



**ANNUAL REPORT**  
31 August 2024

# AHAM Aiiman Growth Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084 (001281T)

**Built On Trust**

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# AHAM AIIMAN GROWTH FUND

## Annual Reports and Audited Financial Statements For the Financial Year Ended 31 August 2024

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## FUND INFORMATION

Fund Name	AHAM Aiiiman 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 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Construction	9.37	-	2.24
- Consumer product and services	-	5.23	6.02
- Financial services	-	-	3.25
- Healthcare	2.55	10.02	3.77
- Industrial product and services	24.94	18.42	14.21
- Energy	1.95	1.63	1.40
- Plantation	-	9.08	11.28
- Properties	8.86	6.45	6.82
- REITs	4.14	5.84	5.38
- Transportation & logistics	-	1.52	3.81
- Technology	24.85	16.70	3.15
- Telecommunication and media	9.21	8.47	11.85
- Utilities	6.60	4.35	-
- Warrant	-	-	-
<b>Total quoted equities – local</b>	<b>92.47</b>	<b>87.71</b>	<b>73.18</b>
<b>Exchange-traded fund – local</b>	<b>2.28</b>	<b>2.03</b>	<b>2.56</b>
<b>Cash &amp; cash equivalent</b>	<b>5.25</b>	<b>10.26</b>	<b>24.26</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	320.533	295.737	355.541
NAV per Unit (RM)	1.2451	1.1523	1.1338
Unit in Circulation (million)	257.435	256.640	313.593
Highest NAV	1.4369	1.1797	1.4561
Lowest NAV	1.1326	1.0527	1.0747
Return of the Fund (%)	9.96	2.96	-15.61
- Capital Growth (%)	8.05	1.63	-18.50
- Income Distribution (%)	1.76	1.31	3.55
Gross Distribution per Unit (sen)	2.42	1.45	4.00
Net Distribution per Unit (sen)	2.42	1.45	4.00
Total Expense Ratio (%) <sup>1</sup>	1.59	1.58	1.58
Portfolio Turnover Ratio (times) <sup>2</sup>	1.22	0.62	0.53

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

The performance figures are a comparison of the growth/decline in Net Asset Value (“NAV”) for the stipulated year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

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

<sup>1</sup>The Fund's TER increased due to lower average NAV of the fund over the financial year under review.

<sup>2</sup>The PTR of the Fund was higher due to higher trading activities and lower average NAV over the financial year.

## MANAGER'S REPORT

### Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Jun-24	19-Jun-24	1.4196	0.0242	1.3763

No unit split were declared for the financial year ended 31 August 2024.

### Fund Performance

#### Performance Review (1 September 2023 to 31 August 2024)

For the financial year 1 September 2023 to 31 August 2024, the Fund registered a 9.95% return compared to the benchmark return of 12.51%. The Fund thus underperformed the Benchmark by 2.56%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was RM1.2451 while the NAV as at 31 August 2023 was RM1.1523. During the financial year under review, the Fund has declared an income distribution of RM0.0242 per unit.

Since commencement, the Fund has registered a return of 624.29% compared to the benchmark return of 157.58%, outperforming by 466.71%.

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (29/10/02 - 31/8/24)
Fund	9.95%	(4.47%)	35.91%	624.29%
Benchmark	12.51%	(3.64%)	3.14%	157.58%
Outperformance	(2.56%)	(0.83%)	32.77%	466.71%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (29/10/02 - 31/8/24)
Fund	9.92%	(1.51%)	6.32%	9.48%
Benchmark	12.47%	(1.23%)	0.62%	4.42%
Outperformance	(2.55%)	(0.28%)	5.70%	5.06%

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

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

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

### **Asset Allocation**

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

As at 31 August 2024, the Fund's asset allocation stood at 92.47% (2023: 87.71%) in Shariah-compliant equities, 2.28% (2023: 2.03%) in exchange-traded fund (ETF), and the balance in cash and cash equivalent. During the financial year under review, the Fund's equity exposure was higher compared to the previous year as the Manager increased exposure in several sectors, most notably Technology and Industrial Product and Service.

### **Strategies Employed**

Given the multiple catalyst expected to support a continuation of the current strong domestic market momentum, we are aware of the risks that can derail this optimism. Externally, these include geopolitical tensions, recessionary expectations in the US, EU, and China, and central bank policies to name a few. Domestically will be government policy and stability, earnings growth, and liquidity. As a result, fund exposure will be skewed towards higher beta holdings but should see some fund turnover as positions are rotated to lock in gains and cut losses earlier depending on market conditions. In short, to benefit on the market momentum, but quick to pivot and go more defensive should the need arise instead of riding through major periods of volatility.

