

aiiman

A Member of AHAM Capital

SEMI-ANNUAL REPORT
31 January 2025

**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

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AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

Semi-Annual Report and Unaudited Financial Statements For The 6 Months Financial Period Ended 31 January 2025

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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 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition			
Total Shariah-compliant quoted equities – Local	7.20	16.38	2.09
Total Shariah-compliant quoted equities Foreign	84.62	78.78	93.24
Total Shariah-compliant quoted equities	91.82	95.16	95.34
Cash & cash equivalent	8.18	4.84	4.66
Total	100.00	100.00	100.00
Total NAV (RM'million)	14.09	20.62	24.63
NAV per Unit (RM)	0.4326	0.5200	0.5101
Unit in Circulation (million)	32.58	39.67	48.29
Highest NAV	0.5275	0.5232	0.6259
Lowest NAV	0.4235	0.4716	0.4717
Return of the Fund (%)	-15.44	3.01	1.92
- Capital Growth (%)	-17.99	3.01	1.92
- Income Distribution (%) (should have 2025)	3.11	-	-
Gross Distribution per Unit (sen)	1.35	-	-
Net Distribution per Unit (sen)	1.35	-	-
Total Expense Ratio (%) ¹	1.62	1.47	1.85
Portfolio Turnover Ratio (times) ²	1.54	1.52	0.86

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

² The PTR of the Fund was higher than previous year due to lower average NAV of the Fund during the period under review.

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

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

An illustration of the above would be as follow:-

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

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
17-Dec-24	18-Dec-24	0.4472	0.0135	0.4349

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	16-Dec-20	1.80	100%	0	0
MYR	15-Dec-21	2.00	100%	0	0
MYR	19-Jun-24	1.35	100%	0	0
MYR	18-Dec-24	1.35	100%	0	0

Fund Performance

Table 1: Performance of the Fund

	3 Months (1/11/24 - 31/1/25)	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (22/2/19 - 31/1/25)
Fund	(4.63%)	(15.44%)	(12.16%)	(21.62%)	(5.53%)	(3.00%)
Benchmark	(6.12%)	(15.28%)	(7.44%)	(5.82%)	17.09%	19.97%
Outperformance	1.49%	(0.16%)	(4.72%)	(15.80%)	(22.62%)	(22.97%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (22/2/19 - 31/1/25)
Fund	(12.16%)	(7.79%)	(1.13%)	(0.51%)
Benchmark	(7.44%)	(1.98%)	3.20%	3.11%
Outperformance	(4.72%)	(5.82%)	(4.33%)	(3.62%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)
Fund	7.02%	0.86%	(20.86%)	14.71%	14.83%
Benchmark	11.55%	9.24%	(12.89%)	17.52%	15.92%
Outperformance	(4.54%)	(8.38%)	(7.98%)	(2.81%)	(1.09%)

