



A Member of AHAM Capital

ANNUAL REPORT

28 February 2025

AIIMAN Smart Invest Portfolio-Growth

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

TRUSTEE
TMF Trustee Malaysia Berhad
(610812-W)

Built On Trust

aiiman.com

AIIMAN SMART INVEST PORTFOLIO - GROWTH

**Annual Report and Audited Financial Statements
For The Financial Year Ended 28 February 2025**

Contents	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT	VII
TRUSTEE'S REPORT	X
SHARIAH ADVISER'S REPORT	XI
AUDITED FINANCIAL STATEMENT	

FUND INFORMATION

Fund Name	AIIMAN Smart Invest Portfolio - Growth
Fund Type	Growth
Fund Category	Mixed assets (Fund-of-Funds)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period.
Benchmark	Absolute return of 8% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
Collective investment scheme – local	38.44	41.89	34.19
Collective investment scheme – foreign	19.57	17.87	16.96
Total collective investment scheme	58.01	59.76	51.15
Exchange – traded fund – foreign	30.35	37.43	48.20
Cash & cash equivalent	11.64	2.81	0.65
Total	100.00	100.00	100.00

Category	As at 28 Feb 2025 (%)		As at 29 Feb 2024 (%)		As at 28 Feb 2023 (%)
Share Class	<u>Class A</u>	<u>Class B</u>	<u>Class A</u>	<u>Class B¹</u>	
Total NAV (million)	67.53	6.10	63.54	1.14	58.37
NAV per Unit (in respective currencies)	0.5514	0.5383	0.5568	0.5436	0.4502
Unit in Circulation (million)	122.49	11.33	114.13	2.11	129.66
Highest NAV	0.6007	0.5685	0.5611	0.5478	0.5125
Lowest NAV	0.5265	0.5140	0.4450	0.4964	0.4151
Return of the Fund (%)	-0.97	-0.97	23.68	8.72	-5.86
- Capital Growth (%)	-0.97	-0.97	23.68	8.72	-5.86
- Income Distribution (%)		0		0	0
Gross Distribution per Unit (sen)		Nil		Nil	Nil
Net Distribution per Unit (sen)		Nil		Nil	Nil
Total Expense Ratio (%) ²		1.14		1.13	1.66
Portfolio Turnover Ratio (times) ³		0.89		0.61	1.63

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

¹ The data provided for this share class are since the investment date from 29 Nov 2023 until 29 Feb 2024.

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

³ The PTR of the Fund was higher than previous year due to higher trading activities during the period under review.

Income Distribution / Unit Split

No income distribution nor unit split were declared during the financial year under review.

Income Distribution Breakdown

No income distribution were declared during the financial year under review.

Fund Performance

Class A

Table 1: Performance of the Fund

	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	Since Commencement (5/10/21 - 28/2/25)
Fund	1.40%	(0.97%)	15.31%	10.28%
Benchmark	3.89%	8.00%	26.00%	29.96%
Outperformance	(2.49%)	(8.97%)	(10.69%)	(19.68%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	Since Commencement (5/10/21 - 28/2/25)
Fund	(0.97%)	4.86%	2.92%
Benchmark	8.00%	8.00%	8.00%
Outperformance	(8.97%)	(3.14%)	(5.08%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (5/10/21 - 28/2/22)
Fund	(0.97%)	23.68%	(5.86%)	(4.36%)
Benchmark	8.00%	8.02%	8.00%	3.15%
Outperformance	(8.97%)	15.66%	(13.86%)	(7.51%)

Source of Benchmark: Bloomberg

Class B

Table 1: Performance of the Fund

	3 Months (1/12/24 - 28/2/25)	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	Since Commencement (29/11/23 - 28/2/25)
Fund	(0.90%)	1.37%	(0.97%)	7.66%
Benchmark	1.92%	3.89%	8.00%	10.14%
Outperformance	(2.82%)	(2.52%)	(8.97%)	(2.48%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	Since Commencement (29/11/23 - 28/2/25)
Fund	(0.97%)	6.06%
Benchmark	8.00%	8.00%
Outperformance	(8.97%)	(1.94%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)
Fund	(0.97%)
Benchmark	8.00%
Outperformance	(8.97%)

