

aiiman

A Member of AHAM Capital

QUARTERLY REPORT

31 July 2024

AIIMAN Income Extra Fund

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

TRUSTEE
TMF Trustees Malaysia Berhad
200301008392 (610812-W)

Built On Trust

aiiman.com

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AllMAN Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in Sukuk, Islamic money market instruments and/or Islamic deposits.
Benchmark	Maybank 1-month General Investment Account-i (GIA-i) rate
Distribution Policy	Subject to the availability of income, the Fund will make distribute to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

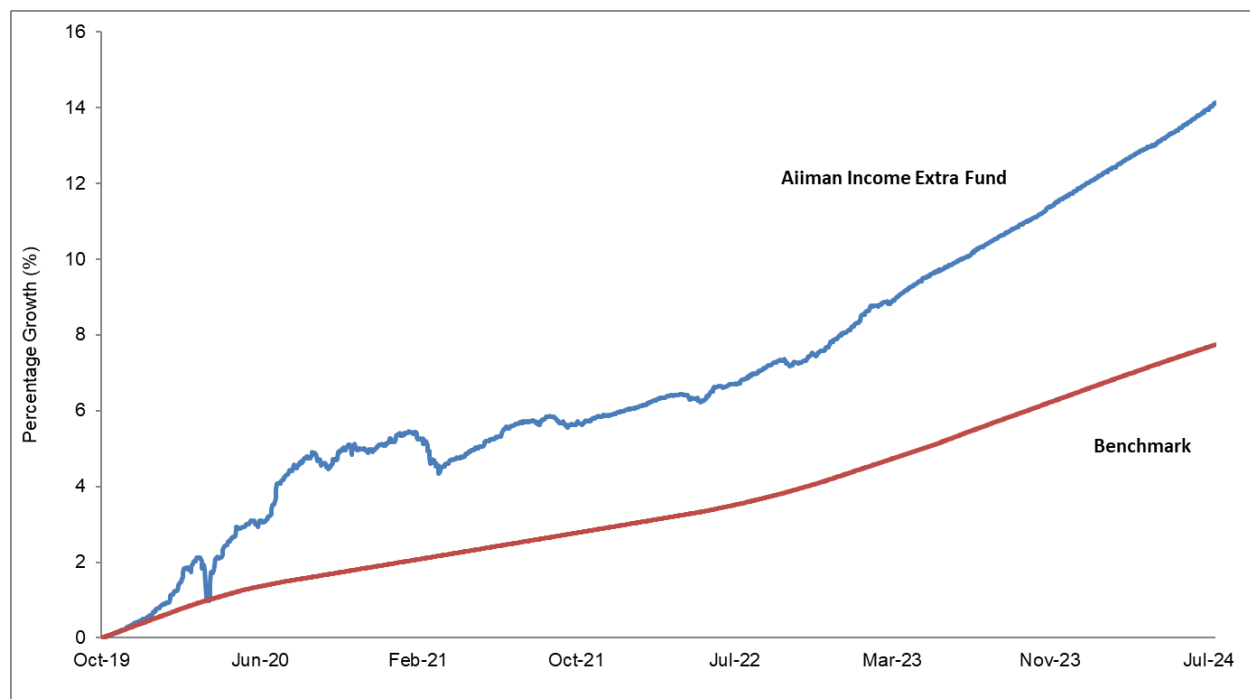
Category	As at 31 July 2024	As at 30 April 2024
Total NAV (RM'million)	4,010.246	3,775.618
NAV per Unit (RM)	1.0495	1.0470
Unit in Circulation (million)	3,821.049	3,606.056

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	Since Commencement (07/10/19 - 31/7/24)
Fund	0.94%	1.70%	3.42%	14.11%
Benchmark	0.48%	0.98%	2.04%	7.73%
Outperformance	0.46%	0.73%	1.38%	6.38%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



"This information is prepared by AiiMAN Asset Management Sdn Bhd (AiiMAN) 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."

Benchmark: Maybank 1-month General Investment Account-I (GIA-i) rate

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

Fund's asset mix during the period under review:

	31 July 2024
	(%)
Fixed Income (Sukuk)	50.1
Cash & Cash Equivalents	49.9
Total	100.00

Strategies Employed

The Fund aims to provide regular income to investors and to maintain a sufficient level of liquidity to meet cash flows requirements. The Fund primarily invests into Government Investment Issue ("GII"), and Government-Guaranteed Sukuk ("GG"), which are high-quality liquid assets. The Fund also invests into Islamic money market deposits for income and to maintain a low fund volatility. Over the period under review, the Fund maintained a balanced asset allocation between fixed income and Islamic money market deposits, with a portfolio duration of 0.86-year and portfolio yield of 3.6% at the end of financial period under review.

Market Review

It was a volatile quarter for UST in May - July 2024. UST 10-year was initially declined to 4.34% in mid-May on the back of lower CPI readings, before gradually inched up to above 4.60% post the release of FOMC minutes. However, pockets of weaknesses in the recent economic data (weak ISM and NFP, slower GDP and higher unemployment rate) have sent the whole curve lower. As of end July, UST 2-year, 10-year and 30-year stood at 4.26% (-78bps QoQ), 4.03% (-65bps QoQ) and 4.30% (-48bps QoQ) respectively.

