

aiiman

A Member of AHAM Capital

SEMI-ANNUAL REPORT

31 January 2024

**Aiiman Asia Pacific
(ex Japan) Dividend
Fund**

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

TRUSTEE
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Built On Trust

aiiman.com

AII MAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

| Contents | Page |
|--------------------------------|-------------|
| FUND INFORMATION | II |
| FUND PERFORMANCE DATA..... | III |
| MANAGER'S REPORT | iv |
| TRUSTEE'S REPORT | ix |
| SHARIAH ADVISER'S REPORT | x |
| FINANCIAL STATEMENT | |
| DIRECTORY OF SALES OFFICE | |

FUND INFORMATION

| | |
|----------------------|--|
| Fund Name | Aiiman Asia Pacific (ex Japan) Dividend Fund |
| Fund Type | Income & Growth |
| Fund Category | Equity (Shariah-compliant) |
| Investment Objective | The Fund aims to provide investors with regular income and capital growth through investments in Shariah-compliant investment. |
| Benchmark | MSCI AC Asia Pacific (ex Japan) Islamic Index |
| Distribution Policy | Subject to the availability of income, the Fund will distribute income on a semi-annual basis after the end of the first financial year of the Fund. |

FUND PERFORMANCE DATA

| Category | As at 31 Jan 2024 (%) | As at 31 Jan 2023 (%) | As at 31 Jan 2022 (%) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition | | | |
| Total Shariah-compliant quoted equities – Local | 16.38 | 2.09 | 1.58 |
| Total Shariah-compliant quoted equities Foreign | 78.78 | 93.24 | 80.06 |
| Total Shariah-compliant quoted equities | 95.16 | 95.34 | 81.64 |
| Cash & cash equivalent | 4.84 | 4.66 | 18.36 |
| Total | 100.00 | 100.00 | 100.00 |
| Total NAV (RM'million) | 20.62 | 24.63 | 29.64 |
| NAV per Unit (RM) | 0.5200 | 0.5101 | 0.5828 |
| Unit in Circulation (million) | 39.67 | 48.29 | 50.86 |
| Highest NAV | 0.5232 | 0.6259 | 0.6636 |
| Lowest NAV | 0.4716 | 0.4717 | 0.4794 |
| Return of the Fund (%) | 3.01 | 1.92 | (7.83) |
| - Capital Growth (%) | 3.01 | 1.92 | (7.83) |
| - Income Distribution (%) | - | - | - |
| Gross Distribution per Unit (sen) | - | - | - |
| Net Distribution per Unit (sen) | - | - | - |
| Total Expense Ratio (%) | 1.47 | 1.85 | 1.99 |
| Portfolio Turnover Ratio (times) ¹ | 1.52 | 0.86 | 1.48 |

¹ The PTR of the Fund decreased due to decreased trading activities during the six month financial period under review.

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

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

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

MANAGER’S REPORT

Income Distribution / Unit Split

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

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------|-----------|-----------------------|----------------------------|----------------------|
| 15-Dec-20 | 16-Dec-20 | 0.6361 | 0.0180 | 0.6250 |
| 14-Dec-21 | 15-Dec-21 | 0.6434 | 0.0200 | 0.6244 |

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

Performance Review

For the six months financial period ended 31 January 2024, the Fund registered a 3.01% return compared to the benchmark return of 2.10%. The Fund thus performed above the Benchmark by 0.92%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 January 2024 was RM0.5200 while the NAV as at 31 January 2023 was RM0.5101. During the period under review, the Fund has not declared income distribution.

Since commencement, the Fund has registered a return of 7.71% compared to the benchmark return of 26.42%, underperforming by 18.71%.

Table 1: Performance of the Fund

| | 3 Months (1/11/23 - 31/1/24) | 6 Months (1/8/23 - 31/1/24) | 1 Year (1/2/23 - 31/1/24) | 3 Years (1/2/21 - 31/1/24) | 5 Years (1/2/19 - 31/1/24) | Since Commencement (11/11/19 - 31/1/24) |
|----------------|---------------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|--|
| Fund | 10.26% | 3.01% | 1.94% | (16.64%) | - | 7.71% |
| Benchmark | 9.62% | 2.10% | 9.29% | (1.72%) | - | 26.42% |
| Outperformance | 0.64% | 0.92% | (7.35%) | (14.92%) | - | (18.71%) |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

| | 1 Year (1/2/23 - 31/1/24) | 3 Years (1/2/21 - 31/1/24) | 5 Years (1/2/19 - 31/1/24) | Since Commencement (11/11/19 - 31/1/24) |
|----------------|------------------------------|-------------------------------|-------------------------------|--|
| Fund | 1.94% | (5.89%) | - | 1.77% |
| Benchmark | 9.29% | (0.58%) | - | 5.70% |
| Outperformance | (7.35%) | (5.31%) | - | (3.93%) |

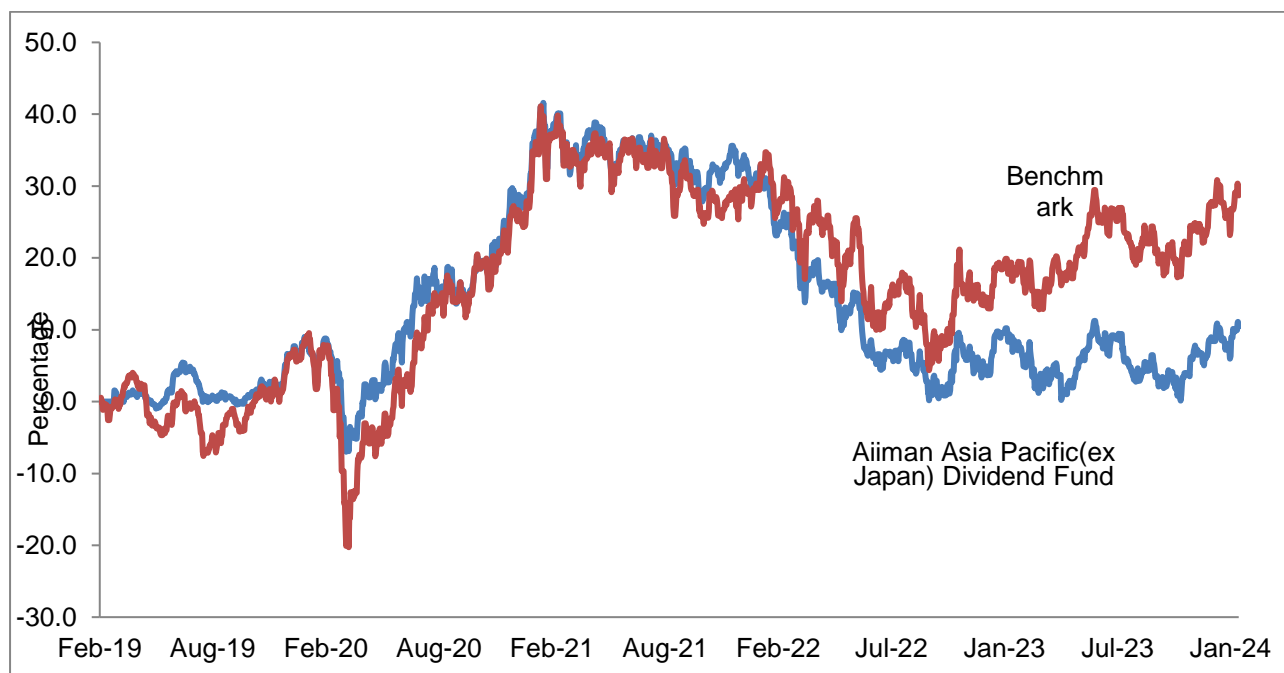
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2023 (2/8/22 - 31/7/23) | FYE 2022 (2/8/21 - 31/7/22) | FYE 2021 (2/8/20 - 31/7/21) | FYE 2020 (2/8/19 - 31/7/20) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | 0.62% | (20.86%) | 14.71% | 15.15% |
| Benchmark | 8.37% | (12.89%) | 17.52% | 16.84% |
| Outperformance | (7.75%) | (7.98%) | (2.81%) | (1.70%) |

