

**aiiman**

A Member of AHAM Capital

**SEMI-ANNUAL REPORT**  
31 August 2024

# Aiiman **Smart Invest** **Portfolio-Growth**

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

TRUSTEE  
TMF Trustee Malaysia Berhad  
(610812-W)

**Built On Trust**

[aiiman.com](https://aiiman.com)

# **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

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

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## FUND INFORMATION

Fund Name	Aiiman Smart Invest Portfolio - Growth
Fund Type	Growth
Fund Category	Mixed assets (Fund-of-Funds) (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long-term period through a portfolio of Islamic collective investment schemes.
Benchmark	Absolute return of 8% per annum
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 Aug 2024 (%)		As at 31 Aug 2023 (%)
Portfolio composition			
<b>Collective investment scheme – local</b>	<b>43.94</b>		<b>39.66</b>
<b>Collective investment scheme – foreign</b>	<b>19.54</b>		<b>15.64</b>
<b>Total collective investment scheme</b>	<b>63.48</b>		<b>55.30</b>
<b>Exchange – traded fund – foreign</b>	<b>25.97</b>		<b>42.56</b>
<b>Cash &amp; cash equivalent</b>	<b>10.55</b>		<b>2.14</b>
<b>Total</b>	<b>100.00</b>		<b>100.00</b>
Share Class	Share A	Share B	
Total NAV (million)	<b>71.12</b>	<b>9.22</b>	<b>66.21</b>
NAV per Unit (in respective currencies)	0.5438	0.5310	0.5059
Unit in Circulation (million)	130.77	17.37	130.89
Highest NAV	0.6007	0.5865	0.5091
Lowest NAV	0.5265	0.5140	0.4449
Return of the Fund (%)	(2.33)	(2.32)	12.37
- Capital Growth (%)	(2.33)	(2.32)	12.37
- Income Distribution (%)	0		0
Gross Distribution per Unit (sen)	Nil		Nil
Net Distribution per Unit (sen)	Nil		Nil
Total Expense Ratio (%) <sup>1</sup>	0.57		0.59
Portfolio Turnover Ratio (times) <sup>2</sup>	0.57		0.17

<sup>1</sup>The TER of the Fund was lower than previous period due to higher average NAV of the Fund for the financial period.

<sup>2</sup>The PTR of the Fund was higher than previous period due to increased trading activities of the Fund for the financial period.

**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

**Income Distribution / Unit Split**

No income distribution or unit split were declared for the financial period ended 31 August 2024.

**Income Distribution Breakdown**

No income distribution was declared for the financial period ended 31 August 2024.

**Class A**

Table 1: Performance of the Fund

	<b>6 Months</b> (1/3/24 - 31/8/24)	<b>1 Year</b> (1/9/23 – 31/8/24)	<b>Since Commencement</b> (5/10/21 - 31/8/24)
<b>Fund</b>	<b>(2.33%)</b>	<b>7.56%</b>	<b>8.76%</b>
<b>Benchmark</b>	<b>3.96%</b>	<b>8.02%</b>	<b>25.10%</b>
<b>Outperformance</b>	<b>(6.29%)</b>	<b>(0.47%)</b>	<b>(16.34%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> (1/9/23 – 31/8/24)	<b>Since Commencement</b> (5/10/21 - 31/8/24)
<b>Fund</b>	<b>7.56%</b>	<b>2.93%</b>
<b>Benchmark</b>	<b>8.02%</b>	<b>8.00%</b>
<b>Outperformance</b>	<b>(0.47%)</b>	<b>(5.07%)</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2024</b> (1/3/23 - 29/2/24)	<b>FYE 2023</b> (1/3/22 - 28/2/23)	<b>FYE 2022</b> (5/10/21 - 28/2/22)
<b>Fund</b>	<b>23.68%</b>	<b>(5.86%)</b>	<b>(4.36%)</b>
<b>Benchmark</b>	<b>8.02%</b>	<b>8.00%</b>	<b>3.15%</b>
<b>Outperformance</b>	<b>15.66%</b>	<b>(13.86%)</b>	<b>(7.51%)</b>

Source of Benchmark: Bloomberg

**Class B**

Table 1: Performance of the Fund

	<b>3 Months</b> (1/6/24 - 31/8/24)	<b>6 Months</b> (1/3/24 – 31/8/24)	<b>Since Commencement</b> (29/11/23 - 31/8/24)
<b>Fund</b>	<b>(3.65%)</b>	<b>(2.32%)</b>	<b>6.20%</b>
<b>Benchmark</b>	<b>1.96%</b>	<b>3.96%</b>	<b>6.01%</b>
<b>Outperformance</b>	<b>(5.61%)</b>	<b>(6.27%)</b>	<b>0.19%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 – 31/8/24)	Since Commencement (29/11/23 - 31/8/24)
<b>Fund</b>	-	8.25%
<b>Benchmark</b>	-	8.00%
<b>Outperformance</b>	-	(0.25%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)
<b>Fund</b>	-	-
<b>Benchmark</b>	-	-
<b>Outperformance</b>	-	-

