

aiiman

A Member of AHAM Capital

SEMI-ANNUAL REPORT
31 January 2024

Aiiman **Global Equity** Fund

MANAGER
AIIMAN Asset Management Sdn. Bhd.
199301001937 (256674-T)

TRUSTEE
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Built On Trust

aiiman.com

AIIAMAN GLOBAL EQUITY FUND

Semi-Annual Report and Unaudited Financial Statements For The Six Months Financial Period Ended 31 January 2024

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As at 31 Jan 2024 (%)			As at 31 Jan 2023 (%)			As at 31 Jan 2022 (%)		
Portfolio composition									
Total Shariah-compliant quoted equities		96.18			89.42			97.21	
Cash & cash equivalent		3.82			10.58			2.79	
Total		100.00			100.00			100.00	
Currency class	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>
Total NAV (million)	14.447	62.248	8.649	2.679	3.169	30.869	-	3.399	34.507
NAV per Unit (in respective currencies)	0.4924	0.7313	0.6369	0.4508	0.6061	0.6010	-	0.6866	0.6841
Unit in Circulation (million)	29.342	85.122	13.579	5.944	5.230	51.361	-	4.951	50.441
Highest NAV	0.4980	0.7394	0.6442	0.5184	0.6960	0.6939	-	0.7509	0.7505
Lowest NAV	0.4217	0.1387	0.1210	0.3918	0.5706	0.5214	-	0.4417	0.4257
Return of the Fund (%)	1.67	6.74	0.57	(3.63)	(7.47)	(3.73)	-	(6.37)	(5.46)
- Capital Growth (%)	1.67	6.74	0.57	(3.63)	(7.47)	(3.73)	-	(6.37)	(5.46)
- Income Distribution (%)	0	0	0	0	0	0	-	0	0
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	-	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	-	Nil	Nil
Total Expense Ratio (%) ¹		0.97			1.13			1.14	
Portfolio Turnover Ratio (times) ²		1.39			0.12			0.20	

¹The TER of the Fund was slightly higher than previous year due to higher average NAV of the Fund during the period under review.

²The PTR of the Fund was higher than previous year due to higher trading activities during the period under review.

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

MANAGER'S REPORT

Income Distribution / Unit Split

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

No income distribution nor unit split were declared for the six months financial period ended 31 January 2024.

Performance Review

USD Class

For the six months financial period ended 31 January 2024, the Fund registered a 15.80% return compared to the benchmark return of 15.45%. The Fund thus performed above the Benchmark by 0.35%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2024 was USD0.4924.

Since commencement, the Fund has registered a return of (1.52%) compared to the benchmark return of 6.39%, underperforming by 7.91%.

Table 1: Performance of the Fund

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	5 Years (1/2/19 - 31/1/24)	Since Commencement (19/2/22 - 31/1/24)
Fund	15.80%	1.67%	9.23%	-	-	(1.52%)
Benchmark	15.45%	3.57%	17.42%	-	-	6.39%
Outperformance	0.35%	(1.90%)	(8.20%)	-	-	(7.91%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	5 Years (1/2/19 - 31/1/24)	Since Commencement (19/2/22 - 31/1/24)
Fund	9.23%	-	-	(0.78%)
Benchmark	17.42%	-	-	3.23%
Outperformance	(8.20%)	-	-	(4.01%)

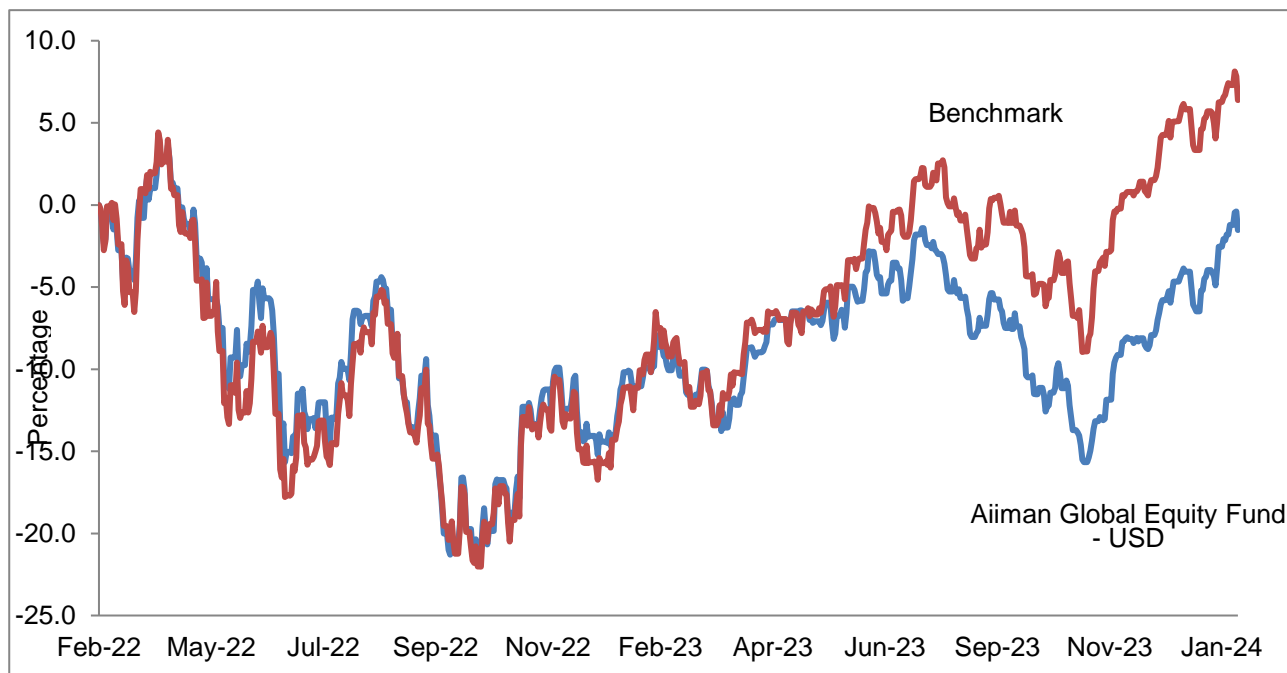
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (2/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)	FYE 2019 (1/8/18 - 31/7/19)
Fund	3.62%	-	-	-	-
Benchmark	12.11%	-	-	-	-
Outperformance	(8.50%)	-	-	-	-

Source of Benchmark: Bloomberg

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



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

MYR Class

For the six months financial period ended 31 January 2024, the Fund registered a 15.04% return compared to the benchmark return of 14.60%. The Fund thus performed above the Benchmark by 0.44%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2024 was MYR 0.7313.