Source of Benchmark: Bloomberg

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

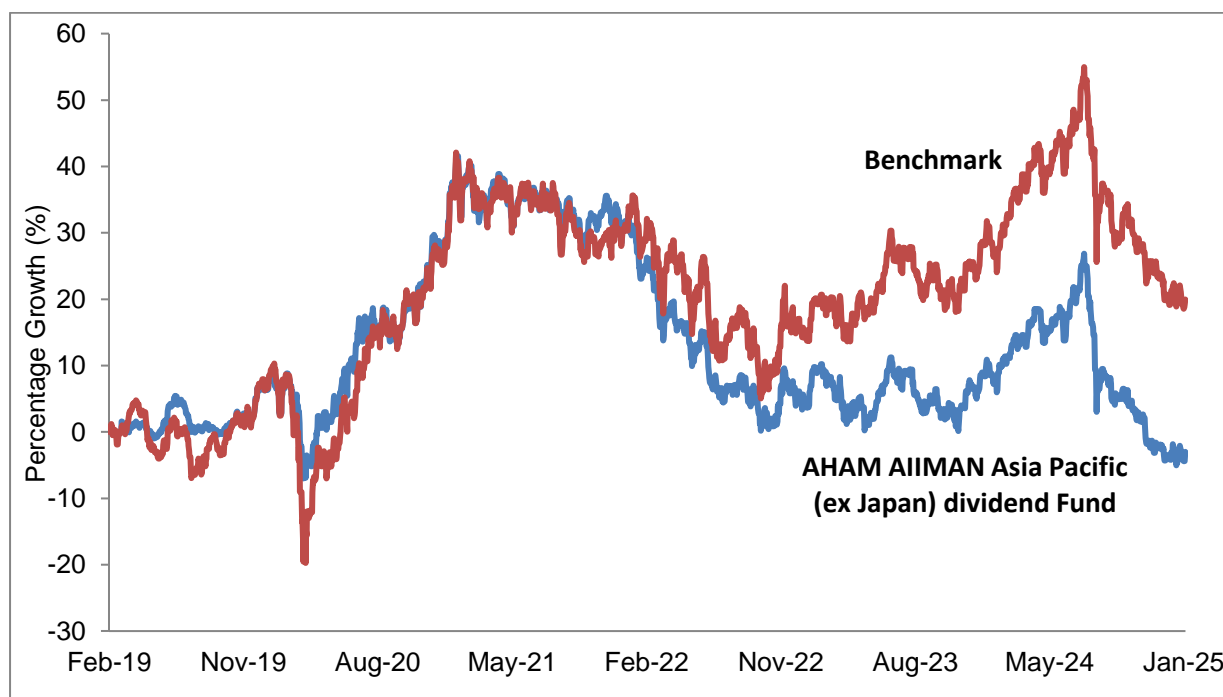
MANAGER'S REPORT

Performance Review (1 August 2024 to 31 January 2025)

For the period 1 August 2024 to 31 January 2025, the Fund registered a (15.44%) return compared to the benchmark return of (15.28%). The Fund thus underperformed the Benchmark by 0.16%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2025 was MYR0.4326 while the NAV as at 31 July 2024 was MYR0.5275.

Since commencement, the Fund has registered a return of (3.00%) compared to the benchmark return of 19.97%, underperforming by 22.97%.

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

Asset Allocation

During the financial period under review, investment levels was decreased from the year before. The Manager had added exposure into healthcare, real estate, and telecommunications and reduced investments in energy and consumer staples. As at 31 January 2025, the Fund's asset allocation stood at 91.82% in equities while the balance was held in cash and cash equivalent.

Strategies Employed

The cash holding of the Fund remained high during the period under review from a year ago as the Manager held cash to be defensive during the volatile market conditions.

During the period under review, Contributors for the fund was just Financials in Indonesia, and the rest were detractors coming from Technology, Energy, Industrials, Consumer Discretionary, Materials, Consumer Staples, Property, Utilities, Healthcare, and Communications.

Countries can contributed during the period was Singapore and Taiwan, while detractors came from Korea, India, China, Australia, Malaysia, Hong Kong, Thailand and Indonesia

Market Review

The period under review, Asian Islamic markets were weak declining -12%, while Conventional Asian markets gained +3%. The S&P 500 gained +9% during the period on the back of better Tech and AI cycle and President Trump winning the Presidential Elections for the 2nd time. MSCI World Index registered +7.4% and the FTSE Bursa Malaysia declined -4.2% returns all in USD terms. Markets saw better flows from Asia to US as Funds saw Trump's policies as a big win on de-regulation and corporate tax cuts. The US 10-year yields held its ground on high levels at 4.8% before slowing down to 4.6% at the end of January 2025. The same for US Dollar as it crept back up from its low of 3.80 to 4.45 as at end of January 2025 against the MYR.

For the period of 3Q24, August to September, market jostled between an elevated tech cycle and the growth prospects post the weak carry trade between the Japanese Yen and US Dollar which shook the Asian markets. Broad Asian markets recovered from that situation as growth remained strong from Tech and non-tech like the Financials sector like Banks and Insurance. Corporate earnings during the 3Q24 was also weak with broad companies still not seeing better revenue and margin growth as interest rates remained high and US Dollar strength giving fear that global inflation cooldown may be temporary.

In 4Q24 September – December, markets rebounded in US and Europe on the back of Donald Trump winning the Presidential Elections and markets shifted from defensive to position back into growth stocks and as President Trump advocated for de-regulation and corporate tax cuts. Inflation numbers also was better than expected as it continued its downtrend, global economic numbers on GDP growth and exports also showed better numbers, removing risk of global economic slowdown.