Source of Benchmark: Bloomberg

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

## MANAGER'S REPORT

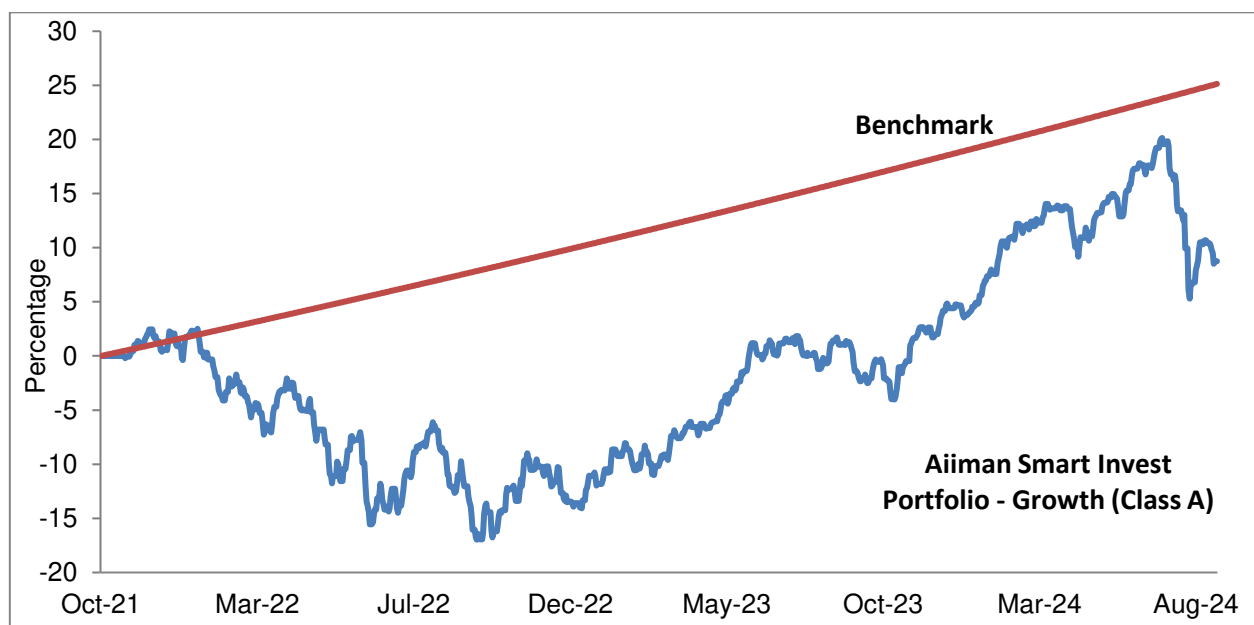
### Performance Review (1 March 2024 to 31 August 2024)

#### Class A

For the period 1 March 2024 to 31 August 2024, the Fund registered a (2.33%) return compared to the benchmark return of 3.96%. The Fund thus underperformed the Benchmark by 6.29%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was MYR0.5438.

Since commencement, the Fund has registered a return of 8.76% compared to the benchmark return of 25.10%, underperforming by 16.34%.

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



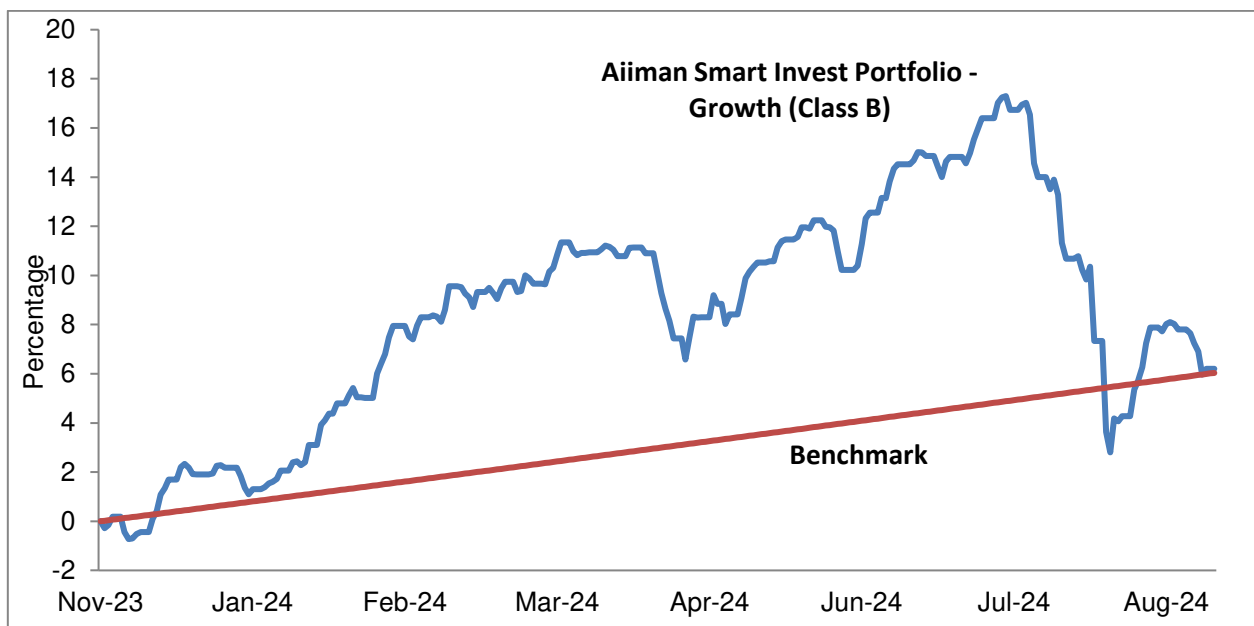
*"This information is prepared by AIIAMAN Asset Management Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."  
Benchmark: Absolute Return of 8% per annum*

## **Class B**

For the period 1 March 2024 to 31 August 2024, the Fund registered a (2.32%) return compared to the benchmark return of 3.96%. The Fund thus underperformed the Benchmark by 6.27%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.5310.