Source of Benchmark: Bloomberg

MANAGER'S REPORT

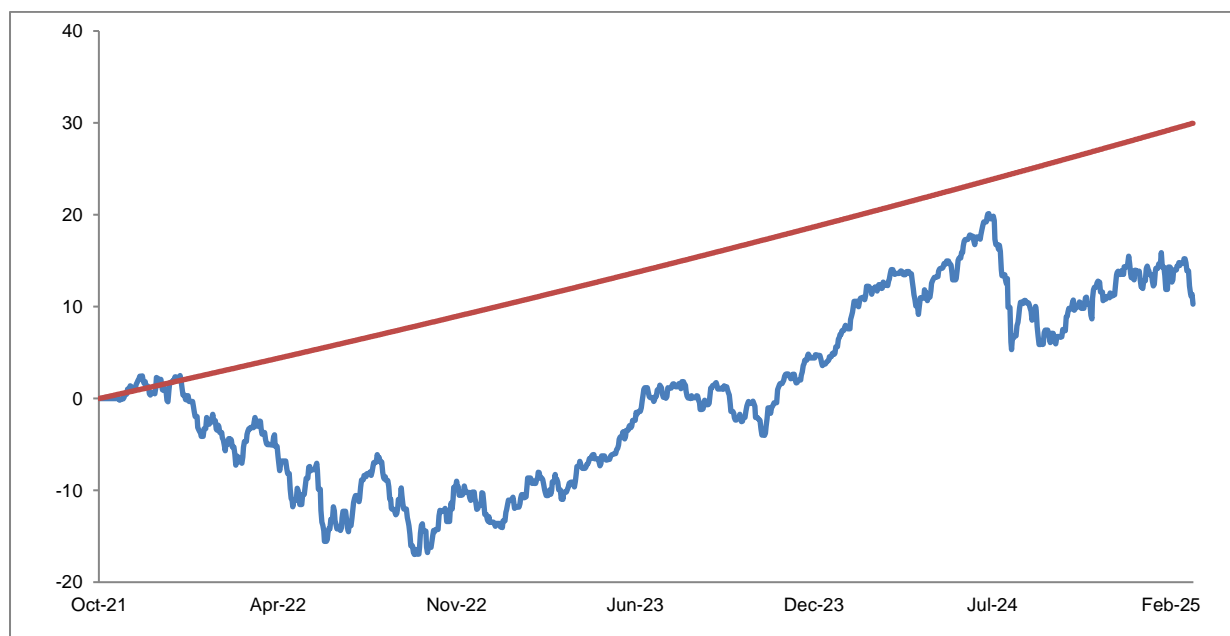
Performance Review (1 March 2024 to 28 February 2025)

Class A

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -0.97% return compared to the benchmark return of 8.00%. The Fund thus underperformed the benchmark by 8.97%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was MYR0.5514 while the NAV as at 29 February 2024 was MYR0.5568.

Since commencement, the Fund has registered a return of 10.28% compared to the benchmark return of 29.96%, underperforming by 19.68%.

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



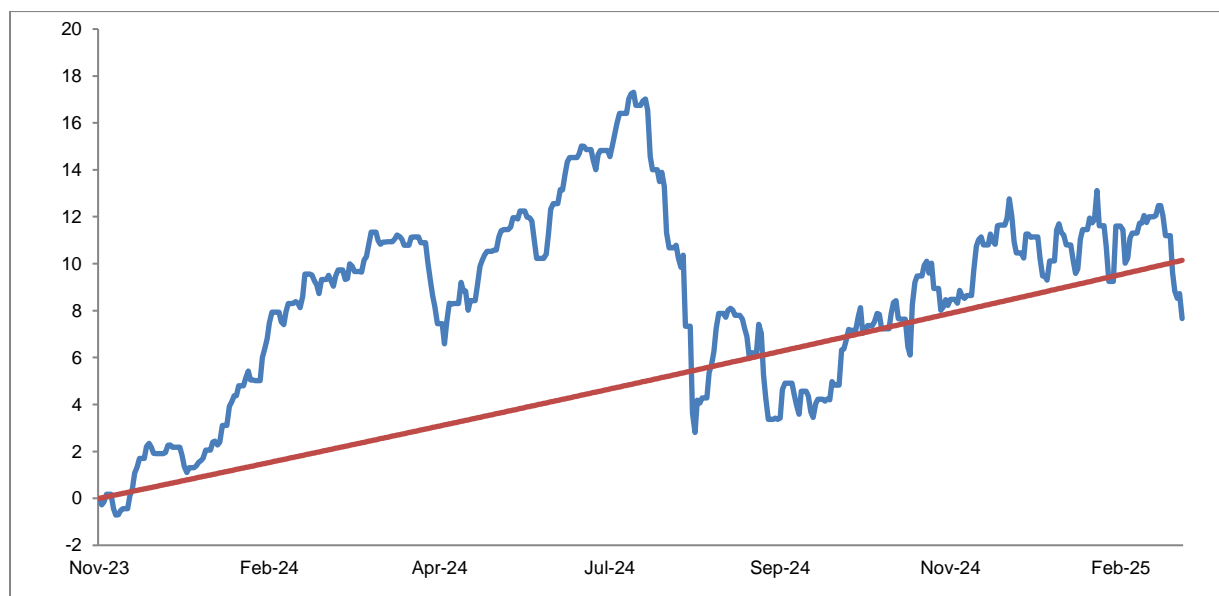
"This information is prepared by AILMAN Asset Management Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment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