Source of Benchmark: Bloomberg

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



"This information is prepared by AiiMAN 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: MSCI AC Asia Pacific (ex Japan) Islamic Index

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

Asset Allocation

During the six months financial period under review, investment levels was increased from the year before. The Manager had added exposure into technology, real estate and materials and reduced investments in telecommunication and industrials. As at 31 January 2024, the Fund's asset allocation stood at 95.16% in equities while the balance was held in cash and cash equivalent.

Strategies Employed

Over the period under review, the Manager maintained a focus on the Asia Pacific (Ex Japan) equity space. The Manager maintained some level of cash holdings and will redeploy into the market with a focus on quality should market opportunity arises. The portfolios was well- positioned (optimal invested level) with cash approximate less than 5%. The fund tends to overweight Taiwan and Korean on higher earnings growth due to cyclical rebound and exposure to the AI theme, and have also deploy some allocation in India and Indonesia for their longer term growth potential.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 18.42% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 14.66%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -5.71% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better returning 5.45% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 0.75% while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.79%.

Over the year, market volatility continued to affect economies globally as macro events and policy rate hikes at the start of the financial year influenced both stock and bond markets. The US Federal Reserve ("Fed") have been engaging in a tightening monetary policy stance to address inflationary pressures driven by the economic fallout from the pandemic alongside the various conflicts in 2023 such as geopolitical instability arising from strained ties between US and China, Russia's invasion of Ukraine and the more recent conflict between Israel and Hamas which weighed heavily on global economic growth. In a notable shift in tone towards the end of 2023, however, Fed Chair Jerome Powell struck a dovish chord and acknowledged that tighter US monetary policy was slowing down the economy with market consensus expecting a rate cut in 2024. At its January Federal Open Market Committee ("FOMC") meeting, the Fed opted to keep benchmark rates unchanged, but pushed back the timing of potential rate cuts until more concrete evidence of easing inflation.

While the sharp pace of policy tightening by the Fed during the earlier part of 2023 has not caused the economic downturn market participants anticipated, it inadvertently played a role in destabilising the banking sector. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March 2023 through the fallout of Silicon Valley Bank ("SVB") and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

Looking back on 2023, many predicted at the start of the year that 2023 would be lackluster for US stocks on the back of expectations of economic weakening but to the surprise of investors, the S&P 500 gained 26.3% on a total-return basis over the year. US equities started 2024 on a strong note underpinned by robust economic indicators that fortified the case for a soft landing, surging by 1.60% and reaching a new all-time high in January over the financial year under review. Despite smaller U.S stocks lagging relative to their larger counterparts, the mid-cap S&P 400 and small-cap Russell 2000 recorded solid gains of 16.4% and 16.9% respectively. Growth stocks also performed, in contrast to 2022 where value stocks outperformed. Notably, US Gross Domestic Product ("GDP") surpassed expectations, expanding by 3.30% in the last quarter of 2023, exceeding the forecast of 2.00%.

Chinese equities started 2023 strong as markets anticipated the release of pent-up demand from the lockdown but this was short lived as the market trended downwards with weak consumer confidence, growing local debts and slowing global growth which weighed on jobs and investment activities and China equities remained subdued at the end of 2023 as economic data presented mixed signals in terms of recovery. Data released showed industrial output grew but retail sales missed estimates as analysts had expected a more robust recovery following a low base in 2022 when the economy was still hampered by COVID lockdowns. There was a slight uptick in July 2023, however. The MSCI China Index vaulted

9.30% during the month, driven by stimulus optimism before eventually trending downwards and ending 2023 down by 31.56%. The brief bright spot in July came as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. In November, additional stimulus measures were announced to support its property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector. Markets however are still apprehensive that the introduced measures are sufficient to stem the sector's decline.

Within the broader Asian regions, the Japan market reached its highest level in 33 years in June 2023, which was partly driven by continuous foreign inflows and finished the year with a 29.15% gain. The gains also come amid expectations of corporate governance reforms, structural shifts and optimism that the Fed has reached peak rates towards the end of the year. South Korea and Taiwan also achieved strong gains over the year due to sentiments over global economic growth. The waning US dollar coupled with improvement in risk appetite also helped the economy. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

Domestically, the benchmark KLCI saw a muted start to the year. With several policy announcements made by the government in July 2023 catching the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

US headline Consumer Price Index ("CPI") rose by 3.4% year-on-year (November: 3.1%) in December while core CPI eased to 3.9% (November: 4.0%), signifying a long road for the Fed to achieve its price stability target of 2.0%, especially with geopolitical tension elevating commodity prices. Unemployment rate was held low at 3.7% (November: 3.7%), pointing towards a robust US economy. Nonetheless, market participants drew comfort that most developed economies have approached their terminal rates, and monetary policies should ease as we enter 2024.

Domestically, Bank Negara Malaysia ("BNM") kept Overnight Policy Rate ("OPR") unchanged at 3.00% with a neutral statement during the January 2024 Monetary Policy Meeting ("MPC"). Malaysian Government Securities ("MGS") yield curve shifted lower at the start of 2024 on the back of ample domestic liquidity. Principal dealers were seen building positions at the 3 to 5-year space, while real money continued to cap any rise in long-term bond yields. One notable exception was the 10-year MGS which was re-priced higher (in yield terms) to trade in line with the curve, following its aggressive auction in December 2023. For the month of January 3-year, 10-year, and 30-year MGS yield closed at 3.45% (-8 bps), 3.81% (+8 bps), and 4.22% (-4 bps) respectively.

