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A Member of AHAM Capital

**SEMI-ANNUAL REPORT**  
31 January 2025

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

## FUND PERFORMANCE DATA

Category	As at 31 Jan 2025 (%)			As at 31 Jan 2024 (%)			As at 31 Jan 2023 (%)		
Portfolio composition									
<b>Total Shariah-compliant quoted equities</b>	<b>93.90</b>			<b>96.18</b>			<b>89.42</b>		
<b>Cash &amp; cash equivalent</b>	<b>6.10</b>			<b>3.82</b>			<b>10.58</b>		
<b>Total</b>	<b>100.00</b>			<b>100.00</b>			<b>100.00</b>		
Currency class	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>
Total NAV (million)	36.213	95.819	7.633	14.447	62.248	8.649	2.679	3.169	30.869
NAV per Unit (in respective currencies)	0.5848	0.8176	0.7379	0.4924	0.7313	0.6369	0.4508	0.6061	0.6010
Unit in Circulation (million)	61.919	117.194	10.344	29.342	85.122	13.579	5.944	5.230	51.361
Highest NAV	0.6013	0.8381	0.7592	0.4980	0.7483	0.6442	0.5184	0.6960	0.6939
Lowest NAV	0.5164	0.7169	0.6609	0.4217	0.6323	0.5472	0.3918	0.5706	0.5214
Return of the Fund (%)	18.77	11.80	15.86	1.67	6.74	0.57	(3.63)	(7.47)	(3.73)
- Capital Growth (%)	18.77	11.80	15.86	1.67	6.74	0.57	(3.63)	(7.47)	(3.73)
- Income Distribution (%)	0	0	0	0	0	0	0	0	0
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>		2.83			0.97			1.13	
Portfolio Turnover Ratio (times) <sup>2</sup>		0.62			1.39			0.12	

<sup>1</sup>The TER of the Fund was higher than previous year due to higher expenses of the Fund during the period under review.

<sup>2</sup>The PTR of the Fund was lower than previous year due to lower trading activities during the period under review.

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

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

An illustration of the above would be as follow:-

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

**Income Distribution / Unit Split**

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

No income distribution nor unit split were declared for the financial period ended 31 January 2025.

**Fund Performance**

**USD Class**

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 (19/2/22 - 31/1/25)
Fund	3.63%	5.79%	18.77%	-	-	16.96%
Benchmark	4.35%	6.05%	19.23%	-	-	26.86%
Outperformance	(0.72%)	(0.26%)	(0.47%)	-	-	(9.90%)

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 (19/2/22 - 31/1/25)
Fund	18.77%	-	-	5.45%
Benchmark	19.23%	-	-	8.39%
Outperformance	(0.47%)	-	-	(2.94%)

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	14.14%	3.53%	-	-	-
Benchmark	16.45%	12.22%	-	-	-
Outperformance	(2.30%)	(8.70%)	-	-	-

Source of Benchmark: Bloomberg

**MYR Class**

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 (11/11/19 - 31/1/25)
Fund	5.52%	2.73%	11.80%	19.08%	62.67%	63.52%
Benchmark	6.22%	2.94%	12.36%	30.48%	84.30%	92.01%
Outperformance	(0.69%)	(0.22%)	(0.56%)	(11.40%)	(21.63%)	(28.49%)

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 (11/11/19 - 31/1/25)
Fund	11.77%	5.99%	10.21%	9.86%
Benchmark	12.32%	9.27%	12.99%	13.28%
Outperformance	(0.56%)	(3.28%)	(2.78%)	(3.43%)

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
Fund	16.17%	4.61%	(10.68%)	29.54%	-
Benchmark	18.64%	13.43%	(9.79%)	30.78%	-
Outperformance	(2.47%)	(8.82%)	(0.89%)	(1.24%)	-

Source of Benchmark: Bloomberg

**MYR Hedged-Class**

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 (11/11/19 - 31/1/25)
Fund	3.03%	4.52%	15.86%	7.86%	43.98%	47.58%
Benchmark	4.35%	6.05%	19.23%	22.40%	69.37%	78.04%
Outperformance	(1.32%)	(1.54%)	(3.38%)	(14.54%)	(25.39%)	(30.46%)

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 (11/11/19 - 31/1/25)
Fund	15.81%	2.55%	7.55%	7.73%
Benchmark	19.18%	6.96%	11.10%	11.66%
Outperformance	(3.37%)	(4.41%)	(3.55%)	(3.93%)

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 2018 (1/8/18 - 31/7/19)
Fund	11.48%	1.54%	(13.72%)	31.44%	-
Benchmark	16.45%	12.11%	(14.46%)	31.38%	-
Outperformance	(4.97%)	(10.57%)	0.74%	0.06%	-