Class B

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -0.97% return compared to the benchmark return of 8.00%. The Fund thus underperformed the benchmark by 8.97%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was MYR 0.5383 while the NAV as at 29 February 2024 was MYR0.5436.

Since commencement, the Fund has registered a return of 7.66% compared to the benchmark return of 10.14%, underperforming by 2.48%.

Figure 2: Movement of the Fund versus the benchmark since commencement.



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

Asset Allocation

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

As at 28 February 2025, the Manager decreased collective investment scheme exposure from 59.76% to 58.01% from a year ago. During the financial year under review, the Fund decreased holdings in the Shariah-compliant collective investment schemes in local collective investment schemes. In terms of foreign collective investment schemes, the Manager added allocations in the Shariah-compliant collective investment schemes. The Manager also decreased holdings in the foreign Shariah-compliant exchange-traded funds.

Overall, cash level of the Fund stood at 11.64%, higher than the year before as the Manager decreased invested levels.

Strategies Employed

For the period from March 2024 to February 2025, the Fund reduced single country focused strategies and prefer actively managed global equities. The Fund acknowledges the challenges posed by the sectoral composition of Shariah-compliant indices, such as the Dow Jones Global Islamic Equity Index, which often exhibit a high concentration in sectors like Information Technology and Health Care. Additionally, the exclusion of the Financials sector due to Shariah compliance criteria further limits diversification potential. Despite these constraints, the Fund remains committed to its core strategy while concurrently seeking innovative solutions to enhance portfolio diversification and resilience.

Market Review

The period from March 2024 to February 2025 witnessed significant fluctuations in global equity markets, driven by a combination of geopolitical tensions, economic data releases, and central bank policy decisions. As inflation remained persistently high, central banks, particularly the United States (“US”) Federal Reserve, maintained a cautious approach to interest rates. In Malaysia, the equity market mirrored these global trends, with local stocks responding to both regional economic conditions and international investor sentiment. Throughout this period, the Malaysian Ringgit (“MYR”) experienced notable volatility against major currencies, especially the at the starting of 3Q24. This has impacted Fund returns significantly as the Fund is a MYR-based portfolio. US equities also faced headwinds from Q3 2024 onward, as technology stocks retreated due to competitive pressures from Chinese Artificial Intelligence alternatives. Additionally, the implications of trade tariffs became a critical consideration, especially with tensions persisting between major economies possibly affecting international trade activities globally.

Investment Outlook

As we look ahead, the investment landscape continues to be marked by a sense of caution. The considerable influence of US trade and economic policy on global markets, combined with the unpredictability surrounding President Trump’s policy decisions, has created an environment where businesses and investors are increasingly challenged to navigate complexities and volatility.

In this context, the Fund may adopt more aggressive asset allocation strategies aimed at managing the fluidity of policy changes. There may be a emphasis on asset class diversification as a means to mitigate risks associated with equity markets and interest rate-sensitive cycles. As we braced for a dynamic economic landscape, maintaining flexibility and a diversified portfolio proved crucial for optimizing returns while managing risk.

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 financial year 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 year 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 financial year under review.

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

No changes were made to the Fund’s Prospectus during the financial year under review.

