



SEMI-ANNUAL REPORT
28 February 2025

AHAM Aiiman Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

aham.com.my

AHAM AIIMAN GROWTH FUND

**Semi-Annual Report and Unaudited Financial Statements
For the 6 Months Financial Period Ended 28 February 2025**

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FUND INFORMATION

Fund Name	AHAM Aiiman Growth Fund
Fund Type	Growth
Fund Category	Equity (Shariah)
Investment Objective	To achieve consistent capital appreciation over a medium to long term by investing in equities and other approved investments which harmonise with Islamic philosophy and laws
Benchmark	FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia.
Distribution Policy	The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Construction	11.35	-	-
- Consumer products & services	7.23	5.04	9.01
- Energy	3.26	7.36	2.00
- Financial services	-	-	1.47
- Healthcare	9.95	9.78	2.89
- Industrial products & services	19.06	16.95	18.86
- Plantation	-	7.25	8.93
- Property	10.10	5.74	6.03
- REITs	6.71	5.41	5.45
- Technology	18.54	16.17	10.13
- Telecommunication & media	4.03	9.48	12.36
- Transportation & logistics	2.03	1.99	3.18
- Utilities	-	4.93	2.99
- Total Shariah-compliant quoted equities - local	92.26	90.10	83.30
Exchange-traded fund – local			
- TradePlus Shariah Gold Tracker	-	2.14	2.93
- Total Exchange-traded fund – local	-	2.14	2.93
Cash & cash equivalent	7.74	7.76	13.77
- Total	100.00	100.00	100.00
Total NAV (RM'million)	303.488	305.725	322.089
NAV per Unit (RM)	1.1865	1.2238	1.1549
Unit in Circulation (million)	255.784	249.816	278.892
Highest NAV	1.344	1.2376	1.1797
Lowest NAV	1.187	1.1326	1.0527
Return of the Fund (%)	-4.71	6.20	2.81
- Capital Growth (%)	-4.71	6.20	2.81
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.79	0.80	0.79
Portfolio Turnover Ratio (times) ²	0.63	0.27	0.30

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

¹The TER of the Fund was slightly lower than previous period due to a higher average NAV of the Fund during the financial period.

²The increase in the Fund's PTR was due to higher trading activities for the financial period.

Income Distribution / Unit Split

No distribution and unit split was declared for the financial period ended 28 February 2025.

Income Distribution Breakdown

No distribution was declared for the financial period ended 28 February 2025.

Performance Review

Table 1: Performance of the Fund

	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (29/10/02 - 28/2/25)
Fund	(4.71%)	(1.34%)	(0.50%)	33.29%	590.20%
Benchmark	(7.12%)	(1.01%)	(5.82%)	2.61%	139.24%
Outperformance	2.41%	(0.33%)	5.32%	30.68%	450.96%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (29/10/02 - 28/2/25)
Fund	(1.34%)	(0.17%)	5.91%	9.03%
Benchmark	(1.01%)	(1.98%)	0.52%	3.98%
Outperformance	(0.33%)	1.81%	5.39%	5.05%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Fund	9.95%	2.96%	(15.61%)	11.97%	27.06%
Benchmark	12.51%	0.99%	(15.19%)	(3.16%)	10.53%
Outperformance	(2.56%)	1.97%	(0.42%)	15.13%	16.53%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 September 2024 to 28 February 2025)

For the period 1 September 2024 to 28 February 2025, the Fund registered a -4.71% return compared to the benchmark return of -7.12%. The Fund thus outperformed the Benchmark by 2.41%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was RM1.1865 while the NAV as at 31 August 2024 was RM1.2451.

Since commencement, the Fund has registered a return of 590.20% compared to the benchmark return of 139.24%, outperforming by 450.96%.

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



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

Asset Allocation

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

As at 28 February 2025, the Fund was 92.26% invested in Shariah-compliant quoted equities, and the remaining was held in cash and cash equivalent.

Strategies Employed

Going forward, this Fund has de-risked some of the key pain points in the portfolio and generally raised cash. Trump's unending decades of trade policies and isolation strategy accelerated outflow and market sell down. It has bought recession risk, higher for longer rates due to its inherently inflationary move and corporate margin compression in attempting to absorb tariffs, into the market fold. As such we had to adjust our portfolio positioning to account for these higher risks by raising cash. This creates more liquidity optionality, protects against potential redemption, and increase capital preservation. If the world economy does indeed go into recession, the fund would be in a better position to raise cash from an already elevated level instead of from a high equity position. This of course reduces upside potential if conditions turn for the better but we believe if we combine the intention to redeploy quickly and keeping a flexible approach, we would not be sacrificing too much returns for protection. The fund currently sits on a cash position of 23%.

Market Reivew

After enjoying a robust run up for one of the best performing years in a decade due to political stability, rising domestic institutional confidence and government policies, Bursa Malaysia suffered profit taking correction due to a global macro event and better opportunities elsewhere. Malaysia suffered from heavy foreign selling which started in August 2024 and continued into 1Q 2025. This was due to rotation into a surging China (which affected the ASEAN ex Singapore markets), upcoming Trump tariff policies and the AI chip restriction policy.

FBM Emas Shariah was heavily sold down by 11.6% for Q1 2025. The first three months of 2025 was exceptionally weak on the back of Trump's inauguration with his corresponding tariff threats and Biden's parting Chip diffusion policy. This led to general US dollar strength and risk off from emerging markets. Malaysia was not spared. We suffered one of the worst January since 1995.

Investment Outlook

The global investment outlook has become harder to forecast. The range of possibilities has increased dramatically as policies are still evolving and not economically driven but by geopolitical and national interest. Global investors shifting their portfolios to face the new reality has also created a lot of short term distortions to prices and levels. Trump's policies could derail some of the growth we are expecting for Malaysia.

