



**SEMI-ANNUAL REPORT**  
31 January 2023

# Affin Hwang Aiiman Global Multi Thematic Fund

MANAGER  
AHAM Asset Management Berhad  
*(Formerly known as Affin Hwang  
Asset Management Berhad)*  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia  
Berhad (763590-H)

**Built On Trust**

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

# AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

## Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 January 2023

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## FUND INFORMATION

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

## FUND PERFORMANCE DATA

Category	As at 31 Jan 2023 (%)	As at 31 Jan 2022 (%)
Portfolio composition		
<b>Quoted equities – foreign</b>		
- Basic Materials	2.36	-
- Consumer discretionary	11.4	17.07
- Energy	2.83	2.79
- Financial services	8.65	1.02
- Health care	1.11	10.01
- Industrials	19.16	13.29
- Real estate	18.6	3.17
- Technology	1.01	43.13
<b>Total quoted equities – foreign</b>	<b>95.31</b>	<b>90.48</b>
<b>Cash &amp; cash equivalent</b>	<b>4.69</b>	<b>9.52</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Currency class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYRH Class	USD Class	AUDH Class	SGDH Class
Total NAV (million)	266.407	2.194	1.033	1.153	316.329	2.777	1.168	1.680
NAV per Unit (in respective currencies)	0.3958	0.3977	0.3874	0.3935	0.4456	0.4432	0.4462	0.4448
Unit in Circulation (million)	673.053	5.517	2.667	2.930	709.892	6.266	2.618	3.776
Highest NAV	0.4176	0.4146	0.4109	0.4139	0.5150	0.5134	0.5169	0.5154
Lowest NAV	0.3363	0.3343	0.3295	0.3326	0.4253	0.4229	0.4259	0.4245
Return of the Fund (%)	-2.17	-0.95	-2.66	-1.82	-10.88	-11.36	-10.76	-11.04
- Capital Growth (%)	-2.17	-0.95	-2.66	-1.82	-10.88	-11.36	-10.76	-11.04
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>		0.96				0.92		
Portfolio Turnover Ratio (times) <sup>2</sup>		0.28				1.19		

### **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

<sup>1</sup> The Fund's TER was higher than previous period due to higher expenses incurred for the Fund during the financial period.

<sup>2</sup> The decrease in the Fund's PTR was due to higher average NAV of the Fund for the financial period.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 January 2023.

### Performance Review (1 August 2022 to 31 January 2023)

#### USD Class

For the period 1 August 2022 to 31 January 2023, the Fund registered a -0.95% return compared to the benchmark return of -1.01%. The Fund thus outperformed the Benchmark by 0.06%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2023 was USD0.3977 while the NAV per unit on 31 July 2022 was USD0.4015.

Since commencement, the Fund has underperformed the benchmark by 2.66% with return of -20.46% compared to the benchmark return of -17.80%.

#### Fund Performance

Table 1: Performance of the Fund

	<b>6 Months (1/8/22 - 31/1/23)</b>	<b>1 Year (1/2/22 - 31/1/23)</b>	<b>Since Commencement (2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(0.95%)</b>	<b>(10.27%)</b>	<b>(20.46%)</b>
<b>Benchmark</b>	<b>(1.01%)</b>	<b>(12.57%)</b>	<b>(17.80%)</b>
<b>Outperformance</b>	<b>0.06%</b>	<b>2.30%</b>	<b>(2.66%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/2/22 - 31/1/23)</b>	<b>Since Commencement (2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(10.27%)</b>	<b>(14.92%)</b>
<b>Benchmark</b>	<b>(12.57%)</b>	<b>(12.92%)</b>
<b>Outperformance</b>	<b>2.30%</b>	<b>(2.00%)</b>

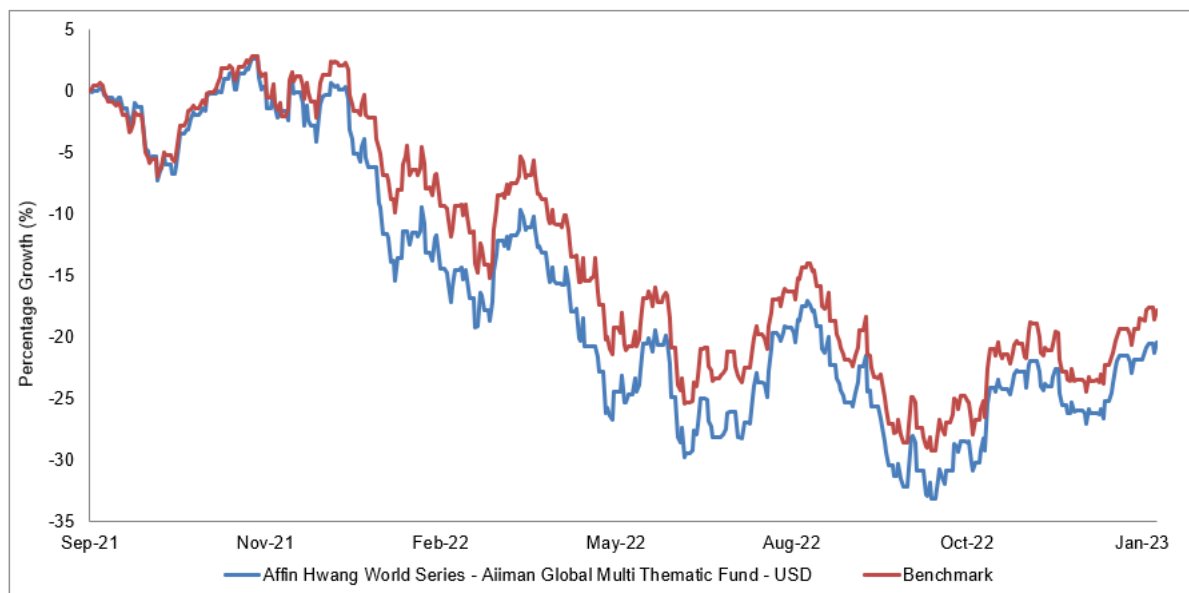
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

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

Source of Benchmark: Bloomberg

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



### **AUD Hedged-Class**

For the period 1 August 2022 to 31 January 2023, the Fund registered a -2.66% return compared to the benchmark return of -2.01%. The Fund thus underperformed the Benchmark by 0.65%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2023 was AUD0.3874 while the NAV per unit on 31 July 2022 was AUD0.3980.

Since commencement, the Fund has underperformed the benchmark by 8.53% with return of -22.52% compared to the benchmark return of -13.99%.

