

**aiiman**

A Member of AHAM Capital

**ANNUAL REPORT**

31 July 2024

# 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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# AIIMAN GLOBAL EQUITY FUND

## Annual Report and Audited Financial Statements For the Financial Year Ended 31 July 2024

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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 Jul 2024 (%)			As at 31 Jul 2023 (%)			As at 31 Jul 2022 (%)		
Portfolio composition									
<b>Total Shariah-compliant quoted equities</b>	<b>96.99</b>			94.17			95.88		
<b>Cash &amp; cash equivalent</b>	<b>2.96</b>			5.09			4.67		
<b>Shariah Derivatives</b>	<b>0.05</b>			0.74			-0.55		
<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)	17.88	91.22	4.9	2.88	7.02	21.6	-	3.24	30.24
NAV per Unit (in respective currencies)	0.5528	0.7959	0.7060	0.4843	0.6851	0.6333	-	0.6550	0.6243
Unit in Circulation (million)	32.347	114.605	6.942	5.945	10.245	34.104	-	4.95	48.43
Highest NAV	0.5705	0.8412	0.7733	0.4933	0.7064	0.6459	-	0.7534	0.7505
Lowest NAV	0.4217	0.6323	0.5472	0.3918	0.1249	0.1134	-	0.5841	0.5599
Return of the Fund (%)	14.14	16.17	11.48	3.53	4.60	1.44	-	-10.68	-13.72
- Capital Growth (%)	14.14	16.17	11.48	3.53	4.60	1.44	-	-10.68	-13.72
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	-	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	-	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	-	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>		2.07			1.93			2.02	
Portfolio Turnover Ratio (times) <sup>2</sup>		1.27			0.28			0.52	

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

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

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

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

An illustration of the above would be as follow:-

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

## **MANAGER’S REPORT**

### **Income Distribution / Unit Split**

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

No income distribution nor unit split were declared for the financial year ended 31 July 2024.

### **Performance Review**

#### **USD Class**

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 14.14% return compared to the benchmark return of 16.45%. The Fund thus underperformed the Benchmark by 2.30%. The Net Asset Value (“NAV”) per unit of the Fund as at 31 July 2024 was USD0.5528 while the NAV per unit on 31 July 2023 was USD0.4843.

Since commencement, the Fund has registered a return of 10.56% compared to the benchmark return of 19.62%, underperforming by 9.06%.

Table 1: Performance of the Fund

	<b>6 Months (1/2/24 - 31/7/24)</b>	<b>1 Year (1/8/23 - 31/7/24)</b>	<b>Since Commencement (18/2/22 - 31/7/24)</b>
<b>Fund</b>	<b>12.27%</b>	<b>14.14%</b>	<b>10.56%</b>
<b>Benchmark</b>	<b>12.43%</b>	<b>16.45%</b>	<b>19.62%</b>
<b>Outperformance</b>	<b>(0.16%)</b>	<b>(2.30%)</b>	<b>(9.06%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>6 Months (1/2/24 - 31/7/24)</b>	<b>1 Year (1/8/23 - 31/7/24)</b>	<b>Since Commencement (18/2/22 - 31/7/24)</b>
<b>Fund</b>	<b>26.12%</b>	<b>14.14%</b>	<b>4.18%</b>
<b>Benchmark</b>	<b>26.48%</b>	<b>16.45%</b>	<b>7.59%</b>
<b>Outperformance</b>	<b>(0.37%)</b>	<b>(2.30%)</b>	<b>(3.40%)</b>

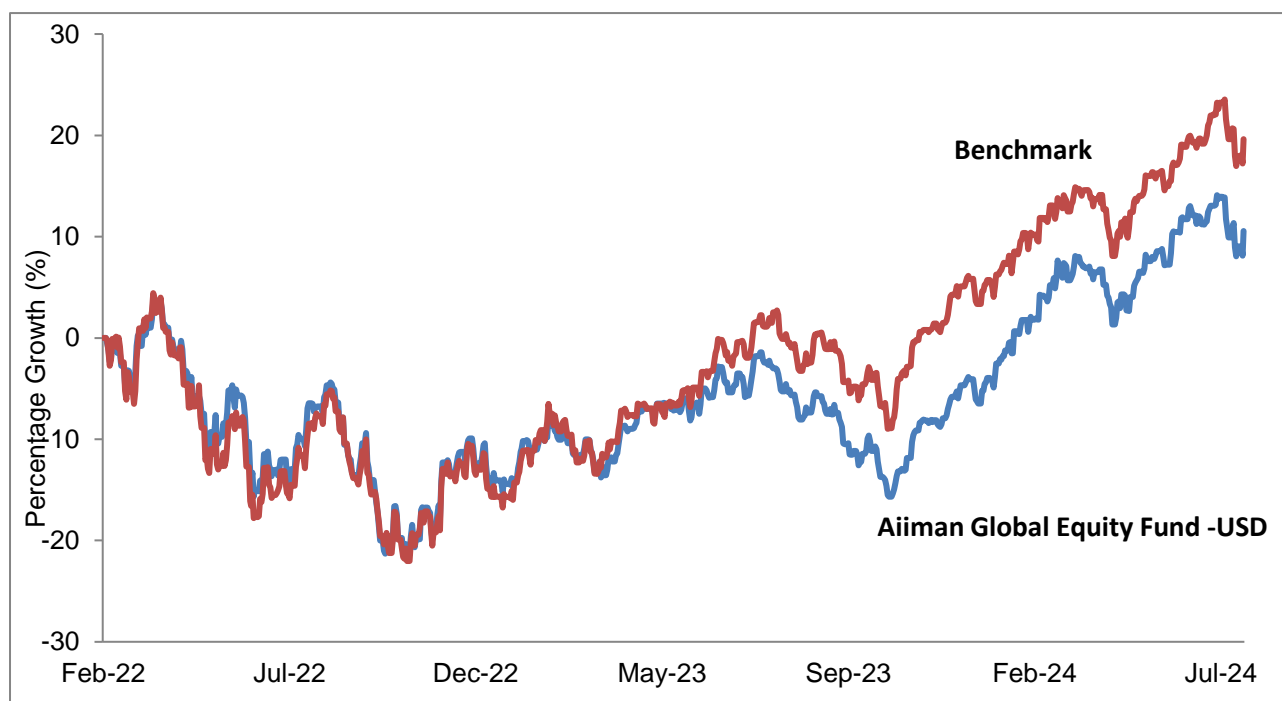
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2024 (1/8/23 - 31/7/24)</b>	<b>FYE 2023 (1/8/22 - 31/7/23)</b>	<b>FYE 2022 (18/2/22 - 31/7/22)</b>
<b>Fund</b>	<b>14.14%</b>	<b>3.53%</b>	<b>(6.44%)</b>
<b>Benchmark</b>	<b>16.45%</b>	<b>12.22%</b>	<b>(8.46%)</b>
<b>Outperformance</b>	<b>(2.30%)</b>	<b>(8.69%)</b>	<b>2.02%</b>