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH**

We have acted as Trustee of the Fund for the financial year ended 28 February 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 financial year covered by these financial statements in accordance with the following: -

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

For TMF Trustees Malaysia Berhad
(Registration No: 200301008392 (610812-W))

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
25 April 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH

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 financial year 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
25 April 2025

AIIMAN SMART INVEST PORTFOLIO - GROWTH

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

AIIMAN SMART INVEST PORTFOLIO - GROWTH

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2 - 3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
STATEMENT OF CASH FLOWS	5
MATERIAL ACCOUNTING POLICY INFORMATION	6 - 13
NOTES TO THE FINANCIAL STATEMENTS	14 – 35
STATEMENT BY THE MANAGER	36
INDEPENDENT AUDITORS' REPORT	37 - 40

AIIMAN SMART INVEST PORTFOLIO - GROWTH

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		606,952	712,947
Profit income from financial assets at amortised cost		128,277	28,966
Net gain on foreign currency exchange		86,289	(3,448,835)
Net loss on forward foreign currency contracts at fair value through profit or loss		-	(48,367)
Net (loss)/gain on financial assets at fair value through profit or loss	7	(1,328,432)	17,103,454
		<u>(506,914)</u>	<u>14,348,165</u>
EXPENSES			
Management fee	4	(787,309)	(675,597)
Trustee fee	5	(34,066)	(28,954)
Auditors' remuneration		(8,400)	(2,517)
Tax agent's fee		(4,600)	(3,500)
Custodian charges		(13,430)	(15,165)
Transaction costs		(9,949)	(20,937)
Other expenses		(28,569)	(26,124)
		<u>(886,323)</u>	<u>(772,794)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(1,393,237)	13,575,371
Taxation	6	(29,329)	(12,464)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(1,422,566)</u>	<u>13,562,907</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		1,699,074	7,831,680
Unrealised amount		(3,121,640)	5,731,227
		<u>(1,422,566)</u>	<u>13,562,907</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	8	3,160,260	1,625,293
Amount due from broker		6,377,800	-
Amount due from Manager			
- creation of units		599	346,536
- management fee rebate receivable		27,920	17,219
Dividend receivables		4,475	4,321
Financial assets at fair value through profit or loss	7	65,061,410	62,883,349
Tax recoverable		21,250	5,155
TOTAL ASSETS		<u>74,653,714</u>	<u>64,881,873</u>
LIABILITIES			
Amount due to brokers		886,049	-
Amount due to Manager			
- management fee		60,353	53,764
- cancellation of units		53,776	114,428
Amount due to Trustee		2,587	2,304
Auditors' remuneration		6,400	7,500
Tax agent's fee		13,775	9,175
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,022,940</u>	<u>187,171</u>
NET ASSET VALUE OF THE FUND		<u>73,630,774</u>	<u>64,694,702</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>73,630,774</u>	<u>64,694,702</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		67,533,131	63,546,660
- Class B		6,097,643	1,148,042
		<u>73,630,774</u>	<u>64,694,702</u>
NUMBER OF UNITS IN CIRCULATION			
- Class A	10(a)	122,485,654	114,137,184
- Class B	10(b)	11,327,403	2,112,031
		<u>133,813,057</u>	<u>116,249,215</u>
NET ASSET VALUE PER UNIT			
- Class A		0.5514	0.5568
- Class B		<u>0.5383</u>	<u>0.5436</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>2025</u> RM	<u>2024</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE YEAR	64,694,702	58,370,090
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	30,645,494	23,626,371
- Class A	21,106,959	22,512,877
- Class B	9,538,535	1,113,494
Cancellation of units	(20,286,856)	(30,864,666)
- Class A	(16,068,267)	(30,857,927)
- Class B	(4,218,589)	(6,739)
Net (decrease)/increase in net assets attributable to unit holders during the financial year	(1,422,566)	13,562,907
- Class A	(1,052,221)	13,521,620
- Class B	(370,345)	41,287
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>73,630,774</u>	<u>64,694,702</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments	59,552,057	49,436,815	
Purchase of Shariah-compliant investments	(68,518,191)	(37,193,747)	
Dividends received	211,743	432,501	
Profit received	128,277	28,966	
Management fee paid	(780,720)	(669,250)	
Management fee rebate received	318,796	216,071	
Trustee fee paid	(33,783)	(28,682)	
Realised loss on forward foreign currency contracts	-	(26,703)	
Payments for other fees and expenses	(28,000)	86,764	
Net realised gain/(loss) on foreign currency exchange	13,407	(142,695)	
Tax paid	(45,424)	(87,619)	
Net cash flows (used in)/generated from operating activities	(9,181,838)	12,052,421	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units	30,991,431	23,333,931	
Payments for cancellation of units	(20,347,508)	(30,777,429)	
Net cash flows generated from/(used in) financing activities	10,643,923	(7,443,498)	
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,462,085	4,608,923	
EFFECTS OF FOREIGN CURRENCY EXCHANGE	72,882	(3,535,599)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,625,293	551,969	
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	3,160,260	1,625,293

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 M.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 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 SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 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).