### **Fund Performance**

Table 1: Performance of the Fund

	<b>6 Months (1/8/22 - 31/1/23)</b>	<b>1 Year (1/2/22 - 31/1/23)</b>	<b>Since Commencement (2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(2.66%)</b>	<b>(13.18%)</b>	<b>(22.52%)</b>
<b>Benchmark</b>	<b>(2.01%)</b>	<b>(12.41%)</b>	<b>(13.99%)</b>
<b>Outperformance</b>	<b>(0.65%)</b>	<b>(0.77%)</b>	<b>(8.53%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/2/22 - 31/1/23)</b>	<b>Since Commencement (2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(13.18%)</b>	<b>(16.48%)</b>
<b>Benchmark</b>	<b>(12.41%)</b>	<b>(10.09%)</b>
<b>Outperformance</b>	<b>(0.77%)</b>	<b>(6.39%)</b>

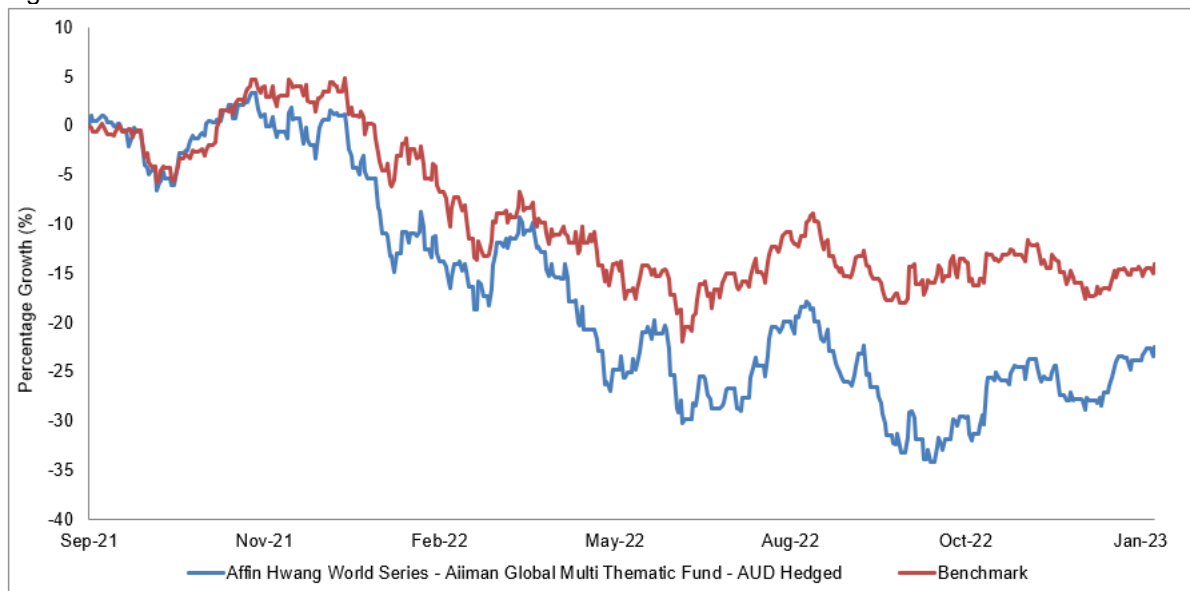
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

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

Source of Benchmark: Bloomberg

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



### MYR Hedged-Class

For the period 1 August 2022 to 31 January 2023, the Fund registered a -2.17% return compared to the benchmark return of -5.20%. The Fund thus outperformed the Benchmark by 3.03%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2023 was MYR0.3958 while the NAV per unit on 31 July 2022 was MYR0.4046.

Since commencement, the Fund has underperformed the benchmark by 5.18% with return of -20.84% compared to the benchmark return of -15.66%.

### Fund Performance

Table 1: Performance of the Fund

	<b>6 Months (1/8/22 - 31/1/23)</b>	<b>1 Year (1/2/22 - 31/1/23)</b>	<b>Since Commencement (2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(2.17%)</b>	<b>(11.18%)</b>	<b>(20.84%)</b>
<b>Benchmark</b>	<b>(5.20%)</b>	<b>(10.89%)</b>	<b>(15.66%)</b>
<b>Outperformance</b>	<b>3.03%</b>	<b>(0.29%)</b>	<b>(5.18%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/2/22 - 31/1/23)</b>	<b>Since Commencement (2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(11.18%)</b>	<b>(15.21%)</b>
<b>Benchmark</b>	<b>(10.89%)</b>	<b>(11.33%)</b>
<b>Outperformance</b>	<b>(0.29%)</b>	<b>(3.88%)</b>

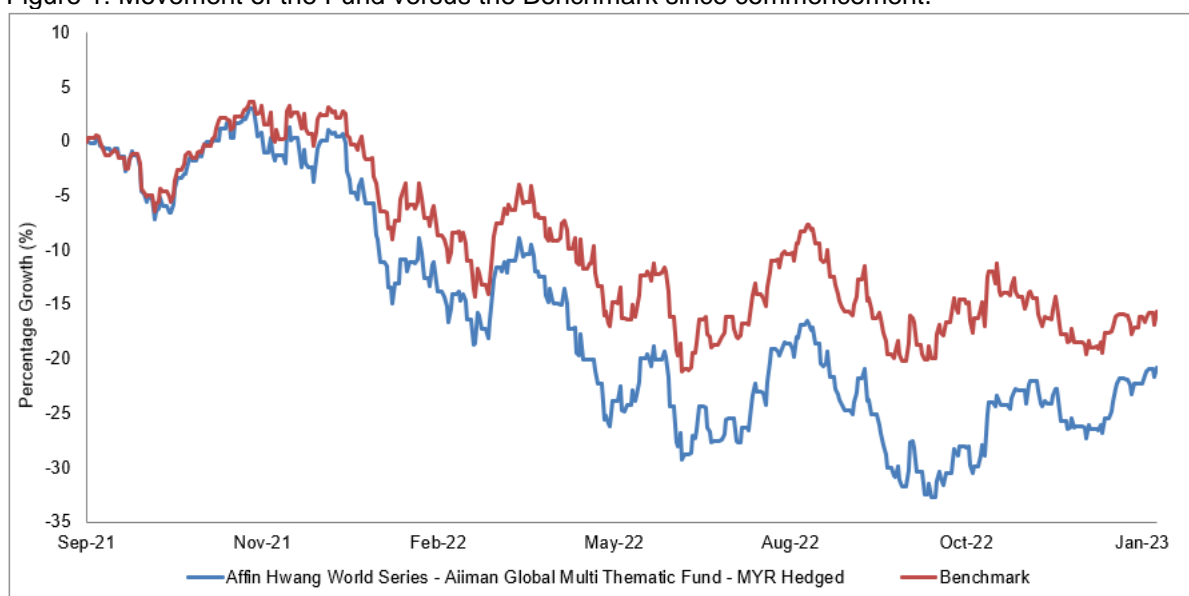
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

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

Source of Benchmark: Bloomberg

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



### SGD Hedged-Class

For the period 1 August 2022 to 31 January 2023, the Fund registered a -1.82% return compared to the benchmark return of -5.88%. The Fund thus outperformed the Benchmark by 4.06%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2023 was SGD0.3935 while the NAV per unit on 31 July 2022 was SGD0.4008.

Since commencement, the Fund has underperformed the benchmark by 1.69% with return of -21.30% compared to the benchmark return of -19.61%.