Since commencement, the Fund has registered a return of 6.20% compared to the benchmark return of 6.01%, outperforming by 0.19%.

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: Absolute Return of 8% per annum.

## **Asset Allocation**

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

During the period under review, the Fund’s total exposure into Shariah-compliant quoted Islamic Collective Investment Schemes and Islamic Exchange Traded Funds stood at 89.45% while the remaining was held in cash and cash equivalent.

## **Strategies Employed**

The Fund continues to invest in a diversified portfolio of collective investment schemes, aiming to provide investors with regular income and capital growth over the medium to long-term period. The selection of collective investment schemes was made based on the geographical and asset class focus, broadening the investment reach to provide exposure into equities listed in global markets.

In Q2 2024, the Fund reduced most of its strategies in passive global equities, and rotated the proceeds into an actively managed multi-thematic mixed asset strategies and a dedicated semiconductor ETF, as markets continue to believe in the benefits of AI and seeing large CAPEX spending being conducted by corporates. We believe that the active strategy we have deployed into are able to capitalize on such tailwinds especially across the tech sector.

Mega-cap technology stocks begun to correct in Q3 2024, as valuations for tech companies began to exceed the market expectations of what companies can deliver on the back of AI theme i.e. monetization and continued rollouts of datacentre spending. The strategy trimmed off its Shariah developed markets exposure, and deployed into actively managed global equities in hopes of staying nimble. We maintain conviction towards technology as a whole as we believe in the longer term benefits of AI, while in the shorter term focus on sourcing for more upcoming Shariah-related strategies due to its limited universe as well as the implications of the upcoming US elections.

## **Market Review**

In the first half of the year, global equity markets experienced periods of gains and volatility. March saw positive returns across developed markets, particularly in the US and Eurozone, driven by resilient economic data and rising energy prices. The technology sector, especially in Taiwan and South Korea, benefited from optimism around AI. However, by April, global equities retreated due to inflationary pressures in the US, causing financial markets to reduce the expected size of future rate cuts by the Federal Reserve. The narrow performance of AI-related stocks dominated US market gains, while emerging markets saw stronger performance, particularly in China. June marked a rebound, with the US and Japan continuing to outperform, while Europe lagged amid political uncertainty. Emerging markets remained resilient, supported by strength in Taiwan and Korea.

Fixed income markets were volatile, with government bond yields fluctuating in response to inflation data and growth concerns. US Treasury yields fell in March and again in June on signs of economic softening, while the European Central Bank's rate cuts supported German bunds. However, bonds in Australia underperformed due to inflationary pressures. Corporate bonds outperformed government bonds for most of the period, benefiting from narrowing credit spreads. In the second quarter, bonds continued to deliver strong returns as markets increasingly priced in future rate cuts by the Federal Reserve and dovish comments from Fed officials reinforced this view.

Commodities were mixed. Energy prices fluctuated, with oil rising in March and June, only to sell off in July and August. Gold benefited from strong institutional demand and rising geopolitical risks, while industrial metals like nickel and iron ore weakened amid concerns over Chinese demand. The US dollar index moved higher early in the period, particularly against the yen and euro, but later weakened as markets priced in more aggressive Fed rate cuts.

Overall, equity markets demonstrated resilience despite economic uncertainties, while bonds gained as expectations for rate cuts rose. Commodities showed divergent trends, reflecting varying global growth dynamics. The market focus shifted toward central bank policies and inflation expectations, with the outlook dominated by the timing and scale of interest rate cuts, especially in the US and Europe.

On domestic macro, the biggest development was the conclusion of state elections which brought much needed political stability. Subsequently, economic policies introduced were sound and well thought out. The implementation of visa free travel arrangement with India and China has produced excellent results. Down south, the imminent signing of Johor-Singapore special zone is expected to mirror the success in Hong Kong-Shenzen zone. Additionally, New Energy Transition plan, aimed at providing clean energy, will keep us relevant and competitive to attract foreign investments in global stage. The long overdue fiscal reform measures have also been executed according to timeline to ensure fiscal sustainability. Simultaneously, the government encouraged GLIC companies to repatriate money back and refocus on domestic market, generating further buying interest in the market.

## **Investment Outlook**

Global markets have experienced steady gains through the latter half of 2024, though pockets of volatility remain due to political upheavals and economic uncertainties. US equities, especially in the technology and financial sectors, led the charge despite intermittent sell-offs driven by geopolitics and softening economic data.