Investment Outlook

Within equities, we anticipate overweighting Taiwan and Korea tech sectors due to their strong earnings growth potential, driven by the cyclical rebound and their significant exposure to the AI theme. Both countries have established themselves as key players in the global technology supply chain, and could be well-positioned to capitalize on the increasing demand for advanced technological solutions. In India and Indonesia, the focus will be on banks, industrials, and consumer sectors, recognizing their growth potential within the respective economies. These sectors are poised to benefit from favorable demographic trends, rising consumer spending, and infrastructure development initiatives. Additionally, we see opportunities for value creation and market outperformance in these areas. Conversely, we are adopting an underweight stance on China and Hong Kong until there is clarity on policies aimed at stabilizing the property sector, which is currently experiencing a decline. Uncertainty surrounding regulatory measures and the potential impact on property developers and related industries necessitates a cautious approach in these markets.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :-

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the six months financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AIIMAN Asset Management Sdn Bhd. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

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

**TRUSTEE’S REPORT
TO THE UNITHOLDERS OF AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND
FUND (“FUND”)**

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

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
15 March 2024

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND 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
15 March 2024

AII MAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

| CONTENTS | PAGE(S) |
|---|----------------|
| UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME | 1 |
| UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION | 2 |
| UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 3 |
| UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS | 4 - 5 |
| SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES | 6 - 12 |
| NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS | 13 - 31 |
| STATEMENT BY THE MANAGER | 32 |
| INDEPENDENT AUDITOR'S REPORT | 33 - 36 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

| | Note | six months financial period ended 31.01.2024 RM | six months financial period ended 31.01. 2023 RM |
|--|------|---|--|
| INVESTMENT INCOME | | | |
| Dividend income | | 188,849 | 409,453 |
| Profit income from financial assets at amortised cost | | 45 | 2,424 |
| Net (loss)/gain on foreign currency exchange | | (33,085) | 47,151 |
| Net gain on financial assets at fair value through profit or loss | 7 | 983,989 | 450,637 |
| | | <u>1,139,798</u> | <u>909,665</u> |
| EXPENSES | | | |
| Management fee | 4 | (182,729) | (212,127) |
| Trustee fee | 5 | (4,568) | (5,428) |
| Auditors' remuneration | | (3,770) | (3,781) |
| Tax agent's fee | | (54,762) | (35,527) |
| Transaction cost | | (172,197) | (83,808) |
| Other expenses | | (68,081) | (81,392) |
| | | <u>(486,107)</u> | <u>(427,063)</u> |
| NET PROFIT BEFORE TAXATION | | 653,691 | 482,602 |
| TAXATION | 6 | <u>(46,855)</u> | <u>(15,814)</u> |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | | <u>606,836</u> | <u>466,788</u> |
| Net profit after taxation is made up of the following: | | | |
| Realised amount | | 313,631 | (560,553) |
| Unrealised amount | | 293,205 | 1,027,341 |
| | | <u>606,836</u> | <u>466,788</u> |

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

| | <u>Note</u> | As at <u>31.01.2024</u> RM | as at <u>31.01. 2023</u> RM |
|--|-------------|----------------------------------|-----------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 8 | 801,965 | 669,396 |
| Amount due from brokers | | 124,120 | 675,883 |
| Amount due from Manager | | | |
| - creation of units | | 948 | - |
| Financial assets at fair value through profit or loss | 7 | 19,842,254 | 23,485,978 |
| Dividends receivable | | 31,091 | 63,427 |
| Tax recoverables | | 58,330 | - |
| TOTAL ASSETS | | <u>20,858,708</u> | <u>24,894,684</u> |
| LIABILITIES | | | |
| Amount due to Manager | | | |
| - management fee | | 31,241 | 37,598 |
| - cancellation of units | | 2,892 | - |
| Amount due to Trustee | | 781 | 940 |
| Amount due to broker | | 112,641 | 193,571 |
| Auditors' remuneration | | 3,770 | 3,781 |
| Tax agent's fee | | 11,262 | 6,768 |
| Other payables and accrual | | 66,855 | 16,781 |
| TOTAL LIABILITIES | | <u>229,442</u> | <u>259,439</u> |
| NET ASSET VALUE OF THE FUND | | <u>20,629,266</u> | <u>24,635,245</u> |
| EQUITY | | | |
| Unitholders' capital | | 20,776,935 | 25,029,926 |
| (Accumulated losses) | | (147,669) | (391,681) |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>20,629,266</u> | <u>24,635,245</u> |
| NUMBER OF UNITS IN CIRCULATION | 10 | <u>39,671,423</u> | <u>48,290,854</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.5200</u> | <u>0.5101</u> |

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

| | Unitholders' <u>capital</u> RM | Retained <u>earnings</u> RM | <u>Total</u> RM |
|---|--------------------------------------|-----------------------------------|--------------------|
| Balance as at 31 July 2023 | 21,391,542 | (754,505) | 20,637,037 |
| Total comprehensive income for the financial period | - | 606,836 | 606,836 |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 158,788 | - | 158,788 |
| Cancellation of units | (773,395) | - | (773,395) |
| Balance as at 31 January 2024 | <u>20,776,935</u> | <u>(147,669)</u> | <u>20,629,266</u> |

| | Unitholders' <u>capital</u> RM | Retained <u>earnings</u> RM | <u>Total</u> RM |
|---|--------------------------------------|-----------------------------------|--------------------|
| Balance as at 31 July 2022 | 25,099,634 | (858,469) | 24,241,165 |
| Total comprehensive income for the financial period | - | 466,788 | 466,788 |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 58,190 | - | 58,190 |
| Cancellation of units | (130,898) | - | (130,898) |
| Balance as at 31 January 2023 | <u>25,026,926</u> | <u>(391,681)</u> | <u>24,635,245</u> |

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

| | six months financial period ended <u>31.01.2024</u> RM | six months financial period ended <u>31.01.2023</u> RM |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from sale of Shariah-compliant investments | 32,010,227 | 20,001,193 |
| Purchase of Shariah-compliant investments | (31,780,723) | (23,855,546) |
| Dividend income received | 218,652 | 407,811 |
| Profit income received | 138 | 2,428 |
| Management fee paid | (183,360) | (216,396) |
| Trustee fee paid | (4,584) | (5,410) |
| Payment for other fees and expenses | (292,917) | (210,459) |
| Realised (loss)/gain on foreign exchange | (123,173) | 47,151 |
| Tax paid | (178,330) | - |
| | <hr/> | <hr/> |
| Net cash (used in) in operating activities | (334,070) | (3,829,228) |
| | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 157,841 | 58,426 |
| Payments for cancellation of units | (806,286) | (130,898) |
| | <hr/> | <hr/> |
| Net cash (used in) from financing activities | (648,445) | (72,472) |
| | <hr/> | <hr/> |
| NET (DECREASE) IN CASH AND CASH EQUIVALENTS | (982,515) | (3,901,700) |
| EFFECTS OF FOREIGN CURRENCY EXCHANGE | 382,669 | (8,674) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | 1,401,811 | 4,579,770 |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 8 <u>801,965</u> | <u>669,396</u> |

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend Income

Dividend income from 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 from short-term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals 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, 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 DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

D TRANSACTION COSTS

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

E TAXATION

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

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

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G 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 year-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.

H FINANCIAL ASSETS AND FINANCIAL LIABILITES

(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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest* ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

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

(ii) Recognition and measurement

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

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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Gain 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 currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year which they arise.

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

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

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

(iii) Impairment

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

I 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.

J AMOUNTS 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 H 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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

K UNITHOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year if a unitholder exercises the right to put the units back to the Fund.

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgment 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.

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Aiiman Asia Pacific (ex Japan) Dividend Fund (the "Fund") pursuant to the execution of a Deed dated 12 November 2018 (the "Deed") entered into between AIIMAN Asset Management Berhad (the "Manager") and CIMB Islamic Trustee Berhad (the "Trustee").

The Fund commenced operations on 21 February 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments in foreign and/or local market:

- (a) Shariah-compliant securities listed on Bursa Malaysia or any other approved exchanges;
- (b) Unlisted Shariah-compliant securities including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Sukuk;
- (d) Islamic deposits with financial institution;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic Structured products;
- (h) Islamic derivatives for hedging purposes; and
- (i) Any other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or Shariah Advisory from time to time which is in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with regular income and capital growth through investments in Shariah-compliant investment.