### Fund Performance

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/8/22 - 31/1/23)</b>	<b>1 Year</b> <b>(1/2/22 - 31/1/23)</b>	<b>Since Commencement</b> <b>(2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(1.82%)</b>	<b>(11.53%)</b>	<b>(21.30%)</b>
<b>Benchmark</b>	<b>(5.88%)</b>	<b>(14.98%)</b>	<b>(19.61%)</b>
<b>Outperformance</b>	<b>4.06%</b>	<b>3.45%</b>	<b>(1.69%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/2/22 - 31/1/23)</b>	<b>Since Commencement</b> <b>(2/9/21 - 31/1/23)</b>
<b>Fund</b>	<b>(11.53%)</b>	<b>(15.56%)</b>
<b>Benchmark</b>	<b>(14.98%)</b>	<b>(14.28%)</b>
<b>Outperformance</b>	<b>3.45%</b>	<b>(1.28%)</b>

Source of Benchmark: Bloomberg

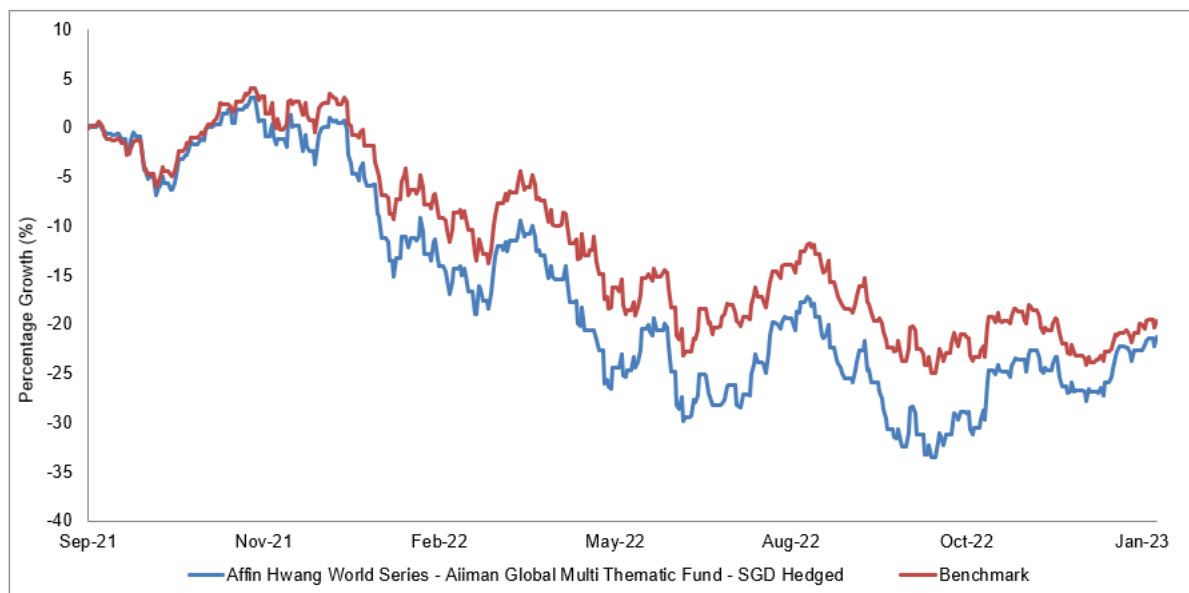
Table 3: Annual Total Return

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

Source of Benchmark: Bloomberg



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



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

*Benchmark: Dow Jones Islamic Market World Index*

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

### **Asset Allocation**

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

As at 31 January 2023, the Fund's equities weighting stood at 95.31% while the balance was held in cash and cash equivalent. 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, energy and industrials sectors. Meanwhile, the Fund also had tiny exposure towards the consumer staples, financial services, basic materials and real estate sector. Overall, cash level reduced to 4.69% as at 31 January 2023.

### **Strategy Employed**

Our Manager deployed cash into names that are underpinned by the megatrends in the global market, namely the innovative transformation, environment and sustainability and millennials and changing lifestyle. The Manager assigned a portion of the allocation towards the small-cap incubator sleeve to capture alpha out of the market index. However, with the volatility still remaining in markets, the Manager continue to stay vigilant towards market development.

### **Market Review**

Major asset classes rose over January, as the correlation between equities and bonds remained positive during the month. Developed market equities rose to 6.5%. Asia equity markets climbed 8.2% lifted by tailwinds surrounding China's reopening, while US equities increased 6.6% in January. Japanese equities were up 4.7%. Emerging markets increased 7.9%. During the month, developed market bonds had positive performance. US treasuries increased 2.6% while UK gilts increased 2.7%. Other notable gainers in the region include Korea and Taiwan with the KOSPI index up 8.40% and Taiwan's weighted index vaulting by 8.00% respectively.

US headline inflation fell to 6.5% in December due to falling energy and vehicle prices, lower health insurance rates and lower airline fares. The unemployment rate fell to 3.4% in January. The Q4 GDP release saw an economic growth of 2.9% annualized. While consumer spending lost some momentum, it remained positive as households continued to draw down on the excess savings built up during the pandemic. In Europe, the Eurozone composite PMI improved to 50.3, signalling an improvement in sentiment. The energy shock has been mitigated by warm weather and government energy support measures. In January, the ECB President reiterated the Bank's commitment to return inflation to its 2% target. The Eurozone CPI slowed to 8.5% in January, below expectations of 9.0%. The MSCI China index soared 12.2% in January as China shifts away from its strict zero-COVID policy and unwind its restrictions. China's path to reopening is expected to be riddled with volatility as infections surge and hospitalisations rise. However, it is unlikely that China would embark on any policy U-turn in its reopening plans with clear policy directions from the top. As China fully reopens, we expect the country to be a strong source of growth especially for Asia due to strong pent-up demand and resumption of outbound tourism.

On the domestic front, it was a more muted start for the local market with the benchmark KLCI barely unchanged at -0.60%. There was mild selling pressure seen across Bursa on the back of profit taking after the typical year end window-dressing activities. All eyes will be on Budget 2023 which is expected to be re-tabled on the February 24th in Parliament. Expectations are that the country's budget would not be significantly different. However, we could see more fiscal measures to widen the country's revenue base as well as the implementation of targeted subsidies.

Global bond markets performed positively compared to the previous month. Government bond yields were broadly lower. US 10-year yields fell from 3.83% to 3.53%, with the two-year yield decreasing from 4.40% to 4.21%. Germany's 10-year yield fell from 2.56% to 2.28%. The UK 10-year yield decreased from 3.67% to 3.33% and 2-year fell from 3.71% to 3.45%. Both US and European high yield and investment grade showed positive performance. Emerging market debt performed positively both in local currency terms and in USD terms. Commodities had mixed performance. Crude oil rose by 0.2%, while gold appreciated by 6.2%.

Asia credit market posted a positive return in January. The broad treasury curve bull flattened on the back of somewhat softened hawkishness of the latest FOMC meeting and surprisingly strong labour market print. Overall, 2-year yields were down by 23 bps, while 10-year yields were down by 37bps. High yield bonds outperformed investment grade bonds over the month as the overall spreads narrowed to a larger extent in the former, amid China reopening optimism on the expectations of a sharp recovery in China's economy. From a credit spread perspective, investment grade bonds overall tightened over the month with IG corporate bonds mostly tightened.

On local fixed income, the 10-year MGS yield fell 24 bps to settle at 3.80%. In a surprise turn, Bank Negara Malaysia (BNM) decided to maintain its Overnight Policy Rate (OPR) at 2.75%. According to BNM, this would allow the central bank to assess the impact of past OPR adjustments towards the economy. BNM has taken a stance that the current OPR remains well-adjusted for the country's economic growth in light of global recessionary headwinds. A lower inflation print could also have weighed on BNM's decision to leave the OPR unchanged. It was reported that Malaysia's inflation numbers saw a dip in December 2022 at 3.80% compared to 4.00% in November.