For 4Q24, China, India and Korean markets were the 3 markets that was the worst hit, China on its ongoing economic slowdown as both China Government, and Consumers are still not seeing daylight on positive consumer consumption. India saw de-rating as its consumer market saw a slowdown with market being at very elevated valuations for a long time, funds reduced risk from India. Korea saw sharp sell-down as its President Yoon proposed martial law due to his party not being able to go forward with its policies and citing opposition party in collusion with North Korea. The sell-down in Korea triggered more fears in Asia and saw more outflows on political instability.

Malaysia and Taiwan was the outperformer as AI was the main driver with the 5 Major CSPs in US all increasing capex for 2024 and could see higher capex spend as well in 2025 for Data Center Infrastructure build out with regards to land acquisitions, Power requirements and storage from high demand for Nvidia's GPUs for AI training workloads.

Tech and Broad market saw a pullback in January 2025 as President Trump unleashed a slew of global Tariffs primarily centered on China, Mexico and Canada on US commodity imports like Oil & Gas, steel, copper, iron and aluminium. President Trump also hinted on introducing tariff on Semiconductor imports

from countries like Korea for example. In January 2025 the Tech sector saw a sharp pullback as China introduced its own Ai Language model called Deepseek which saw better performance, using less hardware performance, and at much lower cost as compared to Meta's LLAMA3 and OPEN Ai Chat Gpt 4. This caused a lot of controversy, and questions if the 5 CSPs will increase capex or not. Few days following the announcement, Deepseek cited that it did use high end sanctioned Tech from the US and global Governments are banning the use of Deepseek on security concerns.

Investment Outlook

Global equity markets as at end January 2025 continues to gain with S&P 500 gaining +2.7% , MSCI Asia Ex-Japan also gaining modestly +0.6% and MSCI Islamic Ex-Japan gaining +0.3%. Markets are re-assessing the potential heightened Geopolitical conditions as President Trump goes ahead with his broad global tariff implementation in an effort to make America great again to spur employment.

While US interest rate cuts is now taking a pause, which is not within market expectations, with any cuts at present doesn't seem to happen for 2025. In the short term we are mindful that market valuations in Developed Markets and some in Asia + Asean are elevated, and will likely overtime to rotate and position in markets with a more reasonable valuations and growth where downside is limited such as China, Korea and India, as well as ASEAN.

We also remain mindful of ongoing US-China-Taiwan and now US-Global tensions. The focus market would be Australia Taiwan, Korea, China, and India. India for its long term growth as a China Plus 1 strategy from increasing global MNCs building up its factory presence in India, but we also are now actively looking at China as a market focusing on Property, Consumer Discretionary and Internet as a start, as we are starting to see a more proactive execution from the Chinese Government policies turning into action, but at a much gradual pace. In Korea given the markets massive underperformance in 2024, 2025 is shaping up to be relatively better with Presidential Election in April-May timeframe which helps remove political overhang for the market. For Taiwan its ongoing traction with US technology companies will continue to drive its export growth in Semiconductors and Tech as a whole.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by 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 6 months financial period ended 31 January 2025 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

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 March 2025

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
26 March 2025

AII MAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	Note	6 months financial period ended 31.1.2025 RM	6 months financial period ended 31.1. 2024 RM
INVESTMENT (LOSS)/ INCOME			
Dividend income		177,270	188,849
Profit income from financial assets at amortised cost		470	45
Net loss on foreign currency exchange		(115,794)	(33,085)
Net (loss)/ gain on financial assets at fair value through profit or loss	8	(2,927,463)	983,989
		<u>(2,865,517)</u>	<u>1,139,798</u>
EXPENSES			
Management fee	4	(162,914)	(182,729)
Trustee fee	5	(4,097)	(4,568)
Auditors' remuneration		(3,866)	(3,770)
Tax agent's fee		(13,838)	(54,762)
Transaction cost		(155,697)	(172,197)
Other expenses		(121,597)	(68,081)
		<u>(462,009)</u>	<u>(486,107)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(3,327,526)	653,691
TAXATION	6	(140,000)	(46,855)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(3,467,526)</u>	<u>606,836</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(1,674,372)	313,631
Unrealised amount		(1,793,154)	293,205
		<u>(3,467,526)</u>	<u>606,836</u>