Domestically, we think Malaysia will stand out as a relatively safer place for investors. We suffer from less tariff hike versus our neighbours and major competitor of foreign direct investments. We still have strong GLIC and GLC support for domestic markets.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the 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. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Supplemental Prospectus was issued with effective date 3 April 2025 to reflect various changes made to the Fund. This includes:

a change in the Fund's distribution policy to allow distribution out of the Fund's capital;
removal of references to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang Aiiman Growth Fund)”;
an amendment of references to “EMIS” to “EPF-MIS” throughout the Prospectus; and
other other updates which are general in nature.

A list of changes made to the Fund is outlined in the following pages.

GENERAL AMENDMENT

References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang Aiman Growth Fund)” in the Prospectus are now removed.

References to “EMIS” in the Prospectus are now amended to “EPF-MIS” and shall apply throughout the Prospectus.

CORPORATE DIRECTORY

Page 1 of the Prospectus

The information on “The Manager / AHAM” is hereby deleted in its entirety and replaced with the following:

“The Manager

AHAM Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala

Lumpur Tel No. : (603) 2116 6000

Toll free line : 1-800-88-7080

E-mail : customercare@aham.com.my

Website : www.aham.com.my”

The information on “External Fund Manager/AIIMAN” is hereby deleted in its entirety and replaced with the following:

“External Fund Manager

AIIMAN Asset Management Sdn. Bhd.

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2707 6411

Business Address

14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala

Lumpur Tel No. : (603) 2116 6156

Toll free line : 1-300-88-

8830 E-mail :

general@aiiman.com

Website :

www.aiiman.com”

The following information is hereby inserted at the end of this section:

“Note: You may refer to our website for an updated information on our details.”

ABBREVIATION

Page 2 of the Prospectus

The definition of “EMIS” is hereby deleted in its entirety and replaced with the following: “**EPF-MIS** EPF Members’ Investment Scheme.”

GLOSSARY

Page 2 of the Prospectus

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“**Deed** Means the deed dated 3 October 2002 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 18 January 2012, the sixth supplemental deed dated 27 June 2014, the seventh supplemental deed dated 30 November 2017, the eighth supplemental deed dated 31 January 2023 and the ninth supplemental deed dated 9 August 2024 entered into between the Manager and the Trustee.”

RISK FACTORS

Page 5 of the Prospectus

GENERAL RISKS

Suspension of repurchase request risk

The information in this section is hereby deleted in its entirety and replaced with the following:

“Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund.

*For further information on repurchase process during suspension period, please refer to “*What is the Repurchase Proceeds Payout Period*” section of this Prospectus.”

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SPECIFIC RISKS

The following information is hereby inserted after “Islamic collective investment scheme risk”:

“Distribution Out of Capital Risk

The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

Related Party Transaction Risk

The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties."

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RISK MANAGEMENT

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

"In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The board of directors of AHAM ("the Board") has established a board compliance and risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprise of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee and the board compliance and risk management committee deliberates on any non-compliances and risk management issues on a quarterly basis."

The third paragraph of this section is hereby deleted in its entirety and replaced with the following:

"To manage non-compliance risks, we use, inter alia, information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines."

ABOUT AHAM AIIMAN GROWTH FUND

Page 8 of the Prospectus

The information on "Distribution Policy" is hereby deleted in its entirety and replaced with the following:

"Distribution Policy : The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains or (5) a combination of any of the above."

The information on “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed(s) : Deed dated 3 October 2002 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 18 January 2012, the sixth supplemental deed dated 27 June 2014, the seventh supplemental deed dated 30 November 2017, the eighth supplemental deed dated 31 January 2023 and the ninth supplemental deed dated 9 August 2024.”

DEALING INFORMATION

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HOW TO PURCHASE UNITS?

The second bullet point in this section is hereby deleted in its entirety and replaced with the following:

“You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
Account opening form; Suitability assessment form; Personal data protection notice form; Client acknowledgement form; A copy of identity card or passport or any other document of identification; and Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self- certification Form.	Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment; A list of the authorised signatories; Specimen signatures of the respective signatories; Declaration of Beneficial Ownership; and Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self- certification Form. <i>* or any other equivalent documentation issued by the authorities.”</i>

“WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?”

Minimum Initial Investment*	MYR 1,000
Minimum Additional Investment*	MYR 100
Minimum Repurchase Amount*	2,000 Units
Minimum Holding of Units*	2,000 Units
Minimum Switching of Units*	2,000 Units

**At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.”*

HOW TO REPURCHASE UNITS?

The fourth bullet point in this section is hereby deleted in its entirety and replaced with the following:

“Bank charges and other bank fees, if any, will be borne by us.”

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

The information in this section is hereby deleted in its entirety and replaced with the following:

“You will be paid within seven (7) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.

Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section “*Suspension of Dealing in Units*” in this Prospectus, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within seven (7) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within seven (7) Business Days from the day the repurchase request is received by us.”

DISTRIBUTION POLICY

The information in this section is hereby deleted in its entirety and replaced with the following:

“The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains or (5) a combination of any of the above.

Having the option to tap into additional sources of income from (3) unrealised income and/or (4) unrealised capital gains (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the distributable amount to Unit Holders after taking into consideration the distribution out of capital risk.

Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.

You may elect the mode of distributions in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time, before the income distribution date, of your choice of distribution mode. All income distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution.

Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.

Cash Payment Process

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders.

Reinvestment Process*

If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Fund at the income payment date which is within two (2) Business Days after the distribution date.

**There will not be any cost to Unit Holders for reinvestments in additional Units i.e. no Sales Charge will be imposed on such reinvestment.*

For EPF-MIS investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.

Unit prices and distributions payable, if any, may go down as well as up.”

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UNCLAIMED MONEYS

The information in this section is hereby deleted in its entirety and replaced with the following:

“Any monies payable to you which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act 1965.”

SALIENT TERMS OF THE DEED

Page 28 of the Prospectus

OTHER EXPENSES PERMITTED UNDER THE DEED

The information on item (I) in this section is hereby deleted in its entirety and replaced with the following:

“(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);”

THE MANAGER

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ABOUT AHAM

The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

AHAM distributes its funds through the following various channels:

In-house/internal sales team;
IUTA & CUTA (Corporate Unit Trust Scheme Advisers); and
Unit trust consultants.