## **Investment Outlook**

2023 has started positively for equity markets after a challenging 2022. Investors appear to have moved ahead of the inflation and interest rate story, through pending economic weakness and straight to later in the cycle. However, macro data, earnings expectations, and investor sentiment/positioning, among other factors, could impact the market's path over the course of the year. Tail risks such as increasing inflation rates, sharply higher interest rates, further aggressive Fed tightening, and continued zero-COVID policies could recede, although recession fears may persist.

Greater slack in the labour market and a fall in consumption which makes up to 70% of US GDP may put downward pressure on inflation, thereby allowing the Fed to ease up on tightening. This may set the scene for a recovery towards the year as the Fed pivots to a pause in tightening. There are already signs of inflation peaking with Consumer Price Index (CPI) gauges showing a broad-based moderation in price pressures that should continue moving forward. Expectations of a slower pace in tightening could lead to a peak in US Dollar strength which would be a boost for equities especially for emerging markets (EMs) which has historically moved inversely against the greenback.

We still believe that the global recovery will also be supported by China's reopening as authorities shifts away from its strict zero-COVID policy. In an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. Given extensive pent-up demand, a consumption-led recovery will provide an uplift to growth coupled with the resumption of outbound tourism. Given Asia's proximity and extensive trade ties, the region is seen to be the biggest beneficiary as China fully reopens. However, its path of reopening is unlikely to be smooth sailing as infections surge. But, once investors are prepared to look past the volatility and the country reaches its peak of COVID, China is expected to be a strong source of growth and returns for Asia. Global recovery will also be supported by China's reopening as authorities shifts away from its strict zero-COVID policy. In an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel.

Against a backdrop of benign inflation and the US dollar strength topping out, Asian equity markets is expected to perform better compared to the US on a relative basis. US earnings projections still appears too optimistic with EPS forecasts for 2023 only cut by 7%, while Asian markets were revised downwards by over 24%. Tailwinds from China's reopening could also provide a lift to the region as earnings cuts find an earlier bottom. However, it will be important to monitor how deep or shallow the global slowdown will be as the impact of higher interest rates begin to bite and chip away at growth. There is also a need for more catalysts in order for Asian markets to deliver stronger upside potential.

In contrast to the expected slowdown in the US economy, Malaysia's economic fundamentals continues to remain strong with the gross domestic product (GDP) expected to be one of the strongest in ASEAN this year. Moreover, corporate earnings is forecasted to rebound sharply, after it was dampened by a one-off prosperity tax last year. From a fund flow perspective, domestic funds are sitting on high cash levels with foreign positioning at near all-time lows. With the return of political stability and a compelling growth story, foreign inflows that could drive markets higher. In every year between 2010 to 2021, whenever there is net foreign buying, our market has been driven positively higher.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. The US 10-Year Treasury Yield moved within a range of up to 260 bps last year compared to historical averages of 150-200 bps. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates.

On the credit side, valuations are also turning attractive especially with higher yields which give long-term investors an attractive entry point to rebuild exposure. After massive outflows in the fixed income space, we also expect technical to be more favourable given limited downside risks. A weaker USD environment would also be beneficial for Asian credits as the Fed slows down its pace of rate hikes.

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

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

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

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

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

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

### **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 reported period.

### **Changes Made to the Fund's Prospectus**

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

## **TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIAMAN GLOBAL MULTI THEMATIC FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 31 January 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang 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 deed, the securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

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

**Jiva Munusamy**  
Head, Client Management

Kuala Lumpur  
15 March 2023

## **SHARIAH ADVISER'S REPORT**

**To the Unit Holders of Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad)** has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and 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  
15 March 2023

**AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023**

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

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023**

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# AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

## UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

	Note	6 months financial period ended <u>31.1.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		327,658	96,365
Profit income from financial assets at amortised cost		141	1,959
Net (loss)/gain on foreign currency exchange		(306)	16,222
Net gain on forward foreign currency contracts at fair value through profit or loss		2,039,229	188,840
Net loss on financial assets at fair value through profit or loss	8	(783,978)	(8,078,951)
		<u>1,582,744</u>	<u>(7,775,565)</u>
<b>EXPENSES</b>			
Management fee	4	(564,516)	(414,152)
Trustee fee	5	(15,691)	(11,519)
Fund accounting fee	6	(273)	-
Auditors' remuneration		(906)	(351)
Tax agent's fee		(396)	(154)
Shariah Advisory Fee		(566)	(489)
Transactions costs		(14,117)	(50,610)
Other expenses		(95,876)	(46,726)
		<u>(692,341)</u>	<u>(524,001)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		890,403	(8,299,566)
Taxation	7	(37,013)	(548)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>853,390</u>	<u>(8,300,114)</u>
Increase/(decrease) in net assets attributable to unitholders are made up of the following:			
Realised amount		(6,697,843)	(2,784,539)
Unrealised amount		7,551,233	(5,515,575)
		<u>853,390</u>	<u>(8,300,114)</u>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>ASSETS</b>			
Cash and cash equivalents		1,162,522	1,841,124
Amount due from brokers		-	5,162,928
Amount due from Manager			
- creation of units		-	1,937,150
Dividend receivables		12,581	12,399
Financial assets at fair value through profit or loss	8	63,145,717	72,788,857
Forward foreign currency contracts at fair value through profit or loss	9	2,273,971	412,386
<b>TOTAL ASSETS</b>		<u>66,594,791</u>	<u>82,154,844</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	9	-	72,836
Amount due to brokers		-	1,511,121
Amount due to Manager			
- management fee		98,428	121,197
- cancellation of units		190,529	-
Amount due to Trustee		2,734	3,367
Auditors' remuneration		906	351
Tax agent's fee		(1,773)	153
Tax payable		52,993	88
Other payable		1,044	548
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>344,861</u>	<u>1,709,661</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>66,249,930</u>	<u>80,445,183</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>66,249,930</u>	<u>80,445,183</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		724,337	823,940
- MYR Hedged-class		62,456,294	75,604,521
- SGD Hedged-class		875,459	1,239,921
- USD Class		2,193,840	2,776,801
		<u>66,249,930</u>	<u>80,445,183</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	11(a)	2,667,000	2,618,000
- MYR Hedged-class	11(b)	673,053,000	709,892,000
- SGD Hedged-class	11(c)	2,930,000	3,776,000
- USD Class	11(d)	5,517,000	6,266,000
		<u>684,167,000</u>	<u>722,552,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.2716	0.3147
- MYR Hedged-class		0.0928	0.1065
- SGD Hedged-class		0.2988	0.3284
- USD Class		0.3977	0.4432
		<u>0.2716</u>	<u>0.3147</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.3874	AUD0.4462
- MYR Hedged-class		MYR0.3958	MYR0.4456
- SGD Hedged-class		SGD0.3935	SGD0.4448
- USD Class		USD0.3977	USD0.4432
		<u>AUD0.3874</u>	<u>AUD0.4462</u>