Source of Benchmark: Bloomberg

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



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

### **MYR Class**

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 16.17% return compared to the benchmark return of 18.64%. The Fund thus underperformed the Benchmark by 2.47%. The Net Asset Value ("NAV") per unit of the Fund as at 31 July 2024 was MYR0.7959 while the NAV per unit on 31 July 2023 was MYR0.6851.

Since commencement, the Fund has registered a return of 59.18% compared to the benchmark return of 86.52%, underperforming by 27.34%.

Table 1: Performance of the Fund

	<b>6 Months</b> (1/2/24 - 31/7/24)	<b>1 Year</b> (1/8/23 - 31/7/24)	<b>3 Years</b> (1/8/21 - 31/7/24)	<b>Since Commencement</b> (11/11/19 - 31/7/24)
<b>Fund</b>	<b>8.83%</b>	<b>16.17%</b>	<b>8.54%</b>	<b>59.18%</b>
<b>Benchmark</b>	<b>9.15%</b>	<b>18.64%</b>	<b>21.64%</b>	<b>86.52%</b>
<b>Outperformance</b>	<b>(0.32%)</b>	<b>(2.47%)</b>	<b>(13.11%)</b>	<b>(27.34%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> (1/8/23 - 31/7/24)	<b>3 Years</b> (1/8/21 - 31/7/24)	<b>Since Commencement</b> (11/11/19 - 31/7/24)
<b>Fund</b>	<b>16.17%</b>	<b>2.77%</b>	<b>10.34%</b>
<b>Benchmark</b>	<b>18.64%</b>	<b>6.74%</b>	<b>14.10%</b>
<b>Outperformance</b>	<b>(2.47%)</b>	<b>(3.98%)</b>	<b>(3.76%)</b>

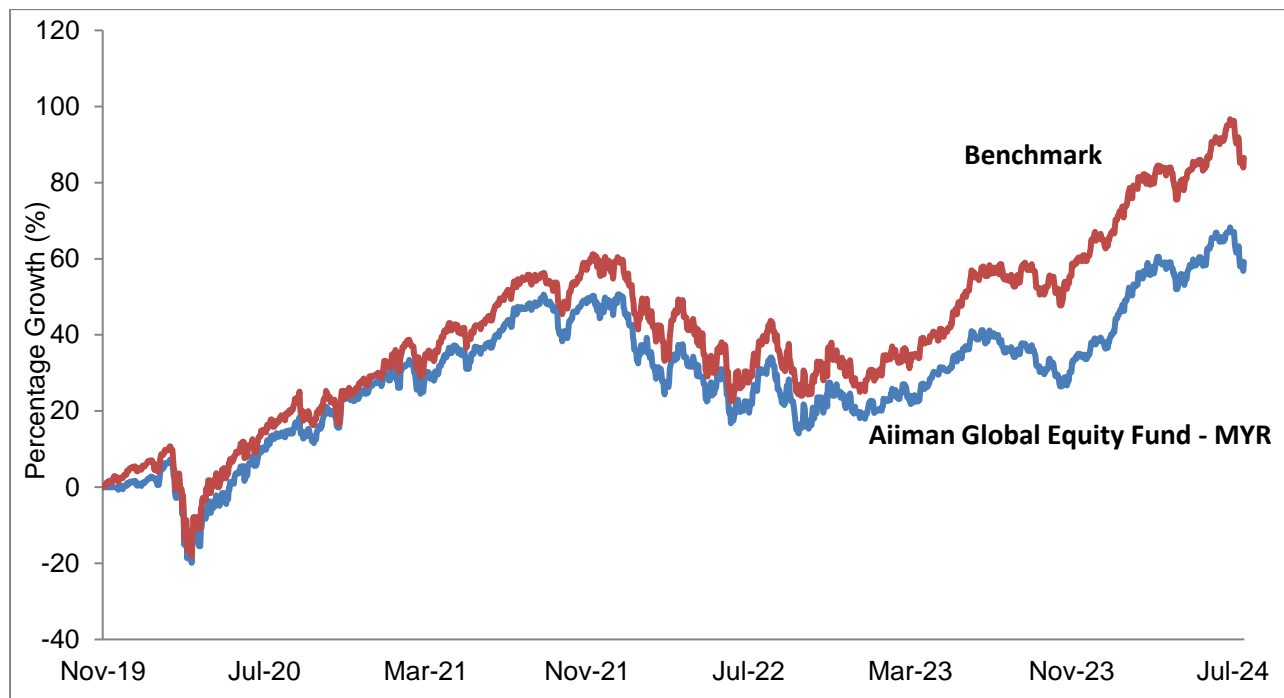
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2024</b> <b>(1/8/23 - 31/7/24)</b>	<b>FYE 2023</b> <b>(1/8/22 - 31/7/23)</b>	<b>FYE 2022</b> <b>(1/8/21 - 31/7/22)</b>
<b>Fund</b>	<b>16.17%</b>	<b>4.60%</b>	<b>(10.68%)</b>
<b>Benchmark</b>	<b>18.64%</b>	<b>13.65%</b>	<b>(9.79%)</b>
<b>Outperformance</b>	<b>(2.47%)</b>	<b>(9.05%)</b>	<b>(0.89%)</b>