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

The unaudited semi-annual financial statements were authorised for issue by the Manager on XXX.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

| | <u>Note</u> | Financial assets at amortised <u>cost</u> RM | Financial assets at fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|-----------------------------------|-------------|--|---|--------------------|
| <u>As at 31.1.2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Shariah-compliant quoted equities | 7 | - | 19,842,254 | 19,842,254 |
| Cash and cash equivalents | 8 | 801,965 | - | 801,965 |
| Amount due from brokers | | 124,120 | - | 124,120 |
| Amount due from Manager | | | | |
| - creation of units | | 948 | - | 948 |
| Dividends receivable | | 31,091 | - | 31,091 |
| Tax recoverables | | 58,330 | - | 58,330 |
| Total | | <u>1,016,454</u> | <u>19,842,254</u> | <u>20,858,708</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to Manager | | | | |
| - management fee | | 31,241 | - | 31,241 |
| - cancellation of units | | 2,892 | - | 2,892 |
| Amount due to Trustee | | 781 | - | 781 |
| Amount due to broker | | 112,641 | - | 112,641 |
| Auditors' remuneration | | 3,770 | - | 3,770 |
| Tax agent's fee | | 11,262 | - | 11,262 |
| Other payables and accruals | | 66,855 | - | 16,855 |
| Total | | <u>229,442</u> | <u>-</u> | <u>229,442</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

| | <u>Note</u> | Financial assets at amortised <u>cost</u> RM | Financial assets at fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|-----------------------------------|-------------|--|---|--------------------|
| <u>As at 31.1.2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Shariah-compliant quoted equities | 7 | - | 23,485,978 | 23,485,978 |
| Cash and cash equivalents | 8 | 669,396 | - | 669,396 |
| Amount due from brokers | | 675,883 | - | 675,883 |
| Dividends receivable | | 63,427 | - | 63,427 |
| Total | | <u>5,786,919</u> | <u>24,201,052</u> | <u>24,894,684</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to Manager | | | | |
| - management fee | | 37,598 | - | 37,598 |
| Amount due to Trustee | | 940 | - | 940 |
| Amount due to broker | | 193,571 | - | 193,571 |
| Auditors' remuneration | | 3,781 | - | 3,781 |
| Tax agent's fee | | 6,768 | - | 6,768 |
| Other payables and accruals | | 16,781 | - | 16,781 |
| Total | | <u>259,439</u> | <u>-</u> | <u>259,439</u> |

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.

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 ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Market risk

(a) Price risk

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

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

| | As at <u>31.01.2024</u> RM | As at <u>31.01.2023</u> RM |
|---|----------------------------------|----------------------------------|
| Shariah-compliant quoted investments | | |
| Shariah-compliant quoted equities | <u>19,842,254</u> | <u>23,485,978</u> |

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (31.01.2023: 10%) and decreased by 10% (31.01.2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the shariah-compliant quoted equities having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u> RM | <u>Impact on (loss)/profit after taxation</u> <u>/NAV</u> RM |
|--------------------------|---------------------------|--|
| <u>As at 31.01.2024</u> | | |
| -10% | 17,858,029 | (1,984,225) |
| 0% | 19,842,254 | - |
| +10% | <u>21,826,479</u> | <u>1,984,225</u> |
| <u>As at 31.01.2023</u> | | |
| -10% | 21,137,380 | (2,348,598) |
| 0% | 23,485,978 | - |
| +10% | <u>25,834,576</u> | <u>2,348,598</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Market risk (continued)

(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 deposit is held on a short-term basis.

As at 31 January 2024, the Fund was not exposed to any profit rate risk.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against 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 quoted equities RM | Cash and cash equivalents RM | Other assets* RM | Total RM |
|-------------------------|---|---------------------------------------|------------------------|-------------|
| <u>As at 31.1.2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Australian Dollar | 2,458,283 | 5,161 | - | 2,463,444 |
| Hong Kong Dollar | 499,174 | 3,255 | 3,060 | 505,489 |
| Indonesia Rupiah | 237,362 | - | - | 237,362 |
| Korea Won | 5,532,122 | - | 152,151 | 5,684,273 |
| Singapore Dollar | 442,712 | 6,013 | - | 448,725 |
| Taiwan Dollar | 4,200,638 | 101,360 | - | 4,301,998 |
| India Rupee | 3,093,162 | 22,033 | - | 3,115,195 |
| United States Dollar | - | 583,374 | - | 583,374 |
| | 16,463,453 | 721,196 | 155,211 | 17,339,860 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

As at 31.1.2024

Financial liabilities

| | <u>Amount due to brokers RM</u> | <u>Total RM</u> |
|-----------|---|---------------------|
| Korea Won | 112,641 | 112,641 |

| | <u>Shariah compliant quoted equities RM</u> | <u>Cash and cash equivalents RM</u> | <u>Other assets* RM</u> | <u>Total RM</u> |
|------------------------|---|---|---------------------------------|---------------------|
| <u>As at 31.1.2023</u> | | | | |

Financial assets

| | | | | |
|----------------------|-------------------|----------------|----------------|-------------------|
| Australian Dollar | 3,696,057 | 214,671 | 2,487 | 3,913,215 |
| Chinese Yuan | 471,824 | 61,778 | - | 533,602 |
| Hong Kong Dollar | 6,790,886 | 121,132 | 675,883 | 7,587,901 |
| Indonesia Rupiah | 379,008 | - | - | 378,008 |
| Korea Won | 5,420,762 | - | 37,415 | 5,458,177 |
| Singapore Dollar | 653,724 | 22,387 | 22,638 | 698,749 |
| Thailand Baht | 632,346 | - | - | 632,346 |
| Taiwan Dollar | 2,110,833 | 166,253 | - | 2,277,086 |
| India Rupee | 2,814,675 | - | - | 2,814,675 |
| United States Dollar | - | 58,111 | 887 | 58,998 |
| | <u>22,970,115</u> | <u>644,332</u> | <u>739,310</u> | <u>24,353,757</u> |

Financial liabilities

| | <u>Amount due to brokers RM</u> | <u>Total RM</u> |
|------------------|---|---------------------|
| Hong Kong Dollar | 1,207 | 1,207 |
| India Rupee | 123,412 | 123,412 |
| Taiwan Dollar | 70,676 | 70,676 |
| | <u>195,295</u> | <u>195,295</u> |

* Other assets consist of dividends receivable and amount due from broker.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by approximately 10% (31.01.2022: 10%), 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 approximately 10% (31.01.2022: 10%). 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>As at 31.01.2024</u> | | |
| Australian Dollar | +/- 10 | +/- 246,344 |
| Hong Kong Dollar | +/- 10 | +/- 50,549 |
| Indonesia Rupiah | +/- 10 | +/- 23,736 |
| Korea Won | +/- 10 | +/- 557,163 |
| Singapore Dollar | +/- 10 | +/- 44,873 |
| Taiwan Dollar | +/- 10 | +/- 430,200 |
| India Rupee | +/- 10 | +/- 311,520 |
| United States Dollar | +/- 10 | +/- 58,337 |
| <u>As at 31.01.2023</u> | | |
| Australian Dollar | +/- 10 | +/- 391,322 |
| Chinese Yuen | +/- 10 | +/- 53,360 |
| Hong Kong Dollar | +/- 10 | +/- 758,669 |
| Indonesia Rupiah | +/- 10 | +/- 37,901 |
| Korea Won | +/- 10 | +/- 545,818 |
| Singapore Dollar | +/- 10 | +/- 69,875 |
| Thailand Baht | +/- 10 | +/- 63,235 |
| Taiwan Dollar | +/- 10 | +/- 220,641 |
| India Rupee | +/- 10 | +/- 269,126 |
| United States Dollar | +/- 10 | +/- 5,900 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Credit risk