### **Market Review**

The domestic shariah market represented by the FTSE Bursa Malaysia EMAS Shariah Index posted a strong performance from September 2023 to August 2024. The benchmark index gained approximately 13.8% year-to-date as at August 2024 and 15.9% in the financial year under review. Key sectors contributing to the growth were the utilities and property sectors. Both sectors benefited from the government's energy transition plans and a boom in data centres and cloud services deployment in the country.

Political stability allowed the government to announce numerous policies which focused on economic growth, fiscal reforms, and improving standard of living. As a result, this led to improved confidence in the Malaysian economy and the equity market from local and foreign investors. The major policies include the Johor - Singapore special economic zone, fuel subsidy reform, the National Energy Transition Roadmap, the National Semiconductor Strategy, and the Progressive Wage Policy.

The Fund underperformed the benchmark in the financial year under review, mainly from sector allocation. Top contributors to return were mostly from the Industrials, Healthcare and Utilities sectors. The main drag came from the Fund's allocation in the Technology sector, which was impacted by concerns of a slower than expected recovery in the sector, stronger MYR, and sluggish global economic growth.

### **Investment Outlook**

We remain optimistic that there is potentially further upside to the domestic market fuelled by favourable domestic and macroeconomic tailwinds. Stronger and sustained earnings growth, public policy momentum, relatively cheap valuations, and ample domestic liquidity should help sustain the market trajectory over the next year.

In terms of major catalysts, firstly we expect the inflow of Foreign Direct Investments ("FDIs") mainly in technology and manufacturing to sustain, which was accelerated by the US-China trade tensions over the past few years. This has mainly benefited Penang and turned the state into a crucial part of the global technology supply chain. The National Semiconductor Strategy is expected to take this to the next level with federal support to move the industry towards more advanced capabilities.

Secondly, a trend which gained traction recently is the surge in Data Centre ("DC") deployment, as operators are attracted to Malaysia's relatively cheaper land, power, and water costs, on top of its proximity to Singapore which is considered the region's DC hub. The government has also reduced the regulatory hurdles required for operators to enter. This should benefit landowners, developers, and contractors in the immediate term. Spillover effects such as upskilling, and increased incomes should materialise over the next few years as the domestic DC market matures.

Thirdly, the government's National Energy Transition Roadmap to align the country's energy generation and demand towards more sustainable sources offers significant opportunities. Main beneficiaries will be operators and those in the supply chain for renewable energy (i.e. solar, hydro, hydrogen), power transmission and distribution, etc. In addition, with the global push for more sustainable energy, this initiative should attract more foreign investment.

### **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 year 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 unitholders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, 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 year.

**Securities Financing Transactions**

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

**Changes Made To the Fund's Prospectus**

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



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIFMAN GROWTH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year 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.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
24 October 2024

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNITHOLDERS 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 financial year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
24 October 2024

**AHAM AIIAN GROWTH FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

# **AHAM AIIMAN GROWTH FUND**

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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## AHAM AIIMAN GROWTH FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		6,263,115	11,333,377
Profit income from short-term Shariah-based deposits		740,812	1,388,848
Net loss on foreign currency exchange		-	(37,157)
Net gain on financial assets at fair value through profit or loss	9	27,619,934	2,358,992
		<u>34,623,861</u>	<u>15,044,060</u>
<b>EXPENSES</b>			
Management fee	4	(4,686,026)	(4,783,736)
Trustee fee	5	(218,939)	(223,529)
Fund accounting fee	6	(6,000)	(2,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,450)	(3,800)
Transaction costs		(2,624,947)	(1,354,712)
Other expenses		(98,114)	(84,807)
		<u>(7,646,476)</u>	<u>(6,461,584)</u>
<b>NET PROFIT BEFORE TAXATION</b>		26,977,385	8,582,476
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>26,977,385</u>	<u>8,582,476</u>
Net profit after taxation is made up of the following:			
Realised amount		2,810,440	1,606,363
Unrealised amount		24,166,945	6,976,113
		<u>26,977,385</u>	<u>8,582,476</u>