Since commencement, the Fund has registered a return of 46.26% compared to the benchmark return of 70.77%, underperforming by 24.51%.

Table 1: Performance of the Fund

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	5 Years (1/2/19 - 31/1/24)	Since Commencement (11/11/19 - 31/1/24)
Fund	15.04%	6.74%	20.66%	15.99%	-	46.26%
Benchmark	14.60%	8.70%	30.32%	31.06%	-	70.77%
Outperformance	0.44%	(1.95%)	(9.66%)	(15.07%)	-	(24.51%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	5 Years (1/2/19 - 31/1/24)	Since Commencement (11/11/19 - 31/1/24)
Fund	20.66%	5.07%	-	9.41%
Benchmark	30.32%	9.44%	-	13.50%
Outperformance	(9.66%)	(4.37%)	-	(4.08%)

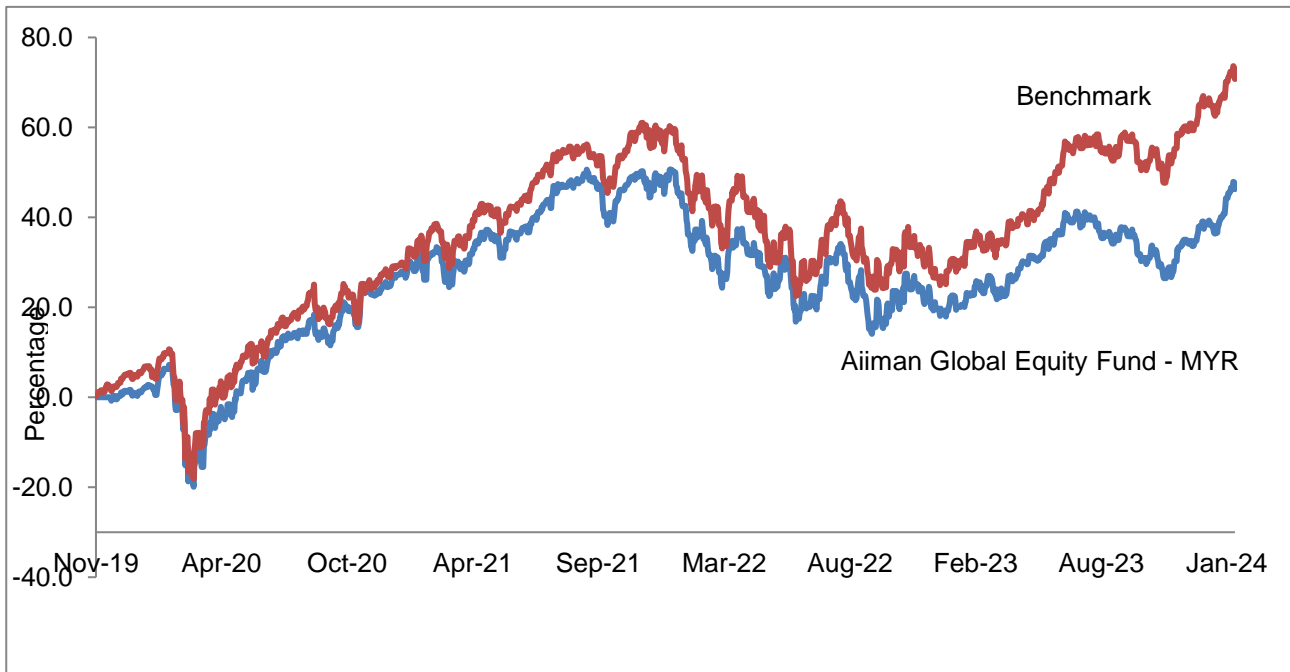
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2019	FYE 2018
Fund	4.61%	(10.68%)	29.54%	-	-
Benchmark	13.43%	(9.79%)	30.78%	-	-
Outperformance	(8.82%)	(0.89%)	(1.24%)	-	-

Source of Benchmark: Bloomberg

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



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Benchmark: Dow Jones Islamic Market World Index

MYR Hedged-Class

For the six months financial period ended 31 January 2024, the Fund registered a 15.46% return compared to the benchmark return of 15.45%. The Fund thus performed above the Benchmark by 0.01%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2024 was MYR 0.6369.

Since commencement, the Fund has registered a return of 27.38% compared to the benchmark return of 49.63%, underperforming by 22.25%.

Table 1: Performance of the Fund

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	5 Years (1/2/19 - 31/1/24)	Since Commencement (11/11/19 - 31/1/24)
Fund	15.46%	0.57%	5.97%	(1.70%)	-	27.38%
Benchmark	15.45%	3.57%	17.42%	11.94%	-	49.63%
Outperformance	0.01%	(3.01%)	(11.45%)	(13.64%)	-	(22.25%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	5 Years (1/2/19 - 31/1/24)	Since Commencement (11/11/19 - 31/1/24)
Fund	5.97%	(0.57%)	-	5.89%
Benchmark	17.42%	3.83%	-	10.00%
Outperformance	(11.45%)	(4.40%)	-	(4.11%)