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

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

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

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

The settlement terms of amount due from broker are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

| | <u>Cash and cash equivalents</u> RM | <u>Dividend receivables</u> RM | <u>Amount due from Manager</u> RM | <u>Amount due from broker</u> RM | <u>Total</u> RM |
|-------------------------|--|---------------------------------------|--|---|--------------------|
| <u>As at 31.01.2024</u> | | | | | |
| Financial Services | | | | | |
| - AAA | 801,965 | - | - | - | 801,965 |
| Energy | | | | | |
| - NR | - | 3,060 | - | - | 3,060 |
| Industrial | | | | | |
| - NR | - | - | - | 124,120 | 124,120 |
| Technology | | | | | |
| - NR | - | 28,031 | - | - | 28,031 |
| Other | | | | | |
| - NR | - | - | 948 | - | 948 |
| | <u>801,965</u> | <u>31,091</u> | <u>948</u> | <u>124,120</u> | <u>958,124</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Credit risk (continued)

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

| | <u>Cash and cash equivalents</u> RM | <u>Dividend receivables</u> RM | <u>Amount due from Manager</u> RM | <u>Amount due from broker</u> RM | <u>Total</u> RM |
|-------------------------|--|---------------------------------------|--|---|--------------------|
| <u>As at 31.01.2023</u> | | | | | |
| Financial Services | | | | | |
| - AAA | 669,396 | - | - | - | 669,396 |
| Technology | | | | | |
| - NR | - | 19,527 | - | 569,614 | 589,141 |
| REITS | | | | | |
| - NR | - | 25,125 | - | - | 25,125 |
| Industrial | | | | | |
| - NR | - | 18,145 | - | - | 18,145 |
| Consumer Products | | | | | |
| - NR | - | - | - | 106,269 | 106,269 |
| Telecommunications | | | | | |
| - NR | - | 630 | - | - | 630 |
| | <u>669,396</u> | <u>63,427</u> | <u>-</u> | <u>675,883</u> | <u>1,408,706</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 payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise bank balances, Shariah-based deposits with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Liquidity risk (continued)

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

| | <u>Within one month</u> RM | <u>Between one month to one year</u> RM | <u>Total</u> RM |
|----------------------------|-----------------------------------|--|--------------------|
| <u>As at 31.01.2024</u> | | | |
| Amount due to Manager | | | |
| - management fee | 31,241 | - | 31,241 |
| - cancellation of units | 2,892 | - | 2,892 |
| Amount due to Trustee | 781 | - | 781 |
| Amount due to broker | 112,641 | - | 112,641 |
| Auditors' remuneration | - | 3,770 | 3,770 |
| Tax agent's fee | - | 11,262 | 11,262 |
| Other payables and accrual | - | 66,855 | 66,855 |
| | <u>147,555</u> | <u>81,887</u> | <u>229,442</u> |
| <u>As at 31.01.2023</u> | | | |
| Amount due to Manager | | | |
| - management fee | 37,598 | - | 37,598 |
| Amount due to Trustee | 940 | - | 940 |
| Amount due to broker | 193,571 | - | 193,571 |
| Auditors' remuneration | - | 3,781 | 3,781 |
| Tax agent's fee | - | 6,768 | 6,768 |
| Other payables and accrual | - | 16,781 | 16,781 |
| | <u>232,109</u> | <u>27,330</u> | <u>259,439</u> |

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of accumulated losses / and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the 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 ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(ii) Fair value hierarchy (continued)

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <u>As at 31.01.2024</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Shariah-compliant quoted equities | 19,842,254 | - | - | 19,842,254 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>As at 31.01.2023</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Shariah-compliant quoted equities | 23,485,978 | - | - | 23,485,978 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. 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, dividends receivable, amount due from Manager, and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

4 MANAGEMENT FEE

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

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

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

5 TRUSTEE FEE

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

For the six months financial period ended 31 January 2024, the Trustee fee is recognised at a rate of 0.045% per annum (31.01.2023: 0.045% per annum) on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees and charges.

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

6 TAXATION

| | six months financial period ended <u>31.01.2024</u> RM | six months financial period ended <u>31.01. 2023</u> RM |
|----------------------------|--|---|
| Current taxation – foreign | 46,855 | 15,814 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

6 TAXATION (CONTINUED)

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

| | six months financial period ended <u>31.01.2024</u> | six months financial period ended <u>31.01.2023</u> |
|---|--|--|
| | RM | RM |
| Net profit before taxation | 653,691 | 482,602 |
| Tax at Malaysian statutory rate of 24% | 156,886 | 115,824 |
| Tax effects of: | | |
| Investment loss not brought to tax/(Investment income not subject to tax) | (226,697) | (215,219) |
| Expenses not deductible for tax purposes | 71,906 | 38,758 |
| Restrictions on tax deductible expenses for Unit Trust Funds | 44,760 | 60,637 |
| Foreign investment income subject to different tax rates | - | 15,814 |
| Tax expense | <u>46,855</u> | <u>15,814</u> |

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at <u>31.01.2024</u> | As at <u>31.1.2023</u> |
|--|----------------------------|---------------------------|
| | RM | RM |
| Financial assets at fair value through profit or loss: | | |
| - Shariah-compliant quoted equities – local | 3,378,800 | 515,863 |
| - Shariah-compliant quoted equities – foreign | 16,463,454 | 22,970,115 |
| | <u>19,842,254</u> | <u>23,485,978</u> |
| Net gain on financial assets at fair value through profit or loss | | |
| - realised gain/(loss) on sale of investment | 1,069,101 | (167,251) |
| - unrealised (loss)/gain financial assets at fair value through profit or loss | (85,112) | 617,888 |
| | <u>983,989</u> | <u>450,637</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