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

## AHAM AIIMAN GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	31,881,164	31,460,371
Amount due from brokers		6,030,038	810,555
Amount due from Manager			
- creation of units		436,191	360,639
- management fee rebate receivable		1,854	1,504
Dividends receivable		272,040	1,076,200
Financial assets at fair value through profit or loss	9	303,696,795	265,394,661
<b>TOTAL ASSETS</b>		<u>342,318,082</u>	<u>299,103,930</u>
<b>LIABILITIES</b>			
Amount due to brokers		21,329,981	2,949,977
Amount due to Manager			
- management fee		418,910	378,952
Amount due to Trustee		19,549	17,684
Fund accounting fee		500	500
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,900	4,350
Other payables and accruals		2,901	6,722
<b>TOTAL LIABILITIES</b>		<u>21,784,741</u>	<u>3,367,185</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>320,533,341</u>	<u>295,736,745</u>
<b>EQUITY</b>			
Unit holders' capital		259,410,780	255,704,846
Retained earnings		61,122,561	40,031,899
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>320,533,341</u>	<u>295,736,745</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<u>257,435,000</u>	<u>256,640,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.2451</u>	<u>1.1523</u>

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

## AHAM AIIMAN GROWTH FUND

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2023	255,704,846	40,031,899	295,736,745
Total comprehensive income for the financial year	-	26,977,385	26,977,385
Distribution (Note 8)	-	(5,886,723)	(5,886,723)
Movement in unit holders' capital:			
Creation of units arising from applications	57,283,541	-	57,283,541
Creation of units arising from distribution	5,693,039	-	5,693,039
Cancellation of units	(59,270,646)	-	(59,270,646)
Balance as at 31 August 2024	<u>259,410,780</u>	<u>61,122,561</u>	<u>320,533,341</u>
Balance as at 1 September 2022	320,343,455	35,197,383	355,540,838
Total comprehensive income for the financial year	-	8,582,476	8,582,476
Distribution (Note 8)	-	(3,747,960)	(3,747,960)
Movement in unit holders' capital:			
Creation of units arising from applications	15,328,076	-	15,328,076
Creation of units arising from distribution	3,633,763	-	3,633,763
Cancellation of units	(83,600,448)	-	(83,600,448)
Balance as at 31 August 2023	<u>255,704,846</u>	<u>40,031,899</u>	<u>295,736,745</u>

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

## AHAM AIIMAN GROWTH FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		369,674,774	197,169,882
Purchase of Shariah-compliant investments		(367,935,035)	(190,170,868)
Dividend income received		5,224,426	10,337,295
Profit income received from short-term Shariah-based deposits		740,812	1,388,848
Management fee rebate received		20,032	27,699
Management fee paid		(4,646,068)	(4,858,716)
Trustee fee paid		(217,074)	(227,029)
Fund accounting fee		(6,000)	(1,500)
Payment for other fees and expenses		(178,733)	(37,492)
Net realised foreign currency exchange loss		-	(37,157)
		<hr/>	<hr/>
Net cash flows generated from operating activities		2,677,134	13,590,962
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		57,207,989	15,008,365
Payments for cancellation of units		(59,270,646)	(83,835,384)
Payment for distributions		(193,684)	(114,197)
		<hr/>	<hr/>
Net cash flows used in financing activities		(2,256,341)	(68,941,216)
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		420,793	(55,350,254)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		31,460,371	86,810,625
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	31,881,164	31,460,371
		<hr/> <hr/>	<hr/> <hr/>

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



## AHAM AIIMAN GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

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

## AHAM AIIMAN GROWTH FUND

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

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

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

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

#### B INCOME RECOGNITION

##### Dividend income

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

##### Profit income

Profit income from 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 gain and loss on sale of investments

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

## **AHAM AIIMAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

#### **C TRANSACTION COSTS**

Transaction costs are costs incurred to acquire or dispose financial assets or financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors 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 realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

#### **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 year.

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.

## AHAM AIIMAN GROWTH FUND

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

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

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. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

## AHAM AIIMAN GROWTH FUND

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

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

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

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

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

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

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

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

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

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

##### (iii) Impairment

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

## AHAM AIIMAN GROWTH FUND

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

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

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

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

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

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

###### Write-off

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

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

#### 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 with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **AHAM AIIMAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

#### **I UNIT HOLDERS' 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 asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is 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 year if the unit holder exercises the right to put the units 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.

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

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

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

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

#### **K 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

#### 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 Deeds, 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.



## AHAM AIIMAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

#### 1 INFORMATION ON THE FUND (CONTINUED)

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 24 October 2024.