In the domestic market, MGS yields shifted lower tracking USTs although at a slower momentum. Ample domestic liquidity and demand for duration kept local bond yields anchored. On quarterly basis, yields for 3-year, 10-year and 30-year MGS ended the quarter under review at 3.37% (-24bps), 3.72% (-26bps) and 4.15% (-14bps) respectively.

The July BNM meeting saw OPR maintained at 3.00% while maintaining a neutral tone. The central bank highlighted that current OPR is supportive of economy and consistent with its current assessment of inflation and growth prospects. On domestic inflation, June headline CPI was stable at +2.0% coming in below consensus of +2.2% (May: 2.0%, 1H24: 1.8%). Core CPI remain unchanged at +1.9% (May: 1.9%, 1H24: 1.8%). This reflects muted impact from recent broadening of services tax base, diesel price adjustments in June 2024.

Investment Outlook

The US Federal Funds Rate of 5.25-5.50% appeared sufficiently restrictive, with recent data showing signs of easing in wage growth and core inflation components. Looking past the current data driven volatility, the Manager opines that the US Federal Reserve should remain dovish over the medium term.

Domestically, Malaysia's growth and inflation remain within expectations. Despite the on-going subsidy rationalization, its impact on domestic inflation would require a longer time to ascertain. Hence, BNM is expected to prioritize growth over inflation in the near-term, giving rise to a stable OPR outlook.

With rationale above in mind, the Manager may extend portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) uncertainties surrounding the upcoming US presidential election, and (3) geopolitical tensions.

SHARIAH ADVISER'S REPORT

To the Unit Holders of Aiiman Income Extra 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.

For Amanie Advisors Sdn. Bhd.

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
26 September 2024



Aiiman

Income Extra Fund

Quarterly Report
31 July 2024

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

TRUSTEE
TMF Trustees Malaysia Berhad
200301008392 (610812-W)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024**

	Financial Period ended <u>31.07.2024</u> RM	Financial period ended <u>31.07.2023</u> RM
INVESTMENT INCOME		
Profit income from financial assets at amortised cost	19,347,864	10,938,834
Profit income from financial assets at fair value through profit or loss	17,051,934	6,735,355
Net gain on financial assets at fair value through profit or loss	4,087,490	2,070,945
Other income	20,980	181,151
	<u>40,508,268</u>	<u>19,763,285</u>
EXPENSES		
Management fee	2,986,005	1,777,223
Trustee fee	348,367	207,343
Auditors' remuneration	2,117	1,885
Tax agent's fee	1,159	1,131
Other expenses	1,648	1,165
	<u>3,339,296</u>	<u>1,988,747</u>
NET PROFIT BEFORE FINANCE COST TAXATION AND TAXATION	37,168,972	17,774,538
Taxation	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>37,168,972</u>	<u>17,774,538</u>
Net profit after taxation is made up of the following:		
Realised amount	33,079,319	18,703,464
Unrealised amount	4,089,653	(931,926)
	<u>37,168,972</u>	<u>17,774,538</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

	<u>31.07.2024</u>	<u>31.07.2023</u>
	RM	RM
ASSETS		
Cash and cash equivalents	127,159,989	164,799,025
Terms Deposit	1,856,200,343	1,008,473,731
Financial assets at fair value through profit or loss	2,028,033,309	1,224,528,297
TOTAL ASSETS	<u>4,011,393,641</u>	<u>2,397,801,053</u>
LIABILITIES		
Amount due to Manager		
- management fee	1,016,076	639,108
- cancellation	-	21,510
Amount due to Trustee	118,542	74,563
Auditors' remuneration	9,617	9,385
Tax agent's fee	2,559	5,631
TOTAL LIABILITIES	<u>1,146,794</u>	<u>750,197</u>
NET ASSET VALUE OF THE FUND	<u>4,010,246,847</u>	<u>2,397,050,856</u>
EQUITY		
Unitholders' capital	3,982,788,204	2,379,594,281
Retained earnings	27,458,643	17,456,575
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>4,010,246,847</u>	<u>2,397,050,856</u>
NUMBER OF UNITS IN CIRCULATION	<u>3,821,049,878</u>	<u>2,289,376,800</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0495</u>	<u>1.0470</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 30 April 2024	3,754,939,839	20,727,686	3,775,667,525
Total comprehensive income for the financial period	-	37,168,972	37,168,972
Distributions	-	(30,438,015)	(30,438,015)
Movement in unitholders' capital:			
- Creation of units arising from applications	306,987,151	-	306,987,151
- Distribution	20,534,581	-	20,534,581
- Cancellation of units	(99,673,367)	-	(99,673,367)
Balance as at 31 July 2024	<u><u>3,982,788,204</u></u>	<u><u>27,458,643</u></u>	<u><u>4,010,246,847</u></u>

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 30 April 2023	1,938,219,705	15,830,933	1,954,050,638
Total comprehensive income for the financial period	-	17,774,538	17,774,538
Distributions	-	(16,148,896)	(16,148,896)
Movement in unitholders' capital:			
- Creation of units arising from applications	720,194,198	-	720,194,198
- Distribution	13,158,044	-	13,158,044
- Cancellation of units	(291,977,666)	-	(291,977,666)
Balance as at 31 July 2023	<u><u>2,379,594,281</u></u>	<u><u>17,456,575</u></u>	<u><u>2,397,050,856</u></u>

www.aiiman.com

AIIMAN Asset Management Sdn Bhd
199301001937 (256674-T)