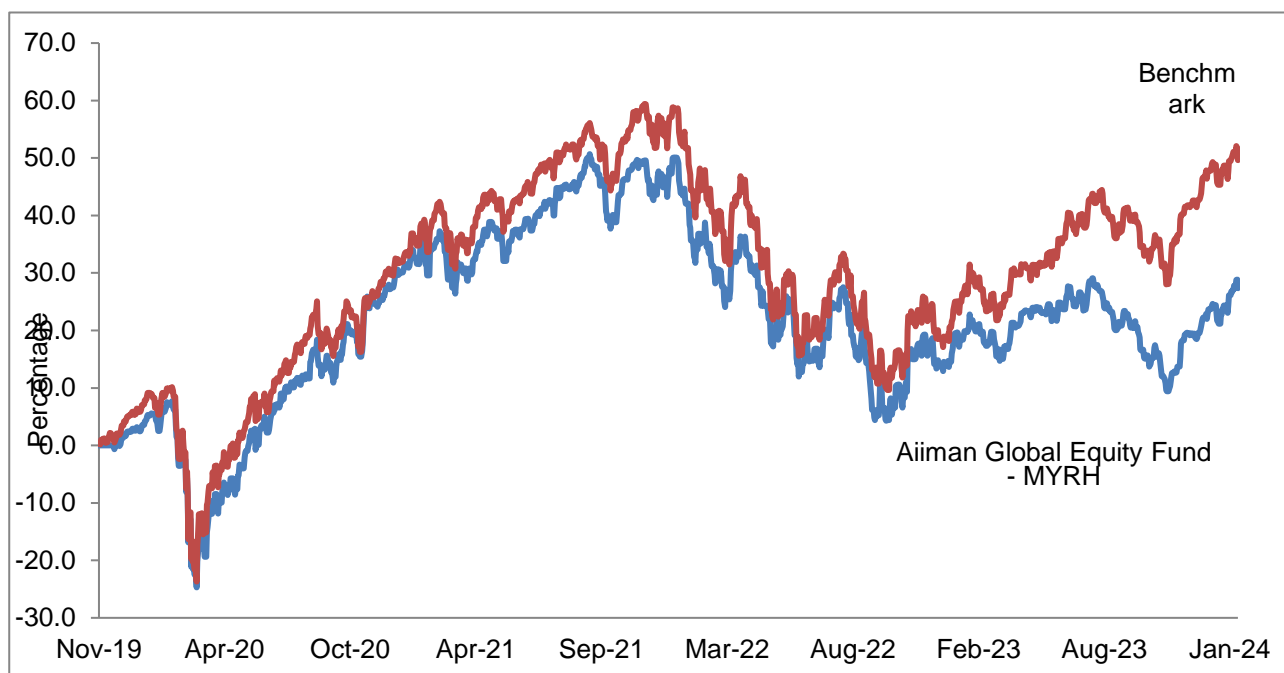
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (2/8/22 - 31/7/23)	FYE 2022 (2/8/21 - 31/7/22)	FYE 2021 (2/8/20 - 31/7/21)	FYE 2019 (2/8/19 - 31/7/20)	FYE 2018 (2/8/18 - 31/7/19)
Fund	1.54%	(13.72%)	31.44%	-	-
Benchmark	12.11%	(14.46%)	31.38%	-	-
Outperformance	(10.57%)	0.74%	0.06%	-	-

Source of Benchmark: Bloomberg

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



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 Benchmark: Dow Jones Islamic Market World Index

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

Asset Allocation

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

As at 31 January 2024, the Fund's asset allocation in Shariah-compliant Equities were maintained at 96.18% level while the balance was held in cash and cash equivalent. During the period under review, the Manager were directly fund flows towards the foreign equities.

Strategies Employed

The Manager believes that companies with superior returns on capital over the long term will deliver better performance. The stocks that make it into the fund's portfolio are what the team calls 'Future Quality'. Future Quality means a company which will attain and sustain high returns on investment.

The Manager had maintained its portfolio positioning in future demand growth sectors to approximately 96% over the period under review with external factors considered with market revolves around the possible rate cuts with economic tailwinds of possible soft-landing circumstances and subside of inflation sentiment.

The Global Equity team will continue to focus on one thing and one thing only – Future Quality – that is companies with robust balance sheets, proven management teams and an ability to grow returns into what is likely to continue to be an uncertain market backdrop.

Market Review

Unsurprisingly equity markets started the year in weak fashion, giving up some of the healthy fourth quarter gains and partly reversing 2023's Santa rally. Bah humbug as Scrooge would say. But alas, it was temporary. By mid-January markets were buoyed as economic data further fueled hopes for a 'soft landing' and investors focused on positive trading in the Technology sector and economic tailwinds from future falling interest rates. This optimism was slightly tempered at the end of the month when the Federal Reserve struck a less dovish tone at its January meeting, resulting in the Dow Jones Islamic Index rising 0.6% over the month.

The best performing global index was the Japan TOPIX Index, up 7.8% on the month, continuing the strong performance seen last year. This was despite concerns about the impact from the New Year's Day earthquake and markets reassessing the likelihood of a change to Japan's negative interest rate policy in the near future.

In the US, the S&P 500 & Nasdaq 100 Indices reached new highs as optimism around a 'soft landing' scenario continued to drive markets. A robust job report, steady unemployment figures and better than expected GDP (3.3% annualized) helped support the soft landing thesis, while also suggesting interest rates may need to remain high, given the underlying strength of the economy. This view was backed by the Fed near the end of the month, as Chairman Powell pushed back on dovish market pricing for rate cuts, and explicitly noted that a March cut seems unlikely.

Europe (ex UK) also delivered positive returns – 1.1%. The European Central Bank kept rates on hold at its January meeting and re-iterated its commitment to remain data-dependent while UK equities stalled in January, with the FTSE All-Share Index falling 1.3%. Investors across the Continent & British Isles continue to hope that a recovery isn't far away.

While all things AI drove markets higher, the underperformance from all things linked to China was just as stark. This was a continuation of performance in 2023, as the Chinese domestic economy continued to struggle, with disappointing retail sales and further deterioration in housing activity. Fourth quarter GDP grew 5.2% year-on-year, in line with expectations, but still historically weak. Although the People's Bank of China announced a number of stimulus measures, it was not the policy 'bazooka' markets were hoping for to re-ignite activity. The Hong Kong market fell over 9%, while GEM Asia fell just over 6%.

Over the month, growth stocks proved more resilient than their value counterparts. Part of the reason for this was the continued outperformance of all things AI. The Information Technology sector was again among the best performing sectors rising 3%, followed by Communication Services, rising 1.7%. What was different from fourth quarter 2023 was the strong performance from Healthcare, rising 2.5% for the month.

The worst performing sector was Materials, falling over 5%, despite the US Dollar rising sharply. Real Estate also fell (-4%), and to a lesser degree so did Utilities (-0.3%). The other sector to materially underperform was Consumer Discretionary (-4.3%) on the back of weak trading updates across regions, and poor trading from the second largest company in the sector, Tesla Inc.

Scrooge would probably describe the performance of the Energy sector as 'meh' – neither good nor bad, but the sector was never far from headline news as the Middle East conflict escalated across the region and towards the Red Sea shipping route. The US President's Office halted further development of future LNG exports while Saudi Aramco pulled their oil expansion ambitions by announcing a cut to future capex. As elections approach, politicians across the world – and especially in the US – will be hoping energy prices remain low for the rest of the year.

Investment Outlook

January was an average month – or so the UK Meteorological Office put it. But so much is hidden by averages. Three named storms, a cold spell that compared to the classic of 2010, a mild and wet finish topped with the warmest January temperature ever recorded in Scotland – a balmy 19.9 degrees. Plants have started to bud. Everyone and everything can sense that January 2024 was anything but average.

In equity markets, Technology continues to drive market returns as Artificial Intelligence remains the dominant force. But below the surface, away from the averages, things are changing. The 'Magnificent 7' is no longer performing as one group. Investors are being more discerning as companies such as Meta Platforms Inc. are being rewarded for driving up returns – while others, such as Tesla Inc. fade.