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

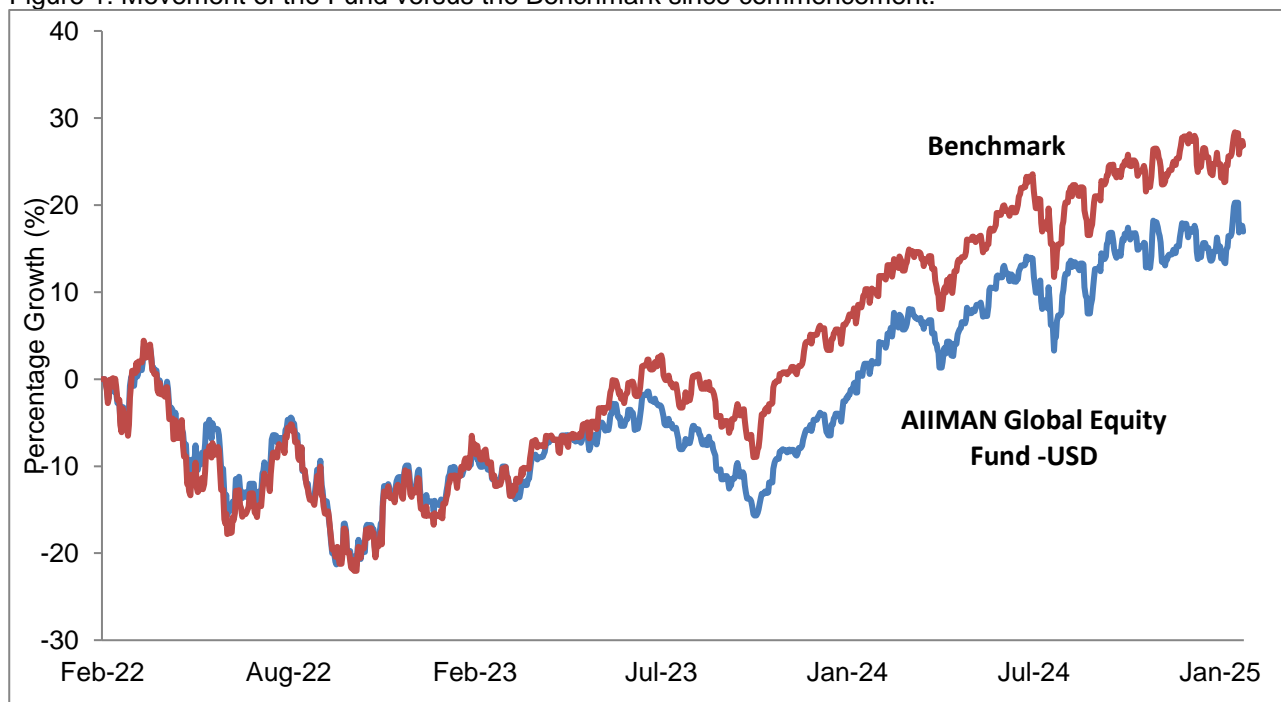
### Performance Review (1 August 2024 to 31 January 2025)

#### USD Class

For the period 1 August 2024 to 31 January 2025, the Fund registered a 5.79% return compared to the benchmark return of 6.05%. The Fund thus underperformed the Benchmark by 0.26%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2025 was USD0.5848 while the NAV as at 31 July 2024 was USD0.5528.

Since commencement, the Fund has registered a return of 16.96% compared to the benchmark return of 26.86%, underperforming by 9.90%.

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



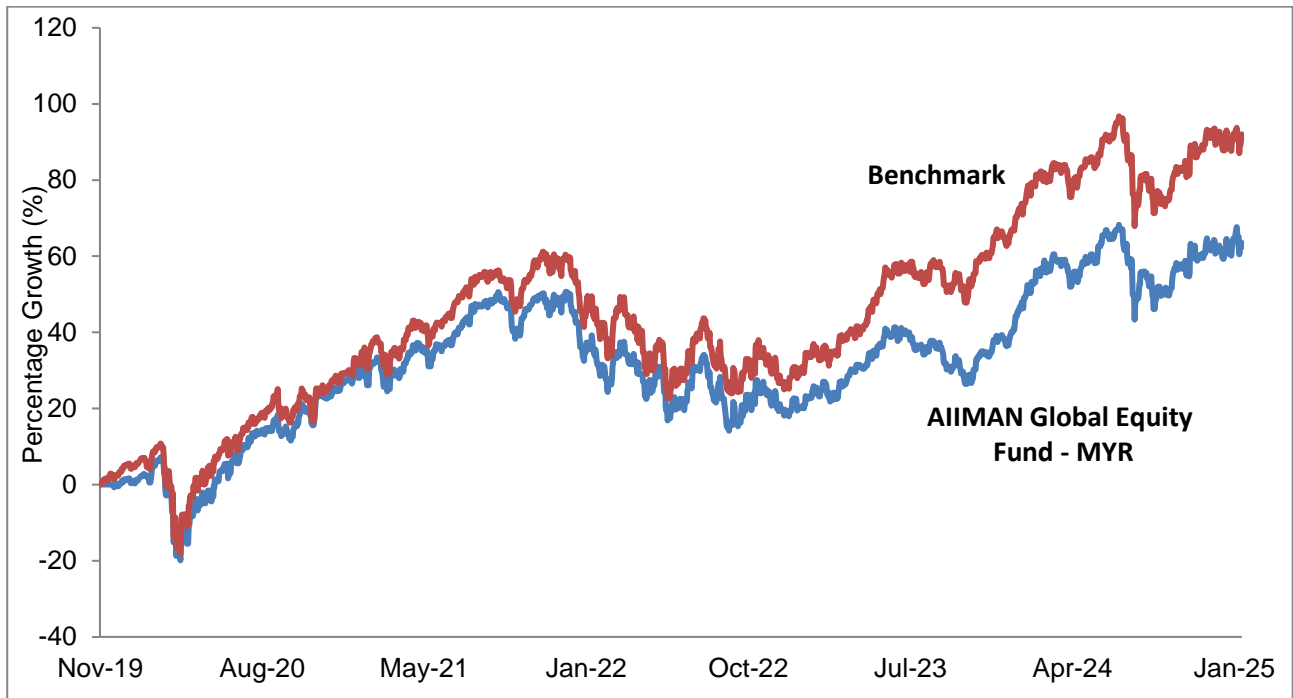
*"This information is prepared by AIIMAN Asset Management Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment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

## **MYR Class**

For the period 1 August 2024 to 31 January 2025, the Fund registered a 2.73% return compared to the benchmark return of 2.94%. The Fund thus underperformed the Benchmark by 0.22%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 January 2025 was MYR0.8176 while the NAV as at 31 July 2024 was MYR0.7959.

Since commencement, the Fund has registered a return of 63.52% compared to the benchmark return of 92.01%, underperforming by 28.49%.