The Manager’s head office is located in Kuala Lumpur and has a total of eight (8) main sales offices located in Peninsular and East Malaysia. The sales offices are in Petaling Jaya, Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.”

The information on “Dato’ Teng Chee Wai – Managing Director” is hereby deleted in its entirety and replaced with the following:

“Dato’ Teng Chee Wai – Managing Director

Dato’ Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato’ Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato’ Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato’ Teng’s investment management experience spans more than thirty (30) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato’ Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.”

EXTERNAL FUND MANAGER

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ABOUT AIIMAN

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AIIMAN has more than fourteen (14) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.”

RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

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The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision- making process relating to the matter. Staff of AHAM are required to seek prior approval for personal investments before dealing in any form of securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangement involving the Fund:

Dealings on sale and purchase of Shariah-compliant securities and instruments by the Fund and holding of Units in the Fund by related parties.

Transactions with AIIMAN (being the wholly subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager of the Fund.

The tax advisers, External Fund Manager, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.”

TAXATION ADVISER’S LETTER

Pages 33 – 38 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

TAX ADVISER’S LETTER

“Taxation adviser’s letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this First Supplemental
Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

17 October 2024

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplemental Prospectus in connection with the offer of units in the unit trust known as AHAM Aiiman Growth Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as "permitted expenses") not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

Where "A" is the total of the permitted expenses incurred for that basis period;

is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and

is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

The following income of the Fund is exempt from income tax:

Malaysian sourced dividends

All Malaysian-sourced dividends should be exempt from income tax.

Malaysian sourced interest

interest from securities or bonds issued or guaranteed by the Government of Malaysia;

interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;

interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;

interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;

interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;

interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and

interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

Discount

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

Foreign-sourced income (FSI)

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Based on the Malaysian Inland Revenue Board's "Guidelines on Tax Treatment in Relation to Income Received from Abroad (Amendment)" updated on 20 June 2024, the term "received in Malaysia" means transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

FSI received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax⁶, and where relevant conditions are met.

The Income Tax (Unit Trust In Relation To Income Received In Malaysia From Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] has been issued to exempt a "qualifying unit trust"⁷ from the payment of income tax in respect of gross income from all sources of income under Section 4 of the MITA (including capital gains classified under Section 4(aa)), which is received in Malaysia from outside Malaysia.

This exemption applies to FSI received in Malaysia from 1 January 2024 to 31 December 2026, subject to the following conditions being complied with by the qualifying unit trust or the management company⁸ of the qualifying unit trust:

The income received in Malaysia has been subject to tax of a similar character to income tax under the laws of territory from which the income arose; and
The highest rate of tax of a similar character to income tax under the law of that territory at that time is not less than 15%.

OR

The management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The exemption will not apply to a unit trust carrying on the business of banking, insurance or sea or air transport.

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 ("Finance Act"), gains from the realisation of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realisation of investments shall be treated as income of a unit trust under Section 4(aa) of MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset are to be treated as a class of income. The tax imposed on such income under the MITA is commonly referred to as "capital gains tax" (CGT).

⁴ "Cash" in this context is defined as banknotes, coins and cheques.

⁵ "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ "Foreign tax" includes withholding tax

⁷ "Qualifying unit trust" in this context means a unit trust resident in Malaysia that is:
managed by a management company;
has income received in Malaysia from outside of Malaysia; and
does not include a unit trust which is approved by the Securities Commission as Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

⁸ "Management company" means a company licensed by the Securities Commission by which or on whose behalf a unit of a qualifying unit trust –
has been or is proposed to be issued, or offered for subscription or purchase; or
in respect of which an invitation to subscribed or purchase has been made.
and includes any person for the time being exercising the functions of the management company.

Based on the MITA, the following will be subject to Malaysian CGT:

Capital assets situated in Malaysia

Gains or profits from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society

Gains or profits, accruing to a company, limited liability partnership, trust body or co-operative society, on the disposal of shares in foreign incorporated controlled companies deriving value from real property in Malaysia, as determined based on the relevant provisions of the MITA.

Capital assets situated outside Malaysia

Gains or profits from the disposal of movable or immovable property situated outside Malaysia including any rights or interests thereof. Such gains will only be subject to tax when the gains are received in Malaysia.

Note:

Pursuant to the Income Tax (Exemption) (No.3) Order 2024 [P.U.(A) 75], a trust body is exempted from payment of income tax in respect of gains or profits from the disposal of capital asset arising from outside Malaysia which is received in Malaysia. This exemption applies for such disposals from 1 January 2024 to 31 December 2026 subject to the following conditions being complied with by the trust body:

- employ an adequate number of employees in Malaysia with necessary qualifications to carry out the specified economic activities in Malaysia; and
- incur an adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Note that this exemption order applies to companies, limited liability partnerships, cooperative societies and trust bodies, whilst the (Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] (as referred above) applies specifically to qualifying unit trusts.

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410] and the Income Tax (Exemption) (No. 2) Order 2024 [P.U.(A) 57], taxpayers, including a trust body, are exempted from the payment of income tax in respect of any gains or profits received from the disposal of capital assets situated in Malaysia (see Item (a) and (b) above) where such disposals occur between 1 January and 29 February 2024.

In addition to the above, the Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249] exempts a qualifying unit trust⁹ resident in Malaysia from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the MITA where such disposals occur between 1 January 2024 to 31 December 2028.

The exemption will not apply to gains or profits from the disposals of capital asset that fall under Section 4(a) of the MITA, as business income.

CGT rates

As noted above, various tax exemptions are available to a qualifying unit trust. For completeness, if exemptions did not apply, the relevant tax rates of the gains of the disposal of capital assets are as below:

⁹ “Qualifying unit trust” in this context does not include a unit trust which is approved by the Securities Commission as a Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

	Tax rates
Disposal of capital assets situated in Malaysia which was acquired before 1 January 2024	
On chargeable income of the disposal	10%
On gross disposal price	2%
Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024	
On chargeable income of the disposal	10%
Disposal of capital assets situated outside Malaysia	
On chargeable income of the disposal	24% (prevailing tax rate of a unit trust)

Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax¹⁰ provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

taxable distributions; and
non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units. The tax implications of each of the above categories are explained below:

¹⁰ Pursuant to Service Tax (Rate of Tax) (Amendment) Order 2024 [P.U. (A) 64], the service tax rate is increased from 6% to 8% with effect from 1 March 2024 on generally all of the taxable services except for provision of food and beverage services, telecommunication services, parking space and logistics services.

Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount. See however item 2 below on certain distributions which are not taxable to unit holders.

Such taxable distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holders.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the MITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

As stated above, with effect from 1 January 2024 (1 March 2024 for disposals of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realisation of investments shall be treated as income of the Fund under Section 4(aa), pursuant to the proviso of Section 61(1)(b) of MITA.¹² However, pursuant to Section 61(1A) of MITA, unit holders will still not be charged to tax on the gains referred to in the proviso to Section 61(1)(b).

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
Individual and non-corporate unit holders (such as associations and societies)	Progressive tax rates ranging from 0% to 30%
Co-operatives ¹¹	Progressive tax rates ranging from 0% to 24%
Trust bodies	24%

¹¹ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society— in respect of a period of five years commencing from the date of registration of such co-operative society; and thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
Corporate unit holders A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{12 13} Companies other than (i) above	First RM150,000 of chargeable income @ 15%¹⁴ Next RM450,000 of chargeable income @17% Chargeable income in excess of RM600,000 @ 24% 24%
Non-Malaysian tax resident (Note 1): Individual and non-corporate unit holders Corporate unit holders and trust bodies	30% 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the sale of units will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

¹² A company would not be eligible for the concessionary tax rate on the first RM600,000 of chargeable income if:- more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment; the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment; more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company. Pursuant to the Finance Act 2023, effective from the year of assessment 2024, in order for a company to qualify for the concessionary tax rates not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia.

¹³ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

¹⁴ Pursuant to the Finance Act 2023, effective from the year of assessment 2023, the concessionary tax rate is reduced from 17% to 15% for the first RM150,000 of chargeable income.

Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

Ernst & Young Tax Consultants Sdn Bhd

Koh Leh Kien
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this First Supplemental Prospectus and has not withdrawn such consent before the date of issue of this First Supplemental Prospectus."

RELEVANT INFORMATION

Page 43 of the Prospectus

COMPLAINTS AVENUES

The information in this section is hereby deleted in its entirety and replaced with the following:

"How do I make a complaint?"

You may (i) write to us on our website at <http://aham.com.my>; (ii) write to us at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur; (iii) call us at our toll free number 1800-88-7080 or our telephone number (603) 2116 6000 during business hours, from 8.45 a.m. to 5.30 p.m., Mondays to Fridays; (iv) e-mail us at customer care@aham.com.my; or (v) speak to our customer care consultant in person.

To help us investigate your complaint, please provide us with (i) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information; (ii) circumstances of the non-compliance or improper conduct; (iii) parties alleged to be involved in the improper conduct; and (iv) any other supporting documentary evidence (if any).

If you are not satisfied with how your complaint has been handled, or the resolution provided by us, you may file your complaint to the FIMM, Securities Industry Dispute Resolution Centre ("SIDREC") or SC, for an independent external review. Please refer to the PHS and our website for their contact information."

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter- Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients’ transactions to detect any suspicious transactions.”

DIRECTORY OF SALES OFFICES

Page 46 of the Prospectus

The information on the sales offices of AHAM Asset Management Berhad is hereby deleted in its entirety and replaced with the following:

“AHAM ASSET MANAGEMENT BERHAD:

HEAD OFFICE

Ground Floor, Menara
Boustead 69 Jalan Raja
Chulan
50200 Kuala Lumpur
Tel : 03 – 2116 6000
Toll Free No : 1-800-88-7080
Email:
customercare@aham.com.my
Website: www.aham.com.my

PENANG

No. 123, Jalan Macalister
10450 Georgetown,
Penang Toll Free No:
1800-888-377

PERAK

1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 - 241 0668
Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee
Heng 80000 Johor
Bahru Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan
Merdeka Taman
Melaka Raya 75000
Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SABAH

Unit 1.09(a), Level 1, Plaza
Shell 29, Jalan Tunku Abdul
Rahman 88000 Kota Kinabalu,
Sabah
Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK

Ground Floor, No. 69
Block 10, Jalan Laksamana
Cheng Ho 93200 Kuching,
Sarawak
Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu,
MCLD 98000 Miri,
Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372

PETALING JAYA

C-31-1, Jaya One
72A Jalan Prof Diraja Ungku Aziz
Section 13
46200 Petaling Jaya,
Selangor Tel: 03 – 7760
3062”

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
15 April 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND ("Fund")

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 April 2025

AHAM AIIMAN GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

AHAM AIIMAN GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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AHAM AIIMAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	<u>Note</u>	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		2,900,499	2,860,242
Profit income from short-term Shariah-based deposits		265,717	449,886
Net loss on foreign currency exchanges		(8,971)	-
Net (loss)/gain on financial assets at fair value through profit or loss	8	(13,867,802)	17,115,031
		<u>(10,710,557)</u>	<u>20,425,159</u>
EXPENSES			
Management fee	4	(2,426,578)	(2,203,856)
Trustee fee	5	(113,321)	(102,962)
Fund accounting fee	6	(3,000)	(3,000)
Auditors' remuneration		(4,878)	(4,475)
Tax agent's fee		(2,114)	(1,715)
Transaction cost		(1,346,237)	(544,126)
Other expenses		(54,645)	(41,920)
		<u>(3,950,773)</u>	<u>(2,904,539)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(14,661,330)	17,520,620
Taxation	7	-	-
NET (LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(14,661,330)</u>	<u>17,520,620</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		5,215,708	(5,397,086)
Unrealised amount		(19,877,038)	22,917,706
		<u>(14,661,330)</u>	<u>17,520,620</u>