Without doubt the development of AI technology is anything but average but we remain convinced that the AI infrastructure will be built out and that this process will deliver robust, sustained returns for the companies

whose technologies are indispensable to this process. We continue working on where the applications for this technology are most likely to come through – even if history tells us that many of these are likely to evolve over a timescale longer than the five years that we normally model.

Another change from 2023 is the positive start for the Healthcare sector. This is supported by management commentary, suggesting that the COVID-19 induced inventory build and subsequent headwinds are approaching completion and that companies within our portfolio should enjoy strong growth from the second half of 2024 onwards. We are naturally encouraged by this.

In today's market, it seems any outlook statement must include an assessment of interest rates. In our view, it seems very unlikely that the Central Banks would cut pre-emptively without a significant slowdown in activity. Despite already seeing inflation subside – in commodity prices and in our discussions with company management teams - we expect Central Banks will delay easing, in order to negate the risk of restoking the inflation problem they worked so hard to eliminate. If true, secular growth will deserve a premium as cyclical recovery disappoints.

Like the weather, markets have been volatile and outcomes unpredictable and this looks likely to continue. As market participants swing from one narrative to another, from safety to early cycle and back again.

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 AIIAMAN Asset Management Sdn Bhd. 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

There were no changes made to the Fund's prospectus during the financial period under review.

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF AIIMAN GLOBAL EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the six months financial period ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AIIMAN Asset Management Sdn Bhd** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
15 March 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AIIMAN GLOBAL EQUITY FUND (“FUND”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIMAN Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant, except for holdings in TransUnion stock, which have been reclassified as Shariah Non-compliant. These stocks will be divested following the Shariah Investment Guidelines disclosed in the Fund's prospectus.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 March 2024

AIIMAN GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

AIIMAN GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

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AIIMAN GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	Note	six months financial period ended 31.01.2024 USD	six months financial period ended 31.01. 2023 USD
INVESTMENT INCOME			
Dividend income		85,179	42,201
Profit income from financial assets at amortised cost		8,196	436
Net (loss) on foreign currency exchange		(9,772)	(131,915)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		(239,231)	452,932
Net gain/(loss) on financial assets at fair value through profit or loss	7	2,159,165	(374,443)
Other income		569	107
		<u>2,004,106</u>	<u>(10,682)</u>
EXPENSES			
Management fee	4	(166,724)	(85,172)
Trustee fee	5	(3,705)	(1,892)
Auditors' remuneration		(835)	(1,509)
Tax agent's fee		(500)	(3,505)
Transaction costs		(42,240)	(609)
Other expenses		(23,440)	(13,433)
		<u>(237,444)</u>	<u>(106,120)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		1,766,662	(116,802)
TAXATION	6	(6,069)	(5,000)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,760,593</u>	<u>(121,802)</u>
Increase/(decrease) in net assets attributable to unitholders is made up of the following:			
Realised amount		5,239,227	130,837
Unrealised amount		(3,478,634)	(252,639)
		<u>1,760,593</u>	<u>(121,802)</u>

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

AIIMAN GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	As at 31.01.2024 USD	As at 31.01. 2023 USD
ASSETS			
Cash and cash equivalents		1,215,567	396,681
Amount due from Manager			
- creation of units		21	545,606
Dividends receivable		23,938	8,579
Financial assets at fair value through profit or loss	7	28,322,279	9,531,628
Forward foreign currency contracts at fair value through profit or loss	9	-	204,068
Profit receivable		-	3
Tax recoverable		7,749	-
TOTAL ASSETS		<u>29,569,554</u>	<u>10,686,565</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss		44,665	-
Amount due to Manager			
- management fee		44,136	15,081
- cancellation of units		31,450	257
Amount due to Trustee		981	335
Auditors' remuneration		835	2,812
Tax agent's fee		1,511	3,522
Tax payable		11,489	5,000
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>135,067</u>	<u>27,007</u>
NET ASSET VALUE OF THE FUND		<u>29,434,487</u>	<u>10,659,558</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>29,434,487</u>	<u>10,659,558</u>

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

AIIMAN GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024 (CONTINUED)

	Note	As at 31.01.2024 USD	As at 31.01. 2023 USD
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR class		13,159,022	743,138
- MYR Hedged class		1,828,370	7,237,047
- USD class		14,447,095	2,679,373
		<u>29,434,487</u>	<u>10,659,558</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR class	11	85,122,913	5,230,068
- MYR Hedged class	11	13,579,816	51,361,427
- USD class	11	29,342,660	5,944,078
		<u>128,045,389</u>	<u>62,535,573</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR class		0.1546	0.1421
- MYR Hedged class		0.1346	0.1409
- USD class		0.4924	0.4508
		<u>0.1546</u>	<u>0.1421</u>
		<u>0.1346</u>	<u>0.1409</u>
		<u>0.4924</u>	<u>0.4508</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR class		RM0.7313	RM0.6061
- MYR Hedged class		RM0.6369	RM0.6010
- USD class		USD0.4924	USD0.4508
		<u>RM0.7313</u>	<u>RM0.6061</u>
		<u>RM0.6369</u>	<u>RM0.6010</u>
		<u>USD0.4924</u>	<u>USD0.4508</u>

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

AII MAN GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

	six months financial period ended <u>Note</u> <u>31.01.2024</u> USD	six months financial period ended <u>31.01. 2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT BEGINNING OF THE PERIOD	9,231,959	10,304,506
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	21,184,856	646,155
- MYR class	11,034,481	63,193
- MYR Hedged class	129,791	582,682
- USD class	10,020,584	280
Cancellation of units	(2,742,919)	(169,301)
- MYR class	(136,861)	(23,132)
- MYR Hedged class	(2,606,058)	(145,310)
- USD class	-	(859)
Net decrease in net assets attributable to unitholders during the financial period	1,760,593	(121,802)
- MYR class	703,289	(26,086)
- MYR Hedged class	(489,829)	5,507
- USD class	1,547,133	(101,223)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>29,434,487</u>	<u>10,659,558</u>

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

AII MAN GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED TO 31 JANUARY 2024

	six months financial period ended <u>Note</u> <u>31.01.2024</u> USD	six months financial period ended <u>31.01. 2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	18,005,130	1,151,020
Purchase of investments	(35,497,290)	(1,104,929)
Dividends received	50,216	35,922
Profit received	8,289	540
Management fee paid	(136,551)	(85,030)
Trustee fee paid	(3,034)	(1,888)
Realised (loss)/gain on forward foreign currency contracts	(126,591)	85,523
Payments for other fees and expenses	(50,652)	(18,331)
Net realised gain/(loss) on foreign currency exchange	3,337,028	(131,917)
Tax paid	(21,029)	-
Net cash (used in) operating activities	<u>(14,434,484)</u>	<u>(69,090)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	21,186,993	101,002
Payments for cancellation of units	(2,713,036)	(169,072)
Net cash generated/(used in) from financing activities	<u>18,473,957</u>	<u>(68,070)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,039,473	(137,160)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(3,323,120)	(457)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	499,214	534,298
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,215,567</u></u>	<u><u>396,681</u></u>

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

(b) Standards and amendments that have been issued but not yet effective:

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

The 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.