#### 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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	31,881,164	-	31,881,164
Amount due from brokers		6,030,038	-	6,030,038
Amount due from Manager				
- creation of units		436,191	-	436,191
- management fee rebate receivable		1,854	-	1,854
Dividends receivable		272,040	-	272,040
Shariah-compliant quoted equities	9	-	296,402,123	296,402,123
Shariah-compliant exchange- traded fund	9	-	7,294,672	7,294,672
Total		<u>38,621,287</u>	<u>303,696,795</u>	<u>342,318,082</u>

## AHAM AIIMAN GROWTH FUND

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		21,329,981	-	21,329,981
Amount due to Manager				
- management fee		418,910	-	418,910
Amount due to Trustee		19,549	-	19,549
Fund accounting fee		500	-	500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,900	-	3,900
Other payables and accruals		2,901	-	2,901
Total		<u>21,784,741</u>	<u>-</u>	<u>21,784,741</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	31,460,371	-	31,460,371
Amount due from brokers		810,555	-	810,555
Amount due from Manager				
- creation of units		360,639	-	360,639
- management fee rebate receivable		1,504	-	1,504
Dividends receivable		1,076,200	-	1,076,200
Shariah-compliant quoted equities	9	-	259,404,901	259,404,901
Shariah-compliant exchange-traded fund	9	-	5,989,760	5,989,760
Total		<u>33,709,269</u>	<u>265,394,661</u>	<u>299,103,930</u>

## AHAM AIIMAN GROWTH FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		2,949,977	-	2,949,977
Amount due to Manager				
- management fee		378,952	-	378,952
Amount due to Trustee		17,684	-	17,684
Fund accounting fee		500	-	500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		4,350	-	4,350
Other payables and accruals		6,722	-	6,722
Total		<u>3,367,185</u>	<u>-</u>	<u>3,367,185</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 AIIMAN GROWTH FUND

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

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

##### Market risk

##### (a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Shariah-compliant quoted investments</b>		
Shariah-compliant quoted equities	296,402,123	259,404,901
Shariah-compliant exchange-traded fund	7,294,672	5,989,760
	<u>303,696,795</u>	<u>265,394,661</u>

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 15% (2023: 15%) and decreased by 15% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit</u> <u>after tax/NAV</u> RM
<u>2024</u>		
-10%	273,327,116	(30,369,679)
0%	303,696,795	-
+10%	334,066,474	30,369,679
	<u>303,696,795</u>	<u>30,369,679</u>
<u>2023</u>		
-15%	225,585,462	(39,809,199)
0%	265,394,661	-
+15%	305,203,860	39,809,199
	<u>265,394,661</u>	<u>39,809,199</u>

## AHAM AIIMAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (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.

##### 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 unit holders. 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.

<u>2024</u>	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
Amount due to brokers	21,329,981	-	21,329,981
Amount due to Manager			
- management fee	418,910	-	418,910
Amount due to Trustee	19,549	-	19,549
Fund accounting fee	500	-	500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	2,901	2,901
	<u>21,768,940</u>	<u>16,801</u>	<u>21,784,741</u>

## AHAM AIIMAN GROWTH FUND

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

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

##### Liquidity risk (continued)

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

<u>2023</u>	<u>Within one month RM</u>	<u>Between one month to one year RM</u>	<u>Total RM</u>
Amount due to brokers	2,949,977	-	2,949,977
Amount due to Manager			
- management fee	378,952	-	378,952
Amount due to Trustee	17,684	-	17,684
Fund accounting fee	500	-	500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	4,350	4,350
Other payables and accruals	-	6,722	6,722
	<u>3,347,113</u>	<u>20,072</u>	<u>3,367,185</u>

##### Credit risk

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

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

Credit risk arising from placements of Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place 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 are governed by the SC's Guidelines on Unit Trust Funds.

## AHAM AIIMAN GROWTH FUND

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

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

##### Credit risk (continued)

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

	<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>					
Construction					
- Non-rated ("NR")	-	-	-	175,800	175,800
Financial Services					
- AAA	31,881,164	-	3,286,074	-	35,167,238
Property					
- NR	-	-	-	45,395	45,395
Technology					
- NR	-	-	-	50,845	50,845
Others					
- NR	-	438,045	2,743,964	-	3,182,009
	<u>31,881,164</u>	<u>438,045</u>	<u>6,030,038</u>	<u>272,040</u>	<u>38,621,287</u>
<u>2023</u>					
Financial Services					
- AAA	31,460,371	-	-	-	31,460,371
Property					
- NR	-	-	-	1,076,200	1,076,200
Others					
- NR	-	362,143	810,555	-	1,172,698
	<u>31,460,371</u>	<u>362,143</u>	<u>810,555</u>	<u>1,076,200</u>	<u>33,709,269</u>

##### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' 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 unit holders.