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

AHAM AIIMAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	9	28,995,152	23,523,875
Amount due from brokers		111,655	1,027,282
Amount due from Manager			
- creation of units		-	372,225
- management fee rebate receivable		-	1,545
Dividends receivable		355,555	19,460
Financial assets at fair value through profit or loss	8	279,981,897	281,853,597
TOTAL ASSETS		<u>309,444,259</u>	<u>306,797,984</u>
LIABILITIES			
Amount due to brokers		5,518,794	675,831
Amount due to Manager			
- management fee		366,322	356,695
- cancellation of units		38,867	9,827
Amount due to Trustee		17,095	16,646
Fund accounting fee		500	500
Auditors' remuneration		4,878	4,475
Tax agent's fee		6,014	6,065
Other payables and accruals		3,592	2,830
TOTAL LIABILITIES		<u>5,956,062</u>	<u>1,072,869</u>
NET ASSET VALUE OF THE FUND		<u>303,488,197</u>	<u>305,725,115</u>
EQUITY			
Unit holders' capital		257,026,966	248,172,596
Retained earnings		46,461,231	57,552,519
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>303,488,197</u>	<u>305,725,115</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>255,784,000</u>	<u>249,816,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1865</u>	<u>1.2238</u>

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

AHAM AIIMAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2024	359,410,780	61,122,561	320,533,341
Total comprehensive loss for the financial period	-	(14,661,330)	(14,661,330)
Movement in unit holders' capital:			
Creation of units	15,019,286	-	15,019,286
Cancellation of units	(17,403,101)	-	(17,403,101)
Balance as at 28 February 2025	<u>257,026,966</u>	<u>46,461,231</u>	<u>303,488,197</u>
Balance as at 1 September 2023	255,704,846	40,031,899	295,736,745
Total comprehensive income for the financial period	-	17,520,620	17,520,620
Movement in unit holders' capital:			
Creation of units	16,392,491	-	16,392,491
Cancellation of units	(23,924,741)	-	(23,924,741)
Balance as at 29 February 2024	<u>248,172,596</u>	<u>57,522,519</u>	<u>305,725,115</u>

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

AHAM AIIMAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	<u>Note</u>	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		218,636,070	77,792,215
Purchase of Shariah-compliant investments		(220,032,173)	(79,636,336)
Dividends received		2,816,984	3,916,982
Profit income received from short-term Shariah-based deposits		265,717	449,886
Rebate of management fee received		6,012	9,302
Management fee paid		(2,479,166)	(2,226,113)
Trustee's fee paid		(115,775)	(104,000)
Fund accounting fee		(3,000)	(3,000)
Payment for other fees and expenses		(62,954)	(601,423)
Net realised loss on foreign exchange		(8,971)	-
Net cash flows used in from operating activities		<u>(977,256)</u>	<u>(402,487)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		15,455,477	16,380,905
Payments for cancellation of units		(17,364,233)	(23,914,914)
Net cash flows used in from financing activities		<u>(1,908,756)</u>	<u>(7,534,009)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(2,886,012)</u>	<u>(7,936,496)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>31,881,164</u>	<u>31,460,371</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>28,995,152</u></u>	<u><u>23,523,875</u></u>

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

AHAM AIIAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM AII MAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
- The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

Realised gains and losses on sale of investment

For Shariah-compliant quoted investments and exchange-traded fund ("ETF"), 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 the Shariah-compliant investments, determined on a weighted average cost basis.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

C TRANSACTION COSTS

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

D DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund. At discretion of the Manager, the Fund may distribute:

- (i) realised income,
- (ii) realised capital gains,
- (iii) unrealised income,
- (iv) unrealised capital gains,
- (v) capital, or
- (vi) a combination of the above

E 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.

Withholding taxes on investment income from investment which are not "income tax" in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

F FUNCTIONAL AND PRESENTATION CURRENCY

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

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.

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("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.

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

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

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

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

(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.

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 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.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

AHAM AIIAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM AIIMAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(iii) Impairment (continued)

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) BROKERS

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

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

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

J UNITHOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net assets value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

AHAM AIIAN GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

K 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 content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

However, the Manager is of the opinion that these are no accounting policies required significant judgement to be exercised.

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Dana Izdihar (the “Fund”) pursuant to the execution of a Deed dated 3 October 2002, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 30 November 2017 and Eighth Supplemental Deed dated 31 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Dana Izdihar to HwangDBS AIIMAN Growth Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Growth Fund to Hwang AIIMAN Growth Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Growth Fund to Affin Hwang Aiiman Growth Fund as amended by the Sixth Supplemental Deed dated 27 June 2014, and from Affin Hwang Aiiman Growth Fund to AHAM Aiiman Growth Fund as amended by Eighth Supplement Deed dated 31 January 2023.

The Fund commenced operations on 8 October 2002 and will continue its operations until terminated by the Trustee as provided under Clause 4.2 of the Deed.

The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities;
- (c) Shariah-compliant warrants;
- (d) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers;
- (e) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- (f) Sukuk;
- (g) Islamic deposits;
- (h) Islamic money market instruments;
- (i) Islamic collective investment schemes; and
- (j) Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund’s objectives.

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

The main objective of the Fund is to achieve consistent capital appreciation over the medium to long term by investing mainly in listed equities and other approved investments which harmonise with Islamic philosophy and laws.

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

The financial statements were authorised for issue by the Manager on 15 April 2025.