AIIMAN SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 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.

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 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 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.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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 broker, amount due from Manager and dividend receivables 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 brokers, 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.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 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 year.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 broker 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 unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class B, which are cancelled at the unit holder'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 unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder'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 unit holders of respective classes with the total number of outstanding units of respective classes.

K (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss respectively.

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

N REALISED AND UNREALISED PORTIONS OF DECREASE OR INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

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

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

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

Class B of the Fund was launched on 28 November 2023 as amended by Second Supplemental Deed.

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

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 25 April 2025.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Shariah-compliant collective investment schemes	7	-	42,713,980	42,713,980
Shariah-compliant exchange-traded funds	7	-	22,347,430	22,347,430
Cash and cash equivalents	8	3,160,260	-	3,160,260
Dividend receivables		4,475	-	4,475
Amount due from broker		6,377,800	-	6,377,800
Amount due from Manager				
- creation of units		599	-	599
- management fee rebate receivable		27,920	-	27,920
Total		<u>9,571,054</u>	<u>65,061,410</u>	<u>74,632,464</u>
<u>Financial liabilities</u>				
Amount due to brokers		886,049	-	886,049
Amount due to Manager				
- management fee		60,353	-	60,353
- cancellation of units		53,776	-	53,776
Amount due to Trustee		2,587	-	2,587
Auditors' remuneration		6,400	-	6,400
Tax agent's fee		13,775	-	13,775
Total		<u>1,022,940</u>	<u>-</u>	<u>1,022,940</u>
<u>2024</u>				
<u>Financial assets</u>				
Shariah-compliant collective investment schemes	7	-	38,661,868	38,661,868
Shariah-compliant exchange-traded funds	7	-	24,221,481	24,221,481
Cash and cash equivalents	8	1,625,293	-	1,625,293
Dividend receivables		4,321	-	4,321
Amount due from Manager				
- creation of units		346,536	-	346,536
- management fee rebate receivable		17,219	-	17,219
Total		<u>1,993,369</u>	<u>62,883,349</u>	<u>64,876,718</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		53,764	-	53,764
- cancellation of units		114,428	-	114,428
Amount due to Trustee		2,304	-	2,304
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		9,175	-	9,175
Total		<u>187,171</u>	<u>-</u>	<u>187,171</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 and collective investment scheme risk.

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

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		
Collective investment schemes	42,713,980	38,661,868
Exchange-traded funds	22,347,430	24,221,481
	<u>65,061,410</u>	<u>62,883,349</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 (loss)/profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2024: 10%) and decreased by 5% (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> RM	<u>Impact on</u> <u>(loss)/profit</u> <u>after taxation</u> <u>/NAV</u> RM
<u>2025</u>		
-5%	61,808,340	(3,253,070)
0%	65,061,410	-
+5%	68,314,480	3,253,070
	<u> </u>	<u> </u>
<u>2024</u>		
-10%	56,595,014	(6,288,335)
0%	62,883,349	-
+10%	69,171,684	6,288,335
	<u> </u>	<u> </u>

(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.

As at 28 February 2025, the Fund was not exposed to any profit rate risk.

As at 29 February 2024, the Fund's exposure to profit rate risk associated with Shariah-based deposits with licensed financial institutions was not material as the Shariah-based deposits are held on a short-term basis.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Shariah compliant collective investment schemes RM	Shariah compliant exchange- traded funds RM	Cash and cash equivalents RM	Dividend receivables RM	Total RM
<u>2025</u>					
<u>Financial assets</u>					
United State Dollar	42,452,094	22,347,430	3,077,743	4,475	67,881,742
European Euro	-	-	232	-	232
	<u>42,452,094</u>	<u>22,347,430</u>	<u>3,077,975</u>	<u>4,475</u>	<u>67,881,974</u>
<u>2024</u>					
<u>Financial assets</u>					
United State Dollar	11,560,220	24,221,481	11,048	4,321	35,797,070
European Euro	-	-	257	-	257
	<u>11,560,220</u>	<u>24,221,481</u>	<u>11,305</u>	<u>4,321</u>	<u>35,797,327</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on (loss)/profit after tax/NAV RM
<u>2025</u>		
United States Dollar	+/- 6.73	+/- 4,568,441
European Euro	+/- 5.70	+/- 13
<u>2024</u>		
United States Dollar	+/- 5.70	+/- 2,040,433
European Euro	+/- 5.41	+/- 14