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents		1,136,493	801,965
Amount due from brokers		-	124,120
Amount due from Manager			
- creation of units		1,000	948
Dividends receivable		8,917	31,091
Financial assets at fair value through profit or loss	8	12,941,331	19,842,254
Tax recoverable		50,852	58,330
TOTAL ASSETS		<u>14,138,593</u>	<u>20,858,708</u>
LIABILITIES			
Amount due to broker		-	112,641
Amount due to Manager			
- management fee		21,490	31,241
- cancellation of units		-	2,892
Amount due to Trustee		537	781
Auditors' remuneration		11,366	3,770
Tax agent's fee		11,271	11,262
Other payables and accrual		-	66,855
TOTAL LIABILITIES		<u>44,664</u>	<u>229,442</u>
NET ASSET VALUE OF THE FUND		<u>14,093,929</u>	<u>20,629,266</u>
EQUITY			
Unitholders' capital		17,795,762	20,776,935
Accumulated losses		(3,701,833)	(147,669)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>14,093,929</u>	<u>20,629,266</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>32,582,669</u>	<u>39,671,423</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4326</u>	<u>0.5200</u>

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	Unitholders' <u>capital</u> RM	Retained Earnings/ (accumulated <u>losses</u>) RM	<u>Total</u> RM
Balance as at 31 July 2024	21,572,367	267,329	21,839,696
Total comprehensive income for the financial period	-	(3,467,526)	(3,467,526)
Distribution (Note 7)	-	(501,636)	(501,636)
Movement in unitholders' capital:			
Creation of units arising from applications	32,928	-	32,928
Creation of units arising from distribution	422,045	-	422,045
Cancellation of units	(4,231,578)	-	(4,231,578)
Balance as at 31 January 2025	<u>17,795,762</u>	<u>(3,701,833)</u>	<u>14,093,929</u>
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>

The accompanying material accounting policy information and notes to the unaudited semi-annual 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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1. 2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	31,029,512	32,010,227
Purchase of Shariah-compliant investments	(26,286,168)	(31,780,723)
Dividend income received	206,661	218,652
Profit income received	470	138
Management fee paid	(176,537)	(183,360)
Trustee fee paid	(4,438)	(4,584)
Payment for other fees and expenses	(118,889)	(292,917)
Realised loss on foreign exchange	(729,370)	(123,173)
Tax paid	(23,136)	(178,330)
Net cash generated from/(used in) in operating activities	<u>3,898,105</u>	<u>(334,070)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	32,402	157,841
Payments for cancellation of units	(4,231,578)	(806,286)
Payment for distribution	(79,591)	-
Net cash used in from financing activities	<u>(4,278,767)</u>	<u>(648,445)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(380,662)	(982,515)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(236,124)	382,669
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,753,279</u>	<u>1,401,811</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,136,493</u></u>	<u><u>801,965</u></u>

Cash and cash equivalents for the 6 months financial period 31 January 2025 and 31 January 2024 consist of bank balances.

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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend Income

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

Profit Income

Profit 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).

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

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 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 and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

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

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

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

E DISTRIBUTION

A distribution to the Fund’s unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee of the Fund.

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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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 LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest* ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments 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 brokers, amount due to Manager, amount due to Trustee, 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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

The Fund defines a financial as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

K UNIT HOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value (NAV);
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation 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 period if a unit holder exercises the right to put the units back to the Fund.

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

AIIAMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

M REALISED AND UNREALISED PORTIONS OF PROFIT 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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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 and first supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AIIMAN Asset Management Sdn Bhd (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, subject to the Deed, the Fund's objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Shariah-compliant equities;
- (b) Unlisted Shariah-compliant securities;
- (c) Sukuk;
- (d) Islamic deposits;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic derivatives;
- (h) Islamic embedded derivatives; and
- (i) Any other form of Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser 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 Deeds 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 and wholesale funds.