In the US, the Federal Reserve is expected to initiate rate cuts as early as September, following softer inflation data and a cooling labor market. Despite some signs of economic weakening—like slower job growth and rising borrowing costs—the US remains on a path toward a soft landing rather than a recession. Consumer spending remains strong, and GDP growth continues to exceed expectations, with a revised estimate of 3% annualized growth for Q2. While the risks of a wage-price spiral and tighter credit conditions persist, the Fed's focus will be on timing rate cuts carefully to avoid stoking inflation while supporting a cooling economy.



In Malaysia, the outlook is more cautious as the country grapples with moderating growth, currency pressures, and external uncertainties. Slower global demand, particularly from key trading partners such as China, has weighed on export growth. However, domestic consumption remains a bright spot, supported by resilient household spending and ongoing fiscal measures. Malaysia's fiscal policy, particularly in light of the recently announced budget, emphasizes infrastructure development and social assistance, which could provide a buffer to economic slowdown. The Ringgit has faced depreciation pressure, largely due to external factors such as US dollar strength and tightening global financial conditions. However, Bank Negara Malaysia (BNM) is expected to maintain a supportive stance with accommodative monetary policy to balance growth risks and inflation, which remains under control.

In the broader regional context, Asia has shown resilience amid global volatility, though Japan has been impacted by the unwinding of yen carry trades, which saw its equity markets temporarily dip. Malaysia's steady fiscal framework and accommodative policies provide a stabilizing force, though external risks like global inflation, potential trade disruptions, and currency volatility will need careful monitoring.

Overall, while global markets face heightened risks from political shifts and fiscal-driven inflation pressures, a strategic mix of monetary easing and resilient consumer sectors should underpin modest growth in Q4 2024. Malaysia, with its strong fiscal measures and accommodative monetary policy, is poised to weather external headwinds, though careful navigation of global uncertainties will be critical.

### **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, no soft commission was received by the Manager on behalf of the Fund.

### **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 UNITHOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH**

We have acted as Trustee of the Fund for the financial period ended 31 August 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 year 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 requirements.

### **For TMF Trustees Malaysia Berhad**

(Registration No: 200301008392 (610812-W))

**NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES**

Kuala Lumpur, Malaysia  
23 October 2024

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of AIIAMAN Smart Invest Portfolio - Growth ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIAMAN 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  
23 October 2024

**AIIAMAN SMART INVEST PORTFOLIO - GROWTH**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

# **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

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

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

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## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	<u>Note</u>	6 months financial period ended <u>31.08.2024</u> RM	6 months financial period ended <u>31.08.2023</u> RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Dividend income		499,315	402,629
Profit income from financial assets at amortised cost		90,393	10,386
Net loss on foreign currency exchange		(23,990)	(125,534)
Net loss on forward foreign currency contracts at fair value through profit or loss		-	(48,367)
Net (loss)/gain on financial assets at fair value through profit or loss	7	(2,661,435)	7,401,486
		<u>(2,095,717)</u>	<u>7,640,600</u>
<b>EXPENSES</b>			
Management fee	4	(395,734)	(332,502)
Trustee fee	5	(17,144)	(14,250)
Auditors' remuneration		(4,234)	1,212
Tax agent's fee		(2,318)	(1,759)
Custodian charges		(6,790)	(6,079)
Transaction cost		(5,330)	(2,863)
Other expenses		(15,600)	(12,060)
		<u>(447,150)</u>	<u>(368,301)</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		(2,542,867)	7,272,299
Taxation	6		(4,688)
<b>NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<u>(2,542,867)</u>	<u>7,267,611</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		1,688,900	291,757
Unrealised amount		(4,231,867)	6,975,854
		<u>(2,542,867)</u>	<u>7,267,611</u>

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

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	8	8,537,708	1,453,465
Amount due from Manager			
- creation of units		12,896	183,251
- management fee rebate receivable		30,507	18,742
Financial assets at fair value through profit or loss	7	71,867,155	64,792,422
Tax recoverables		26,405	-
<b>TOTAL ASSETS</b>		<u>80,474,671</u>	<u>66,447,880</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		71,803	57,856
- cancellation of units		45,390	87,906
Amount due to Trustee		3,077	2,480
Auditors' remuneration		2,234	3,770
Tax agent's fee		11,493	7,435
Tax payable		-	74,687
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>133,997</u>	<u>234,134</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>80,340,674</u>	<u>66,213,746</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>80,340,674</u>	<u>66,213,746</u>

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>REPRESENTED BY</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class A		71,116,834	66,213,746
- Class B		9,223,840	-
		<u>80,340,674</u>	<u>66,213,746</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- Class A	10(a)	130,774,500	130,887,583
- Class B	10(b)	17,372,152	-
		<u>148,146,652</u>	<u>130,887,583</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class A		0.5438	0.5059
- Class B		0.5310	-
		<u>0.5438</u>	<u>0.5059</u>

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



## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	6 months financial period ended <u>31.08.2024</u> RM	6 months financial period ended <u>31.08.2023</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD*</b>	64,694,702	58,370,090
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	23,814,956	9,675,005
- Class A	15,130,702	9,675,005
- Class B	8,684,254	-
Cancellation of units	(5,626,117)	(9,098,960)
- Class A	(5,572,107)	(9,098,960)
- Class B	(54,010)	-
Net (decrease)/increase in net assets attributable to unitholders during the financial period	(2,542,867)	7,267,611
- Class A	(1,988,421)	7,267,611
- Class B	(554,446)	-
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD*</b>	<u>80,340,674</u>	<u>66,213,746</u>

\*Net assets attributable to unitholders are classified as financial liabilities as at 31 August 2024 and as equity as at 31 August 2023 as Class B of the Fund was launched on 28 November 2023.