Credit risk

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

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

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

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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:

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u>			
Financial Services			
- AAA	3,160,260	-	3,160,260
Others			
- Non-rated ("NR")	-	6,410,794	6,410,794
	<u>3,160,260</u>	<u>6,410,794</u>	<u>9,571,054</u>
<u>2024</u>			
Financial Services			
- AAA	1,625,293	-	1,625,293
Others			
- NR	-	368,076	368,076
	<u>1,625,293</u>	<u>368,076</u>	<u>1,993,369</u>

* Other assets consist of amount due from broker, amount due from Manager and dividend receivables.

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 units by unit holders. 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 SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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:

	Within <u>one month</u> RM	Between one month <u>to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to brokers	886,049	-	886,049
Amount due to Manager			
- management fee	60,353	-	60,353
- cancellation of units	53,776	-	53,776
Amount due to Trustee	2,587	-	2,587
Auditors' remuneration	-	6,400	6,400
Tax agent's fee	-	13,775	13,775
Total	<u>1,002,765</u>	<u>20,175</u>	<u>1,022,940</u>

	Within <u>one month</u> RM	Between one month <u>to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	53,764	-	53,764
- cancellation of units	114,428	-	114,428
Amount due to Trustee	2,304	-	2,304
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	9,175	9,175
Total	<u>170,496</u>	<u>16,675</u>	<u>187,171</u>

* Units are redeemed on demand at the unit holders' 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 unit holders of these instruments typically retain them for the medium to long term.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 unit holders. The amount of net assets attributable to unit holders 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 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.

Collective investment scheme risk

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

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 last traded 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.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(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.

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 collective Investment schemes	42,713,980	-	-	42,713,980
- Shariah-compliant exchange-traded funds	22,347,430	-	-	22,347,430
	<u>65,061,410</u>	<u>-</u>	<u>-</u>	<u>65,061,410</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective investment schemes	38,661,868	-	-	38,661,868
- Shariah-compliant exchange-traded funds	24,221,481	-	-	24,221,481
	<u>62,883,349</u>	<u>-</u>	<u>-</u>	<u>62,883,349</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.

- (ii) The carrying values of cash and cash equivalents, amount due from broker, amount due from Manager, dividend receivables 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 financial year ended 28 February 2025, the management fee is recognised at a rate of 1.05% (2024: 1.05%) per annum on the NAV of the Fund, calculated on a daily basis.

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 net asset value ("NAV") of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 28 February 2025, the Trustee's fee is recognised at a rate of 0.045% (2024: 0.045%) 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.

6 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation – local	-	54,845
Under/(over) provision of taxation in prior year	29,329	(42,381)
	<u>29,329</u>	<u>12,464</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:

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/profit before taxation	<u>(1,393,237)</u>	<u>13,575,371</u>
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(334,377)	3,258,089
Tax effects of:		
Investment loss not brought to tax/ (investment income not subject to tax)	200,739	(3,388,714)
Expenses not deductible for tax purposes	21,747	22,723
Restrictions on tax deductible expenses for Unit Trust Fund	111,891	162,747
Under/(over) provision of taxation in prior year	29,329	(42,381)
Tax expense	<u>29,329</u>	<u>12,464</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

7 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 collective investment schemes – local	28,303,655	27,101,648
- Shariah-compliant collective investment scheme – foreign	14,410,325	11,560,220
- Shariah-compliant exchange-traded funds – foreign	22,347,430	24,221,481
	<u>65,061,410</u>	<u>62,883,349</u>
Net (loss)/gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	1,536,593	7,619,761
- unrealised (loss)/gain on changes in fair value	(3,194,522)	9,266,826
- management fee rebate on collective investment schemes #	329,497	216,867
	<u>(1,328,432)</u>	<u>17,103,454</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant collective investment schemes – local