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective (continued):

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 Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accrual basis.

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

Realised gain and loss on sale of investments

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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

AIIAMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to dealers, amount due to Manager, amount due to Trustee, payables for auditors’ remuneration and tax agent’s fee as financial liabilities measured at amortised cost.

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

AIIAMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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 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 reorganization; 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 period.

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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.

I AMOUNT DUE FROM/(TO) BROKERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

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

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 of the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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.

Functional currency

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

- i) Significant portion of the NAV is invested in quoted investments denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.

AIIAMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency (continued)

- iii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Aiiman Global Equity Fund (the “Fund”) pursuant to the execution of a Deed dated 15 July 2019, (the “Deed”) entered into between AIIMAN Asset Management Sdn Bhd (the “Manager”) and CIMB Islamic Trustee Berhad (the “Trustee”).

The Fund commenced operations on 11 November 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

USD Class of the Fund was launched on 18 February 2022.

The Fund may invest any of the following investments:

- (a) Shariah-compliant equities;
- (b) Shariah-compliant equity – related securities such as Shariah-compliant warrant;
- (c) Unlisted Shariah-compliant securities;
- (d) Sukuk;
- (e) Islamic Deposits;
- (f) Islamic money market instruments;
- (g) Units or shares in Islamic collective investment schemes;
- (h) Islamic derivatives for hedging purposes;
- (i) Islamic structured products; and
- (j) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with capital appreciation over medium to long term period through Shariah-compliant investments.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are carrying out Islamic fund management activities and establishment, management and distribution of unit trust funds and wholesale funds.

The financial statements were authorised for issue by the Manager on XXX.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>As at 31.1.2024</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	28,322,279	28,322,279
Cash and cash equivalents	8	1,215,567	-	1,215,567
Amount due from Manager				
- creation of units		21	-	21
Dividends receivable		23,938	-	23,938
Tax recoverable		7,749	-	7,749
Total		<u>1,247,275</u>	<u>28,322,279</u>	<u>29,569,554</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	44,665	44,665
Amount due to Manager				
- management fee		44,136	-	44,136
- cancellation of units		31,450	-	31,450
Amount due to Trustee		981	-	981
Auditors' remuneration		835	-	835
Tax agent's fee		1,511	-	1,511
Tax payable		11,489	-	11,489
Total		<u>90,402</u>	<u>44,665</u>	<u>135,067</u>
<u>As at 31.1.2023</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	9,531,628	9,531,628
Cash and cash equivalents	8	396,681	-	396,681
Amount due from Manager				
- creation of units		545,606	-	545,606
Dividends receivable		8,579	-	8,579
Profit Receivable		3	-	3
Forward foreign currency contracts	9	-	204,068	204,068
Total		<u>950,869</u>	<u>9,735,696</u>	<u>10,686,565</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

	At amortised cost <u>USD</u>	At fair value through profit or loss <u>USD</u>	<u>Total USD</u>
<u>As at 31.1.2023</u>			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	15,081	-	15,081
- cancellation of units	257	-	257
Amount due to Trustee	335	-	335
Auditors' remuneration	2,812	-	2,812
Tax agent's fee	3,522	-	3,522
Tax payable	5,000	-	5,000
	<u>27,007</u>	<u>-</u>	<u>27,007</u>

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant 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:

	As at <u>31.01.2024</u> USD	As at <u>31.01. 2023</u> USD
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	<u>28,322,279</u>	<u>9,531,628</u>

AII MAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 10%) and decreased by 10% (2023: 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> USD	<u>Impact on</u> <u>(loss)/profit after</u> <u>tax/NAV</u> USD
<u>As at 31.1.2024</u>		
-10%	25,490,051	(2,832,228)
0%	28,322,279	-
+10%	31,154,507	2,832,228
	<hr/> <hr/>	<hr/> <hr/>
<u>As at 31.1.2023</u>		
-10%	8,578,465	(953,163)
0%	9,531,628	-
+10%	10,484,791	953,163
	<hr/> <hr/>	<hr/> <hr/>

(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 profit rate risk is mainly confined to short-term Shariah-based deposit placements with financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on a short-term basis.

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Shariah compliant quoted <u>equities</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	Other <u>payables**</u> USD	Net assets attributable <u>to unitholders</u> USD	<u>Total</u> USD
<u>As at 31.1.2024</u>							
Malaysian Ringgit	-	-	159,296	21	-	-	159,317
Euro	2,521,712	-	5,235	-	-	-	2,526,947
Japanese Yen	1,057,516	-	52	-	-	-	1,057,568
Taiwan Dollar	903,269	-	758	-	-	-	904,027
Swedish Krona	1,112,221	-	6,862	-	-	-	1,119,083
Swiss Franc	2,349,565	-	16,672	-	-	-	2,366,237
Hong Kong Dollar	-	-	63	-	-	-	63
Great Britain Pound	912,882	-	1,297	-	-	-	914,179
	<u>8,857,165</u>	<u>-</u>	<u>190,235</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>9,047,421</u>
<u>Financial Liabilities</u>							
Malaysian Ringgit	-	(44,665)	-	-	(45,286)	(14,987,392)	(15,077,343)

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

	Shariah compliant quoted <u>equities</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	Other <u>payables**</u> USD	Net assets attributable <u>to unitholders</u> USD	<u>Total</u> USD
<u>As at 31.1.2023</u>							
Malaysian Ringgit	-	204,068	50,676	545,609	-	-	800,353
Euro	1,081,400	-	7,386	-	-	-	1,088,786
Japanese Yen	278,070	-	216	-	-	-	278,286
Taiwan Dollar	347,307	-	788	-	-	-	348,095
Swedish Krona	373,319	-	1,108	-	-	-	374,427
Swiss Franc	928,401	-	10,767	-	-	-	939,168
Hong Kong Dollar	-	-	5,039	-	-	-	5,039
Great Britain Pound	433,753	-	5,238	4,964	-	-	443,955
	<u>3,442,250</u>	<u>204,068</u>	<u>81,218</u>	<u>550,573</u>	<u>-</u>	<u>-</u>	<u>4,278,109</u>
<u>Financial Liabilities</u>							
Malaysian Ringgit	-	-	-	-	(11,591)	(7,980,185)	(7,991,776)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,591)</u>	<u>(7,980,185)</u>	<u>(7,991,776)</u>

* Other assets consist of amount due from Manager, amount due from brokers and dividends receivable.