## AHAM AIIMAN GROWTH FUND

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

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

##### Capital risk (continued)

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

##### Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-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.

#### 3 FAIR VALUE ESTIMATIONS

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 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATIONS (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>2024</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	296,402,123	-	-	296,402,123
- Shariah-compliant exchange-traded fund	7,294,672	-	-	7,294,672
	<u>303,696,795</u>	<u>-</u>	<u>-</u>	<u>303,696,795</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	259,404,901	-	-	259,404,901
- Shariah-compliant exchange-traded fund	5,989,760	-	-	5,989,760
	<u>265,394,661</u>	<u>-</u>	<u>-</u>	<u>265,394,661</u>

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

## **AHAM AIIMAN GROWTH FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

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

#### **4 MANAGEMENT FEE**

In accordance with the Prospectus, 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 a daily basis.

For the financial year ended 31 August 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the 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 financial year ended 31 August 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, inclusive of local custodian fee as stated in the 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 RM6,000 (2023: RM2,000) for the financial year ended 31 August 2024.

## AHAM AIIMAN GROWTH FUND

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

#### 7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation – local	-	-

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit before taxation	26,977,385	8,582,476
Tax at Malaysian statutory rate of 24% (2023: 24%)	6,474,572	2,059,794
Tax effects of:		
Investment income not subject to tax	(8,304,834)	(3,604,127)
Expenses not deductible for tax purposes	708,228	400,403
Restrictions on tax deductible expenses for Unit Trust Fund	1,122,034	1,143,930
Tax expense	-	-

#### 8 DISTRIBUTION

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unit holders are from the following sources:		
Dividend income	844,574	-
Prior years' realised income	5,132,638	3,747,960
Gross realised income	5,977,212	3,747,960
Less: Expenses	(90,489)	-
Net distribution amount	5,886,723	3,747,960
Gross/Net distribution per unit (sen)	2.42	1.45
Ex-date	19.06.2024	21.06.2023

## AHAM AIIMAN GROWTH FUND

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

#### 8 DISTRIBUTION (CONTINUED)

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

Included in distribution for the financial year is an amount of RM5,132,638 (2023: RM3,747,960) from previous financial years' realised income.

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	296,402,123	259,404,901
- Shariah-compliant exchange-traded fund – local	7,294,672	5,989,760
	<u>303,696,795</u>	<u>265,394,661</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	3,432,607	(4,643,982)
- unrealised gain on changes in fair value	24,166,945	6,976,113
- management fee rebate on exchange-traded fund#	20,382	26,861
	<u>27,619,934</u>	<u>2,358,992</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 AIIMAN GROWTH FUND

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

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

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 August 2024 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Construction</u>				
Binastra Corporation Bhd	1,115,000	1,216,598	1,393,750	0.43
Gamuda Bhd	1,893,500	14,498,781	14,106,575	4.40
IJM Corporation Bhd	2,709,600	8,256,261	7,776,552	2.43
WCT Holdings Bhd	6,431,900	6,781,580	6,753,495	2.11
	<u>12,150,000</u>	<u>30,753,220</u>	<u>30,030,372</u>	<u>9.37</u>
<u>Energy</u>				
Dialog Group Bhd	2,657,600	5,589,717	6,245,360	1.95
<u>Health Care</u>				
KPJ Healthcare Bhd	4,348,600	8,633,760	8,175,368	2.55
<u>Construction</u>				
Feytech Holdings Bhd	8,379,700	7,019,058	7,541,730	2.35
KJTS Group Bhd	12,122,300	7,803,404	7,879,495	2.46
Nationgate Holdings Bhd	5,176,500	9,631,732	9,731,820	3.04
Nextgreen Global Bhd	10,026,100	9,691,930	8,873,098	2.77
Press Metal Aluminium Holding Bhd	1,291,500	6,621,844	6,418,755	2.00
SKP Resources Bhd	7,892,625	8,762,273	8,839,740	2.76
Solarvest Holdings Bhd	7,408,900	10,161,889	11,483,795	3.58
Sunview Group Bhd	6,247,500	4,491,573	2,967,563	0.92
Sunway Bhd	2,389,591	6,158,653	9,773,427	3.05
V.S. Industry Bhd	5,903,600	6,162,021	6,434,924	2.01
	<u>66,838,316</u>	<u>76,504,377</u>	<u>79,944,347</u>	<u>24.94</u>
<u>Property</u>				
Eupe Corp Bhd	2,063,400	2,755,187	2,228,472	0.70
Mah Sing Group Bhd	5,521,600	8,146,633	9,000,208	2.81
SP Setia Bhd	8,747,800	12,149,626	9,535,102	2.97
UOA Development Bhd	4,172,700	8,786,193	7,636,041	2.38
	<u>20,505,500</u>	<u>31,837,639</u>	<u>28,399,823</u>	<u>8.86</u>