The financial statements were authorised for issue by the Manager on 17 March 2025.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,136,493	-	1,136,493
Amount due from Manager				
- creation of units		1,000	-	1,000
Dividends receivable		8,917	-	8,917
Shariah-compliant quoted equities	8	-	12,941,331	12,941,331
		<u>1,146,410</u>	<u>12,941,331</u>	<u>14,087,741</u>
Total		<u>1,146,410</u>	<u>12,941,331</u>	<u>14,087,741</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		21,490	-	21,490
Amount due to Trustee		537	-	537
Auditors' remuneration		11,366	-	11,366
Tax agent's fee		11,271	-	11,271
		<u>44,664</u>	<u>-</u>	<u>44,664</u>
Total		<u>44,664</u>	<u>-</u>	<u>44,664</u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		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
Shariah-compliant quoted equities	8	-	19,842,254	19,842,254
Total		<u>958,124</u>	<u>19,842,254</u>	<u>20,800,378</u>
<u>Financial liabilities</u>				
Amount due to broker		112,641	-	112,641
Amount due to Manager				
- management fee		31,241	-	31,241
- cancellation of units		2,892	-	2,892
Amount due to Trustee		781	-	781
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>

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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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:

	<u>2025</u> RM	<u>2024</u> RM
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	12,941,331	19,842,254

The following table summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 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	Impact on (loss)/profit after tax/ <u>NAV</u> RM
<u>2025</u>		
-10%	11,647,198	(1,294,133)
0%	12,941,331	-
+10%	14,235,464	1,294,133
	<u> </u>	<u> </u>
<u>2024</u>		
-10%	17,858,029	(1,984,225)
0%	19,842,254	-
+10%	21,826,479	1,984,225
	<u> </u>	<u> </u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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.

As at 31 January 2025 and 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:

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Shariah- compliant quoted equities</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	287,922	1,645	1,687,825	1,977,392
Chinese Yuan	1,190	-	94,818	96,008
Hong Kong Dollar	257,126	-	2,102,210	2,359,336
Indonesia Rupiah	-	-	354,887	354,887
India Rupee	24,649	2,656	2,077,842	2,105,147
Korea Won	-	4,616	1,859,041	1,863,657
Singapore Dollar	36,269	-	170,779	207,048
Taiwan Dollar	262	-	3,112,683	3,112,945
Thailand Baht	-	-	167,915	167,915
United States Dollar	357,568	-	298,407	655,975
	<u>964,986</u>	<u>8,917</u>	<u>11,926,407</u>	<u>12,900,310</u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Shariah- compliant quoted equities</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	5,161		2,458,283	2,463,444
Hong Kong Dollar	3,255	3,060	499,174	505,489
Indonesia Rupiah	-	-	237,362	237,362
Korea Won	-	152,151	5,532,122	5,684,273
Singapore Dollar	6,013	-	442,712	448,725
Taiwan Dollar	101,360	-	4,200,638	4,301,998
India Rupee	22,033	-	3,093,162	3,115,195
United States Dollar	583,374	-	-	583,374
	<u>721,196</u>	<u>155,211</u>	<u>16,463,453</u>	<u>17,339,860</u>
<u>Financial liabilities</u>			<u>Amount due to brokers</u> RM	<u>Total</u> RM
Korea Won			<u>112,641</u>	<u>112,641</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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by approximately 10% (2024: 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% (2024: 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>2025</u>		
Australian Dollar	+/- 10	+/- 197,739
Chinese Yuan	+/- 10	+/- 9,601
Hong Kong Dollar	+/- 10	+/- 235,934
Indonesia Rupiah	+/- 10	+/- 35,489
India Rupee	+/- 10	+/- 210,515
Korea Won	+/- 10	+/-186,366
Singapore Dollar	+/- 10	+/- 20,705
Taiwan Dollar	+/- 10	+/- 311,295
Thailand Baht	+/- 10	+/- 16,792
United States Dollar	+/- 10	+/- 65,598
<hr/>		
<u>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
<hr/>		

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	Total RM
<u>2025</u>				
Financial Services				
- AAA	1,136,493	-	-	1,136,493
Other				
- Non-rated ("NR")	-	1,000	-	1,000
Real Estate				
- NR	-	-	1,645	1,645
Technology				
- NR	-	-	7,272	7,272
	<u>1,136,493</u>	<u>1,000</u>	<u>8,917</u>	<u>1,146,410</u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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: (continued)

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	Total RM
<u>2024</u>					
Financial Services					
- AAA	801,965	-	-	-	801,965
Energy					
- NR	-	-	-	3,060	3,060
Industrial					
- NR	-	124,120	-	-	124,120
Other					
- NR	-	-	948	-	948
Technology					
- NR	-	-	-	28,031	28,031
	<u>801,965</u>	<u>124,120</u>	<u>948</u>	<u>31,091</u>	<u>958,124</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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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>2025</u>			
Amount due to Manager			
- management fee	21,490	-	21,490
Amount due to Trustee	537	-	537
Auditors' remuneration	-	11,366	11,366
Tax agent's fee	-	11,271	11,271
	<u>22,027</u>	<u>22,637</u>	<u>44,664</u>
<u>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>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the 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 local Shariah governing bodies on regular basis and 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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 period end date. The Fund utilises the closing price for financial assets.