** Other payables consist of auditors' remuneration, tax agent's fee, taxation and amount due to dealer.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value ("NAV") to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	Impact on (loss)/profit after <u>tax/NAV</u> USD
<u>As at 31.1.2024</u>		
Malaysian Ringgit	+/- 10	-/+ 1,491,803
Euro	+/- 10	+/- 252,695
Japanese Yen	+/- 10	+/- 105,757
Taiwan Dollar	+/- 10	+/- 90,403
Swedish Krona	+/- 10	+/- 111,908
Swiss Franc	+/- 10	+/- 263,624
Hong Kong Dollar	+/- 10	+/- 6
Great Britain Pound	+/- 10	+/- 91,418
	<hr/> <hr/>	<hr/> <hr/>
<u>As at 31.1.2023</u>		
Malaysian Ringgit	+/- 10	-/+ 719,142
Euro	+/- 10	+/- 108,879
Japanese Yen	+/- 10	+/- 27,829
Taiwan Dollar	+/- 10	+/- 34,810
Swedish Krona	+/- 10	+/- 37,443
Swiss Franc	+/- 10	+/- 93,917
Hong Kong Dollar	+/- 10	+/- 504
Great Britain Pound	+/- 10	+/- 44,396
	<hr/> <hr/>	<hr/> <hr/>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise bank balances, Shariah-based deposits with a licensed financial institution 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.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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.

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>As at 31.1.2024</u>			
Forward foreign currency contracts		44,665	44,665
Amount due to Manager			
- management fee	44,136	-	44,136
- cancellation of units	31,450	-	31,450
Amount due to Trustee	981	-	981
Auditors' remuneration	-	835	835
Tax agent's fee	-	1,511	1,511
Other payable	-	11,489	11,489
Net assets attributable to unitholders*	29,434,487	-	29,434,487
	<u>29,511,054</u>	<u>58,500</u>	<u>29,569,554</u>
<u>As at 31.1.2023</u>			
Amount due to Manager			
- management fee	15,081	-	15,081
- cancellation of units	257	-	257
Amount due to Trustee	335	-	335
Auditors' remuneration	-	2,812	2,812
Tax agent's fee	-	3,522	3,522
Other payable	-	5,000	5,000
Net assets attributable to unitholders*	7,980,185	-	7,980,185
	<u>7,995,858</u>	<u>11,334</u>	<u>8,007,192</u>

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

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 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.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Credit risk (continued)

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>As at 31.1.2024</u>				
Financial Services				
- AAA	-	1,215,567	-	1,215,567
Other				
- NR	-	-	31,708	31,708
	<u>-</u>	<u>1,215,567</u>	<u>31,708</u>	<u>1,247,275</u>
<u>As at 31.1.2023</u>				
Financial Services				
- AAA	204,068	396,681	-	37,768
Other				
- NR	-	-	554,188	235,142
	<u>204,068</u>	<u>396,681</u>	<u>554,188</u>	<u>1,154,937</u>

* Other assets consist of amount due from Manager, amount due from brokers, tax recoverable and dividends receivable.

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 31.1.2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	28,322,279	-	-	28,322,279
	<u>28,322,279</u>	<u>-</u>	<u>-</u>	<u>28,322,279</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	44,665	-	44,665
	<u>-</u>	<u>44,665</u>	<u>-</u>	<u>44,665</u>
<u>As at 31.1.2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	9,531,628	-	-	9,531,628
- forward foreign currency contracts	-	204,068	-	204,068
	<u>9,531,628</u>	<u>204,068</u>	<u>-</u>	<u>9,735,696</u>

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

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

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

For the six months financial period ended 31 January 2024, the management fee is recognised at a rate of 1.80% per annum (31.01.2023: 1.80% per annum) on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the six months financial period ended 31 January 2024, the Trustee's fee is recognised at a rate of 0.04% per annum (31.01.2023: 0.04% per annum) on the NAV of the Fund, excluding of foreign custodian fees and charges., calculated on a daily basis as stated in the Fund's Prospectus.

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

6 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation – foreign	6,069	5,000

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:

	<u>2024</u> USD	<u>2023</u> USD
Net profit/(loss) before taxation	1,766,662	(116,802)
Tax at Malaysian statutory tax rate of 24% (2023:24%)	423,999	(28,032)
Tax effects of:		
Investment loss not brought to tax/(Investment income not subject to tax)	(474,917)	2,564
Expenses not deductible for tax purposes	16,773	4,665
Restrictions on tax deductible expenses for Unit Trust Funds	40,214	20,803
Foreign income subject to different tax rate	-	5,000
Tax expense	6,069	5,000

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – foreign	28,322,279	9,531,628
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	2,201,516	91,634
- unrealised (loss) on changes in fair value	(42,351)	(466,077)
	<u>2,159,165</u>	<u>(374,443)</u>

(a) Shariah-compliant quoted equities – foreign

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

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>USA</u>				
<u>Technology</u>				
Amadeus IT Group SA	9,539	688,793	667,730	2.27
ANSYS Inc	1,800	648,141	590,004	2.00
KBR Inc	6,329	337,569	329,678	1.12
Microsoft Corp	6,963	2,606,614	2,766,677	9.40
Meta Platforms Inc	3,235	1,144,690	1,261,553	4.29
Amphenol Corp	5,185	513,358	524,048	1.78
Broadcom Inc	745	836,131	878,593	2.98
NVIDIA Corp	2,427	1,147,297	1,492,435	5.07
Synopsys Inc	1,388	749,068	739,679	2.51
	<u>37,611</u>	<u>8,671,661</u>	<u>9,250,397</u>	<u>31.42</u>
<u>Industrials</u>				
Accenture PLC-CL A	2,497	880,935	908,484	3.08
TransUnion*	6,998	500,375	483,982	1.64
	<u>9,495</u>	<u>1,381,310</u>	<u>1,392,466</u>	<u>4.72</u>