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



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Benchmark: Dow Jones Islamic Market World Index

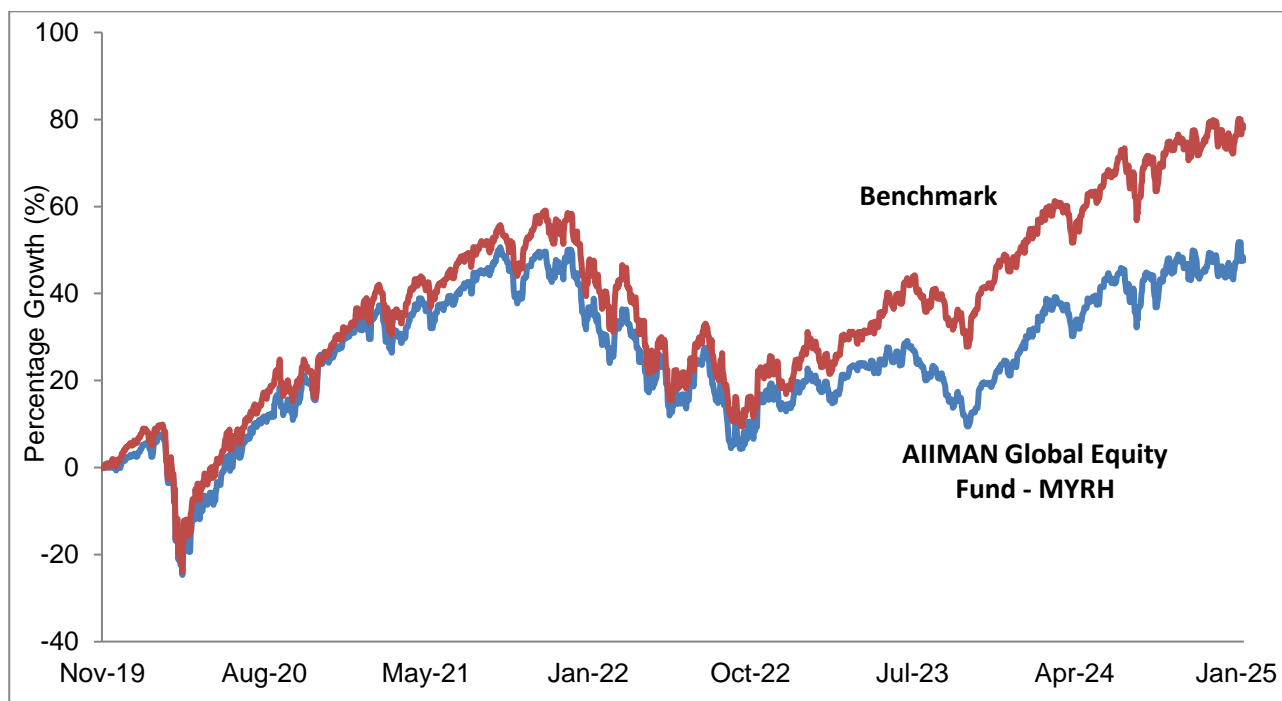


## **MYR Hedged-Class**

For the period 1 August 2024 to 31 January 2025, the Fund registered a 4.52% return compared to the benchmark return of 6.05%. The Fund thus underperformed the Benchmark by 1.54%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 January 2025 was USD0.7379 while the NAV as at 31 July 2024 was MYR0.7060.

Since commencement, the Fund has registered a return of 47.58% compared to the benchmark return of 78.04%, underperforming by 30.46%.

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



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Benchmark: Dow Jones Islamic Market World Index

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

## **Asset Allocation**

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

As at 31 January 2025, the Fund's asset allocation in Shariah-compliant Equities were maintained at 93.90% level (2024: 96.18%) while the balance was held in cash and cash equivalent. During the period under review, the Manager were directly fund flows towards the foreign equities.

## **Strategies Employed**

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

The Manager had maintained its portfolio positioning in future demand growth sectors to approximately 94% over the period under review with external factors considered with market revolves around the possible rate cuts with economic tailwinds of possible soft-landing circumstances and subside of inflation sentiment.

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

## **Market Review**

The second half of 2024 saw shifting macroeconomic conditions and sectoral rotations driving market performance. AI stocks led early on but faltered as earnings missed expectations, while softer inflation data spurred a rebound, benefiting small caps. Emerging Market Asia struggled despite China's stabilization efforts. Volatility increased in August due to weak economic data and Japan's policy shift, favoring defensive sectors like Consumer Staples and Healthcare.

September's dovish central bank policies boosted rate-sensitive sectors, while AI and Energy underperformed. Market uncertainty in October, driven by US election concerns and geopolitical tensions, saw declines across global equities, with the US outperforming on strong GDP growth. The US election outcome in November reinforced deregulation expectations, benefiting US equities while emerging markets and Europe struggled. December ended with a correction, as cyclical stocks declined and Chinese equities rebounded on policy support.

Entering 2025, value stocks in Europe and the UK gained, while Asian markets faced pressure from US tariff concerns. US tech suffered a setback as DeepSeek disrupted AI, triggering a historic drop for NVIDIA. Japanese equities underperformed despite a Bank of Japan rate hike, highlighting the importance of diversification in a volatile environment.

## **Investment Outlook**

Looking ahead, market conditions are expected to remain influenced by evolving monetary policies, geopolitical developments, and sectoral leadership transitions. With the Federal Reserve and other major central banks shifting towards an easing cycle, interest rate-sensitive assets may continue to see support. However, concerns around slowing economic growth, persistent inflationary pressures, and political uncertainties—particularly in the US and Europe—may contribute to episodic volatility.

The AI sector, which has been a dominant market driver, could face increased scrutiny as investors recalibrate expectations following recent underperformance in select mega-cap names. Nonetheless, structural demand for AI-driven innovations remains intact, suggesting long-term opportunities in this space. Defensive sectors, which took the lead in late 2024, may continue to provide stability amid a potentially turbulent market environment. Additionally, emerging markets, particularly China, remain a key area of focus, as the effectiveness of Beijing's stimulus measures will determine the sustainability of recent gains.

Energy markets could remain under pressure due to subdued commodity prices, while Financials and Industrials may see improved performance as economic conditions stabilize. The trajectory of global equities will likely hinge on a delicate balance between monetary policy shifts, corporate earnings resilience, and macroeconomic tailwinds. Given these dynamics, a well-diversified portfolio with exposure to high-quality businesses across various sectors remains the optimal strategy to navigate the evolving landscape in 2025.