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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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>2025</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	<u>12,941,331</u>	<u>-</u>	<u>-</u>	<u>12,941,331</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	<u>19,842,254</u>	<u>-</u>	<u>-</u>	<u>19,842,254</u>

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

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 January 2025, the management fee is recognised at a rate of 1.80% per annum (2024: 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.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

5 TRUSTEE FEE

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

For the 6 months financial period ended 31 January 2025, the Trustee fee is recognised at a rate of 0.045% per annum (2024: 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

	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Current taxation	-	46,855
Under provision of taxation in prior year	140,000	-
	<u>140,000</u>	<u>46,855</u>

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

	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Net (loss)/profit before taxation	<u>(3,327,526)</u>	<u>653,691</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	(798,606)	156,886
Tax effects of:		
Investment loss not brought to tax/ (Investment income not subject to tax)	687,724	(226,697)
Expenses not deductible for tax purposes	70,620	71,906
Restrictions on tax deductible expenses for Unit Trust Funds	40,262	44,760
Under provision of taxation in prior year	140,000	-
Tax expense	<u>140,000</u>	<u>46,855</u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

7 DISTRIBUTION

	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Net distribution amount	501,636	-
Income distribution	501,636	-
Capital distribution	-	-
Income distribution (%)	100.00	-
Capital distribution (%)	-	-
<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen	
18.12.2024		1.35

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

Included in distributions for the financial period 31 January 2025 is an amount of RM501,636 (2024: RM Nil) made from previous years' realised income. The distributed amount which was made on 18 December 2024 is considered as income distribution as it is the first distribution made immediately after the previous financial year end, in accordance with the SC's Guidelines.

The Fund has incurred an unrealised loss of RM1,793,154 (2024: RM Nil) for the 6 months financial period ended 31 January 2025.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	1,014,924	3,378,800
- Shariah-compliant quoted equities – foreign	11,926,407	16,463,454
	<u>12,941,331</u>	<u>19,842,254</u>
Net (loss)/gain on financial assets at fair value through profit or loss		
- realised (loss)/ gain on sale of investment	(1,370,433)	1,069,101
- unrealised loss on changes in fair value	(1,557,030)	(85,112)
	<u>(2,927,463)</u>	<u>983,989</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities as at 31 January 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Energy</u>				
Dialog Group Berhad	80,000	153,640	152,000	1.08
<u>Healthcare</u>				
KPJ Healthcare Berhad	67,400	148,427	152,324	1.08
<u>REITS</u>				
Axiata Group Berhad	170,000	303,805	302,600	2.15
<u>Utilities</u>				
Tenaga Nasiaonal Berhad	30,000	385,446	408,000	2.89
Total Shariah-compliant quoted equities – local	<u>347,400</u>	991,318	<u>1,014,924</u>	<u>7.20</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>23,606</u>		
Total Shariah-compliant quoted equities – local		<u>1,014,924</u>		

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

8 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 2024 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	51,000	478,593	543,660	2.64
Velesto Energy Berhad	1,626,500	369,419	422,890	2.05
	<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
	<u>3,431,500</u>	<u>3,129,238</u>	<u>3,378,800</u>	<u>16.38</u>
Total Shariah-compliant quoted equities – local		<u>249,562</u>		
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>3,378,800</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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities - foreign as at 31 January 2025 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	8,740	1,192,568	968,543	6.87
Rio Tinto Ltd	765	270,682	249,127	1.77
	<u>9,505</u>	<u>1,463,250</u>	<u>1,217,670</u>	<u>8.64</u>
<u>REITS</u>				
Goodman Group	4,650	459,851	470,155	3.34
<u>Cayman Islands</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	2,750	236,456	246,674	1.75
<u>China</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	12,200	674,236	615,870	4.37
Contemporary Amperex Technology	600	97,279	94,818	0.67
Trip.com Group Ltd	550	159,762	172,310	1.22
	<u>13,350</u>	<u>931,277</u>	<u>882,998</u>	<u>6.26</u>
<u>Energy</u>				
PetroChina Co Ltd	47,000	165,829	160,951	1.14
<u>Technology</u>				
Meituan	5,100	526,582	432,102	3.07