Source of Benchmark: Bloomberg

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 financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund registered a 11.48% return compared to the benchmark return of 16.45%. The Fund thus underperformed the Benchmark by 4.97%. The Net Asset Value ("NAV") per unit of the Fund as at 31 July 2024 was MYR0.7060 while the NAV per unit on 31 July 2023 was MYR0.6333.

Since commencement, the Fund has registered a return of 41.20% compared to the benchmark return of 67.87%, underperforming by 26.67%.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/2/24 - 31/7/24)</b>	<b>1 Year</b> <b>(1/8/23 - 31/7/24)</b>	<b>3 Years</b> <b>(1/8/21 - 31/7/24)</b>	<b>Since Commencement</b> <b>(11/11/19 - 31/7/24)</b>
<b>Fund</b>	<b>10.85%</b>	<b>11.48%</b>	<b>(2.43%)</b>	<b>41.20%</b>
<b>Benchmark</b>	<b>12.43%</b>	<b>16.45%</b>	<b>11.79%</b>	<b>67.87%</b>
<b>Outperformance</b>	<b>(1.58%)</b>	<b>(4.97%)</b>	<b>(14.22%)</b>	<b>(26.67%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (11/11/19 - 31/7/24)
<b>Fund</b>	11.48%	(0.82%)	7.57%
<b>Benchmark</b>	16.45%	3.78%	11.58%
<b>Outperformance</b>	(4.97%)	(4.60%)	(4.01%)

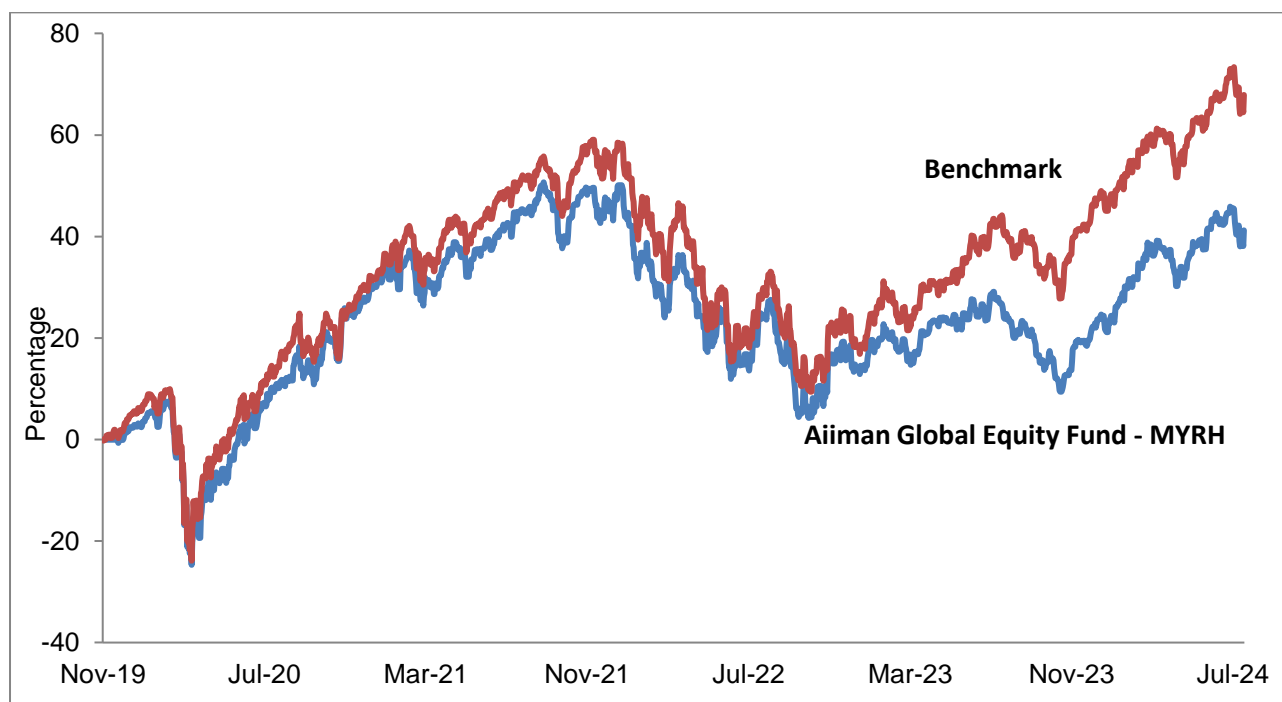
Source of Benchmark: Bloomberg

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)
<b>Fund</b>	11.48%	1.44%	(13.72%)
<b>Benchmark</b>	16.45%	12.22%	(14.46%)
<b>Outperformance</b>	(4.97%)	(10.78%)	0.74%

Source of Benchmark: Bloomberg

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



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**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 financial year under review, please refer to Fund Performance Data.