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

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	<u>Note</u>	6 months financial period ended <u>31.08.2024</u> RM	6 months financial period ended <u>31.08.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		38,193,063	10,907,824
Purchase of Shariah-compliant investments		(49,989,244)	(10,413,459)
Dividend income received		491,326	412,950
Profit income received		90,393	10,202
Management fee rebate received		144,217	111,305
Management fee paid		(377,695)	(322,063)
Trustee fee paid		(16,371)	(13,803)
Payment for other fees and expenses		(24,910)	(19,744)
Realised gain/(loss) on foreign exchange		3,338	(125,534)
Realised loss on forward foreign currency contracts		-	(48,367)
Tax paid		(21,250)	-
Net cash flows (used in)/generated from operating activities		<u>(11,507,133)</u>	<u>499,311</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		24,148,596	9,545,849
Payments for cancellation of units		(5,695,155)	(9,038,245)
Net cash flows generated from financing activities		<u>18,453,441</u>	<u>507,604</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		6,946,308	1,006,915
<b>EFFECT OF FOREIGN CURRENCY EXCHANGE</b>		(33,893)	(105,419)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>1,625,293</u>	<u>551,969</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	8	<u><u>8,537,708</u></u>	<u><u>1,453,465</u></u>

\*Net assets attributable to unitholders are classified as financial liabilities as at 31 August 2024 and as equity as at 31 August 2023 as Class B of the Fund was launched on 28 November 2023.

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

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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

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

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

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

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

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)**

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Profit income

Profit income from short-term 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 gains and losses on sale of investments

For Shariah-compliant quoted equities, Shariah-compliant collective investment schemes and Shariah-compliant exchange-traded funds 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 period.

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

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

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 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 Malaysian Ringgit (“MYR”), 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 financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely payments 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 measured at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, 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 SMART INVEST PORTFOLIO - GROWTH**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)**

#### **H 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 period which they arise.

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

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

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts are subsequently carried at amortised cost using the effective profit method.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### H 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 reorganisation; and
- the debtor is insolvent.

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

##### Write-off

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

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

## **AIIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 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 two classes of units, known respectively as the Class A, and Class B, 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.

Prior to 28 November 2023, the Fund met the criteria of definition of puttable instruments to be classified as equity under MFRS 132 "Financial Instruments: Presentation". However, the amendment requires puttable financial instruments that do not meet the definition of an equity to be classified as financial liability where certain strict criteria are not met. Those criteria include:

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

These conditions were no longer met upon the launch of Class B by the Fund on 28 November 2023.

As a result of the reclassification of puttable instruments from equities to liabilities, the Fund's distribution are no longer be classified as dividend distribution in the statement of changes in net assets attributable to unitholders, but rather as finance cost in the statement of comprehensive income.

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.



## **AIIAMAN SMART INVEST PORTFOLIO - GROWTH**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)**

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

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

#### **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 measured at fair value through profit or loss.

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents 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 judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

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

#### **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.

# **AIIAMAN SMART INVEST PORTFOLIO - GROWTH**

## **NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024**

### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Aiiman Smart Invest Portfolio - Growth (the "Fund") pursuant to the execution of a Deed dated 18 June 2021, first supplemental deed dated 20 December 2022 and second supplemental deed dated 4 July 2023 entered into between AIIMAN Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee").

The Fund commenced operations on 5 October 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund offer investment diversification, the selection of Islamic Collective Investment Schemes will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into Islamic Collective Investment Schemes, the Fund will provide you with access into Shariah-compliant equities listed in global markets, as well as access into Shariah-compliant fixed income instruments such as sukuk, Islamic money market instruments and Islamic deposits, issued globally. The Manager will look towards growth portfolio by holding optimal exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be of lower risk, and the optimal allocation is aimed at managing the overall volatility of the Fund.

Class B of the Fund was launched on 28 November 2023 as amended by second supplemental deed.

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

The main objective of the Fund is to achieve capital appreciation over medium to long-term period.

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

The financial statements were authorised for issue by the Manager on xx October 2024.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	8	8,537,708	-	8,537,708
Amount due from Manager				
- creation of units		12,896	-	12,896
- management fee rebate receivable		30,507	-	30,507
Shariah-compliant collective investment schemes	7	-	51,000,862	51,000,862
Shariah-compliant exchange-traded funds	7	-	20,866,293	20,866,293
Total		<u>8,581,111</u>	<u>71,867,155</u>	<u>80,448,266</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		71,803	-	71,803
- cancellation of units		45,390	-	45,390
Amount due to Trustee		3,077	-	3,077
Auditors' remuneration		2,234	-	2,234
Tax agent's fee		11,493	-	11,493
Total		<u>133,997</u>	<u>-</u>	<u>133,997</u>
<u>2023</u>				
<u>Financial assets</u>				
Shariah-compliant collective investment schemes	7	-	36,613,655	36,613,655
Shariah-compliant exchange-traded funds	7	-	28,178,767	28,178,767
Cash and cash equivalents	8	1,453,465	-	1,453,465
Amount due from Manager				
creation of units		183,251	-	183,251
management fee rebate receivable		18,742	-	18,742
Total		<u>1,655,458</u>	<u>64,792,422</u>	<u>66,447,880</u>