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

## AFFIN HWANG 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 2023

	6 months financial period ended <u>31.1.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH</b>	69,773,690	-
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	1,230,971	92,660,007
- AUD Hedged-class	3,140	952,808
- MYR Hedged-class	378,703	86,807,234
- SGD Hedged-class	2,045	1,399,463
- USD Class	847,083	3,500,502
Cancellation of units	(5,608,121)	(3,914,710)
- MYR Hedged-class	(4,541,462)	(3,486,142)
- SGD Hedged-class	(140,067)	(32,941)
- USD Class	(926,592)	(395,627)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	853,390	(8,300,114)
- AUD Hedged-class	(16,113)	(128,868)
- MYR Hedged-class	882,584	(7,716,571)
- SGD Hedged-class	3,566	(126,600)
- USD Class	(16,647)	(328,075)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>66,249,930</u>	<u>80,445,183</u>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

	6 months financial period ended <u>31.1.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	19,586,269	11,335,720
Purchase of investments	(11,937,755)	(95,745,060)
Dividends received	330,724	83,966
Profit received	141	1,959
Management fee paid	(565,706)	(292,955)
Trustee fee paid	(15,724)	(8,152)
Payment for other fees and expenses	(115,115)	(97,738)
Net realised loss on foreign currency exchange	(1,608,189)	(101,604)
Net realised loss on forward foreign currency contracts	(460,833)	(150,710)
Tax refund	117	-
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	5,213,929	(84,974,574)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,232,887	90,722,857
Payments for cancellation of units	(5,417,592)	(3,914,710)
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(4,184,705)	86,808,147
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,029,224	1,833,573
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	1,017	7,551
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/DATE OF LAUNCH</b>	132,281	-
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	1,162,522	1,841,124
	<hr/> <hr/>	<hr/> <hr/>

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

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

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

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

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

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

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

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

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 but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g., a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Profit income

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

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

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

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

#### **C TRANSACTION COSTS**

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, 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.

# AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

### 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 fair value through other comprehensive income.

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

The Fund classifies cash and cash equivalents 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 Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee, tax payable 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.

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



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

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

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.

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

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

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

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

###### Quantitative criteria:

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

###### Qualitative criteria:

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

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

#### H 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.

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

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)**

#### **I 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.

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)**

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

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

Estimates and 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 SC's Guidelines on Unit Trust Funds.

#### Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its 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 NAV is invested in quoted and unquoted investments denominated in USD.
- (ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iii) Significant portion of the Fund's expenses are denominated in USD.

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

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

# AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Multi Thematic Fund (the “Fund”) pursuant to the execution of a Deed dated 15 April 2021 and First Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund will change its name from Affin Hwang Aiiman Global Multi Thematic Fund to AHAM Aiiman Global Multi Thematic Fund as amended by the First Supplemental Deed dated 28 December 2022 which will be effective on 28 March 2023 with the issuance of Prospectus.

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

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

- (a) Shariah-compliant equities;
- (b) Shariah-compliant equity-related securities such as Shariah-compliant warrants;
- (c) Unlisted Shariah-compliant securities;
- (d) Islamic deposits;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic derivatives;
- (h) Islamic 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 15 March 2023.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,162,522	-	1,162,522
Dividend receivables		12,581	-	12,581
Quoted equities	8	-	63,145,717	63,145,717
Forward foreign currency contracts	9	-	2,273,971	2,273,971
Total		<u>1,175,103</u>	<u>65,419,688</u>	<u>66,594,791</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		98,428	-	98,428
- cancellation of units		190,529	-	190,529
Amount due to Trustee		2,734	-	2,734
Auditors' remuneration		906	-	906
Tax agent's fee		(1,773)	-	(1,773)
Other payables and accruals		1,044	-	1,044
Total		<u>291,868</u>	<u>-</u>	<u>291,868</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,841,124	-	1,841,124
Amount due from brokers		5,162,928	-	5,162,928
Amount due from Manager				
- creation of units		1,937,150	-	1,937,150
Dividend receivables		12,399	-	12,399
Quoted equities	8	-	72,788,857	72,788,857
Forward foreign currency contracts	9	-	412,386	412,386
Total		<u>8,953,601</u>	<u>73,201,243</u>	<u>82,154,844</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	72,836	72,836
Amount due to brokers		1,511,121	-	1,511,121
Amount due to Manager				
- management fee		121,197	-	121,197
Amount due to Trustee		3,367	-	3,367
Auditors' remuneration		351	-	351
Tax agent's fee		153	-	153
Other payables and accruals		88	-	88
Total		<u>1,636,277</u>	<u>72,836</u>	<u>1,709,113</u>

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

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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>2023</u> USD	<u>2022</u> USD
<b>Quoted Investments</b>		
Quoted equities	63,145,717	72,788,857

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on (profit)/loss after tax/NAV USD
<u>2023</u>		
-4%	60,619,888	(2,525,829)
0%	63,145,717	-
+4%	65,671,546	2,525,829
<u>2022</u>		
-4%	69,877,303	(2,911,554)
0%	72,788,857	-
+4%	75,700,411	2,911,554

##### (b) Currency risk

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



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	765,291	-	7,361	-	772,652
British Pound Sterling	1,186,198	-	-	-	1,186,198
Canadian Dollar	-	-	5,468	-	5,468
Chinese Yuan	706,641	-	12,290	-	718,931
Danish Krone	1,720,743	-	2,507	-	1,723,250
Euro	4,129,124	-	307,353	-	4,436,477
Hong Kong Dollar	1,223,713	-	5,794	-	1,229,507
Japanese Yen	4,770,297	-	64	3,750	4,774,111
Malaysian Ringgit	-	891,139	51,143	-	942,282
Norwegian Krone	-	-	265	-	265
Singapore Dollar	-	-	5,533	-	5,533
Swedish Krona	734,907	-	-	-	734,907
Swiss Franc	-	-	7,025	-	7,025
Taiwan Dollar	692,684	-	-	-	692,684
	<u>15,929,598</u>	<u>891,139</u>	<u>404,803</u>	<u>3,750</u>	<u>17,229,290</u>
		<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		190,529	53,170	62,456,294	62,699,993
Malaysian Ringgit		-	-	724,337	724,337
Singapore Dollar		-	-	875,459	875,459
		<u>190,529</u>	<u>53,170</u>	<u>64,056,090</u>	<u>64,299,789</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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>Quoted equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2022</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	22,383	-	22,383
Swiss Franc	-	-	2,576	659,095	661,671
Danish Krone	1,107,269	-	1,172	-	1,108,441
Euro	5,683,557	-	2,815	714,368	6,400,740
British Pound Sterling	2,230,035	-	7,975	-	2,238,010
Hong Kong Dollar	1,451,686	-	502	-	1,452,188
Japanese Yen	4,738,976	-	333,040	2,687	5,074,703
Malaysian Ringgit	-	406,118	1,775	1,937,150	2,345,043
Norwegian Krone	780,585	-	902	580,853	1,362,340
Swedish Krona	589,159	-	921	-	590,080
Singapore Dollar	-	6,268	40,520	-	46,788
Taiwan Dollar	888,776	-	-	-	888,776
	<u>17,470,043</u>	<u>412,386</u>	<u>414,581</u>	<u>3,894,153</u>	<u>22,191,163</u>
		<u>Forward foreign currency contract</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		9,633		823,940	833,573
Malaysian Ringgit		60,822	1,140	75,604,521	75,666,483
Singapore Dollar		2,381		1,239,921	1,242,303
		<u>72,836</u>	<u>1,140</u>	<u>77,668,382</u>	<u>77,742,359</u>