## **State of Affairs of the Fund**

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

## **Soft Commissions received from Brokers**

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

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

During the financial period under review, no soft commission was received by the Manager on behalf of the Fund.

**Cross Trade**

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

**Securities Financing Transactions**

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

**Changes Made to the Fund's Prospectus**

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

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIMAN Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr. Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
26 March 2025

**AIIMAN GLOBAL EQUITY FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025**

# **AIIMAN GLOBAL EQUITY FUND**

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

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025**

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## AIIMAN GLOBAL EQUITY FUND

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

	6 months financial period ended	6 months financial period ended
Note	31.01.2025 USD	31.01. 2024 USD
<b>INVESTMENT INCOME</b>		
Dividend income	202,095	85,179
Profit income from financial assets at amortised cost	1,812	8,196
Net loss on foreign currency exchange	(38,508)	(9,772)
Net loss on forward foreign currency contracts at fair value through profit or loss	(4,744)	(239,231)
Net gain on financial assets at fair value through profit or loss	7 3,157,746	2,159,165
Other income	-	569
	<u>3,318,401</u>	<u>2,004,106</u>
<b>EXPENSES</b>		
Management fee	4 (493,840)	(166,724)
Trustee fee	5 (10,991)	(3,705)
Auditors' remuneration	(903)	(835)
Tax agent's fee	(3,249)	(500)
Transaction costs	(29,588)	(42,240)
Other expenses	(45,984)	(23,440)
	<u>(584,555)</u>	<u>(237,444)</u>
<b>NET PROFIT BEFORE TAXATION</b>	2,733,846	1,766,662
<b>TAXATION</b>	6 -	(6,069)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>2,733,846</u>	<u>1,760,593</u>
Increase in net assets attributable to unitholders is made up of the following:		
Realised amount	(613,199)	5,239,227
Unrealised amount	3,347,045	(3,478,634)
	<u>2,733,846</u>	<u>1,760,593</u>

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



## AIIMAN GLOBAL EQUITY FUND

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

	As at <u>Note</u> <u>31.01.2025</u> USD	As at <u>31.01. 2024</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	3,638,030	1,215,567
Amount due from Manager		
- creation of units	76,193	21
Dividends receivable	27,614	23,938
Financial assets at fair value through profit or loss	7 55,800,954	28,322,279
Forward foreign currency contracts at fair value through profit or loss	9 22,732	-
Profit receivable		-
Tax recoverable	3,703	7,749
<b>TOTAL ASSETS</b>	<u>59,569,226</u>	<u>29,569,554</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	38,098	44,665
Amount due to Manager		
- management fee	89,919	44,136
- cancellation of units	-	31,450
Amount due to Trustee	1,998	981
Auditors' remuneration	2,562	835
Tax agent's fee	1,515	1,511
Tax payable	-	11,489
Withholding-tax payable	895	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>134,987</u>	<u>135,067</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>59,434,239</u>	<u>29,434,487</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>59,434,239</u>	<u>29,434,487</u>

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

## AIIMAN GLOBAL EQUITY FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

	Note	As at 31.01.2025 USD	As at 31.01. 2024 USD
<b>REPRESENTED BY</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- MYR class		21,508,192	13,159,022
- MYR Hedged class		1,713,366	1,828,370
- USD class		36,212,681	14,447,095
		<u>59,434,239</u>	<u>29,434,487</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- MYR class	11	117,193,942	85,122,913
- MYR Hedged class	11	10,343,961	13,579,816
- USD class	11	61,919,110	29,342,660
		<u>189,457,013</u>	<u>128,045,389</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- MYR class		0.1835	0.1546
- MYR Hedged class		0.1656	0.1346
- USD class		0.5848	0.4924
		<u>0.1835</u>	<u>0.1546</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- MYR class		RM0.8176	RM0.7313
- MYR Hedged class		RM0.7379	RM0.6369
- USD class		USD0.5848	USD0.4924
		<u>RM0.8176</u>	<u>RM0.7313</u>

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

## AIIMAN GLOBAL EQUITY FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended <u>Note</u> <u>31.01.2025</u> USD	6 months financial period ended <u>31.01. 2024</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT BEGINNING OF THE PERIOD</b>	38,827,762	9,231,959
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	18,255,154	21,184,856
- MYR class	576,158	11,034,481
- MYR Hedged class	859,347	129,791
- USD class	16,819,649	10,020,584
Cancellation of units	(382,523)	(2,742,919)
- MYR class	(107,068)	(136,861)
- MYR Hedged class	(275,254)	(2,606,058)
- USD class	(201)	-
Net decrease in net assets attributable to unitholders during the financial period	2,733,846	1,760,593
- MYR class	1,159,627	703,289
- MYR Hedged class	61,206	(489,829)
- USD class	1,513,013	1,547,133
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>59,434,239</u>	<u>29,434,487</u>

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

## AII MAN GLOBAL EQUITY FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED TO 31 JANUARY 2025

	6 months financial period ended <u>Note</u> <u>31.01.2025</u> USD	6 months financial period ended <u>31.01. 2024</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	3,962,468	18,005,130
Purchase of investments	(18,919,964)	(35,497,290)
Dividends received	135,363	50,216
Profit received	1,812	8,289
Management fee paid	(463,738)	(136,551)
Trustee fee paid	(10,322)	(3,034)
Realised gain/(loss) on forward foreign currency contracts	32,464	(126,591)
Payments for other fees and expenses	(8,400)	(50,652)
Net realised (loss)/gain on foreign currency exchange	(621,292)	3,337,028
Tax paid	(3,323)	(21,029)
	<u>(15,894,932)</u>	<u>(14,434,484)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	18,232,219	21,186,993
Payments for cancellation of units	(387,876)	(2,713,036)
	<u>17,844,343</u>	<u>18,473,957</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,949,410	4,039,473
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	526,638	(3,323,120)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,161,982	499,214
	<u>3,638,030</u>	<u>1,215,567</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>3,638,030</u></u>	<u><u>1,215,567</u></u>

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

## **AIIMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 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 (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

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

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

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

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

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

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

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

## **AIIMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 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 but not yet effective (continued):

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Profit income

Profit income from short-term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accrual basis.