As at 31 July 2024, the Fund's asset allocation in Shariah-compliant Equities were maintained at 96.99% level while the balance was held in Shariah Derivatives, cash and cash equivalent. During the financial year under review, the Manager were directly fund flows towards the foreign equities.

## **Strategies Employed**

The fund's long-term strategy is 'Future Quality' which is a strategy that focuses on companies with high return on capital, or companies that are expected to generate high return on capital in the future. On top of that, the strategy also focuses on companies with strong competitive edge, healthy balance sheet, and reasonable valuation.

## **Market Review**

The global equity market as represented by Dow Jones Islamic Market World Index has risen by 21% during the financial year ending August 2024. The United States ("U.S.") economy has fared well with strong labour market during the period. Declining inflation rate has led to rising expectation of Federal Reserve ("Fed") rate cuts which have helped bolster global stock markets. Looking at sector performance, Artificial Intelligence-related ("AI-related") stocks have been among the best performer as their earnings growth benefitted from significant jump in demand.

From the middle of 2024, there was a notable shift toward value-oriented stocks, particularly in interest rate-sensitive sectors like Real Estate and Financials as fund flows rotate to beneficiaries of interest rate cut. At the same time, AI-related stocks also saw modest selling pressure from profit-taking activity.

## **Investment Outlook**

Our outlook for the global market in the coming year suggests a period of more moderate economic growth, with significant shifts in market leadership expected. Artificial Intelligence ("AI") infrastructure investment remains a dominant theme. We are carefully balancing the need to build sufficient capacity for future demand while avoiding overinvestment. While we remain optimistic about AI's long-term potential, we have reduced our exposure to this sector due to concerns over the sustainability of future returns. Historically, top-performing stocks in one year often struggle to maintain leadership in the following year, so we have diversified across companies with both growth potential and defensive qualities.

We anticipate constrained economic conditions but see opportunities in companies that can improve operational efficiency or gain market share. As such, we have positioned ourselves in "Future Quality" companies that are well-equipped to succeed in a slower growth environment. While macroeconomic factors will undoubtedly influence market performance, we believe stock-specific opportunities will be the key driver of returns. By maintaining a balanced exposure across sectors and geographies, and avoiding large thematic bets, we aim to ensure our portfolio remains resilient in the face of potential market volatility.

### **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**

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, 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 reported financial year.

### **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 over the financial year 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 financial year ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AIIMAN Asset Management Sdn Bhd** has operated and managed the Fund during the 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 requirement.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
26 September 2024

## **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 September 2024

**AIFMAN GLOBAL EQUITY FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

# **AIIMAN GLOBAL EQUITY FUND**

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

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## AIIMAN GLOBAL EQUITY FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>INVESTMENT INCOME</b>			
Dividend income		323,302	123,973
Profit income from financial assets at amortised cost		20,223	4,475
Net loss on foreign currency exchange		(42,319)	(38,509)
Net loss on forward foreign currency contracts at fair value through profit or loss	8	(223,037)	(192,008)
Net gain on financial assets at fair value through profit or loss	7	6,166,509	440,138
Net gain on Shariah non-compliant financial assets at fair value through profit or loss	7	38,683	-
Other income		979	93
		<u>6,284,340</u>	<u>338,162</u>
<b>EXPENSES</b>			
Management fee	4	(484,965)	(170,894)
Trustee fee	5	(10,777)	(3,797)
Auditors' remuneration		(1,659)	(386)
Tax agent's fee		(4,730)	(2,061)
Transaction costs		(49,599)	(1,681)
Payment made to charitable body		(38,683)	-
Other expenses		(96,339)	(37,161)
		<u>(686,752)</u>	<u>(215,980)</u>
<b>NET PROFIT BEFORE TAXATION</b>		5,597,588	122,182
Taxation	6	(3,470)	(22,587)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>5,594,118</u>	<u>99,595</u>
Increase in net assets attributable to unit holders comprise the following:			
Realised amount		2,061,663	28,398
Unrealised amount		3,532,455	71,197
		<u>5,594,118</u>	<u>99,595</u>

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

## AIIMAN GLOBAL EQUITY FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	9	1,161,981	499,214
Amount due from Manager			
- creation of units		53,256	2,158
Dividends receivable		301	5,690
Financial assets at fair value through profit or loss	7	37,659,157	8,694,162
Forward foreign currency contracts at fair value through profit or loss	8	21,842	77,720
Tax recoverable		380	-
<b>TOTAL ASSETS</b>		<u>38,896,917</u>	<u>9,278,944</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	8	-	9,745
Amount due to Manager			
- management fee		59,817	13,963
- cancellation of units		5,354	1,567
Amount due to Trustee		1,329	310
Auditors' remuneration		1,659	1,689
Tax agent's fee		996	1,011
Tax provision		-	18,700
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>69,155</u>	<u>46,985</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>38,827,762</u>	<u>9,231,959</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>38,827,762</u>	<u>9,231,959</u>