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	28,995,152	-	28,995,152
Amount due from brokers		111,655	-	111,655
Dividends receivable		355,555	-	355,555
Shariah-compliant quoted equities	9	-	279,981,897	279,981,897
Total		<u>29,462,362</u>	<u>279,981,897</u>	<u>309,444,259</u>
<u>Financial liabilities</u>				
Amount due to brokers		5,518,794	-	5,518,794
Amount due to Manager				
- management fee		366,322	-	366,322
- cancellation of units		38,867	-	38,867
Amount due to Trustee		17,095	-	17,095
Fund accounting fee		500	-	500
Auditors' remuneration		4,878	-	4,878
Tax agent's fee		6,014	-	6,014
Other payables and accruals		3,592	-	3,592
Total		<u>5,956,062</u>	<u>-</u>	<u>5,956,062</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments are as follows (continued):

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	23,523,875	-	23,523,875
Amount due from brokes		1,027,282	-	1,027,282
Amount due from Manager				
- creation of units		372,225	-	372,225
- management fee rebate receivable		1,545	-	1,545
Dividends receivable		19,460	-	19,460
Shariah-compliant quoted equities	9	-	275,307,645	275,307,645
Exchange traded funds	9	-	6,545,952	6,545,952
Total		<u>24,944,387</u>	<u>281,853,597</u>	<u>306,797,984</u>
<u>Financial liabilities</u>				
Amount due to brokers		675,831	-	675,831
Amount due to Manager				
- management fee		356,695	-	356,695
- cancellation of units		9,827	-	9,827
Amount due to Trustee		16,646	-	16,646
Fund accounting fee		500	-	500
Auditors' remuneration		4,475	-	4,475
Tax agent's fee		6,065	-	6,065
Other payables and accruals		2,830	-	2,830
Total		<u>1,072,869</u>	<u>-</u>	<u>1,072,869</u>

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

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

AHAM AII MAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2025 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	279,981,897	275,307,645
Exchange-traded fund	-	6,545,952
	<u>279,981,897</u>	<u>281,853,597</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/profit after tax/NAV RM
<u>2025</u>		
-10%	251,983,707	(27,998,190)
0%	279,981,897	-
+10%	<u>307,980,087</u>	<u>27,998,190</u>
<u>2024</u>		
-10%	253,668,237	(28,185,360)
0%	281,853,597	-
+10%	<u>310,038,957</u>	<u>28,185,360</u>

AHAM AII MAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

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

The Fund's exposure to the profit rate risk is mainly confined to short-term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining short-term Shariah-based deposits.

The Fund's exposure to profit rate risk associated with Shariah-based deposits with licensed financial institutions is not material as the carrying value of the deposits are held on a short-term basis.

Credit risk

Credit risk refers to the ability of any issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise risk.

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

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

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 is governed by the SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2025</u>				
Construction				
- NR	-	-	227,502-	1,027,282
Financial Services				
- AAA	28,995,152	-	-	23,523,875
Industrial Products & Svcs				
- NR	-	111,655	-	111,655
REITs				
- NR	-	-	128,053	128,053
	<u>28,995,152</u>	<u>111,655</u>	<u>355,555</u>	<u>24,462,362</u>

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>					
Energy					
- NR	-	-	1,027,282	-	1,027,282
Financial Services					
- AAA	23,523,875	-	-	-	23,523,875
Technology					
- NR	-	-	-	19,460	19,460
Others					
- NR	-	373,770	-	-	713,904
	<u>23,523,875</u>	<u>373,770</u>	<u>1,027,282</u>	<u>19,460</u>	<u>24,944,387</u>

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Within <u>one month</u> RM	Between <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to brokers	5,518,794	-	5,518,794
Amount due to Manager			
- management fee	366,322	-	366,322
- cancellation of units	38,867	-	38,867
Amount due to Trustee	17,095	-	17,095
Fund accounting fee	-	500	500
Auditors' remuneration	-	4,878	4,878
Tax agent's fee	-	6,014	6,014
Other payables and accruals	-	3,592	3,592
	<u>5,941,578</u>	<u>14,484</u>	<u>5,956,062</u>
<u>2024</u>			
Amount due to Manager			
- management fee	356,695	-	356,695
- cancellation of units	9,827	-	9,827
Amount due to brokers	675,831	-	675,831
Amount due to Trustee	16,646	-	16,646
Fund accounting fee	-	500	500
Auditors' remuneration	-	4,475	4,475
Tax agent's fee	-	6,065	6,065
Other payables and accruals	-	2,830	2,830
	<u>1,058,999</u>	<u>13,870</u>	<u>1,072,869</u>

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant 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. As at 31 August 2022, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year 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 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)

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	279,981,897	-	-	279,981,897
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	275,307,645	-	-	275,307,645
- exchange traded fund	6,545,952	-	-	6,545,952
	281,853,597	-	-	281,853,597

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

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

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on daily basis.

For the 6 months financial period ended 28 February 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on 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 Prospectus, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, excluding foreign custodian fees and charges calculated on a daily basis.

For the 6 months financial period ended 28 February 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee, subject to a minimum fee of RM18,000 per annum as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM3,000 (2024: RM3,000) for the financial period ended 28 February 2025.

7 TAXATION

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Current taxation - local	-	-

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2025 (CONTINUED)

7 TAXATION

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
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Current taxation - local	-	-
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The numerical reconciliation between net (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Net (loss)/profit before taxation	(14,661,330)	17,520,620
Tax at Malaysian statutory rate of 24% (2024: 24%)	(3,518,719)	4,204,949
Tax effects of:		
Investment loss not brought to tax/ (Investment income not subject to tax)	2,570,534	(4,899,796)
Expenses not deductible for tax purposes	365,734	167,090
Restriction on tax deductible for expenses for Unit Trust Funds	582,451	527,757
Tax expense	-	-

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	279,981,897	275,307,645
- exchange-traded fund – local	-	6,545,952
	<u>279,981,897</u>	<u>281,853,597</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	6,005,078	(5,812,018)
- unrealised (loss)/gain on changes of fair value	(19,877,038)	22,917,706
- management fee rebate on exchange-traded fund#	4,158	9,343
	<u>(13,867,802)</u>	<u>17,115,031</u>

In arriving at the fair value of exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund has been considered as part of its NAV. In order to prevent the double charging of management fee, which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in exchange-traded fund has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of exchange-traded fund is reflected as an increase in the NAV of the exchange-traded fund.