*The stock has been reclassified as Shariah non-compliant effective January 2024 will be divested in accordance with shariah investment guideline disclosed in the fund's prospectus.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 31 January 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>USA (continued)</u>				
<u>Health Care</u>				
Abbott Laboratories	7,424	796,116	840,026	2.85
Bio-Techne Corp	3,215	249,788	225,822	0.77
Danaher Corp	4,088	941,323	979,730	3.33
Masimo Corp	1,974	308,302	254,528	0.86
Revvity Inc	3,932	432,152	421,196	1.43
	<u>20,633</u>	<u>2,727,681</u>	<u>2,721,302</u>	<u>9.24</u>
<u>Energy</u>				
EOG Resources Inc	3,968	492,411	451,400	1.53
Schlumberger Ltd	14,335	766,444	698,115	2.37
	<u>18,303</u>	<u>1,258,855</u>	<u>1,149,515</u>	<u>3.90</u>
<u>Consumer Staples</u>				
The Coca-Cola Co	21,105	1,194,834	1,254,902	4.26
Cencora Inc	3,554	686,474	827,016	2.81
	<u>24,659</u>	<u>1,881,308</u>	<u>2,081,918</u>	<u>7.07</u>
<u>Consumer Discretionary</u>				
Booking Holdings Inc	182	644,577	637,735	2.17
O'Reilly Automotive Inc	577	551,385	590,300	2.01
	<u>759</u>	<u>1,195,962</u>	<u>1,228,035</u>	<u>4.18</u>
<u>Basic Materials</u>				
Linde PLC	1,099	450,905	444,743	1.51

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 31 January 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United Kingdom</u>				
<u>Consumer Discretionary</u> Compass Group	33,083	884,465	912,882	3.10
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	45,000	869,188	903,269	3.07
Taiwan Semiconductor Manufacturing	10,600	1,057,299	1,196,739	4.07
	55,600	1,926,487	2,100,008	7.14
<u>Switzerland</u>				
<u>Consumer Staples</u>				
Nestle SA	9,133	1,083,081	1,043,490	3.55
<u>Health Care</u>				
Lonza Group AG	1,361	603,825	670,220	2.28
Roche Hldg AG	2,217	660,603	635,854	2.16
	3,578	1,264,428	1,306,074	4.44
<u>Sweden</u>				
<u>Technology</u>				
Hexagon Ab-b Shs	61,051	725,657	668,690	2.27
<u>Industrials</u>				
Atlas Copco AB	27,614	471,498	443,531	1.51

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 31 January 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Industrials</u>				
Keyence Corp	700	292,096	318,641	1.07
<u>Health Care</u>				
Hoya Corp	5,700	678,868	738,875	2.51
<u>Ireland</u>				
<u>Consumer Staples</u>				
Kerry Group	7,818	750,676	699,094	2.37
<u>Germany</u>				
<u>Technology</u>				
Infineon Technologies AG	13,999	579,891	507,343	1.72
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	3,605	724,250	713,631	2.42
<u>Basic Materials</u>				
Air Liquide SA	3,201	622,306	601,644	2.04
Total Shariah-compliant quoted equities – foreign	<u>337,641</u>	<u>27,571,385</u>	<u>28,322,279</u>	<u>96.18</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>750,894</u>		
Total Shariah-compliant quoted equities – foreign		<u>28,322,279</u>		

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>USA</u>				
<u>Technology</u>				
Adobe Systems Inc.	729	307,157	269,971	2.53
ANSYS Inc.	377	141,327	100,437	0.94
KBR Inc	4,606	238,451	235,965	2.21
Microsoft Corp	2,546	569,352	630,950	5.92
Amadeus IT Group SA	6,039	372,494	379,853	3.56
PerkinElmer Inc	1,425	194,333	195,824	1.84
	<u>15,722</u>	<u>1,823,114</u>	<u>1,813,000</u>	<u>17.00</u>
<u>Diversified Holdings</u>				
Transunion	2,998	270,900	215,047	2.02
<u>Consumer Products</u>				
Masimo Corporation	716	196,941	121,777	1.14
<u>Basic Materials</u>				
Bio-Techne Corp	1,180	75,065	94,081	0.88
Linde PLC	957	296,708	316,757	2.97
	<u>2,137</u>	<u>371,773</u>	<u>410,839</u>	<u>3.85</u>
<u>Industrials</u>				
Accenture PLC-CL A	782	189,623	218,186	2.05
Carlisle Companies Inc.	1,195	224,091	299,527	2.81
Danaher Corp	1,490	334,489	393,807	3.69
Emerson Electric Co.	2,912	281,910	262,750	2.46
Solaredge Technology	770	173,603	245,568	2.30
Chart Industries Inc	1,160	236,033	155,428	1.46
EOG Resources Inc	638	86,943	84,407	0.79
Schlumberger Ltd	5,263	271,420	299,886	2.81
	<u>14,210</u>	<u>1,798,112</u>	<u>1,959,559</u>	<u>18.37</u>
<u>Consumer Goods</u>				
The Coca-Cola Co.	7,730	408,970	474,081	4.45

AIIAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>USA (continued)</u>				
<u>Health Care</u>				
Abbott Laboratories	2,738	329,011	302,659	2.84
<u>Consumer Services</u>				
O'Reilly Automotive Inc	329	204,533	260,667	2.45
Booking Holdings Inc	140	326,962	340,712	3.20
Tractor Supply Co	838	129,660	191,039	1.79
	<u>1,307</u>	<u>661,155</u>	<u>792,418</u>	<u>7.44</u>
<u>Finland</u>				
<u>Oil & Gas</u>				
Neste OYJ	4,358	201,056	206,481	1.94
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,693	222,022	271,866	2.55
<u>Basic Materials</u>				
Air Liquide SA	1,430	232,372	226,195	2.12
<u>Ireland</u>				
<u>Consumer Goods</u>				
Kerry Group	2,903	352,260	270,183	2.53
<u>Japan</u>				
<u>Corporate</u>				
Daifuku Co Ltd	2,600	230,819	141,585	1.33
Keyence Corp	300	127,209	136,485	1.28
	<u>2,900</u>	<u>358,028</u>	<u>278,070</u>	<u>2.61</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Consumer Goods</u>				
Taiwan Semiconductor Manufacturing	20,000	285,061	347,307	3.26
<u>United Kingdom</u>				
<u>Consumer Products</u>				
Compass Group	18,225	358,067	433,753	4.07
<u>Sweden</u>				
<u>Technology</u>				
Hexagon Ab-b Shs	22,333	238,648	253,618	2.38
Atlas Copco AB – Ser 'A' NPV	10,176	109,621	119,701	1.12
	32,509	348,269	373,319	3.50
<u>Switzerland</u>				
<u>Consumer Goods</u>				
Nestle SA	3,362	434,993	404,530	3.79
<u>Health Care</u>				
Lonza Group AG	493	249,217	276,379	2.59
Roche Hldg AG	804	276,004	247,492	2.32
	1,297	525,221	523,871	4.91