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

\*\* Other payables consist of amount due to brokers, auditors' remuneration, tax agent's fee and other payables and accruals

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 or loss 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/(loss) after tax/ NAV USD
<u>2023</u>		
Australian Dollar	+/- 10	+/- 4,832
British Pound Sterling	+/- 10	+/- 118,620
Canadian Dollar	+/- 10	+/- 547
Chinese Yuan	+/- 10	+/- 71,893
Danish Krone	+/- 10	+/- 172,325
Euro	+/- 10	+/- 443,648
Hong Kong Dollar	+/- 10	+/- 122,951
Japanese Yen	+/- 10	+/- 477,411
Malaysian Ringgit	+/- 10	-/+ 6,175,771
Norwegian Krone	+/- 10	+/- 27
Singapore Dollar	+/- 10	-/+ 86,993
Swedish Krona	+/- 10	+/- 73,491
Swiss Franc	+/- 10	+/- 703
Taiwan Dollar	+/- 10	+/- 69,268

##### 2022

Australian Dollar	+/- 10	-/+ 811,190
Swiss Franc	+/- 10	+/- 661,671
Danish Krone	+/- 10	-/+ 1,108,441
Euro	+/- 10	-/+ 6,400,740
British Pound Sterling	+/- 10	+/- 2,238,010
Hong Kong Dollar	+/- 10	+/- 1,452,188
Japanese Yen	+/- 10	+/- 5,074,703
Malaysian Ringgit	+/- 10	-/+ 73,321,440
Norwegian Krone	+/- 10	+/- 1,362,340
Swedish Krona	+/- 10	+/- 590,080
Singapore Dollar	+/- 10	-/+ 1,195,514

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 interests, 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>Forward foreign currency contracts</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>				
Consumer Discretionary				
- NR	-	-	3,750	3,750
Industrials				
- NR	-	-	1,454	1,454
Financial Services				
- AAA	1,162,522	2,273,971	-	3,436,493
Technology				
- NR	-	-	7,377	7,377
	<u>1,162,522</u>	<u>2,273,971</u>	<u>12,581</u>	<u>3,449,074</u>
<u>2022</u>				
Consumer Discretionary				
- NR	-	-	1,007,921	1,007,921
Financial Services				
- AAA	1,841,124	412,386	-	2,253,510
- NR	-	-	8,447	8,447
Industrials				
- NR	-	-	1,571,283	1,571,283
Health Care				
- NR	-	-	659,095	659,095

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

##### Credit risk (continued)

	<u>Cash and cash equivalents</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
Technology				
- NR	-	-	1,928,581	1,928,581
Others				
- NR	-	-	1,937,150	1,937,150
	<u>1,841,124</u>	<u>412,386</u>	<u>7,112,477</u>	<u>9,365,987</u>

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

##### 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</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2023</u>			
Amount due to Manager			
- management fee	98,428	-	98,428
- cancellation of units	190,529	-	190,529
Amount due to Trustee	2,734	-	2,734
Auditors' remuneration	-	906	906
Tax agent's fee	-	(1,773)	(1,773)
Tax payable	-	52,993	52,993
Other payables and accruals	-	1,044	1,044
Net asset attributable to unitholders*	<u>66,249,930</u>	<u>-</u>	<u>66,249,930</u>
	<u>66,541,621</u>	<u>53,170</u>	<u>66,594,791</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

##### Liquidity risk (continued)

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2022</u>			
Forward foreign currency contracts	678	72,158	72,836
Amount due to brokers	1,511,121	-	1,511,121
Amount due to Manager			
- management fee	121,197	-	121,197
Amount due to Trustee	3,367	-	3,367
Auditors' remuneration	-	351	351
Tax agent's fee	-	153	153
Tax payable	-	548	548
Other payables and accruals	-	88	88
Net asset attributable to unitholders*	80,445,183	-	80,445,183
	<u>82,081,546</u>	<u>73,298</u>	<u>82,154,844</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.

##### Capital risk

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

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### 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.

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.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	63,145,717	-	-	63,145,717
- forward foreign currency contracts	-	2,273,971	-	2,273,971
	<u>63,145,717</u>	<u>2,273,971</u>	<u>-</u>	<u>65,419,688</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	72,788,857	-	-	72,788,857
- forward foreign currency contracts	-	412,386	-	412,386
	<u>72,788,857</u>	<u>412,386</u>	<u>-</u>	<u>73,201,243</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	72,836	-	72,836

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

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

- (ii) The carrying values of cash and cash equivalents and 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.



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### 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 2023, the management fee is recognised at a rate of 1.80% (2022: 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 2023, the Trustee's fee is recognised at a rate of 0.05% (2022: 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.

#### 6 FUND ACCOUNTING FEE

The annual fund valuation and accounting fee for the Fund is RM12,000 (equivalent to USD2,813) per annum.

#### 7 TAXATION

	6 months financial period ended <u>31.1.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u> USD
Current taxation	37,013	548

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### 7 TAXATION (CONTINUED)

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>31.1.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u> USD
Net profit/(loss) before finance cost and taxation	890,403	(8,299,566)
Tax at Malaysian statutory rate of 24%	213,697	(1,991,896)
Tax effects of:		
(Investment income exempted from tax)/ investment loss not brought to tax	(379,859)	1,866,136
Expenses not deductible for tax purposes	30,461	26,240
Restriction on tax deductible expenses for Unit Trust Funds	135,701	99,520
Tax on foreign sourced income	37,013	548
Tax expense	<u>37,013</u>	<u>548</u>

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

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	<u>63,145,717</u>	<u>72,788,857</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(4,686,776)	(2,216,275)
- unrealised gain/(loss) on changes in fair value	<u>3,902,798</u>	<u>(5,862,676)</u>
	<u>(783,978)</u>	<u>(8,078,951)</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	3,700	753,047	765,291	1.16
<u>China</u>				
<u>Technology</u>				
LONGi Green Energy Technology	99,160	605,392	706,641	1.07
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	13,546	2,326,320	2,175,250	3.28
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	59,101	1,894,376	1,720,743	2.60
<u>Hong Kong</u>				
<u>Technology</u>				
Meituan	2,400	53,717	53,431	0.08
Tencent Holdings Ltd	24,000	1,015,873	1,170,282	1.77
	26,400	1,069,590	1,223,713	1.85
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano Inc	4,900	1,226,967	865,134	1.31

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Japan</u> (continued)				
<u>Industrials</u>				
Daikin Industries Ltd	7,900	1,536,950	1,362,299	2.05
Keyence Corporation	1,400	619,655	636,931	0.96
SMC Corp	3,800	2,349,590	1,905,933	2.88
	<u>13,100</u>	<u>4,506,195</u>	<u>3,905,163</u>	<u>5.89</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	2,994	2,149,600	1,953,874	2.95
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	68,548	754,151	734,907	1.11
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	29,000	840,791	692,684	1.04
Taiwan Semiconductor Manufac	18,078	2,143,716	1,676,011	2.53
	<u>47,078</u>	<u>2,984,507</u>	<u>2,368,695</u>	<u>3.57</u>
<u>United Kingdom</u>				
<u>Health Care</u>				
AstraZeneca PLC	9,088	1,037,096	1,186,198	1.79
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	4,733	1,390,724	1,566,576	2.36