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities - foreign as at 31 January 2025 are as follows:
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Techtronic Industries Co Ltd	3,000	190,581	179,399	1.27
<u>REITS</u>				
China Resources Land Ltd	9,500	143,261	127,904	0.91
LINK REIT	9,100	186,383	166,999	1.19
	<u>18,600</u>	<u>329,644</u>	<u>294,903</u>	<u>2.10</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Maruti Suzuki India Ltd	255	167,714	161,356	1.14
Trent Ltd	540	186,320	159,686	1.13
	<u>795</u>	<u>354,034</u>	<u>321,042</u>	<u>2.27</u>
<u>Consumer Staples</u>				
Godrej Consumer Products Ltd	2,200	169,233	126,791	0.90
Hindustan Unilever Ltd	1,780	266,037	225,875	1.60
	<u>3,980</u>	<u>435,270</u>	<u>352,666</u>	<u>2.50</u>
<u>Energy</u>				
GAIL India Ltd	8,900	102,410	81,025	0.57
Reliance Industries Ltd	11,960	885,318	777,713	5.52
	<u>20,860</u>	<u>987,728</u>	<u>858,738</u>	<u>6.09</u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities - foreign as at 31 January 2025 are as follows:
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India (continued)</u>				
<u>Health care</u>				
Apollo Hospitals Enterprise Ltd	270	95,872	94,516	0.67
<u>Industrials</u>				
UltraTech Cement Ltd	290	174,776	171,232	1.21
<u>Technology</u>				
Tata Consultancy Services Ltd	680	151,480	143,737	1.02
Zomato Ltd	12,000	153,647	135,912	0.96
	12,680	305,127	279,649	1.98
<u>Indonesia</u>				
<u>Financial Services</u>				
Bank Syariah Indonesia Tbk PT	230,000	182,291	184,109	1.31
<u>Telecommunications</u>				
Telkom Indonesia Persero TBK	235,000	200,378	170,777	1.2

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities - foreign as at 31 January 2025 are as follows:
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Kia Corporation	680	247,085	212,810	1.51
<u>Health Care</u>				
Samsung Biologics Co Ltd	65	206,512	215,587	1.53
<u>Industrial</u>				
LG Energy Solution	80	104,734	86,401	0.61
<u>Technology</u>				
Samsung Electronics Co Ltd	5,643	1,339,133	907,246	6.44
SK Hynix Inc	715	402,468	436,998	3.10
	6,358	1,741,601	1,344,244	9.54
<u>Singapore</u>				
<u>Telecommunications</u>				
Singapore Telecommunications Ltd	15,600	157,436	170,779	1.21

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities - foreign as at 31 January 2025 are as follows:
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Basic Materials</u>				
Eclat Textile Co Ltd	2,000	148,405	144,478	1.03
<u>Technology</u>				
ASE Technology Holding Co Ltd	16,000	331,850	386,002	2.74
Delta Electronics Inc	4,000	210,779	238,525	1.69
E Ink Holdings Inc	8,000	314,152	305,857	2.17
Gold Circuit Electronics Ltd	5,000	160,927	151,974	1.08
MediaTek Inc	1,000	203,471	199,680	1.42
Quanta Computer Inc	8,000	298,518	293,863	2.09
Taiwan Semiconductor Manufacturing	9,320	1,203,802	1,690,711	12.00
	<u>51,320</u>	<u>2,723,499</u>	<u>3,266,612</u>	<u>23.19</u>
<u>Thailand</u>				
<u>Health Care</u>				
Bangkok Dusit Medical Services	54,000	194,843	167,915	1.19
Total Shariah-compliant quoted equities – foreign	<u>737,933</u>	<u>12,563,061</u>	<u>11,926,407</u>	<u>84.62</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>636,654</u>		
Total Shariah-compliant quoted equities – foreign		<u>11,926,407</u>		