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		57,856	-	57,856
- cancellation of units		87,906	-	87,906
Amount due to Trustee		2,480	-	2,480
Auditors' remuneration		3,770	-	3,770
Tax agent's fee		7,435	-	7,435
		<hr/>	<hr/>	<hr/>
Total		159,447	-	159,447
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

##### Market risk

##### (a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Shariah-compliant quoted investments</b>		
Collective investment schemes	51,000,862	36,613,655
Exchange-traded funds	20,866,293	28,178,767
	<u>71,867,155</u>	<u>64,792,422</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (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> RM	Impact on (loss)/ profit after <u>tax /NAV</u> RM
<u>2024</u>		
-10%	64,680,440	(7,186,716)
0%	71,867,155	-
+10%	79,053,871	7,186,716
	<u>71,867,155</u>	<u>7,186,716</u>
<u>2023</u>		
-10%	58,313,180	(6,479,242)
0%	64,792,422	-
+10%	71,271,664	6,479,242
	<u>71,271,664</u>	<u>6,479,242</u>

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

##### Market risk (continued)

##### (b) Profit rate risk

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

The Fund's exposure to the profit rate risk is mainly confined to short-term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on 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 carrying value of the deposit is a reasonable estimate of fair value as the deposit is held on a short-term basis.

As at 31 August 2024 and 31 August 2023, the Fund is not exposed to any profit rate risk.

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia 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 collective investment schemes RM	Shariah compliant exchange traded funds RM	Cash and cash equivalents RM	Total RM
<u>2024</u>				
<u>Financial assets</u>				
Euro	-	-	239	239
United State Dollar	42,507,071	20,866,293	62,078	63,435,442
	<u>42,507,071</u>	<u>20,866,293</u>	<u>62,317</u>	<u>63,435,681</u>
<u>2023</u>				
<u>Financial assets</u>				
Euro	-	-	252	252
United State Dollar	10,356,236	28,178,767	44,864	38,579,867
	<u>10,356,236</u>	<u>28,178,767</u>	<u>45,116</u>	<u>38,580,119</u>

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 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 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 constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on (loss)/ profit after tax/NAV RM
<u>2024</u>		
Euro	+/-10.00	+/-24
United States Dollar	+/-10.00	+/- 6,343,544
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
Euro	+/-10.00	+/-25
United States Dollar	+/- 6.35	+/- 2,449,822
	<u>                    </u>	<u>                    </u>

##### Credit risk

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

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

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.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

##### Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2024</u>			
Financial Services			
- AAA	8,537,708	-	8,537,708
Others			
- NR	-	43,403	43,403
	<u>8,537,708</u>	<u>43,403</u>	<u>8,581,111</u>
<u>2023</u>			
Financial Services			
- AAA	1,453,465	-	1,453,465
Others			
- NR	-	201,993	201,993
	<u>1,453,465</u>	<u>201,993</u>	<u>1,655,458</u>

##### Liquidity risk

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

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



## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

##### Liquidity risk (continued)

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	71,803	-	71,803
- cancellation of units	45,390	-	45,390
Amount due to Trustee	3,077	-	3,077
Auditors' remuneration	-	2,234	2,234
Tax agent's fee	-	11,493	11,493
Net assets attributable to unitholders	80,340,674	-	80,340,674
	<u>80,460,944</u>	<u>13,727</u>	<u>80,474,671</u>
<u>2023</u>			
Amount due to Manager			
- management fee	57,856	-	57,856
- cancellation of units	87,906	-	87,906
Amount due to Trustee	2,480	-	2,480
Auditors' remuneration	-	3,770	3,770
Tax agent's fee	-	7,435	7,435
	<u>148,242</u>	<u>11,205</u>	<u>159,447</u>

##### Capital risk

The capital of the Fund is represented by net assets attributable to unitholders (2023: equity consisting of unitholders' capital net of accumulated losses). The amount of net assets attributable to unitholders (2023: equity) can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

##### 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.

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)**

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

##### Collective investment scheme risk

This risk is associated with the Fund's investment in CIS exposing the Fund to the inherent investment risks faced by the CIS. The fund may also be exposed to liquidity risk which may arise from the inability of the CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the CIS that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the CIS materialised, the performance of the Fund will be affected.

#### **3 FAIR VALUE ESTIMATION**

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

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

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

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

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

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective Investment schemes	51,000,862	-	-	51,000,862
- Shariah-compliant exchange-traded funds	20,866,293	-	-	20,866,293
	<u>71,867,155</u>	<u>-</u>	<u>-</u>	<u>71,867,155</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective Investment schemes	36,613,655	-	-	36,613,655
- Shariah-compliant exchange-traded funds	28,178,767	-	-	28,178,767
	<u>64,792,422</u>	<u>-</u>	<u>-</u>	<u>64,792,422</u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the quoted and published 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 and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

## **AIIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 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 6 months financial period ended 31 August 2024, the management fee is recognised at a rate of 1.05% (2023: 1.05% per annum) on the NAV of the Fund calculated on a daily basis.