(a) Shariah-compliant quoted equities – local

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|--|------------------|----------------------------------|------------------------------|------------------------------------|
| <u>Energy</u> | | | | |
| Velesto Energy Berhad | 1,626,500 | 369,419 | 422,890 | 2.05 |
| Tenaga Nasional Berhad | 51,000 | 478,593 | 543,660 | 2.64 |
| | <u>1,677,500</u> | <u>848,012</u> | <u>966,550</u> | <u>4.69</u> |
| <u>Telecommunications</u> | | | | |
| Axiata Group Berhad | 185,000 | 427,196 | 503,200 | 2.44 |
| TIME DotCom Berhad | 104,000 | 541,840 | 572,000 | 2.77 |
| | <u>289,000</u> | <u>969,036</u> | <u>1,075,200</u> | <u>5.21</u> |
| <u>Industrial</u> | | | | |
| Hartalega Holdings Berhad | 115,000 | 231,857 | 315,100 | 1.53 |
| Hiap Teck Venture Berhad | 1,020,000 | 449,389 | 382,500 | 1.85 |
| Kossan Rubber Industries Berhad | 205,000 | 403,282 | 418,200 | 2.03 |
| | <u>1,340,000</u> | <u>1,084,528</u> | <u>1,115,800</u> | <u>5.41</u> |
| <u>REITS</u> | | | | |
| Axiata Group Berhad | 125,000 | 227,662 | 221,250 | 1.07 |
| Total Shariah-compliant quoted equities – local | <u>3,431,500</u> | <u>3,129,238</u> | <u>3,378,800</u> | <u>16.38</u> |
| Accumulated unrealised gain on Shariah-compliant quoted equities – local | | <u>249,562</u> | | |
| Total Shariah-compliant quoted equities – local | | <u>3,378,800</u> | | |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Energy</u> | | | | |
| Tenaga Nasional Berhad | 27,000 | 245,856 | 254,340 | 1.03 |
| <u>Telecommunications</u> | | | | |
| Time Dotcom Berhad | 25,100 | 122,719 | 131,273 | 0.53 |
| Telekom Malaysia Berhad | 25,000 | 128,432 | 130,250 | 0.53 |
| | <u>50,100</u> | <u>251,151</u> | <u>261,523</u> | <u>1.06</u> |
| Total Shariah-compliant quoted equities – local | <u>77,100</u> | 497,007 | <u>515,863</u> | <u>2.09</u> |
| Accumulated unrealised gain on Shariah-compliant quoted equities – local | | <u>18,856</u> | | |
| Total Shariah-compliant quoted equities – local | | <u>515,863</u> | | |

(b) Shariah-compliant quoted equities – foreign

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

| Aggregate | <u>Fair Quantity</u> | Percentage <u>cost</u> RM | <u>value</u> RM | <u>of NAV</u> % |
|------------------------|--------------------------|---------------------------------|--------------------|--------------------|
| <u>Australia</u> | | | | |
| <u>Basic Materials</u> | | | | |
| BHP Group Ltd | 8,650 | 1,312,354 | 1,269,188 | 6.15 |
| Fortescue Ltd | 2,400 | 219,003 | 221,584 | 1.07 |
| Rio Tinto Ltd | 780 | 319,699 | 321,822 | 1.56 |
| South32 Ltd | 30,100 | 326,348 | 313,053 | 1.52 |
| | <u>41,930</u> | <u>2,177,404</u> | <u>2,125,647</u> | <u>10.30</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|-------------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Australia (continued)</u> | | | | |
| <u>Energy</u> | | | | |
| Woodside Energy Group Ltd | 3,297 | 335,100 | 332,636 | 1.61 |
| <u>Hong Kong</u> | | | | |
| <u>Energy</u> | | | | |
| PetroChina Co Ltd | 62,000 | 204,898 | 211,932 | 1.03 |
| <u>Telecommunications</u> | | | | |
| Xiaomi Corporation | 38,600 | 335,896 | 287,242 | 1.39 |
| <u>South Korea</u> | | | | |
| <u>Technology</u> | | | | |
| Samsung Electro-Mechanics Co Ltd | 400 | 219,190 | 197,794 | 0.96 |
| Eugene Technology Co Ltd | 1,450 | 212,841 | 216,643 | 1.05 |
| Samsung Electronics Co Ltd | 7,700 | 2,120,925 | 1,984,288 | 9.62 |
| SK Hynix Inc | 1,730 | 865,164 | 826,025 | 4.00 |
| Samsung Electronics Co - Pref Share | 4,100 | 861,389 | 853,103 | 4.14 |
| | <u>15,380</u> | <u>4,279,509</u> | <u>4,077,853</u> | <u>19.77</u> |
| <u>Industrial</u> | | | | |
| Doosan Bobcat Inc | 1,350 | 225,679 | 243,095 | 1.18 |
| <u>Health Care</u> | | | | |
| HK inno N Corp | 3,350 | 504,872 | 497,552 | 2.41 |
| Samsung Biologics Co Ltd | 162 | 443,694 | 481,214 | 2.33 |
| | <u>3,512</u> | <u>948,566</u> | <u>978,766</u> | <u>4.74</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|------------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>South Korea (continued)</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Hankook Tire & Technology Co L | 650 | 107,868 | 118,198 | 0.57 |
| Hyundai Department Store Co Lt | 600 | 112,884 | 114,210 | 0.55 |
| | <u>1,250</u> | <u>220,752</u> | <u>232,408</u> | <u>1.12</u> |
| <u>Indonesia</u> | | | | |
| <u>Telecommunications</u> | | | | |
| Telkom Indonesia Persero TBK | 200,000 | 242,235 | 237,362 | 1.14 |
| <u>Singapore</u> | | | | |
| <u>Health Care</u> | | | | |
| Riverstone Holdings Ltd | 90,000 | 218,138 | 222,415 | 1.08 |
| <u>Telecommunications</u> | | | | |
| Singapore Telecommunications | 26,000 | 221,602 | 220,297 | 1.07 |
| <u>Taiwan</u> | | | | |
| <u>Technology</u> | | | | |
| Taiwan Semiconductor Manufacturing | 21,000 | 1,805,062 | 1,994,025 | 9.67 |
| Delta Electronics Inc | 5,000 | 247,889 | 211,680 | 1.03 |
| Unimicron Technology Corp | 9,000 | 239,924 | 239,501 | 1.16 |
| ASE Technology Holding Co Ltd | 16,000 | 312,112 | 327,802 | 1.59 |
| MediaTek Inc | 2,000 | 295,373 | 292,118 | 1.42 |
| Wiwynn Corp | 2,000 | 497,940 | 663,768 | 3.22 |
| | <u>55,000</u> | <u>3,398,300</u> | <u>3,728,894</u> | <u>18.09</u> |
| <u>Basic Materials</u> | | | | |
| King Slide Works Co Ltd | 3,000 | 400,895 | 471,744 | 2.28 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|-------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>India</u> | | | | |
| <u>Industrial</u> | | | | |
| ACC Limited | 2,650 | 326,470 | 383,454 | 1.86 |
| <u>Technology</u> | | | | |
| Infosys Ltd | 2,300 | 213,954 | 217,362 | 1.05 |
| <u>Energy</u> | | | | |
| Reliance Industries Ltd | 5,890 | 837,087 | 954,180 | 4.63 |
| <u>Consumer Discretionary</u> | | | | |
| Jubilant Foodworks Ltd | 10,650 | 327,098 | 314,476 | 1.52 |
| Maruti Suzuki India Ltd | 400 | 227,179 | 231,854 | 1.11 |
| | 11,050 | 554,277 | 546,330 | 2.63 |
| <u>Consumer Staples</u> | | | | |
| Hindustan Unilever Ltd | 3,020 | 445,140 | 426,227 | 2.07 |
| Varun Beverages Ltd | 3,100 | 218,145 | 225,091 | 1.09 |
| | 6,120 | 663,285 | 651,318 | 3.16 |
| <u>Health Care</u> | | | | |
| Dr Reddy's Laboratories Ltd | 330 | 107,572 | 114,937 | 0.56 |
| Sun Pharmaceutical Industries | 2,800 | 201,631 | 225,581 | 1.09 |
| | 3,130 | 309,203 | 340,518 | 1.65 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-----------------|--------------------------------|----------------------------|----------------------------------|
| Total Shariah-compliant quoted equities – foreign | <u>572,459</u> | 16,113,250 | <u>16,463,454</u> | <u>78.78</u> |
| Accumulated unrealised gain on Shariah-compliant quoted equities – foreign | | <u>350,204</u> | | |
| Total Shariah-compliant quoted equities – foreign | | <u>16,463,454</u> | | |

