735,576	0.70	1,335	2.43
Others	1,873,974	1.80	3,776	6.88
	<u>104,186,402</u>	<u>100.00</u>	<u>54,888</u>	<u>100.00</u>

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</u>
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad Manager	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
<u>The Manager:</u>	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (the unit are held legally for booking purpose)				
- AUD Hedged-class	3,724	1,001	3,336	1,001
- MYR Class	3,321	365	-	-
- MYR Hedged-class	8,211	989	3,838	377
- SGD Hedged-class	2,821	1,123	2,461	857
- USD Class	3,482	1,980	3,826	1,841
	<u>34,589</u>	<u>6,459</u>	<u>38,292</u>	<u>4,166</u>

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.1.2025</u> %	6 months financial period ended <u>31.1.2024</u> %
TER	<u>0.97</u>	<u>0.98</u>

TER is derived from the following calculation:

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

- 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 period calculated on a daily basis is USD54,335,529 (2024: USD57,538,394).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.1.2025</u>	6 months financial period ended <u>31.1.2024</u>
PTR (times)	<u>0.31</u>	<u>0.84</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial period = USD13,969,699 (2024: USD48,639,728)
total disposal for the financial period = USD19,564,589 (2024: USD48,016,422)

AHAM AIIMAN GLOBAL MULTI THEMATIC FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 40 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 January 2025 and of its financial performance, net assets attributable to unitholders and cash flows for the 6 months financial period ended 31 January 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
17 March 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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PERAK

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