(i) Shariah-compliant collective investment schemes as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Global Thematic Mixed Asset Fund – USD Class*	3,228,775	9,089,267	8,896,527	12.08
AHAM Aiiman Global Multi Thematic Fund - USD Class*	2,365,916	5,633,319	5,667,472	7.70
Aiiman Global Equity - USD Class**	4,545,485	11,692,655	11,565,669	15.70
Aiiman Income Extra Fund**	249,439	261,255	261,887	0.36
Nomura Global Shariah Semiconductor Equity Fund - USD Class	260,163	2,257,440	1,912,100	2.60
Total Shariah-compliant collective investment schemes – local	<u>10,649,778</u>	<u>28,933,936</u>	<u>28,303,655</u>	<u>38.44</u>
Accumulated unrealised loss on Shariah-compliant collective investment schemes – local		<u>(630,281)</u>		
Total Shariah-compliant collective investment schemes – local		<u>28,303,655</u>		

*Managed by the immediate holding company of the Manager

**Managed by the Manager

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Shariah-compliant collective investment schemes – local (continued)

(ii) Shariah-compliant collective investment schemes – local as at 29 February 2024 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
AHAM Aiiman Asia ex Japan Growth Fund – MYR Class*	7,621,174	5,658,547	5,175,539	8.00
AHAM Aiiman Growth Fund*	2,385,606	2,694,842	2,919,505	4.51
AHAM Aiiman Global Multi Thematic Fund – MYR Hedged Class*	17,043,826	7,653,479	8,327,613	12.87
Aiiman Income Extra Fund**	7,657,815	8,009,594	8,026,922	12.41
Aiiman Global Equity Fund – MYR Class**	379,651	250,000	294,419	0.46
Aiiman Global Equity Fund – MYR Hedged Class**	3,525,194	2,099,110	2,357,650	3.64
Total Shariah-compliant collective investment schemes – local	<u>38,613,266</u>	<u>26,365,572</u>	<u>27,101,648</u>	<u>41.89</u>
Accumulated unrealised gain on Shariah-compliant collective investment schemes – local		<u>736,076</u>		
Total Shariah-compliant collective investment schemes – local		<u>27,101,648</u>		

*Managed by the immediate holding company of the Manager

**Managed by the Manager

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(b) Shariah-compliant quoted collective investment scheme – foreign

(i) Shariah-compliant collective investment scheme – foreign as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
HSBC Islamic Global Equity Index Fund Class IC – USD	109,940	13,855,799	14,410,325	19.57
Total Shariah-compliant collective investment schemes – foreign	<u>109,940</u>	<u>13,855,799</u>	<u>14,410,325</u>	<u>19.57</u>
Accumulated unrealised gain on Shariah-compliant collective investment schemes – foreign		<u>554,526</u>		
Total Shariah-compliant collective investment schemes – foreign		<u>14,410,325</u>		

(ii) Shariah-compliant collective investment schemes – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Comgest Growth Europe S USD Z Acc	128,205	4,347,027	6,052,600	9.36
HSBC Islamic Global Equity Index Fund Class IC – USD	45,649	5,187,600	5,507,620	8.51
Total Shariah-compliant collective investment schemes – foreign	<u>173,854</u>	<u>9,534,627</u>	<u>11,560,220</u>	<u>17.87</u>
Accumulated unrealised gain on Shariah-compliant collective investment schemes – foreign		<u>2,025,594</u>		
Total Shariah-compliant collective investment schemes – foreign		<u>11,560,220</u>		

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

(i) Shariah-compliant exchange-traded funds – foreign as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc	88,457	11,208,819	11,403,549	15.49
SP Funds S&P 500 Sharia Industry Exclusions ETF	58,257	9,323,839	10,943,881	14.86
Total Shariah-compliant exchange- traded funds – foreign	<u>146,714</u>	<u>20,532,658</u>	<u>22,347,430</u>	<u>30.35</u>
Accumulated unrealised gain on Shariah-compliant exchange- traded funds – foreign		<u>1,814,772</u>		
Total Shariah-compliant exchange- traded funds – foreign		<u>22,347,430</u>		

(ii) Shariah-compliant exchange-traded funds – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF Acc	30,227	3,413,040	3,756,696	5.81
I Shares MSCI World Islamic	15,682	3,467,075	3,547,156	5.48
I Shares MSCI EM Islamic	45,312	3,650,965	4,027,104	6.22
I Shares MSCI USA Islamic	12,430	3,910,659	4,127,809	6.38
SP Funds S&P 500 Sharia Industry Exclusions ETF	50,086	7,607,872	8,762,716	13.54
Total Shariah-compliant exchange- traded funds – foreign	<u>153,737</u>	<u>22,049,611</u>	<u>24,221,481</u>	<u>37.43</u>
Accumulated unrealised gain on Shariah-compliant exchange- traded funds – foreign		<u>2,171,870</u>		
Total Shariah-compliant exchange- traded funds – foreign		<u>24,221,481</u>		

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	3,160,260	174,065
Short term Shariah-based deposits with licensed financial institution	-	1,451,228
	<u>3,160,260</u>	<u>1,625,293</u>

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

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with a licensed financial institution	-	2.90

Shariah-based deposits with a licensed financial institution have an average remaining maturity period of Nil day (2024: 1 day).