## AIIMAN GLOBAL EQUITY FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- MYR Class		19,879,475	1,558,113
- MYR Hedged-Class		1,068,067	4,794,467
- USD Class		17,880,220	2,879,379
		<u>38,827,762</u>	<u>9,231,959</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- MYR Class	11(a)	114,604,725	10,245,919
- MYR Hedged-Class	11(b)	6,941,904	34,104,527
- USD Class	11(c)	32,347,196	5,945,215
		<u>153,893,825</u>	<u>50,295,661</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- MYR Class		0.1735	0.1521
- MYR Hedged-Class		0.1539	0.1406
- USD Class		0.5528	0.4843
		<u>0.5528</u>	<u>0.4843</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- MYR Class		RM0.7959	RM0.6851
- MYR Hedged-Class		RM0.7060	RM0.6333
- USD Class		USD0.5528	USD0.4843
		<u>USD0.5528</u>	<u>USD0.4843</u>

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

## AIIMAN GLOBAL EQUITY FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	9,231,959	10,304,506
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	28,316,277	1,695,591
- MYR Class	16,188,292	1,055,134
- MYR Hedged-Class	459,878	639,057
- USD Class	11,668,107	1,400
Cancellation of units	(4,314,592)	(2,867,733)
- MYR Class	(370,407)	(289,182)
- MYR Hedged-Class	(3,944,129)	(2,577,107)
- USD Class	(56)	(1,444)
Net increase in net assets attributable to unit holders during the financial year	5,594,118	99,595
- MYR Class	2,503,476	63,001
- MYR Hedged-Class	(242,149)	(61,654)
- USD Class	3,332,791	98,248
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>38,827,762</u></u>	<u><u>9,231,959</u></u>

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

## AIIMAN GLOBAL EQUITY FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		23,838,126	3,556,266
Purchase of investments		(46,647,528)	(1,967,119)
Dividends received		248,254	89,005
Profit received		20,223	4,475
Other income received		979	93
Management fee paid		(439,111)	(171,870)
Trustee fee paid		(9,758)	(3,819)
Realised loss on forward foreign currency contracts		(176,904)	(316,471)
Payments for other fees and expenses		(22,336)	(10,939)
Payments made to charitable bodies		(38,776)	-
Net realised gain on foreign currency exchange		147,405	351,265
Tax paid		(22,550)	(3,887)
		<u>(23,101,976)</u>	<u>1,526,999</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		28,265,179	1,693,885
Payments for cancellation of units		(4,310,805)	(2,866,194)
		<u>23,954,374</u>	<u>(1,172,309)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		852,398	354,690
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		(189,631)	(389,774)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		<u>499,214</u>	<u>534,298</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	9	<u><u>1,161,981</u></u>	<u><u>499,214</u></u>

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

## **AIIMAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

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

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

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

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

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

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

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

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

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

## **AIIMAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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)

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

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Profit income

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

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

##### Realised gains and losses on sale of investments

For Shariah-compliant quoted equities, 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.

## **AIIAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **D TAXATION (CONTINUED)**

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 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 measured at amortised cost as these financial assets are held to collect contractual cash flows **consisting of the amount outstanding**.

## **AIIMAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

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

(i) Classification (continued)

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

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

(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**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 year.



## **AIIAMAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

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

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

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

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount 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 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 three classes of units, known respectively as the MYR Class, MYR Hedged-Class and USD Class, 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 INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

## **AIIMAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 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 statement of financial position, with the resulting value discounted back to present value.

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

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

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

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

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 judgement 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.

## **AIIMAN GLOBAL EQUITY FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **N REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

The analysis of realised and unrealised amount in 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 GLOBAL EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

#### **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 and First Supplemental Deed dated 20 December 2022, (the “Deeds”) entered into between AIIMAN Asset Management Sdn Bhd (the “Manager”) and CIMB Islamic Trustee Berhad (the “Trustee”).

The Fund commenced operations on 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 subject to the Deed, the Fund's objective, the Guidelines, the requirements of the SC and all relevant laws:

- (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 embedded derivatives;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 September 2024.

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	37,659,157	37,659,157
Cash and cash equivalents	9	1,161,981	-	1,161,981
Amount due from Manager				
- creation of units		53,256	-	53,256
Dividends receivable		301	-	301
Forward foreign currency contracts	8	-	21,842	21,842
Total		1,215,538	37,680,999	38,896,537
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		59,817	-	59,817
- cancellation of units		5,354	-	5,354
Amount due to Trustee		1,329	-	1,329
Auditors' remuneration		1,659	-	1,659
Tax agent's fee		996	-	996
Total		69,155	-	69,155
<u>2023</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	8,694,162	8,694,162
Cash and cash equivalents	9	499,214	-	499,214
Amount due from Manager				
- creation of units		2,158	-	2,158
Dividends receivable		5,690	-	5,690
Forward foreign currency contracts	8	-	77,720	77,720
Total		507,062	8,771,882	9,278,944

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	9,745	9,745
Amount due to Manager				
- management fee		13,963	-	13,963
- cancellation of units		1,567	-	1,567
Amount due to Trustee		310	-	310
Auditors' remuneration		1,689	-	1,689
Tax agent's fee		1,011	-	1,011
		<u>18,540</u>	<u>9,745</u>	<u>28,285</u>
Total		<u>18,540</u>	<u>9,745</u>	<u>28,285</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:

	<u>2024</u> USD	<u>2023</u> USD
<b>Shariah-compliant quoted investments</b>		
Shariah-compliant quoted equities	<u>37,659,157</u>	<u>8,694,162</u>

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) 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 profit after tax/NAV USD
<u>2024</u>		
-10%	33,893,241	(3,765,916)
0%	37,659,157	-
+10%	41,425,073	3,765,916
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
-15%	7,390,038	(1,304,124)
0%	8,694,162	-
+15%	9,998,286	1,304,124
	<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 31 July 2023, 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.