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities - local as at 28 February 2025 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Construction</u>				
Gamuda Bhd	4,550,034	18,132,296	19,838,148	6.54
IJM Corporations Bhd	4,016,000	11,931,074	8,433,600	2.78
WCT Holdings Bhd	8,151,000	8,423,186	6,154,307	2.03
	<u>16,717,434</u>	<u>38,486,556</u>	<u>34,426,055</u>	<u>11.35</u>
<u>Consumer Products & Services</u>				
Capital A Bhd	18,235,800	18,073,121	15,773,967	5.20
Spritzer Bhd	4,073,800	5,814,008	6,151,438	2.03
	<u>22,309,600</u>	<u>23,887,129</u>	<u>21,925,405</u>	<u>7.23</u>
<u>Energy</u>				
Dialog Group Bhd	6,269,500	11,772,735	9,905,810	3.26
<u>Health Care</u>				
Hartalega Holdings Bhd	3,217,200	11,276,516	7,238,700	2.39
Kossan Rubber Industries Bhd	4,105,600	10,295,671	7,307,968	2.41
KPJ Healthcare Bhd	6,599,400	13,601,869	15,640,578	5.15
	<u>13,922,200</u>	<u>35,174,056</u>	<u>30,187,246</u>	<u>9.95</u>
<u>Industrial Products & Services</u>				
KJTS Group Bhd	7,700,700	4,957,118	7,777,707	2.56
Nextgreen Global Bhd	11,580,200	11,028,456	9,843,170	3.24
Press Metal Aluminium Holdings Bhd	2,478,500	12,401,689	12,516,425	4.12
SKP Resources Bhd	7,892,625	8,762,273	7,372,225	2.60
Solarvest Holdings Berhad	4,212,700	5,778,050	7,372,225	2.43
V.S. Industry Bhd	12,809,500	13,203,607	12,425,215	4.09
V.S. Industry Bhd Warrant - 5.9.2026	590,360	-	64,940	0.02
	<u>47,264,585</u>	<u>56,131,193</u>	<u>57,892,307</u>	<u>19.06</u>

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities - local as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
Mah Sing Group	8,199,00	12,815,835	10,166,760	3.35
Sime Darby Property Bhd	4,694,100	7,167,096	6,571,740	2.17
SP Setia Bhd	10,380,200	13,902,193	13,909,468	4.58
	<u>23,273,300</u>	<u>33,885,124</u>	<u>30,647,968</u>	<u>10.10</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	11,257,447	19,099,398	20,375,979	6.71
<u>Technology</u>				
Cloudpoint Technology Bhd	10,852,500	8,009,076	9,278,887	3.06
Frontken Corp Bhd	3,866,500	14,723,557	14,460,710	4.76
Greotech Technology Bhd	2,619,600	6,814,963	4,374,732	1.44
Inari Amertron Bhd	1,415,300	3,120,737	2,929,671	0.97
ITMAX SYSTEM Bhd	3,988,200	6,566,407	15,553,980	5.13
SMRT Holdings Bhd	6,196,200	7,051,213	6,753,858	2.23
Vitrox Corporation Bhd	928,300	3,288,163	2,877,730	0.95
	<u>29,866,600</u>	<u>49,574,116</u>	<u>56,229,568</u>	<u>18.54</u>

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities - local as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Telecommunication & Media</u>				
Axiata Group Bhd	5,850,100	16,705,448	12,226,709	4.03
<u>Transportation & Logistics</u>				
MISC Bhd	844,500	6,104,075	6,164,850	2.03
Total Shariah-compliant quoted equities – local	<u>177,575,266</u>	<u>290,819,830</u>	<u>279,981,897</u>	<u>92.26</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(10,837,933)</u>		
Total Shariah-compliant quoted equities – local		<u>279,981,897</u>		

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities - local as at 29 February 2024 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Consumer Products & Services</u>				
MSM Malaysia Holdings Bhd	2,491,900	5,767,922	6,429,102	2.10
QL Resources Bhd	1,545,200	8,394,070	8,977,612	2.94
	4,037,100	14,161,992	15,406,714	5.04
<u>Energy</u>				
Dialog Group Bhd	4,854,200	9,943,874	10,193,820	3.33
Veleso Energy Bhd	30,362,900	7,488,020	8,653,427	2.83
Wasco Bhd	2,805,557	2,565,528	3,675,280	1.20
	38,022,657	19,997,422	22,522,527	7.36
<u>Health Care</u>				
Hartalega Holdings Bhd	3,192,400	7,052,810	8,012,924	2.62
IHH Healthcare Bhd	1,446,900	8,591,294	8,898,435	2.91
Kossan Rubber Industries Bhd	2,841,100	4,051,328	5,341,268	1.75
Top Glove Corp Bhd	9,567,600	8,713,091	7,654,080	2.50
	17,048,000	28,408,523	29,906,707	9.78
<u>Industrial Products & Services</u>				
Nextgreen Global Bhd	6,836,400	6,612,811	6,562,943	2.15
Press Metal Aluminium Hldg Bhd	2,590,800	13,465,937	12,124,944	3.97
SKP Resources Bhd	5,866,625	7,503,846	4,429,302	1.45
Solarvest Holdings Berhad	9,537,200	12,738,919	14,115,056	4.62
Sunview Group Berhad	3,337,800	2,761,832	2,202,948	0.72
Sunway Berhad	2,704,291	4,134,965	7,572,015	2.48
V.S. Industry Bhd	6,486,700	6,397,710	4,767,725	1.56
	37,359,816	53,616,020	51,774,933	16.95