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2024 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	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>
<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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign 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> %
<u>South Korea</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>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>
<u>Industrial</u>				
Doosan Bobcat Inc	1,350	225,679	243,095	1.18
<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>Indonesia</u>				
<u>Telecommunications</u>				
Telkom Indonesia Persero TBK	200,000	242,235	237,362	1.15

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign 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> %
<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>				
ASE Technology Holding Co Ltd	16,000	312,112	327,802	1.59
Delta Electronics Inc	5,000	247,889	211,680	1.03
MediaTek Inc	2,000	295,373	292,118	1.42
Taiwan Semiconductor Manufacturing Co Ltd	21,000	1,805,062	1,994,025	9.67
Unimicron Technology Corporation	9,000	239,924	239,501	1.16
Wiwynn Corporation	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	2.29
<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

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign 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> %
<u>India (continued)</u>				
<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	1.12
	<u>11,050</u>	<u>554,277</u>	<u>546,330</u>	<u>2.64</u>
<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
	<u>6,120</u>	<u>663,285</u>	<u>651,318</u>	<u>3.16</u>
<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
	<u>3,130</u>	<u>309,203</u>	<u>340,518</u>	<u>1.65</u>
Total Shariah-compliant quoted equities – foreign	<u><u>572,459</u></u>	<u><u>16,113,250</u></u>	<u><u>16,463,454</u></u>	<u><u>79.81</u></u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>350,204</u>		
Total Shariah-compliant quoted equities – foreign		<u><u>16,463,454</u></u>		

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

9 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 January 2025 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

	6 months financial period ended <u>31.1.2025</u> No. of units	6 months financial period ended <u>31.1. 2024</u> No. of units
At the beginning of financial period	41,140,481	40,881,265
Creation of units arising from applications	69,788	324,170
Creation of units arising from distributions	988,858	-
Cancellation of units during the financial period	<u>(9,616,458)</u>	<u>(1,534,012)</u>
At the end of the financial period	<u><u>32,582,669</u></u>	<u><u>39,671,423</u></u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 January 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Limited	10,087,757	18.52	23,931	15.37
Macquarie Bank Ltd	7,075,158	12.99	10,913	7.01
Macquarie Securities Limited	6,259,863	11.49	22,004	14.13
JP Morgan Sec Asia Pac Ltd	4,700,632	8.63	19,971	12.83
Daiwa Securities Group Inc.	2,441,046	4.48	8,414	5.40
CGS International Securities Malaysia Sdn Bhd	2,103,934	3.86	6,055	3.89
Citigroup Global Markets SIN Pte Ltd	2,019,891	3.71	6,352	4.08
UOB Kay Hian Sec (M) SB	1,968,561	3.62	7,487	4.81
Kotak Securities Limited	1,900,817	3.49	6,529	4.19
Public Investment Bank Bhd	1,367,974	2.51	2,172	1.40
Others	14,540,099	26.70	41,869	26.89
	<u>54,465,732</u>	<u>100.00</u>	<u>155,697</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Macquarie Securities Limited	19,057,519	30.51	20,742	19.61
CLSA Limited	18,849,293	30.18	29,910	28.28
Daiwa Securities Group Inc.	6,923,840	11.09	17,337	16.39
Cathay Securities Corporation	3,138,309	5.03	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>62,455,798</u>	<u>100.00</u>	<u>105,782</u>	<u>100.00</u>

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. (“CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the immediate holding company of the Manager and former ultimate holding corporate body 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
AHAM Asset Management Berhad	Immediate holding company of the Manager
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the immediate holding company of the Manager
Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AIIMAN Asset Management Sdn Bhd	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>Immediate holding company of the Manager:</u>				
AHAM Asset Management Berhad (The units were held beneficially)	11,418,781	4,939,765	-	-

Other than the above, there were no units held by the Directors or related parties to the Manager.

AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended 31.1.2025 %	6 months financial period ended 31.1. 2024 %
TER	<u>1.62</u>	<u>1.47</u>

TER is derived from the following calculation:

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

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 6 months financial period from ended 31 January 2025 calculated on a daily basis is RM18,109,336 (2024: RM20,193,842).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 31.1.2025	6 months financial period ended 31.1. 2024
PTR (times)	<u>1.54</u>	<u>1.52</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM25,638,846 (2024: RM 31,108,861)
total disposal for the financial period = RM30,161,215 (2024: RM 30,392,234)

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 2025 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 January 2025 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
26 March 2025