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

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 United States 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 United States 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 equities USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Other payables* USD	Net assets attributable to unit holders USD	Total USD
<u>2024</u>							
<u>Financial assets</u>							
Malaysian Ringgit	-	21,842	8,729	53,256	-	-	83,827
Euro	2,897,010	-	4,518	-	-	-	2,901,528
Japanese Yen	2,031,249	-	476,787	-	-	-	2,508,036
Taiwan Dollar	1,562,320	-	722	-	-	-	1,563,042
Swedish Krona	1,674,606	-	733	-	-	-	1,675,339
Swiss Franc	1,762,141	-	42,011	-	-	-	1,804,152
Hong Kong Dollar	-	-	63	-	-	-	63
British Pound Sterling	1,289,965	-	13,938	-	-	-	1,303,903
Australian Dollar	-	-	586,184	-	-	-	586,184
	<u>11,217,291</u>	<u>21,842</u>	<u>1,133,685</u>	<u>53,256</u>	<u>-</u>	<u>-</u>	<u>12,426,074</u>
<u>Financial liabilities</u>							
Malaysian Ringgit	-	-	-	-	(8,009)	(20,947,542)	(20,955,551)



## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

	Shariah- compliant quoted <u>equities</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Other <u>payables*</u> USD	Net assets attributable <u>to unit holders</u> USD	<u>Total</u> USD
<u>2023</u>							
<u>Financial assets</u>							
Malaysian Ringgit	-	77,720	140,940	2,158	-	-	220,818
Euro	1,120,321	-	586	-	-	-	1,120,907
Japanese Yen	378,151	-	1,434	-	-	-	379,585
Taiwan Dollar	340,628	-	753	-	-	-	341,381
Swedish Krona	328,392	-	53	-	-	-	328,445
Swiss Franc	861,914	-	350	-	-	-	862,264
Hong Kong Dollar	-	-	63	-	-	-	63
British Pound Sterling	286,198	-	4,721	-	-	-	290,919
	<u>3,315,604</u>	<u>77,720</u>	<u>148,900</u>	<u>2,158</u>	<u>-</u>	<u>-</u>	<u>3,544,382</u>
<u>Financial liabilities</u>							
Malaysian Ringgit	-	(9,745)	-	-	(4,267)	(6,352,580)	(6,366,592)

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

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value ("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 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 rate %	Impact on profit after tax/NAV USD
<u>2024</u>		
Malaysian Ringgit	+/- 4.80	-/+ 1,001,843
Euro	+/- 6.05	+/- 175,542
Japanese Yen	+/- 8.71	+/- 218,450
Taiwan Dollar	+/- 4.63	+/- 72,369
Swedish Krona	+/- 9.94	+/- 166,529
Swiss Franc	+/- 6.57	+/- 118,533
Hong Kong Dollar	+/- 0.67	-
British Pound Sterling	+/- 6.66	+/- 86,840
Australian Dollar	+/-9.05	+/- 53,050
	<hr/> <hr/>	<hr/> <hr/>
<u>2023</u>		
Malaysian Ringgit	+/- 6.38	-/+ 392,100
Euro	+/- 10.00	+/- 112,091
Japanese Yen	+/- 12.80	+/- 48,587
Taiwan Dollar	+/- 5.49	+/- 18,742
Swedish Krona	+/- 13.38	+/- 43,946
Swiss Franc	+/- 10.38	+/- 89,503
Hong Kong Dollar	+/- 0.93	+/- 1
British Pound Sterling	+/- 12.39	+/- 36,045
	<hr/> <hr/>	<hr/> <hr/>

##### 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 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 GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

##### Liquidity risk (continued)

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>USD</u>	<u>Total</u>
<u>2024</u>				
Amount due to Manager				
- management fee	59,817	-		59,817
- cancellation of units	5,354	-		5,354
Amount due to Trustee	1,329	-		1,329
Auditors' remuneration	-	1,659		1,659
Tax agent's fee	-	996		996
Net assets attributable to unit holders*	38,827,762	-		38,827,762
	<u>38,894,262</u>	<u>2,655</u>		<u>38,896,917</u>
<u>2023</u>				
Forward foreign currency contracts	138	9,607		9,745
Amount due to Manager				
- management fee	13,963	-		13,963
- cancellation of units	1,567	-		1,567
Amount due to Trustee	310	-		310
Auditors' remuneration	-	1,689		1,689
Tax agent's fee	-	1,011		1,011
Net assets attributable to unit holders*	9,231,959	-		9,231,959
	<u>9,247,937</u>	<u>12,307</u>		<u>9,260,244</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 GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