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Netherlands</u>				
<u>Health Care</u>				
Koninklijke Philips Electronic	6,228	253,619	106,675	1.00
Total Shariah-compliant quoted equities – foreign	<u>142,463</u>	9,430,945	<u>9,531,628</u>	<u>89.42</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>100,683</u>		
Total Shariah-compliant quoted equities – foreign		<u>9,531,628</u>		

8 CASH AND CASH EQUIVALENTS

	<u>As at 31.01.2024 USD</u>	<u>As at 31.01. 2023 USD</u>
Cash and bank balances	1,071,154	349,790
Short term Shariah-based deposits with licensed financial institutions	<u>144,413</u>	<u>46,891</u>
	<u>1,215,567</u>	<u>396,681</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

8 CASH AND CASH EQUIVALENTS (CONTINUED)

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

	As at <u>31.01.2024</u> %	As at <u>31.01. 2023</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.65</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 1 day. (31.01.2023: 1 day).

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 January 2024, there are 7 forward foreign currency contracts outstanding (31.01.2023: 7 contracts). The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD 1,849,602 (31.01.2023: USD 6,979,445). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from investments in foreign quoted equities. As the Fund has not adopted hedge accounting during the financial period, the changes in the fair value of the forward foreign currency contracts are recognised immediately in profit or loss.

	<u>31.01.2024</u> USD	<u>31.01. 2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>-</u>	<u>204,068</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>44,665</u>	<u>-</u>
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		
- realised (loss)/gain on forward foreign currency contracts	(126,592)	191,784
- unrealised (loss)/gain on forward foreign currency contracts	(112,639)	261,148
	<u>(239,231)</u>	<u>452,932</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts as at 31 January 2024:

	<u>Receivables</u> USD	<u>Payables</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
CIMB Islamic Bank	1,161,341	1,194,431	(33,090)	-0.11
Hong Leong Islamic Bank	643,596	655,171	(11,575)	-0.04
	<u>1,804,938</u>	<u>1,849,602</u>	<u>(44,665)</u>	<u>-0.15</u>

(b) Forward foreign currency contracts as at 31 January 2023:

	<u>Receivables</u> USD	Fair <u>Payables</u> USD	Percentage <u>value</u> USD	<u>of NAV</u> %
CIMB Islamic Bank	3,538,818	3,453,827	84,992	0.80
Hong Leong Islamic Bank	3,644,695	3,525,619	119,076	1.12
	<u>7,183,513</u>	<u>6,979,445</u>	<u>204,068</u>	<u>1.92</u>

10 SHARIAH INFORMATION OF THE FUND

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	six months financial period ended <u>31.01.2024</u> No. of units	six months financial period ended <u>31.01. 2023</u> No. of units
As at beginning of financial period	10,245,919	4,954,130
Creation of units arising from applications	75,806,077	450,705
Cancellation of units	(929,083)	(174,767)
At the end of the financial period	<u>85,122,913</u>	<u>5,230,068</u>

(b) MYR Hedged Class units in circulation

	six months financial period ended <u>31.01.2024</u> No. of units	six months financial period ended <u>31.01. 2023</u> No. of units
As at beginning of financial period	34,104,527	48,430,234
Creation of units arising from applications	1,043,967	4,146,271
Cancellation of units	(21,568,678)	(1,215,078)
At the end of the financial period	<u>13,579,816</u>	<u>51,361,427</u>

(c) USD Class units in circulation

	six months financial period ended <u>31.01.2024</u> No. of units	six months financial period ended <u>31.01. 2023</u> No. of units
As at beginning of financial period	5,945,215	5,945,425
Creation of units arising from applications	23,397,445	653
Cancellation of units	-	(2,000)
At the end of the financial period	<u>29,342,660</u>	<u>5,944,078</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Alliance Bernstein	22,931,337	42.82	3,907	20.73
Robert W. Baird & Co.	10,178,208	19.01	899	4.77
CLSA Ltd	10,073,026	18.81	5,035	26.70
Macquarie (Hong Kong) Asia Ltd	8,033,432	15.00	3,176	16.84
JP Morgan Sec Asia Pac Ltd	1,365,844	2.55	3,406	18.06
CL Securities Taiwan Co. Ltd.	967,483	1.81	2,432	12.90
	<u>53,549,331</u>	<u>100.00</u>	<u>18,856</u>	<u>100.00</u>

(b) Details of transactions with the top 10 brokers for the six months financial period ended 31 January 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	1,427,142	64.25	270	44.31
Alliance Bernstein	510,068	22.97	197	32.40
Macquarie (Hong Kong) Asia Ltd	156,565	7.05	78	12.85
CLSA Ltd	127,273	5.73	64	10.44
	<u>2,221,048</u>	<u>100.00</u>	<u>609</u>	<u>100.00</u>

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

The related parties of and their relationships 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 companies of the Manager

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the immediate holding company of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former antepenultimate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn Bhd	Intermediate holding company of the Manager
Affin Hwang Asset Management Berhad	Immediate holding company of the Manager
Nikko Asset Management International	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd.	The Manager
AHAM Asset Management Berhad.	Immediate holding company of the Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding companies of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AIIMAN Asset Management Sdn Bhd	Directors of the Manager

There are no units held by the Manager and any other parties related to the Manager as at the end of the financial period (31.01.2003:36,306,105 unit in MYR Hedged class) .

AII MAN GLOBAL EQUITY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	six months financial period ended <u>31.01.2024</u> %	six months financial period ended <u>31.01. 2023</u> %
TER	<u>0.97</u>	<u>1.13</u>

TER is derived from the following calculation:

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

A	=	Net management fee
B	=	Trustee fee
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Other expenses, excluding withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the six months financial period ended 31 January 2024 calculated on a daily basis is USD18,445,023 (31.01.2023: USD9,394,673).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	six months financial period ended <u>31.01.2024</u>	six months financial period ended <u>31.01. 2023</u>
PTR (times)	<u>1.39</u>	<u>0.12</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 = USD 35,497,290 (31.01.2023: USD 1,070,028)
total disposal for the financial period = USD 15,826,770 (31.01.2023: USD 1,151,020)

AIIMAN GLOBAL EQUITY FUND

STATEMENT BY THE MANAGER

I, Akmal Bin Hassan, as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 39 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the six months financial period ended 31 January 2024 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AIIMAN ASSET MANAGEMENT SDN BHD

AKMAL HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2024