9 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah advisory Council of the SC;
- (b) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally;
- (c) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

(a) Class A units in circulation

	<u>2025</u> No of units	<u>2024</u> No of units
At the beginning of the financial year	114,137,184	129,664,142
Creation of units arising from applications	37,125,000	44,589,232
Cancellation of units	(28,776,530)	(60,116,190)
At the end of the financial year	<u>122,485,654</u>	<u>114,137,184</u>

(b) Class B units in circulation

	<u>2025</u> No of units	<u>2024</u> No of units
At the beginning of the financial year	2,112,031	-
Creation of units arising from applications	16,925,111	2,124,640
Cancellation of units	(7,709,739)	(12,609)
At the end of the financial year	<u>11,327,403</u>	<u>2,112,031</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(a) Details of transactions with the brokers for the financial year ended 28 February 2025 are as follows:

Name of brokers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
AHAM Asset Management Bhd#	65,224,390	48.17	-	-
Alliance Bernstein (Singapore) Ltd	25,032,519	18.49	7,685	77.58
AIIMAN Asset Management Sdn Bhd#	18,575,359	13.72	-	-
MFEX Mutual Funds Exchange AB	17,064,870	12.60	-	-
CLSA Ltd	4,763,023	3.52	971	9.80
Robert W. Baird & Co.	2,474,387	1.83	1,250	12.62
Nomura Securities Malaysia Sdn Bhd	2,257,440	1.67	-	-
	<u>135,391,988</u>	<u>100.00</u>	<u>9,906</u>	<u>100.00</u>

(b) Details of transactions with the brokers for the financial year ended 29 February 2024 are as follows:

Name of brokers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
CLSA Ltd (Hong Kong)	25,224,997	29.50	8,383	39.83
Alliance Beinstein (Singapore) Ltd	15,286,520	17.87	6,279	29.83
AIIMAN Asset Management Sdn Bhd#	14,097,111	16.48	-	-
MFEX Mutual Funds Exchange AB	7,551,212	8.83	-	-
AHAM Asset Management Bhd#	7,505,015	8.78	-	-
Flow Traders	4,544,860	5.31	-	-
Macquarie Bank Ltd (Hong Kong)	4,361,154	5.10	2,219	10.54
Maybank Investment Bank Bhd	4,041,254	4.72	2,412	11.46
Robert W. Baird & Co	2,908,239	3.41	1,753	8.34
	<u>85,520,362</u>	<u>100.00</u>	<u>21,046</u>	<u>100.00</u>

Included in the transactions with brokers are trades conducted with AIIMAN Asset Management Sdn Bhd, the Manager amounting to RM18,575,359 (2024: RM14,097,111), and AHAM Asset Management Berhad, immediate holding company of the Manager amounting to RM65,224,390 (2024: RM7,505,015). The Manager is of the opinion that all transactions with the related parties have been entered into the normal course of business at agreed terms between the related parties.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 holding (“LTAT”)	Substantial shareholder of the immediate 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
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
AHAM Asset Management Berhad	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 year are as follows:

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>Director of the Manager:</u>				
Director of AIIMAN Asset Management Sdn Bhd				
(The units are held beneficially)	<u>67,904</u>	<u>37,442</u>	<u>-</u>	<u>-</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	1.14	1.13

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 withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 28 February 2025 calculated on a daily basis is RM75,712,859 (2024: RM64,508,155).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	0.89	0.61

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM69,770,865 (2024: RM37,447,942)
total disposal for the financial year = RM64,398,282 (2024: RM 41,083,343)

AIIAMAN SMART INVEST PORTFOLIO - GROWTH

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 35 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 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 28 February 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 HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
25 April 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Aiiman Smart Invest Portfolio - Growth ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 35.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH
(CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 April 2025

AIIMAN Asset Management Sdn Bhd
Registration No: 199301001937 (256674-T)

A Member of **AHAM Capital**

aiiman.com

Level 27, Menara Boustead 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
(Malaysia) 1300 88 8830 (International) +603 2116 6156