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|-------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Australia</u> | | | | |
| <u>Basic Materials</u> | | | | |
| BHP Group Ltd | <u>2,350</u> | <u>298,263</u> | <u>320,715</u> | <u>1.08</u> |
| <u>REITS</u> | | | | |
| Goodman Group | <u>6,560</u> | <u>342,963</u> | <u>390,418</u> | <u>1.58</u> |
| <u>Oil and Gas</u> | | | | |
| Woodside Energy Limited | 4,461 | 465,661 | 483,630 | 1.96 |
| Santos Ltd | 22,600 | 509,511 | 480,564 | 1.95 |
| | <u>27,061</u> | <u>975,172</u> | <u>964,193</u> | <u>3.91</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Australia (continued)</u> | | | | |
| <u>Minings</u> | | | | |
| South32 Ltd | 10,600 | 121,609 | 143,290 | 0.58 |
| Whitehaven Coal Ltd | 9,500 | 256,501 | 238,658 | 0.97 |
| | <u>20,100</u> | <u>378,110</u> | <u>381,948</u> | <u>1.55</u> |
| <u>Hong Kong</u> | | | | |
| <u>REITS</u> | | | | |
| Link REIT | 22,300 | 763,409 | 760,906 | 3.09 |
| <u>Telecommunications</u> | | | | |
| Meituan Dianping Class B | 5,020 | 461,623 | 476,714 | 1.94 |
| Xiaomi Corporation | 38,000 | 258,330 | 266,767 | 1.08 |
| | <u>43,020</u> | <u>719,953</u> | <u>743,481</u> | <u>3.02</u> |
| <u>Healthcare</u> | | | | |
| Wuxi Biologics Cayman Inc | 15,000 | 547,415 | 532,636 | 2.16 |
| China Feihe Limited | 56,000 | 251,680 | 228,564 | 0.93 |
| | <u>71,000</u> | <u>799,095</u> | <u>761,200</u> | <u>3.09</u> |
| <u>E Commerce</u> | | | | |
| Alibaba Group Holding LTD | 9,300 | 443,891 | 544,064 | 2.21 |
| <u>Consumers Product</u> | | | | |
| China Mengniu Dairy Co | 29,000 | 636,893 | 594,974 | 2.42 |
| Shenzhou International Group | 2,500 | 108,354 | 133,669 | 0.54 |
| | <u>31,500</u> | <u>745,247</u> | <u>728,643</u> | <u>2.96</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|-------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Hong Kong (continued)</u> | | | | |
| <u>Holding Companies</u> | | | | |
| Swire Pacific Limited | 29,000 | 773,661 | 1,129,188 | 4.58 |
| <u>Technology</u> | | | | |
| Tencent Holding limited | 4,200 | 760,325 | 873,572 | 3.55 |
| JD.Com Inc | 1,000 | 127,492 | 125,928 | 0.51 |
| | 5,200 | 887,818 | 999,499 | 4.06 |
| <u>Real Estate</u> | | | | |
| Longfor Group Holding | 18,000 | 267,174 | 253,216 | 1.03 |
| <u>Retails</u> | | | | |
| Li Ning Company limited | 6,500 | 237,909 | 273,080 | 1.11 |
| Chow Tai Fook Jewellery Group | 65,600 | 574,982 | 597,610 | 2.43 |
| | 72,100 | 812,891 | 870,690 | 3.53 |
| <u>Indonesia</u> | | | | |
| <u>Telecommunications</u> | | | | |
| Telkom Indonesia Persero TBK | 329,000 | 396,482 | 379,008 | 1.54 |
| <u>South Korea</u> | | | | |
| <u>Technology</u> | | | | |
| Samsung Electronic Pref Share | 5,706 | 1,043,087 | 1,098,405 | 4.46 |
| Samsung Electronic Co Ltd | 10,625 | 2,293,358 | 2,268,438 | 9.21 |
| Hugel Inc | 485 | 246,679 | 239,348 | 0.97 |
| | 16,816 | 3,583,123 | 3,606,190 | 14.64 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|------------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>South Korea (continued)</u> | | | | |
| <u>Industrial</u> | | | | |
| SK Hynix Inc | 2,175 | 698,186 | 672,945 | 2.73 |
| <u>Telecommunications</u> | | | | |
| Samsung SDI Co Ltd | 180 | 370,122 | 431,550 | 1.75 |
| <u>Industrial</u> | | | | |
| LG Chem Ltd | 186 | 392,232 | 448,539 | 1.82 |
| LG Chem Ltd – Preference Shares | 245 | 257,035 | 261,538 | 1.06 |
| | 431 | 649,267 | 710,077 | 2.88 |
| <u>Singapore</u> | | | | |
| <u>REITS</u> | | | | |
| Frasers Centrepoint Trust | 38,789 | 280,652 | 278,924 | 1.13 |
| <u>Telecommunications</u> | | | | |
| Singapore Telecommunications | 46,100 | 371,768 | 374,800 | 1.52 |
| <u>Taiwan</u> | | | | |
| <u>Technology</u> | | | | |
| E Ink Holdings Inc | 9,000 | 273,999 | 220,300 | 0.89 |
| ASE Technology Holding Co Ltd | 9,000 | 130,125 | 127,710 | 0.52 |
| Faraday Technology Corp | 11,000 | 268,997 | 263,792 | 1.07 |
| Unimichron Technology Corp | 6,000 | 138,700 | 115,790 | 0.47 |
| Mediatek Inc | 1,000 | 100,807 | 101,884 | 0.41 |
| | 36,000 | 912,628 | 829,476 | 3.37 |
| <u>Industrial</u> | | | | |
| Taiwan Semiconductor Manufacturing | 11,000 | 705,195 | 814,790 | 3.31 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Taiwan (continued)</u> | | | | |
| <u>Consumer Products</u> | | | | |
| Eclat Textile Company Ltd | 3,000 | 212,156 | 211,147 | 0.86 |
| <u>Consumer Products</u> | | | | |
| Gourmet Master Co Ltd | 12,000 | 233,372 | 255,420 | 1.04 |
| <u>India</u> | | | | |
| <u>Industrial</u> | | | | |
| Reliance Industrial Ltd | 11,290 | 1,595,131 | 1,388,026 | 5.63 |
| <u>Technology</u> | | | | |
| Infosys Ltd | 2,980 | 259,110 | 238,911 | 0.97 |
| Dixon Technologies India Ltd | 675 | 157,512 | 94,242 | 0.38 |
| HCL Technologies Ltd | 4,410 | 236,315 | 260,721 | 1.06 |
| Maruti Suzuki India Ltd | 265 | 122,929 | 122,758 | 0.50 |
| | 8,330 | 775,867 | 716,632 | 2.91 |
| <u>Consumer Products</u> | | | | |
| Hindustan Unilever Ltd | 2,820 | 417,892 | 377,736 | 1.53 |
| <u>Retails</u> | | | | |
| Jubilant Foodworks Ltd | 13,150 | 425,497 | 332,281 | 1.35 |
| <u>Thailand</u> | | | | |
| <u>Retails</u> | | | | |
| Home Product Center PCL NVDR | 239,000 | 427,362 | 443,276 | 1.80 |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage of NAV % |
|--|------------------|--------------------------------|----------------------------|---------------------------|
| <u>Thailand (continued)</u> | | | | |
| <u>Industrial</u> | | | | |
| PTT Explore Prod PCL | 8,500 | 187,143 | 189,070 | 0.77 |
| <u>China</u> | | | | |
| <u>Healthcare</u> | | | | |
| Shenzhen Mindray Biomedical Electronics Class | 8,500 | 187,143 | 189,070 | 0.77 |
| <u>Technology</u> | | | | |
| Nari Technology Co Ltd | 13,200 | 252,782 | 219,829 | 0.89 |
| Total Shariah-compliant quoted equities – foreign | <u>1,161,412</u> | <u>22,281,616</u> | <u>22,970,115</u> | <u>93.24</u> |
| Accumulated unrealised gain on Shariah-compliant quoted equities – foreign | | <u>688,499</u> | | |
| Total Shariah-compliant quoted equities – foreign | | <u>22,970,115</u> | | |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