## AHAM AIIMAN GROWTH FUND

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

**9 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 31 August 2024 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Real Estate Investment Trusts</u> <u>("REITs")</u>				
Axis Real Estate Investment Trust	7,373,447	12,387,112	13,272,205	4.14
<u>Technology</u>				
Aimflex Bhd	42,557,100	7,237,794	7,873,063	2.46
Cloudpoint Technology Bhd	10,436,200	7,643,523	8,035,874	2.51
Frontken Corp Bhd	2,990,900	10,839,508	10,737,331	3.35
Genetec Technology Bhd	2,969,800	6,041,349	2,969,800	0.93
Go Hub Capital Bhd	898,900	1,052,255	1,132,614	0.35
Greatech Technology Bhd	2,377,900	12,372,348	11,223,688	3.50
Inari Amertron Bhd	1,438,800	4,733,694	4,532,220	1.41
ITMAX SYSTEM Bhd	3,988,200	6,566,407	13,519,998	4.22
Pentamaster Corporation Bhd	1,473,000	6,996,710	5,803,620	1.81
UWC Bhd	2,407,800	7,303,747	5,947,266	1.85
ViTrox Corporation Bhd	2,163,000	8,172,013	7,873,320	2.46
	<u>73,701,600</u>	<u>78,959,348</u>	<u>79,648,794</u>	<u>24.85</u>
<u>Telecommunication &amp; Media</u>				
Axiata Group Bhd	5,159,800	14,969,895	13,105,892	4.09
CelcomDigi Bhd	1,782,600	6,782,249	6,880,836	2.15
Telekom Malaysia Bhd	703,000	4,631,083	4,731,190	1.47
TIME dotCom Bhd	957,800	3,744,319	4,808,156	1.50
	<u>957,800</u>	<u>30,127,546</u>	<u>29,526,074</u>	<u>9.21</u>

**AHAM AIIMAN GROWTH FUND**

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

**9 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 31 August 2024 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Tenaga Nasional Bhd	1,449,300	16,169,041	21,159,780	6.60
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities – local	197,627,563	290,961,760	296,402,123	92.47
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised income on Shariah-compliant quoted equities – local		5,440,363		
		<hr/>		
Total Shariah-compliant quoted equities – local		296,402,123		
		<hr/> <hr/>		

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

**9 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 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Product &amp; Services</u>				
AirAsia X Bhd	1,285,200	2,140,130	2,827,440	0.96
Fraser & Neave Holdings Bhd	174,400	3,933,367	4,440,224	1.50
Guan Chong Bhd	1,320,800	3,780,770	2,734,056	0.92
QL Resources Bhd	1,014,400	5,281,883	5,477,760	1.85
	<u>3,794,800</u>	<u>15,136,150</u>	<u>15,479,480</u>	<u>5.23</u>
<u>Energy</u>				
Wasco Bhd	5,226,957	4,779,766	4,834,935	1.63
<u>Health Care</u>				
Hartalega Holdings Bhd	3,833,400	7,622,205	7,436,796	2.51
IHH Healthcare Bhd	1,606,200	9,537,174	9,524,766	3.22
Kossan Rubber Industries Bhd	4,187,200	5,699,440	5,401,488	1.83
Top Glove Corporation Bhd	9,511,100	8,757,875	7,275,992	2.46
	<u>19,137,900</u>	<u>31,616,694</u>	<u>29,639,042</u>	<u>10.02</u>
<u>Industrial Product &amp; Services</u>				
Nationgate Holdings Bhd	2,543,000	2,958,350	3,865,360	1.31
Nextgreen Global Bhd	6,836,400	6,612,811	6,050,214	2.05
Petronas Chemicals Group Bhd	833,900	5,848,912	5,937,368	2.01
Press Metal Aluminium Holdings Bhd	1,289,700	7,227,700	6,255,045	2.12
SKP Resources Bhd	4,579,525	8,094,120	4,419,242	1.49
Solarvest Holdings Bhd	9,537,200	12,738,919	12,398,360	4.19
Sunview Group Bhd	4,299,200	3,557,335	3,804,792	1.29
Sunway Bhd	2,918,691	4,379,921	5,808,195	1.96
V.S. Industry Bhd	6,151,900	6,663,601	5,905,824	2.00
	<u>38,989,516</u>	<u>58,081,669</u>	<u>54,444,400</u>	<u>18.42</u>