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities - local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Plantation</u>				
Genting Plantations Bhd	1,012,200	8,538,325	6,164,298	2.02
Kuala Lumpur Kepong Bhd	331,588	8,845,341	7,427,571	2.43
Sime Darby Plantation Bhd	1,973,900	10,174,253	8,546,987	2.80
	<u>3,317,688</u>	<u>27,557,919</u>	<u>22,138,856</u>	<u>7.25</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd	3,275,915	4,265,228	5,765,610	1.89
UOA Development Bhd	6,155,200	13,165,293	11,756,432	3.85
	<u>9,431,115</u>	<u>17,430,521</u>	<u>17,522,042</u>	<u>5.74</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	9,340,547	15,691,766	16,532,768	5.41
<u>Technology</u>				
Aimflex Bhd	29,805,700	4,901,972	4,619,883	1.51
Frontken Corp Bhd	1,975,800	6,491,472	7,211,670	2.36
Genetec Technology Bhd	814,200	2,071,936	1,181,031	0.59
GHL Systems Bhd	1,803,100	2,593,167	1,181,031	0.39
Globetronics Technology Bhd	2,265,700	3,441,744	3,353,236	1.10
Greatech Technology Bhd	777,900	3,889,500	3,710,583	1.21
Inari Amertron Bhd	1,844,700	5,540,233	5,810,805	1.90
ITMAX SYSTEM Bhd	4,565,000	6,836,960	10,362,550	3.39
JHM Consolidation Bhd	4,083,700	3,173,728	2,552,313	0.83
Pentamaster Corporation Bhd	995,700	4,406,265	4,271,553	1.40
TT Vision Holdings Bhd	5,162,400	5,826,585	4,542,912	1.49
	<u>54,093,900</u>	<u>49,173,562</u>	<u>49,415,918</u>	<u>16.17</u>

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities - local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	3,824,400	11,651,426	10,593,587	3.47
Telekom Malaysia Bhd	1,009,500	5,840,125	6,107,475	2.00
TIME dotCom Berhad	2,227,700	8,399,756	12,252,350	4.01
	<u>7,061,600</u>	<u>25,891,307</u>	<u>28,953,412</u>	<u>9.48</u>
<u>Transportation & Logistics</u>				
MISC Bhd	800,200	5,604,977	6,073,518	1.99
<u>Utilities</u>				
Tenaga Nasional Bhd	1,337,500	12,833,792	15,060,250	4.93
Total Shariah-compliant quoted equities – local	<u>181,850,123</u>	<u>270,367,801</u>	<u>275,307,645</u>	<u>90.10</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>4,939,844</u>		
Total Shariah-compliant quoted equities – local		<u>275,307,645</u>		

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Exchange-traded fund – local

(i) There is no investment in Exchange-traded fund – local as at 28 February 2025.

(ii) Exchange-traded fund – local as at 29 February 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commodity</u>				
TradePlus Shariah Gold Tracker*	2,139,200	3,695,930	6,545,952	2.14
Total exchange-traded fund – local	<u>2,139,200</u>	<u>3,695,930</u>	<u>6,545,952</u>	<u>2.14</u>
Accumulated unrealised gain on exchange traded funds – local		<u>2,850,022</u>		
Total exchange-traded fund – local		<u>6,545,952</u>		

* Managed by the Manager of the Fund.

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	126,748	382,114
Short term Shariah-based deposits with licensed financial institutions	28,868,404	23,141,761
	<u>28,995,152</u>	<u>23,523,875</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.90</u>

Shariah-based deposits with licensed financial institutions have an average remaining maturity of 3 day (2024: 1 day).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	257,435,000	256,640,000
Creation of units arising from applications during the financial period	12,019,000	13,730,000
Cancellation of units during the financial period	(13,670,000)	(20,554,000)
At the end of the financial period	<u>255,784,000</u>	<u>249,816,000</u>

11 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission.
- (b) Exchange-traded fund which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the 6 months financial period ended 28 February 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
UOB Kay Hian Secs (M) Sdn Bhd	107,487,895	25.79	268,720	26.86
MIDF Amanah Investment Bank Bhd	53,037,061	12.72	119,333	11.93
RHB Investment Bank Bhd	51,076,649	12.26	127,692	12.76
Maybank Investment Bank Bhd	49,083,678	11.78	118,455	11.84
CIMB Investment Bank Bhd	24,837,575	5.96	57,924	5.79
AMInvestment Bank Bhd*	23,588,881	5.66	55,405	5.54
Kenanga Investment Bank Bhd	20,831,006	5.00	52,078	5.21
Public Investment Bank Bhd	20,403,320	4.90	51,008	5.10
CIMB Securities Sdn Bhd	18,415,337	4.42	46,038	4.60
Affin Hwang Investment Bank Bhd	11,752,277	2.82	29,381	2.94
Others	36,262,148	8.69	74,351	7.43
	<u>416,775,827</u>	<u>100.00</u>	<u>1,000,385</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 29 February 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
UOB Kay Hian Secs (M) Sdn Bhd	40,119,351	26.05	100,298	26.22
RHB Investment Bank Bhd	17,548,118	11.39	43,870	11.47
Affin Hwang Investment Bank Bhd*	13,057,676	8.47	32,657	8.54
CLSA Securities Malaysia Sdn Bhd	11,302,620	7.34	25,918	6.78
Public Investment Bank Bhd	11,217,889	7.28	28,045	7.33
Kenanga Investment Bank Bhd	11,024,012	7.15	27,560	7.20
Maybank Investment Bank Bhd	10,788,197	7.00	26,971	7.05
Macquarie (M) Sdn Bhd	8,942,914	5.80	22,357	5.84
HLG Securities Sdn Bhd	8,318,444	5.40	20,796	5.44
CIMB Investment Bank Bhd	4,733,974	3.07	11,488	3.00
Others	17,028,196	11.06	42,570	11.13
	<u>154,081,391</u>	<u>100.00</u>	<u>382,530</u>	<u>100.00</u>

AHAM AIIMAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2025 (CONTINUED)

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

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

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager</u>				
AHAM Asset Management Berhad (The units are held for booking purpose)	482,860	572,913	33,079	40,482

AHAM AIIAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended <u>28.2.2025</u> %	6 months financial period ended <u>29.2.2024</u> %
TER	<u>0.79</u>	<u>0.80</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM326,594,370 (2024: RM294,966,958).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended <u>28.2.2025</u>	6 months financial period ended <u>29.2.2024</u>
PTR (times)	<u>0.63</u>	<u>0.27</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 = RM204,220,986 (2024: RM77,362,190)
total disposal for the financial period = RM206,712,609 (2024: RM83,820,960)

AHAM AIIMAN GROWTH FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 34 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 28 February 2025 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 28 February 2025 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 April 2025

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