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

##### Realised gain and loss on sale of investments

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

#### **C TRANSACTION COSTS**

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

#### **D TAXATION**

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

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

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

## **AIIAMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **F FOREIGN CURRENCY TRANSLATION**

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

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

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

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

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

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

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

## **AIIAMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(ii) Recognition and measurement**

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

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

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

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

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

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

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

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



## **AIIMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(iii) Impairment**

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

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

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

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

##### Write-off

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

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

## **AIIMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

#### **H CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **I AMOUNT DUE FROM/(TO) BROKERS**

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

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

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

#### **J CREATION AND CANCELLATION OF UNITS**

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

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

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

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

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

## **AIIMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

#### **L DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

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

##### Functional currency

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

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

## **AIIAMAN GLOBAL EQUITY FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)**

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

##### Functional currency (continued)

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

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

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

## **AIIMAN GLOBAL EQUITY FUND**

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

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

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

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

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

The Fund may invest any of the following investments:

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

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

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

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

The financial statements were authorised for issue by the Manager on 26 March 2025.

## AIIMAN GLOBAL EQUITY 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>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>As at 31.1.2025</u>				
<u>Financial assets</u>				
Forward foreign currency contracts		-	22,732	22,732
Shariah-compliant quoted equities	7	-	55,800,954	55,800,954
Cash and cash equivalents	8	3,638,030	-	3,638,030
Amount due from Manager				
- creation of units		76,193	-	76,193
Dividends receivable		27,614	-	27,614
Tax recoverable		3,703	-	3,703
Total		<u>3,745,540</u>	<u>55,823,686</u>	<u>59,569,226</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	38,098	38,098
Amount due to Manager				
- management fee		89,919	-	89,919
Amount due to Trustee		1,998	-	1,998
Auditors' remuneration		2,562	-	2,562
Tax agent's fee		1,515	-	1,515
Withholding-tax payable		895	-	895
Total		<u>96,889</u>	<u>38,098</u>	<u>134,987</u>
<u>As at 31.1.2024</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	28,322,279	28,322,279
Cash and cash equivalents	8	1,215,567	-	1,215,567
Amount due from Manager				
- creation of units		21	-	21
Dividends receivable		23,938	-	23,938
Tax recoverable		7,749	-	7,749
Total		<u>1,247,275</u>	<u>28,322,279</u>	<u>29,569,554</u>

## AIIMAN GLOBAL EQUITY 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)

		At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>As at 31.1.2024</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	44,665	44,665
Amount due to Manager				
- management fee		44,136	-	44,136
- cancellation of units		31,450	-	31,450
Amount due to Trustee		981	-	981
Auditors' remuneration		835	-	835
Tax agent's fee		1,511	-	1,511
Tax payable		11,489	-	11,489
Total		<u>90,402</u>	<u>44,665</u>	<u>135,067</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

#### Market risk

##### (a) Price risk

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

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

	As at <u>31.01.2025</u> USD	As at <u>31.01. 2024</u> USD
<b>Shariah-compliant quoted investments</b>		
Shariah-compliant quoted equities	<u>55,800,954</u>	<u>28,322,279</u>

## AIIMAN GLOBAL EQUITY 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)

##### (a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (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 quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on (loss)/profit after <u>tax/NAV</u> USD
<u>As at 31.1.2025</u>		
-10%	50,220,859	(5,580,095)
0%	55,800,954	-
+10%	61,381,049	5,580,095
<u>As at 31.1.2024</u>		
-10%	25,490,051	(2,832,228)
0%	28,322,279	-
+10%	31,154,507	2,832,228

##### (b) Profit rate risk

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

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

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



## AIIMAN GLOBAL EQUITY FUND

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

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

##### Market risk (continued)

##### (c) Currency risk

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

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

	Shariah compliant quoted <u>equities</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2025</u>					
<u>Financial assets</u>					
Australian Dollar	686,490	-	88,339	-	774,829
Swiss France	2,343,326	-	5,199	-	2,348,525
Euro	5,185,088	-	5,319	-	5,190,407
Hong Kong Dollar	1,149,791	-	1,678	-	1,151,469
Japanese Yen	3,627,041	-	11,616	-	3,638,657
Malaysian Ringgit	-	22,732	481,689	76,193	580,614
Pound Sterling	3,198,199	-	11,171	-	3,209,370
Swedish Krona	1,248,794	-	68	-	1,248,862
Taiwan Dollar	1,909,883	-	725	-	1,910,608
	<u>19,348,612</u>	<u>22,732</u>	<u>605,804</u>	<u>76,193</u>	<u>20,053,341</u>

## AIIMAN GLOBAL EQUITY 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)

	Forward foreign currency contracts USD	Other payables** USD	Net assets attributable to unitholders USD	Total USD
<u>2025</u>				
<u>Financial liabilities</u> Malaysian Ringgit	<u>38,098</u>	<u>4,077</u>	<u>23,221,558</u>	<u>23,263,733</u>

## AIIMAN GLOBAL EQUITY 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)

	Shariah compliant quoted equities USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Other payables** USD	Net assets attributable to unitholders USD	Total USD
<u>2024</u>							
<u>Financial assets</u>							
Malaysian Ringgit	-	-	159,296	21	-	-	159,317
Euro	2,521,712	-	5,235	-	-	-	2,526,947
Japanese Yen	1,057,516	-	52	-	-	-	1,057,568
Taiwan Dollar	903,269	-	758	-	-	-	904,027
Swedish Krona	1,112,221	-	6,862	-	-	-	1,119,083
Swiss Franc	2,349,565	-	16,672	-	-	-	2,366,237
Hong Kong Dollar	-	-	63	-	-	-	63
Great Britain Pound	912,882	-	1,297	-	-	-	914,179
	<u>8,857,165</u>	<u>-</u>	<u>190,235</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>9,047,421</u>
<u>Financial liabilities</u>							
Malaysian Ringgit	-	(44,665)	-	-	(45,286)	(14,987,392)	(15,077,343)