## AHAM AIIMAN GROWTH FUND

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

#### 9 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 31 August 2023 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	782,200	7,113,050	4,208,236	1.42
Hap Seng Plantations Holdings Bhd	1,574,800	4,488,572	2,960,624	1.00
Kuala Lumpur Kepong Bhd	325,000	8,715,360	6,994,000	2.37
Sime Darby Plantation Bhd	1,973,900	10,174,253	8,665,421	2.93
Ta Ann Holdings Bhd	1,120,000	5,767,099	4,020,800	1.36
	<u>5,775,900</u>	<u>36,258,334</u>	<u>26,849,081</u>	<u>9.08</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd	4,095,915	5,332,866	6,184,832	2.09
SP Setia Bhd Group	3,656,400	4,029,461	3,363,888	1.14
UOA Development Bhd	5,381,000	12,089,155	9,524,370	3.22
	<u>13,133,315</u>	<u>21,451,482</u>	<u>19,073,090</u>	<u>6.45</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	9,291,358	15,608,144	17,281,926	5.84
<u>Technology</u>				
ECA Integrated Solution Bhd	6,141,800	5,717,284	4,944,149	1.67
Frontken Corp Bhd	935,200	2,984,595	3,254,496	1.10
Genetec Technology Bhd	3,324,400	8,459,768	7,912,072	2.68
GHL Systems Bhd	3,992,900	5,742,474	2,994,675	1.01
Globetronics Technology Bhd	2,921,200	4,455,180	4,644,708	1.57
Greatech Technology Bhd	777,900	3,889,501	3,492,771	1.18
Inari Amertron Bhd	2,353,200	6,990,773	7,412,580	2.51
Itmax System Bhd	4,565,000	6,836,960	6,573,600	2.22
JHM Consolidation Bhd	4,083,700	3,173,728	3,307,797	1.12
TT Vision Holdings Bhd	4,488,200	5,055,102	4,847,256	1.64
	<u>33,583,500</u>	<u>53,305,365</u>	<u>49,384,104</u>	<u>16.70</u>

## AHAM AIIMAN GROWTH FUND

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

#### 9 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 31 August 2023 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Telecommunication &amp; Media</u>				
Axiata Group Bhd	2,111,300	7,488,150	4,982,667	1.68
CelcomDigi Bhd	738,700	2,514,438	3,235,506	1.10
Telekom Malaysia Bhd	1,208,300	6,990,216	6,162,330	2.08
TIME dotCom Bhd	1,939,800	6,907,537	10,668,900	3.61
	<u>5,998,100</u>	<u>23,900,341</u>	<u>25,049,403</u>	<u>8.47</u>
 <u>Transportation &amp; Logistics</u>				
MISC Bhd	629,000	4,363,896	4,503,640	1.52
 <u>Utilities</u>				
Tenaga Nasional Bhd	1,307,500	12,324,730	12,865,800	4.35
Total Shariah-compliant quoted equities – local	<u>136,867,846</u>	<u>276,826,571</u>	<u>259,404,901</u>	<u>87.71</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(17,421,670)</u>		
Total Shariah-compliant quoted equities – local		<u>259,404,901</u>		

## AHAM AIIMAN GROWTH FUND

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

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

(b) Shariah-compliant exchange-traded fund – local

(i) Shariah-compliant exchange-traded fund – local as at 31 August 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	7,294,672	2.28
Total Shariah-compliant exchange-traded fund – local	<u>2,139,200</u>	<u>3,695,930</u>	<u>7,294,672</u>	<u>2.28</u>
Accumulated unrealised gain on Shariah-compliant exchange-traded fund – local		<u>3,598,742</u>		
Total Shariah-compliant exchange-traded fund – local		<u>7,294,672</u>		

\* Managed by the Manager of the Fund.