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(iii) Quoted equities – foreign as at 31 January 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Consumer Discretionary</u>				
Amazon.com Inc	17,670	2,883,897	1,822,307	2.75
Booking Holdings Inc	1,024	2,330,138	2,492,068	3.76
Deckers Outdoor Corp	1,621	400,602	692,345	1.05
On Holding AG	36,622	599,374	849,264	1.28
O'Reilly Automotive, Inc.	1,046	659,594	828,746	1.25
	<u>57,983</u>	<u>6,873,605</u>	<u>6,684,730</u>	<u>10.09</u>
<u>Consumer Staples</u>				
Corteva Inc	29,134	1,624,827	1,877,686	2.83
<u>Energy</u>				
Coterra Energy Inc	57,184	1,416,400	1,431,316	2.16
First Solar Inc	7,645	1,030,983	1,357,293	2.05
Solaredge technologies inc	3,834	1,020,764	1,222,739	1.84
	<u>68,663</u>	<u>3,468,147</u>	<u>4,011,348</u>	<u>6.05</u>
<u>Financials Services</u>				
MSCI Inc	1,380	832,500	733,553	1.11
<u>Health Care</u>				
Boston Scientific Corp	20,167	895,585	932,320	1.41
Danaher Corporation	4,936	1,483,540	1,304,585	1.97
Eli Lilly & Co	7,291	2,039,502	2,509,708	3.79
Johnson & Johnson	12,360	2,106,668	2,019,871	3.05
Merck & Co. Inc	17,375	1,644,241	1,866,596	2.82
Regeneron Pharmaceuticals Inc	1,094	807,570	829,471	1.25
Thermo Fisher Scientific Inc	2,232	1,348,461	1,272,999	1.92
	<u>65,455</u>	<u>10,325,567</u>	<u>10,735,550</u>	<u>16.21</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(iv) Quoted equities – foreign as at 31 January 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Industrials</u>				
Ametek Inc	5,950	803,629	862,215	1.30
MasterCard Inc	3,644	1,247,909	1,350,248	2.04
Union Pacific Corporation	4,359	1,146,084	890,064	1.34
Visa Inc	10,484	2,124,266	2,414,046	3.64
	<u>24,437</u>	<u>5,321,888</u>	<u>5,516,573</u>	<u>8.32</u>
<u>Real Estate</u>				
Equinix Inc	905	711,572	668,216	1.01
<u>Technology</u>				
Adobe Inc	4,536	2,196,212	1,679,817	2.54
Advanced Micro Devices Inc	12,299	1,374,626	924,762	1.40
Alphabet Inc - Class A	20,581	2,894,403	2,034,432	3.07
Amphenol Corp-CI A	8,930	702,297	712,257	1.07
Apple Inc.	13,120	2,044,690	1,893,085	2.86
Gartner Inc	3,612	927,059	1,221,362	1.84
Microsoft Corporation	12,488	3,885,569	3,094,776	4.67
Synopsys Inc	1,921	636,843	679,362	1.03
Texas Instruments Inc	8,499	1,600,744	1,506,023	2.27
	<u>85,986</u>	<u>16,262,443</u>	<u>13,745,876</u>	<u>20.75 Total</u>
Total quoted equities	<u>686,291</u>	<u>66,118,514</u>	<u>63,145,717</u>	<u>95.31</u>
Accumulated unrealised loss on quoted equities		<u>(2,972,797)</u>		
Total quoted equities		<u>63,145,717</u>		

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 2022 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	11,170	1,992,179	1,864,295	2.32
<u>Germany</u>				
<u>Consumer Discretionary</u>				
Zalando SE	9,556	869,241	747,483	0.93
<u>Energy</u>				
Vestas Wind System A/S	41,818	1,491,810	1,107,269	1.38
<u>Technology</u>				
SAP SE	6,135	808,379	760,279	0.95
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co	88,500	1,779,141	1,451,686	1.80
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano Inc	3,500	981,646	777,901	0.97
<u>Industrials</u>				
Daifuku Co Ltd	10,700	960,754	733,597	0.91
Daikin Industries Ltd	5,500	1,173,917	1,136,975	1.41
SMC Corp	3,800	2,433,946	2,090,503	2.60
	20,000	4,568,617	3,961,075	4.92
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	3,483	2,787,175	2,311,500	2.87

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Norway</u>				
<u>Industrials</u>				
Tomra Systems ASA	15,839	1,000,351	780,585	0.97
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	63,166	885,977	589,159	0.73
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	23,000	885,933	888,776	1.10
Taiwan Semiconductor Manufacturing	30,494	3,592,352	3,738,869	4.65
	53,494	4,478,285	4,627,645	5.75
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
JD Sports Fashion PLC	551,928	1,586,815	1,394,419	1.73
<u>Technology</u>				
Auto Trader Group Plc	93,193	826,273	835,616	1.04
<u>United States</u>				
<u>Consumer Discretionary</u>				
Airbnb Inc - Class A	8,926	1,503,917	1,372,819	1.71
Amazon.com Inc	1,090	3,708,194	3,258,588	4.05
Booking Holdings Inc	828	1,944,837	2,032,533	2.53
Nike Inc	6,648	1,069,202	984,037	1.22
O'Reilly Automotive, Inc.	1,204	757,497	784,213	0.97
Uber Technologies Inc	25,043	1,032,622	936,608	1.16
	43,739	10,016,269	9,368,798	11.64



## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Energy</u>				
Solaredge technologies inc	4,743	1,217,654	1,129,640	1.41
<u>Financial Services</u>				
MSCI Inc	1,533	943,835	821,014	1.02
<u>Health Care</u>				
BioNTech SE	840	239,304	144,379	0.18
Danaher Corporation	3,590	1,112,822	1,025,448	1.27
Dexcom, Inc.	1,964	1,061,264	844,559	1.05
Edwards Lifesciences Corp	11,655	1,351,998	1,272,260	1.58
Eli Lilly & Co	6,433	1,573,877	1,577,758	1.96
Idexx Laboratories Inc	1,639	1,015,443	830,301	1.03
Illumina Inc	2,280	932,604	794,420	0.99
Thermo Fisher Scientific Inc	2,697	1,653,138	1,566,903	1.95
	31,098	8,940,450	8,056,028	10.01
<u>Industrials</u>				
Ametek Inc	6,183	834,595	844,907	1.05
Fortune Brands Home & Sec	12,406	1,232,872	1,168,893	1.46
MasterCard Inc	3,837	1,320,304	1,481,159	1.84
	22,426	3,387,771	3,494,959	4.35
<u>Real Estate</u>				
American Tower Corporation	5,470	1,501,790	1,374,775	1.71
Equinix Inc	1,625	1,318,710	1,177,963	1.46
	7,095	2,820,500	2,552,738	3.17