8 CASH AND CASH EQUIVALENTS

| | As at <u>31.01.2024</u> RM | As at <u>31.1.2023</u> RM |
|------------------------|----------------------------------|---------------------------------|
| Cash and bank balances | 801,965 | 669,396 |

9 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 January 2024, which comprises:

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

10 NUMBER OF UNITS IN CIRCULATION

| | six months financial period ended <u>31.01.2024</u> No. of units | six months financial period ended <u>31.01. 2023</u> No. of units |
|---|--|---|
| At the beginning of financial period | 40,881,265 | 48,436,720 |
| Creation of units arising from applications during the financial period | 324,170 | 115,748 |
| Cancellation of units during the financial period | (1,534,012) | (261,614) |
| At the end of the financial period | <u>39,671,423</u> | <u>48,290,854</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

11 TRANSACTIONS WITH BROKERS

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

| <u>Name of brokers</u> | Value of trade RM | Percentage of total trade % | Brokerage fees RM | Percentage of total brokerage % |
|-------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------------|
| Macquarie Securities Limited | 19,057,519 | 30.51 | 20,742 | 19.61 |
| CLSA Limited | 18,849,293 | 30.18 | 29,910 | 28.27 |
| Daiwa Securities Group Inc. | 6,923,840 | 11.09 | 17,337 | 16.39 |
| Cathay Securities Corporation | 3,138,309 | 5.02 | 7,851 | 7.42 |
| Kotak Securities Limited | 2,437,734 | 3.90 | 4,875 | 4.61 |
| Alliance Bernstein (Sg) Ltd | 1,997,476 | 3.20 | 1,143 | 1.08 |
| JP Morgan Sec Asia Pac Ltd | 1,569,190 | 2.51 | 3,812 | 3.60 |
| Public Investment Bank Bhd | 766,866 | 1.23 | 1,916 | 1.81 |
| UOB Kay Hian Pte Ltd | 760,567 | 1.22 | 1,905 | 1.80 |
| UOB Kay Hian Sec (M) SB | 750,108 | 1.20 | 1,871 | 1.77 |
| Others | 6,204,896 | 9.93 | 14,420 | 13.63 |
| | <u>62,455,797</u> | <u>100.00</u> | <u>105,783</u> | <u>100.00</u> |

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

| <u>Name of brokers</u> | Value of trade RM | Percentage of total trade % | Brokerage fees RM | Percentage of total brokerage % |
|------------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------------------|
| Macquarie Bank Ltd (Hong Kong) | 15,104,700 | 36.69 | 10,632 | 23.03 |
| CLSA Ltd (Hong Kong) | 12,878,438 | 31.29 | 11,110 | 24.06 |
| CIMB Investment Bank Berhad | 1,851,579 | 4.50 | 3,412 | 7.39 |
| Alliance Bernstein (Singapore) Ltd | 1,615,410 | 3.92 | 1,349 | 2.92 |
| Citigroup Global Markets Inc | 1,353,621 | 3.29 | 2,707 | 5.86 |
| Cathay Securities Ltd | 1,263,383 | 3.07 | 3,158 | 6.84 |
| Robert W. Baird & Co. | 1,039,961 | 2.53 | 109 | 0.24 |
| DBS Vickers Securities (S) Pte Ltd | 953,897 | 2.32 | 2,385 | 5.17 |
| JPMorgan Securities M Sdn Bhd | 671,505 | 1.63 | 1,526 | 3.31 |
| Instinet Pacific Ltd (Hong Kong) | 606,118 | 1.47 | 268 | 0.58 |
| Others | 3,825,115 | 9.29 | 9,510 | 20.60 |
| | <u>41,163,727</u> | <u>100.00</u> | <u>46,166</u> | <u>100.00</u> |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 companies of the Manager |
| Lembaga Tabung Angkatan Tentera ("LTAT") | Substantial shareholder of the immediate holding company of the Manager and former ultimate holding corporate body of the Manager |
| Affin Bank Berhad ("ABB") | Former penultimate holding company of the Manager |
| Affin Hwang Investment Bank Berhad | Former antepenultimate holding company of the Manager |
| Starlight TopCo Limited | Penultimate holding company of the Manager |
| Starlight Universe Limited | Antepenultimate holding company of the Manager |
| Starlight Asset Sdn. Bhd. | Intermediate holding company of the Manager |
| Nikko Asset Management International Limited ("NAM") | Substantial shareholder of the immediate holding company of the Manager |
| AIIMAN Asset Management Sdn Bhd | The Manager |
| AHAM Asset Management Berhad. | Immediate holding company of the Manager |
| Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements | Subsidiaries and associated companies of the ultimate holding companies of the Manager |
| Subsidiaries and associated companies of ABB as disclosed in its financial statements | Subsidiaries and associated companies of the former penultimate holding company of the Manager |
| Directors of AIIMAN Asset Management Sdn Bhd | Directors of the Manager |

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

| | <u>As at 31.1.2024</u> | |
|---------------------------------------|-----------------------------|-----------------------------|
| | No. of units | RM |
| <u>Holding company of the Manager</u> | | |
| AHAM Asset Management Bhd | 10,805,688 | 5,618,958 |
| | <u> </u> | <u> </u> |
| | <u>As at 31.1.2023</u> | |
| | No. of units | RM |
| <u>Holding company of the Manager</u> | | |
| AHAM Asset Management Bhd | 16,939,403 | 8,640,789 |
| | <u> </u> | <u> </u> |

13 TOTAL EXPENSE RATIO ("TER")

| | six months financial period ended <u>31.01.2024</u> | six months financial period ended <u>31.01.2023</u> |
|-----|--|--|
| | % | % |
| TER | <u>1.47</u> | <u>1.85</u> |

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the six months financial period from ended 31 January 2024 calculated on a daily basis is RM 20,193,842 (31.01.2023: RM23,984,784).

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

| | six months financial period ended <u>31.01.2024</u> | six months financial period ended <u>31.01. 2023</u> |
|-------------|--|---|
| PTR (times) | 1.52 | 0.86 |

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 = RM 31,108,861 (31.01.2023: RM 22,164,671)
total disposal for the financial period = RM 30,392,234 (31.01.2023: RM 18,999,056)

AIIAMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

STATEMENT BY THE MANAGER

I, Akmal Bin Hassan as the Managing Director of **AIIAMAN Asset Management Sdn Bhd**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 1 to 41 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in equity and cash flows for the six months financial period ended 31 January 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

AKMAL BIN HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2024