(ii) Shariah-compliant exchange-traded fund – local as at 31 August 2023 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	5,989,760	2.03
Total Shariah-compliance exchange-traded fund – local	<u>2,139,200</u>	<u>3,695,930</u>	<u>5,989,760</u>	<u>2.03</u>
Accumulated unrealised gain on Shariah-compliant exchange-traded fund – local		<u>2,293,830</u>		
Total Shariah-compliant exchange-traded fund – local		<u>5,989,760</u>		

\* Managed by the Manager of the Fund.

## AHAM AIIMAN GROWTH FUND

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

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	408,478	437,397
Short-term Shariah-based deposits with licensed financial institutions	31,472,686	31,022,974
	<u>31,881,164</u>	<u>31,460,371</u>

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

	<u>2024</u> %	<u>2023</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 2 days (2023: 1 day).

#### 11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

#### 12 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	256,640,000	313,593,000
Creation of units arising from applications during the financial year	44,141,000	13,608,000
Creation of units arising from distributions during the financial year	4,155,503	3,268,655
Cancellation of units during the financial year	<u>(47,501,503)</u>	<u>(73,829,655)</u>
At the end of the financial year	<u>257,435,000</u>	<u>256,640,000</u>

#### 13 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value</u> of trade RM	<u>Percentage</u> of total trade %	<u>Brokerage</u> fees RM	<u>Percentage of</u> total brokerage fees %
UOB Kay Hian Securities (M) Sdn Bhd	182,049,016	23.92	455,128	23.46
RHB Investment Bank Bhd	83,857,237	11.02	203,924	10.51
Maybank Investment Bank Bhd	70,771,169	9.30	188,815	9.73
Affin Hwang Investment Bank Bhd	68,567,546	9.01	171,447	8.84
CIMB Investment Bank Bhd	59,105,081	7.77	147,439	7.60
Kenanga Investment Bank Bhd	54,089,618	7.11	135,225	6.97
Public Investment Bank Bhd	46,755,049	6.14	116,888	6.02
HLG Securities Sdn Bhd	44,987,800	5.91	112,469	5.80
CLSA Securities Malaysia Sdn Bhd	40,182,918	5.28	87,284	4.50
Macquarie Capital Securities (M) Sdn. Bhd.	29,556,092	3.88	71,928	3.71
Others	81,208,418	10.66	249,787	12.86
	<u>761,129,944</u>	<u>100.00</u>	<u>1,940,334</u>	<u>100.00</u>

## AHAM AIIMAN GROWTH FUND

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

#### 13 TRANSACTIONS WITH BROKERS (CONTINUED)

- b) Details of transactions with the top 10 brokers for the financial year ended 31 August 2023 are as follows:

<u>Name of brokers</u>	<u>Value</u> <u>of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage of</u> <u>total</u> <u>brokerage</u> <u>fees</u> %
UOB Kay Hian Securities (M) Sdn Bhd	67,805,382	17.38	165,175	17.34
Affin Hwang Investment Bank Bhd	62,226,567	15.95	155,567	16.33
RHB Investment Bank Bhd	54,002,802	13.84	135,007	14.18
Public Investment Bank Bhd	33,910,596	8.69	84,777	8.90
CLSA Securities Malaysia Sdn Bhd	30,409,294	7.80	74,845	7.86
Macquarie Capital Securities (M) Sdn. Bhd.	23,398,201	6.00	58,496	6.14
Maybank Investment Bank Bhd	22,314,772	5.72	55,797	5.86
HLG Securities Sdn Bhd	17,617,228	4.52	44,043	4.62
Kenanga Investment Bank Bhd	17,221,517	4.42	43,109	4.53
CIMB Investment Bank Bhd	15,832,511	4.06	39,514	4.15
Others	45,315,779	11.62	96,080	10.09
	<u>390,054,649</u>	<u>100.00</u>	<u>952,410</u>	<u>100.00</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentara ("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

## AHAM AIIMAN GROWTH FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	531,868	662,229	4,927	5,677

#### 15 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	1.59	1.58

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 year calculated on a daily basis is RM311,912,603 (2023: RM319,359,160).

## AHAM AIIMAN GROWTH FUND

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

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

	<u>2024</u>	<u>2023</u>
PTR (times)	1.22	0.62

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM386,869,637 (2023: RM192,466,304)  
total disposal for the financial year = RM372,734,447 (2023: RM203,324,590)



## **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 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
24 October 2024

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of AHAM Aiiman Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 36.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Information other than the financial statements and auditors’ report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager’s Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
24 October 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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