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

#### **5 TRUSTEE FEE**

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

For the 6 months financial period ended 31 August 2024, the Trustee fee is recognised at a rate of 0.045% (2023: 0.045%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Prospectus.

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

#### **6 TAXATION**

	6 months financial period ended <u>31.08.2024</u> RM	6 months financial period ended <u>31.08.2023</u> RM
Current taxation – foreign	-	4,688

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 6 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.08.2024</u> RM	6 months financial period ended <u>31.08.2023</u> RM
Net (loss)/profit before taxation	(2,542,867)	7,272,299
Tax at Malaysian statutory rate of 24% (2023: 24%)	(610,288)	1,745,352
Tax effects of:		
(Investment income not subject to tax)/ Investment loss not brought to tax	502,972	(1,871,317)
Expenses not deductible for tax purposes	10,297	10,008
Restrictions on tax deductible expenses for Unit Trust Funds	97,019	79,510
Income subject to different tax rate	-	41,135
Tax expense	-	4,688

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes – local	35,298,716	26,257,419
- Shariah-compliant collective investment schemes – foreign	15,702,146	10,356,236
- Shariah-compliant exchange-traded funds – foreign	20,866,293	28,178,767
	<u>71,867,155</u>	<u>64,792,422</u>
Net (loss)/gain on financial assets at fair value through profit or loss		
- realised gain on sale of investment	1,378,934	312,007
- unrealised (loss)/gain on changes in fair value	(4,197,874)	6,975,854
- management fee rebate on collective investment schemes #	157,505	-
	<u>(2,661,435)</u>	<u>7,287,861</u>

# In arriving at the fair value of the Fund's investment in a collective investment schemes, the management fee initially paid to the Manager of collective investment schemes, has been considered as part of its net asset value. In order to minimise the impact of management fees charged by the fund manager, management fee charged on the Fund's investment in the collective schemes has been refunded to the Fund. Accordingly, any rebate of management received from the Manager of collective investment schemes, is reflected as an increase in the net asset value of the collective investment schemes.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Shariah-compliant collective investment schemes – local

(i) Shariah-compliant collective investment schemes as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Asia ex Japan Growth Fund – MYR Class	8,031,153	5,940,530	4,915,065	6.12
AHAM Aiiman Global Thematic Mixed Asset Fund – USD Class	3,363,775	9,469,303	8,975,901	11.17
AHAM Aiiman Global Multi Thematic Fund – USD Class	3,808,285	9,067,643	8,910,486	11.09
AHAM Aiiman Growth Fund	2,427,746	2,752,574	3,022,786	3.76
Aiiman Global Equity Fund – USD Class	2,872,418	7,421,289	6,978,794	8.69
Aiiman Income Extra Fund	529,416	554,489	555,940	0.69
Nomura Global Shariah Semiconductor Equity Fund – USD Class	260,163	2,257,440	1,939,744	2.42
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant collective investment schemes – local	21,292,956	37,463,268	35,298,716	43.94
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on Shariah- compliant collective investment schemes – local		(2,164,552)		
		<hr/>		
Total Shariah-compliant collective investment schemes – local		35,298,716		
		<hr/> <hr/>		

(ii) Shariah-compliant collective investment schemes as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Asia ex Japan Growth Fund – MYR Class	7,371,003	5,559,600	4,646,681	7.02
AHAM Aiiman Growth Fund	2,519,560	2,836,063	2,903,541	4.39
AHAM Aiiman Global Multi Thematic Fund – MYR Hedged Class	18,842,151	8,499,320	8,058,788	12.17
Aiiman Income Extra Fund	7,915,301	8,278,283	8,288,903	12.52
Aiiman Global Equity Fund – MYR Hedged Class	3,839,092	2,300,000	2,359,506	3.56
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant collective investment schemes – local	40,487,107	27,473,266	26,257,419	39.66
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on Shariah- compliant collective investment schemes – local		(1,215,847)		
		<hr/>		
Total Shariah-compliant collective investment schemes – local		26,257,419		
		<hr/> <hr/>		

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

(b) Shariah-compliant collective investment schemes – foreign

(i) Shariah-compliant collective investment schemes – foreign as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Comgest Growth Europe S Class Z USD	128,205	4,347,027	5,719,229	7.12
HSBC Islamic Global Equity Fund Class IC – USD	81,074	10,033,722	9,982,917	12.42
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant collective investment schemes – foreign	209,279	14,380,749	15,702,146	19.54
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant collective investment schemes – foreign		1,231,397		
		<hr/>		
Total Shariah-compliant collective investment schemes – foreign		15,702,146		
		<hr/> <hr/>		

(ii) Shariah-compliant collective investment schemes – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Fair cost RM</u>	<u>Percentage value RM</u>	<u>of NAV %</u>
Comgest Growth Europe S Class Z USD	128,205	4,874,934	5,224,965	7.89
HSBC Islamic Global Equity Fund Class IC – USD	49,495	4,518,340	5,131,271	7.75
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant collective investment schemes – foreign	177,700	9,393,274	10,356,236	15.64
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant collective investment schemes – foreign		962,962		
		<hr/>		
Total Shariah-compliant collective investment schemes – foreign		10,356,236		
		<hr/> <hr/>		