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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 2022 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	2,286	1,420,684	1,221,296	1.52
Advanced Micro Devices Inc	8,964	1,098,642	1,023,779	1.27
Alphabet Inc - Class A	1,689	4,777,993	4,568,306	5.68
Amphenol Corp-CI A	20,179	1,599,358	1,605,845	2.00
Apple Inc.	23,447	3,641,350	4,093,377	5.09
Factset Research Systems Inc	2,029	943,718	855,954	1.06
Meta Platforms Inc	2,901	1,003,021	908,738	1.13
Microsoft Corporation	16,036	4,996,481	4,982,866	6.19
Moody's Corporation	2,414	912,008	827,350	1.03
Nortonlifelock Inc	35,639	910,245	926,258	1.15
Salesforce.com Inc	3,412	929,713	793,972	0.99
Shopify Inc	752	1,000,388	725,109	0.90
Teradyne Inc	7,243	984,171	849,604	1.06
Texas Instruments Inc	10,430	2,019,062	1,871,976	2.33
Zscaler Inc	3,512	1,032,331	902,338	1.12
	<u>140,933</u>	<u>27,269,165</u>	<u>26,156,768</u>	<u>32.52</u>
Total quoted equities	<u>1,213,349</u>	<u>78,651,533</u>	<u>72,788,857</u>	<u>90.48</u>
Accumulated unrealised loss on quoted equities		<u>(5,862,676)</u>		
Total quoted equities		<u>72,788,857</u>		

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 31 (2022: 58) outstanding forward currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD62,595,112 (2022: USD73,172,562). 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 United States 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.

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,273,971</u>	<u>412,386</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>-</u>	<u>72,836</u>
Net gain on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(1,608,189)	(150,710)
- unrealised gain on changes in fair value	<u>3,647,418</u>	<u>339,550</u>
	<u>2,039,229</u>	<u>188,840</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 January 2023 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank Bhd	27,341,440	28,376,724	1,035,284	1.57
Hong Leong Islamic Bank Bhd	12,887,118	13,315,244	428,126	0.65
Standard Chartered Saadiq Bhd	22,366,554	23,177,115	810,561	1.22
Total forward foreign currency contracts	<u>62,595,112</u>	<u>64,869,083</u>	<u>2,273,971</u>	<u>3.43</u>

(ii) Forward foreign currency contracts as at 31 January 2022 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank Bhd	96,425,500	96,346,847	78,653	0.10
Hong Leong Islamic Bank Bhd	75,980,000	75,940,916	39,084	0.05
Standard Chartered Saadiq Bhd	130,471,000	130,249,187	221,813	0.28
Total forward foreign currency	<u>302,876,500</u>	<u>302,536,950</u>	<u>339,550</u>	<u>0.42</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### 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

#### 11 NUMBER OF UNITS IN CIRCULATION

##### (a) AUD Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period/date of launch	2,654,000	-
Creation of units arising from applications	13,000	2,618,000
At the end of the financial period	<u>2,667,000</u>	<u>2,618,000</u>

##### (b) MYR Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period/date of launch	722,930,000	-
Creation of units arising from applications	4,226,000	738,797,000
Cancellation of units	(54,103,000)	(28,905,000)
At the end of the financial period	<u>673,053,000</u>	<u>709,892,000</u>

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

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period/date of launch	3,475,000	-
Creation of units arising from applications	8,000	3,873,000
Cancellation of units	(553,000)	(97,000)
At the end of the financial period	<u>2,930,000</u>	<u>3,776,000</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

(d) USD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	5,703,000	-
Creation of units arising from applications	2,238,000	7,062,000
Cancellation of units	(2,424,000)	(796,000)
At the end of the financial period	<u>5,517,000</u>	<u>6,266,000</u>

#### 12 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transactions with the top brokers for the 6 months financial period ended 31 January 2023 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	9,046,724	29.78	1,583	14.14
Robert W. Baird & Co.	9,995,692	32.90	1,418	12.67
Robert W. Baird & Co. Incorporated	2,690,885	8.86	237	2.12
Sanford C. Bernstein Ltd. London	2,586,842	8.52	776	6.93
Sanford C. Bernstein And Co., Llc	1,626,133	5.35	1,561	13.95
CLSA Singapore Pte Ltd	1,204,221	3.96	602	5.38
Macquarie Securities (Australia) Ltd	942,495	3.10	1,346	12.03
Macquarie Equities (USA) Inc.	849,311	2.80	80	0.71
Morgan Financial Ltd	753,047	2.48	1,883	16.83
JP Morgan Securities (Asia Pacific)	682,389	2.25	1,706	15.24
	<u>30,377,739</u>	<u>100.00</u>	<u>11,192</u>	<u>100.00</u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

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

(ii) Details of transactions with the top 10 brokers for the financial period from 12 August 2021 (date of launch) to 31 January 2022 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> %
Robert W. Baird & Co.	29,591,932	26.04	2,968	5.86
China International Capital Corporation Hong Kong Securities Ltd	20,834,449	18.33	3,118	6.16
Alliance Bernstein	13,686,327	12.04	1,956	3.86
Hong Leong Islamic Bank Bhd	8,910,265	7.84	804	1.59
Macquarie Equities (USA) Inc.	8,742,719	7.69	8,217	16.24
Sanford C. Bernstein Ltd. London	7,654,240	6.74	3,827	7.56
Credit Lyonnais Sec. USA Inc	5,800,676	5.10	13,055	25.79
CLSA Limited (United Kingdom)	5,283,224	4.65	2,642	5.22
CLSA Singapore Pte Ltd	3,530,905	3.11	4,942	9.76
Macquarie Capital (Europe) Ltd	3,034,690	2.67	2,074	4.10
Others	6,575,127	5.79	7,009	13.86
	<u>113,644,554</u>	<u>100.00</u>	<u>50,612</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 Capital Partners Investment Asia L.P. and CVC Capital Partners Asia V Associates L.P. (collectively known as "CVC Asia V")	Ultimate holding companies of the Manager
CVC Capital Partners Asia V Limited	General Partner of the ultimate holding companies
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (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>
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) ("AHAM") 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 companies of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

	<u>2023</u>		<u>2022</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the unit are held legally for booking purpose)				
- AUD Hedged-class	2,733	742	2,282	718
- MYR Hedged-class	3,272	304	2,242	239
- SGD Hedged-class	2,971	888	3,474	1,141
- USD Class	2,559	1,018	2,632	1,167
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>Related parties to the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (the units are held beneficially)				
- MYR Hedged-class	-	-	13,551,439	1,443,228
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

## AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.1.2023</u>	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u>
TER	<u>0.96</u>	<u>0.92</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 USD62,244,912 (2022: USD48,600,919).

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

	6 months financial period ended <u>31.1.2023</u>	Financial period from 12.8.2021 (date of launch) to <u>31.1.2022</u>
PTR (times)	<u>0.28</u>	<u>1.19</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 = USD11,937,755 (2022: USD97,256,181)  
total disposal for the financial period = USD23,126,759 (2022: USD18,604,648)



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

### **NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)**

#### **16 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

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

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

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

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 41 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 2023 and of its financial performance, net assets attributable to unitholders and cash flows for the 6 months financial period ended 31 January 2023 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**  
**(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)**

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

Kuala Lumpur  
15 March 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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### **PERAK**

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**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
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