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

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

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 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 net asset value ("NAV") to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	Impact on (loss)/profit after tax/NAV USD
<u>As at 31.1.2025</u>		
Australian Dollar	+/- 10	-/+ 77,483
Malaysian Ringgit	+/- 10	-/+ 2,268,312
Swiss Franc	+/- 10	-/+ 234,853
Euro	+/- 10	+/- 519,041
Japanese Yen	+/- 10	+/- 363,866
Taiwan Dollar	+/- 10	+/- 191,061
Swedish Krona	+/- 10	+/- 124,886
Hong Kong Dollar	+/- 10	+/- 115,147
Great Britain Pound	+/- 10	+/- 320,937
	<hr/> <hr/>	<hr/> <hr/>
<u>As at 31.1.2024</u>		
Malaysian Ringgit	+/- 10	-/+ 1,491,803
Euro	+/- 10	+/- 252,695
Japanese Yen	+/- 10	+/- 105,757
Taiwan Dollar	+/- 10	+/- 90,403
Swedish Krona	+/- 10	+/- 111,908
Swiss Franc	+/- 10	+/- 263,624
Hong Kong Dollar	+/- 10	+/- 6
Great Britain Pound	+/- 10	+/- 91,418
	<hr/> <hr/>	<hr/> <hr/>

## AIIMAN GLOBAL EQUITY 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

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

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>As at 31.1.2025</u>			
Forward foreign currency contracts	-	38,098	38,098
Amount due to Manager			
- management fee	89,919	-	89,919
Amount due to Trustee	1,998	-	1,998
Auditors' remuneration	-	2,562	2,562
Tax agent's fee	-	1,515	1,515
Other payable	-	895	895
Net assets attributable to unitholders*	59,434,239	-	59,434,239
	<u>59,526,156</u>	<u>43,070</u>	<u>59,569,226</u>
<u>As at 31.1.2024</u>			
Forward foreign currency contracts		44,665	44,665
Amount due to Manager			
- management fee	44,136	-	44,136
- cancellation of units	31,450	-	31,450
Amount due to Trustee	981	-	981
Auditors' remuneration	-	835	835
Tax agent's fee	-	1,511	1,511
Other payable	-	11,489	11,489
Net assets attributable to unitholders*	29,434,487	-	29,434,487
	<u>29,511,054</u>	<u>58,500</u>	<u>29,569,554</u>

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

## AIIMAN GLOBAL EQUITY 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 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.

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial Services				
- AAA	22,732	3,660,762	-	3,683,494
Other				
- NR	-	-	107,510	107,510
	<u>22,732</u>	<u>3,660,762</u>	<u>107,510</u>	<u>3,791,004</u>
<u>2024</u>				
Financial Services				
- AAA	-	1,215,567	-	1,215,567
Other				
- NR	-	-	31,708	31,708
	<u>-</u>	<u>1,215,567</u>	<u>31,708</u>	<u>1,247,275</u>

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

## **AIIMAN GLOBAL EQUITY 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)**

##### Capital risk

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

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

##### Reclassification of Shariah status risk

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

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

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

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

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

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

##### (i) Fair value hierarchy

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

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

## AIIMAN GLOBAL EQUITY 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)

##### (i) Fair value hierarchy (continued)

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.

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 31.1.2025</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	55,800,954	-	-	55,800,954
- Forward foreign currency contracts	-	22,732	-	22,732
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	38,098	-	38,098
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>As at 31.1.2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	28,322,279	-	-	28,322,279
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	44,665	-	44,665
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>



## **AIIMAN GLOBAL EQUITY 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)**

(i) Fair value hierarchy (continued)

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

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

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

#### **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 Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

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

For the 6 months financial period ended 31 January 2025, the Trustee's fee is recognised at a rate of 0.04% per annum (2024: 0.04% per annum) on the NAV of the Fund, excluding of foreign custodian fees and charges., calculated on a daily basis as stated in the Fund's Prospectus.

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

## AIIMAN GLOBAL EQUITY FUND

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

#### 6 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Current taxation – foreign	-	6,069

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit before taxation	2,733,846	1,766,662
Tax at Malaysian statutory tax rate of 24% (2024:24%)	656,123	423,999
Tax effects of:		
Investment income not subject to tax	(796,416)	(474,917)
Expenses not deductible for tax purposes	21,371	16,773
Restrictions on tax deductible expenses for Unit Trust Funds	118,922	40,214
Tax expense	-	6,069

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

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – foreign	55,800,954	28,322,279
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	300,131	2,201,516
- unrealised (loss) on changes in fair value	2,857,615	(42,351)
	<u>3,157,746</u>	<u>2,159,165</u>

## AIIMAN GLOBAL EQUITY FUND

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

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

(a) Shariah-compliant quoted equities – foreign

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Australia</u>				
<u>Industrials</u>				
Worley Ltd	76,247	795,290	686,490	1.16
<u>China</u>				
<u>Consumer Discretionary</u>				
Trip.com Group Ltd	16,350	1,179,637	1,149,791	1.93
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	55,000	1,112,199	1,909,883	3.21
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	17,331	3,127,552	4,119,232	6.93
Booking Holdings Inc	353	1,313,571	1,672,359	2.81
Uber Technologies Inc	17,305	1,244,333	1,156,839	1.95
	34,989	5,685,456	6,948,430	11.69
<u>Consumer Staples</u>				
Cencora Inc	6,314	1,337,806	1,605,082	2.70
Coca-Cola Co/The	24,607	1,511,670	1,562,052	2.63
	30,921	2,849,476	3,167,134	5.33
<u>Energy</u>				
EOG Resources Inc	4,338	542,595	545,677	0.92
Schlumberger Ltd	22,925	1,163,309	923,419	1.55
	27,263	1,705,904	1,469,096	2.47

## AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u>				
<u>Health Care</u>				
Bio-Techne Corp	14,975	1,133,829	1,101,411	1.85
Danaher Corp	5,893	1,417,514	1,312,607	2.21
Masimo Corp	4,028	536,408	701,799	1.18
Revvity Inc	6,855	766,914	864,621	1.45
	<hr/> 31,751	<hr/> 3,854,665	<hr/> 3,980,438	<hr/> 6.69
<u>Technology</u>				
Meta Platforms Inc	4,990	2,034,251	3,439,008	5.79
Amphenol Corp	13,090	694,672	926,510	1.56
ANSYS Inc	2,815	975,063	986,658	1.66
Broadcom Inc	10,499	1,313,728	2,323,114	3.91
Microsoft Corp	10,905	4,253,606	4,526,229	7.62
NVIDIA Corp	32,674	2,293,845	3,923,167	6.60
Oracle Corp	6,840	1,235,077	1,163,210	1.96
Synopsys Inc	2,025	1,087,241	1,064,097	1.79
	<hr/> 83,838	<hr/> 13,887,483	<hr/> 18,351,993	<hr/> 30.89
<u>Switzerland</u>				
<u>Health Care</u>				
Lonza Group AG	2,073	1,059,377	1,325,374	2.23
Roche Holding AG	3,240	984,086	1,017,952	1.71
	<hr/> 5,313	<hr/> 2,043,463	<hr/> 2,343,326	<hr/> 3.94
<u>Germany</u>				
<u>Health Care</u>				
Siemens Healthineers AG	19,078	1,105,525	1,080,756	1.82
<u>Technology</u>				
Infineon Technologies AG	22,932	899,998	750,258	1.26

## AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>France</u>				
<u>Basic Materials</u>				
Air Liquide SA	5,183	928,497	907,317	1.53
<u>Industrials</u>				
Schneider Electric SE	5,667	1,238,023	1,443,642	2.43
<u>United Kingdom</u>				
<u>Basic Materials</u>				
Linde PLC	3,025	1,313,952	1,349,513	2.27
<u>Consumer Discretionary</u>				
Compass Group PLC	54,193	1,519,897	1,879,777	3.16
<u>Health Care</u>				
Haleon PLC	283,118	1,409,126	1,318,422	2.22
<u>Ireland</u>				
<u>Consumer Staples</u>				
Kerry Group PLC	9,744	948,399	1,003,114	1.69
<u>Japan</u>				
<u>Health Care</u>				
Hoya Corp	8,100	1,043,966	1,097,183	1.85
<u>Industrials</u>				
Hitachi Ltd	68,600	1,572,546	1,748,129	2.94
Keyence Corp	1,800	821,265	781,730	1.32
	70,400	2,393,811	2,529,859	4.26

## AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Sweden</u>				
<u>Industrials</u>				
Atlas Copco AB - SER 'A' NPV	74,177	1,331,095	1,248,794	2.10
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Spain</u>				
<u>Technology</u>				
Amadeus IT Group SA	16,355	1,136,009	1,185,738	2.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities – foreign	933,644	48,381,871	55,800,954	93.90
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		7,419,083		
		<hr/>		
Total Shariah-compliant quoted equities – foreign		55,800,954		
		<hr/> <hr/>		

## AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Technology</u>				
Amadeus IT Group SA	9,539	688,793	667,730	2.27
ANSYS Inc	1,800	648,141	590,004	2.00
KBR Inc	6,329	337,569	329,678	1.12
Microsoft Corp	6,963	2,606,614	2,766,677	9.40
Meta Platforms Inc	3,235	1,144,690	1,261,553	4.29
Amphenol Corp	5,185	513,358	524,048	1.78
Broadcom Inc	745	836,131	878,593	2.98
NVIDIA Corp	2,427	1,147,297	1,492,435	5.07
Synopsys Inc	1,388	749,068	739,679	2.51
	37,611	8,671,661	9,250,397	31.42
<u>Industrials</u>				
Accenture PLC-CL A	2,497	880,935	908,484	3.08
TransUnion	6,998	500,375	483,982	1.64
	9,495	1,381,310	1,392,466	4.72
<u>Health Care</u>				
Abbott Laboratories	7,424	796,116	840,026	2.85
Bio-Techne Corp	3,215	249,788	225,822	0.77
Danaher Corp	4,088	941,323	979,730	3.33
Masimo Corp	1,974	308,302	254,528	0.86
Revvity Inc	3,932	432,152	421,196	1.43
	20,633	2,727,681	2,721,302	9.24
<u>Energy</u>				
EOG Resources Inc	3,968	492,411	451,400	1.53
Schlumberger Ltd	14,335	766,444	698,115	2.37
	18,303	1,258,855	1,149,515	3.90

## AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Consumer Staples</u>				
The Coca-Cola Co	21,105	1,194,834	1,254,902	4.26
Cencora Inc	3,554	686,474	827,016	2.81
	<u>24,659</u>	<u>1,881,308</u>	<u>2,081,918</u>	<u>7.07</u>
<u>Consumer Discretionary</u>				
Booking Holdings Inc	182	644,577	637,735	2.17
O'Reilly Automotive Inc	577	551,385	590,300	2.01
	<u>759</u>	<u>1,195,962</u>	<u>1,228,035</u>	<u>4.18</u>
<u>Basic Materials</u>				
Linde PLC	1,099	450,905	444,743	1.51
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
Compass Group	33,083	884,465	912,882	3.10
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	45,000	869,188	903,269	3.07
Taiwan Semiconductor Manufacturing	10,600	1,057,299	1,196,739	4.07
	<u>55,600</u>	<u>1,926,487</u>	<u>2,100,008</u>	<u>7.14</u>



## AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Switzerland</u>				
<u>Consumer Staples</u>				
Nestle SA	9,133	1,083,081	1,043,490	3.55
<u>Health Care</u>				
Lonza Group AG	1,361	603,825	670,220	2.28
Roche Hldg AG	2,217	660,603	635,854	2.16
	<u>3,578</u>	<u>1,264,428</u>	<u>1,306,074</u>	<u>4.44</u>
<u>Sweden</u>				
<u>Technology</u>				
Hexagon Ab-b Shs	61,051	725,657	668,690	2.27
<u>Industrials</u>				
Atlas Copco AB	27,614	471,498	443,531	1.51
<u>Japan</u>				
<u>Industrials</u>				
Keyence Corp	700	292,096	318,641	1.07
<u>Health Care</u>				
Hoya Corp	5,700	678,868	738,875	2.51
<u>Ireland</u>				
<u>Consumer Staples</u>				
Kerry Group	7,818	750,676	699,094	2.37

## AIIAMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Germany</u>				
<u>Technology</u>				
Infineon Technologies AG	13,999	579,891	507,343	1.72
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	3,605	724,250	713,631	2.42
<u>Basic Materials</u>				
Air Liquide SA	3,201	622,306	601,644	2.04
Total Shariah-compliant quoted equities – foreign	<u>337,641</u>	<u>27,571,385</u>	<u>28,322,279</u>	<u>96.18</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>750,894</u>		
Total Shariah-compliant quoted equities – foreign		<u><u>28,322,279</u></u>		

## AIIMAN GLOBAL EQUITY FUND

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

#### 8 CASH AND CASH EQUIVALENTS

	As at <u>31.01.2025</u> USD	As at <u>31.01. 2024</u> USD
Cash and bank balances	3,197,274	1,071,154
Short term Shariah-based deposits with licensed financial institutions	440,756	144,413
	<u>3,638,030</u>	<u>1,215,56</u>

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

	As at <u>31.01.2025</u> %	As at <u>31.01. 2024</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.90</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 3 days (2024: 1 day).

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 January 2025, there are 11 forward foreign currency contracts outstanding (2024: 7 contracts). The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD1,697,946 (2024: USD 1,849,602). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from investments in foreign quoted equities. As the Fund has not adopted hedge accounting during the financial period, the changes in the fair value of the forward foreign currency contracts are recognised immediately in profit or loss.

	<u>31.01.2025</u> USD	<u>31.01. 2024</u> USD
Financial assets at fair value through profit or loss: forward foreign currency contracts	<u>22,732</u>	<u>-</u>
Financial liabilities at fair value through profit or loss: forward foreign currency contracts	<u>38,098</u>	<u>44,665</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	32,463	(126,592)
- unrealised loss on forward foreign currency contracts	(37,207)	(112,639)
	<u>(4,744)</u>	<u>(239,231)</u>

## AIIMAN GLOBAL EQUITY FUND

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

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts as at 31 January 2025:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	937,271	922,712	14,559	0.02
Hong Leong Islamic Bank Bhd	745,309	775,234	(29,925)	(0.05)
	<u>1,682,580</u>	<u>1,697,946</u>	<u>(15,366)</u>	<u>(0.03)</u>

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

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

#### 10 SHARIAH INFORMATION OF THE FUND

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

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

## AIIMAN GLOBAL EQUITY FUND

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

#### 11 NUMBER OF UNITS IN CIRCULATION

##### (a) MYR Class units in circulation

	6 months financial period ended <u>31.01.2025</u> No. of units	6 months financial period ended <u>31.01. 2024</u> No. of units
As at beginning of financial period	114,604,725	10,245,919
Creation of units arising from applications	3,192,429	75,806,077
Cancellation of units	(603,212)	(929,083)
At the end of the financial period	<u>117,193,942</u>	<u>85,122,913</u>

##### (b) MYR Hedged Class units in circulation

As at beginning of financial period	6,941,904	34,104,527
Creation of units arising from applications	5,123,691	1,043,967
Cancellation of units	(1,721,634)	(21,568,678)
At the end of the financial period	<u>10,343,961</u>	<u>13,579,816</u>

##### (c) USD Class units in circulation

As at beginning of financial period	32,347,196	5,945,215
Creation of units arising from applications	29,572,262	23,397,445
Cancellation of units	(348)	-
At the end of the financial period	<u>61,919,110</u>	<u>29,342,660</u>

## AIIMAN GLOBAL EQUITY FUND

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

#### 12 TRANSACTIONS WITH BROKERS

(a) 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> USD	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Alliance Bernstein	12,867,861	56.44	2,534	35.41
Robert W. Baird & Co.	3,926,241	17.22	428	5.98
CLSA Singapore Pte Ltd	3,137,532	13.76	1,569	21.92
CLSA Ltd	1,974,927	8.66	2,180	30.46
PT Macquarie Sec Indonesia	892,225	3.92	446	6.23
	<u>22,798,786</u>	<u>100.00</u>	<u>7,157</u>	<u>100.00</u>

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

## AIIMAN GLOBAL EQUITY FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P., CVC Capital Partners Investment Asia L.P. and CVC Capital Partners Asia V Associates L.P. (collectively known as "CVC Asia V")	Ultimate holding companies of the Manager
CVC Capital Partners Asia V Limited	General Partner of the ultimate holding companies
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former antepenultimate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn Bhd	Intermediate holding company of the Manager
Affin Hwang Asset Management Berhad	Immediate holding company of the Manager
Nikko Asset Management International	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd.	The Manager
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	Directors of the Manager

There are no units held by the Manager and any other parties related to the Manager as at the end of the financial period 31 January 2025 (2024: Nil).

## AIIMAN GLOBAL EQUITY FUND

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

#### 14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.01.2025</u> %	6 months financial period ended <u>31.01. 2024</u> %
TER	<u>2.83</u>	<u>0.97</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the 6 months financial period ended 31 January 2025 calculated on a daily basis is USD18,217,258 (2024: USD18,445,023).

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

	6 months financial period ended <u>31.01.2025</u>	6 months financial period ended <u>31.01. 2024</u>
PTR (times)	<u>0.62</u>	<u>1.39</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 = USD18,919,964 (2024: USD 35,497,290)  
total disposal for the financial period = USD3,606,191 (2024: 15,826,770)



## **AIIMAN GLOBAL EQUITY FUND**

### **STATEMENT BY THE MANAGER**

I, Akmal Bin Hassan, as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 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 net assets attributable to unitholders and cash flows for the 6 months financial period ended 31 January 2025 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

**AKMAL HASSAN**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**  
Kuala Lumpur  
26 March 2025