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

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

(c) Shariah-compliant exchange-traded funds – foreign

(i) Shariah-compliant exchange-traded funds – foreign as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
INVESCO Dow Jones Islamic				
Global Developed Market	36,680	4,302,722	4,520,017	5.63
I Shares MSCI EM Islamic	57,641	4,858,370	5,146,476	6.40
I Shares MSCI USA Islamic	95	29,963	29,194	0.04
I Shares MSCI World Islamic	343	76,879	73,292	0.09
SP Funds S&P Shariah Industry	63,169	10,019,538	11,097,314	13.81
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant exchange-traded funds – foreign	157,928	19,287,472	20,866,293	25.97
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant exchange-traded funds – foreign		1,578,821		
		<hr/>		
Total Shariah-compliant exchange-traded funds – foreign		20,866,293		
		<hr/> <hr/>		

(ii) Shariah-compliant exchange-traded funds – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
INVESCO Dow Jones Islamic				
Global Developed Market	44,586	3,901,197	4,823,881	7.29
I Shares MSCI EM Islamic	53,362	4,792,564	4,335,911	6.55
I Shares MSCI USA Islamic	15,968	4,088,351	4,801,211	7.25
I Shares MSCI World Islamic	23,177	4,222,223	4,781,977	7.22
SP Funds S&P Shariah Industry	62,312	8,278,980	9,435,787	14.25
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant exchange-traded funds – foreign	199,405	25,283,315	28,178,767	42.56
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant exchange-traded funds – foreign		2,895,452		
		<hr/>		
Total Shariah-compliant exchange-traded funds – foreign		28,178,767		
		<hr/> <hr/>		



## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 8 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	146,086	119,520
Short term Shariah-based deposits with licensed financial institutions	8,391,622	1,333,945
	<u>8,537,708</u>	<u>1,453,465</u>

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

	<u>2024</u> %	<u>2023</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.90</u>

Shariah-based deposits with licensed financial institutions has an average maturity of 2 days (2023: 1 day).

#### 9 SHARIAH INFORMATION OF THE FUND

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

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

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 10 NUMBER OF UNITS IN CIRCULATION

(a) Class A units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	114,137,184	129,664,142
Creation of units arising from applications	26,506,167	19,598,233
Cancellation of units	(9,868,851)	(18,374,792)
At the end of the financial period	<u>130,774,500</u>	<u>130,887,583</u>

(b) Class B units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	2,112,031	-
Creation of units arising from applications	15,359,568	-
Cancellation of units	(99,447)	-
At the end of the financial period	<u>17,372,152</u>	<u>-</u>

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 11 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
AHAM Asset Management Berhad	42,609,830	48.49	-	-
AIIMAN Asset Management Sdn Bhd#	18,575,359	21.14	-	-
Alliance Beinstein	11,990,096	13.64	3,597	67.48
MFEX Mutual Fund Exchange	6,216,974	7.08	-	-
CLSA Ltd (Hong Kong)	4,763,023	5.42	972	18.24
Nomura Securities Malaysia Sdn Bhd	2,257,440	2.57	-	-
Robert W. Baird & Co.	1,455,112	1.66	761	14.28
	<u>87,867,834</u>	<u>100.00</u>	<u>5,330</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Alliance Beinstein	5,638,051	71.46	1,691	59.23
CLSA Ltd (Hong Kong)	1,956,393	24.80	978	34.25
Macquarie Bank Ltd (Hong Kong)	295,378	3.74	186	6.52
	<u>7,889,822</u>	<u>100.00</u>	<u>2,855</u>	<u>100.00</u>

# Included in the transactions with dealers are trades with AHAM Asset Management Berhad, immediate holding company of the Manager amounting to RM42,609,830 (2023: Nil) and the Manager amounting to RM18,575,359 (2023: Nil). The Manager is of the opinion that all transactions with the related parties have been entered into the normal course of business at agreed terms between the related parties.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 12 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 company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former antepenultimate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company 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.

## AIIMAN SMART INVEST PORTFOLIO - GROWTH

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2024 (CONTINUED)

#### 13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.08.2024</u>	6 months financial period ended <u>31.08.2023</u> %
TER	<u>0.57</u>	<u>0.59</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebate
- B = Trustee fee
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Custodian fee
- F = Other expenses, excluding sale and services tax on transaction costs and withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period ended 31 August 2024 calculated on a daily basis is RM 75,597,182 (2023: RM62,815,636).

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

	6 months financial period ended <u>31.08.2024</u> RM	6 months financial period ended <u>31.08.2023</u> RM
PTR (times)	<u>0.57</u>	<u>0.17</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 = RM49,989,244 (2023: RM10,413,459)  
total disposal for the financial period = RM36,807,564 (2023: RM10,907,824)

## **AIIMAN SMART INVEST PORTFOLIO - GROWTH**

### **STATEMENT BY THE MANAGER**

I, Akmal Bin Hassan as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in my opinion as the Manager, the six months unaudited financial statements set out on pages 1 to 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in equity and cash flows for the unaudited 6 months financial period ended 31 August 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**AKMAL BIN HASSAN**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
23 October 2024