##### Credit risk

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

Credit risk arising from 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>2024</u>				
Financial Services				
- AAA	21,842	1,161,981	-	1,183,823
Health Care				
- Non-rated ("NR")	-	-	301	301
Other				
- NR	-	-	53,256	53,256
	<u>21,842</u>	<u>1,161,981</u>	<u>53,557</u>	<u>1,237,380</u>
<u>2023</u>				
Financial Services				
- AAA	77,720	499,214	-	576,934
Other				
- NR	-	-	7,848	7,848
	<u>77,720</u>	<u>499,214</u>	<u>7,848</u>	<u>584,782</u>

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

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 periodically. 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 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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>2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	37,659,157	-	-	37,659,157
- forward foreign currency contracts	-	21,842	-	21,842
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	8,694,162	-	-	8,694,162
- forward foreign currency contracts	-	77,720	-	77,720
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	9,745	-	9,745
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </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.

## **AIIMAN GLOBAL EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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.

- (ii) 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 financial year ended 31 July 2024, the management fee is recognised at a rate of 1.80% (2023: 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 financial year ended 31 July 2024, the Trustee's fee is recognised at a rate of 0.04% (2023: 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

#### 6 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation – foreign	18,340	18,700
(Over)/under provision of taxation in prior year	(14,870)	3,887
	<u>3,470</u>	<u>22,587</u>

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>2024</u> USD	<u>2023</u> USD
Net profit before taxation	<u>5,597,588</u>	<u>122,182</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	1,343,421	29,324
Tax effects of:		
Investment income not subject to tax	(1,489,924)	(58,348)
Expenses not deductible for tax purposes	48,053	10,728
Restrictions on tax deductible expenses for Unit Trust Fund	116,790	36,996
(Over)/under provision of taxation in prior year	(14,870)	3,887
Tax expense	<u>3,470</u>	<u>22,587</u>

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

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – foreign	<u>37,659,157</u>	<u>8,694,162</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	2,398,291	103,630
- unrealised gain on changes in fair value	3,768,218	336,508
	<u>6,166,509</u>	<u>440,138</u>
Net gain on sale of Shariah non-compliant investments	<u>38,683</u>	<u>-</u>



## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	2,202	928,790	998,255	2.57
<u>Consumer Discretionary</u>				
Amazon.com Inc	13,136	2,377,722	2,455,907	6.33
Booking Holdings Inc	268	989,478	993,449	2.56
O'Reilly Automotive Inc	903	892,758	1,016,904	2.62
Uber Technologies Inc	9,929	708,008	640,123	1.65
	<u>24,236</u>	<u>4,967,966</u>	<u>5,106,383</u>	<u>13.16</u>
<u>Consumer Staples</u>				
Cencora Inc	4,240	851,267	1,008,018	2.60
The Coca-Cola Co	23,077	1,316,596	1,539,697	3.97
	<u>27,317</u>	<u>2,167,863</u>	<u>2,547,715</u>	<u>6.57</u>
<u>Energy</u>				
EOG Resources Inc	4,338	542,595	550,058	1.42
Schlumberger Ltd	15,674	832,433	756,584	1.95
	<u>20,012</u>	<u>1,375,028</u>	<u>1,306,642</u>	<u>3.37</u>
<u>Health Care</u>				
Bio-Techne Corp	10,426	808,163	850,345	2.19
Danaher Corp	4,470	1,035,574	1,238,548	3.19
Masimo Corp	4,028	536,408	430,633	1.11
Revvity Inc	4,299	469,680	539,653	1.39
	<u>23,223</u>	<u>2,849,825</u>	<u>3,059,179</u>	<u>7.88</u>

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 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>Technology</u>				
Amadeus IT Group SA	12,236	859,534	799,867	2.06
Amphenol Corp	13,090	694,672	840,902	2.17
ANSYS Inc	1,968	704,237	616,082	1.58
Broadcom Inc	8,852	1,048,695	1,424,021	3.66
KBR Inc	6,920	376,276	460,941	1.19
Meta Platforms Inc	3,537	1,277,758	1,676,927	4.32
Microsoft Corp	8,407	3,219,814	3,515,976	9.06
NVIDIA Corp	27,674	1,482,729	3,242,839	8.35
Synopsys Inc	1,517	819,311	846,137	2.18
	<u>84,201</u>	<u>10,483,026</u>	<u>13,423,692</u>	<u>34.57</u>
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	3,941	801,256	950,794	2.45
<u>Basic Materials</u>				
Air Liquide SA	3,850	681,204	703,392	1.81
<u>Germany</u>				
<u>Health Care</u>				
Siemens Healthineers AG	13,352	777,226	712,624	1.84
<u>Technology</u>				
Infineon Technologies AG	15,307	626,075	530,200	1.37

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2024 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Health Care</u>				
Hoya Corp	5,700	678,868	715,495	1.84
<u>Industrials</u>				
Hitachi Ltd	46,300	1,047,542	1,009,415	2.59
Keyence Corp	700	292,096	306,339	0.78
	<u>47,000</u>	<u>1,339,638</u>	<u>1,315,754</u>	<u>3.37</u>
<u>Sweden</u>				
<u>Industrials</u>				
Atlas Copco AB – A-share	55,969	1,001,289	998,384	2.57
<u>Technology</u>				
Hexagon AB– B-share	66,755	787,457	676,222	1.74
<u>Switzerland</u>				
<u>Health Care</u>				
Lonza Group AG	1,488	676,193	977,046	2.52
Roche Holding AG	2,424	710,471	785,095	2.02
	<u>3,912</u>	<u>1,386,664</u>	<u>1,762,141</u>	<u>4.54</u>
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co Ltd	55,000	1,112,199	1,562,320	4.02

## AIIAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2024 are as follows:  
(continued):

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
Compass Group PLC	41,956	1,133,315	1,289,965	3.32
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities – foreign	493,933	33,097,689	37,659,157	96.99
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		4,561,468		
		<hr/>		
Total Shariah-compliant quoted equities – foreign		37,659,157		
		<hr/> <hr/>		

(ii) Shariah-compliant quoted equities – foreign as at 31 July 2023 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u>				
<u>Technology</u>				
Amadeus IT Group SA	4,039	249,131	288,869	3.13
ANSYS Inc	601	208,548	205,602	2.23
KBR Inc	4,181	216,449	257,048	2.78
Microsoft Corp	2,311	516,800	776,404	8.41
Synopsys Inc	445	194,876	201,069	2.18
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	11,577	1,385,804	1,728,992	18.73
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Consumer Staples</u>				
The Coca-Cola Co	7,016	371,195	434,571	4.71
	<hr/>	<hr/>	<hr/>	<hr/>

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2023 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Consumer Discretionary</u>				
Booking Holdings Inc	98	228,874	291,249	3.15
O'Reilly Automotive Inc	228	141,743	210,998	2.29
Tractor Supply Co	761	117,746	170,487	1.85
	<u>1,087</u>	<u>488,363</u>	<u>672,734</u>	<u>7.29</u>
<u>Basic Materials</u>				
Linde PLC	957	296,708	374,139	4.05
<u>Energy</u>				
EOG Resources Inc	1,308	163,470	173,388	1.88
Schlumberger Ltd	4,777	246,356	278,690	3.02
	<u>6,085</u>	<u>409,826</u>	<u>452,078</u>	<u>4.90</u>
<u>Industrials</u>				
Accenture PLC	973	242,722	307,925	3.33
Emerson Electric Co	2,643	255,868	241,412	2.61
TransUnion	2,722	245,961	216,889	2.35
	<u>6,338</u>	<u>744,551</u>	<u>766,226</u>	<u>8.29</u>
<u>Healthcare</u>				
Abbott Laboratories	2,486	298,730	276,766	3.00
Bio-Techne Corp	1,071	68,131	89,343	0.97
Danaher Corp	1,353	303,734	345,123	3.74
Masimo Corp	650	178,787	79,489	0.86
Revvity Inc	1,294	176,468	159,097	1.72
	<u>6,854</u>	<u>1,025,850</u>	<u>949,818</u>	<u>10.29</u>

## AII MAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2023 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,537	201,564	274,757	2.98
<u>Basic Materials</u>				
Air Liquide SA	1,298	210,922	233,895	2.53
<u>Germany</u>				
<u>Technology</u>				
Infineon Technologies AG	4,650	179,127	205,169	2.22
<u>Ireland</u>				
<u>Consumer Staples</u>				
Kerry Group PLC	2,635	319,740	262,670	2.84
<u>Netherlands</u>				
<u>Health Care</u>				
Koninklijke Philips NV	6,896	246,040	143,830	1.56
<u>Japan</u>				
<u>Healthcare</u>				
Hoya Corp	2,100	219,411	243,799	2.64
<u>Industrials</u>				
Keyence Corp	300	127,209	134,352	1.45

## AIIAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2023 are as follows :  
(continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co Ltd	19,000	270,808	340,628	3.69
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
Compass Group PLC	10,981	215,744	286,198	3.10
<u>Sweden</u>				
<u>Industrials</u>				
Atlas Copco AB – A-share	9,236	99,495	131,836	1.43
<u>Technology</u>				
Hexagon AB– B-share	20,270	216,603	196,556	2.13
<u>Switzerland</u>				
<u>Health Care</u>				
Lonza Group AG	448	226,469	260,101	2.82
Roche Holding AG	730	250,600	227,013	2.46
	1,178	477,069	487,114	5.28

## AIIAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 July 2023 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Switzerland (continued)</u>				
<u>Consumer Staples</u>				
Nestle SA	3,052	394,883	374,800	4.06
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities – foreign	123,047	7,900,912	8,694,162	94.17
	<hr/>		<hr/>	<hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		793,250		
		<hr/>		
Total Shariah-compliant quoted equities – foreign		8,694,162		
		<hr/>		

#### 8 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 July 2024, there are 3 (2023: 6) forward foreign currency contracts outstanding. The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD1,050,203 (2023: USD4,728,050). The forward foreign currency contracts entered into during the financial year 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 year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	21,842	77,720
	<hr/>	<hr/>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	9,745
	<hr/>	<hr/>



## AII MAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

	<u>2024</u> USD	<u>2023</u> USD
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(176,904)	(316,471)
- unrealised (loss)/gain on forward foreign currency contracts	(46,133)	124,463
	<u>(223,037)</u>	<u>(192,008)</u>

(a) Forward foreign currency contracts as at 31 July 2024:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank	721,415	707,847	13,568	0.03
Hong Leong Islamic Bank	350,630	342,356	8,274	0.02
	<u>1,072,045</u>	<u>1,050,203</u>	<u>21,842</u>	<u>0.05</u>

(b) Forward foreign currency contracts as at 31 July 2023:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank	1,387,881	1,368,381	19,500	0.21
Hong Leong Islamic Bank	3,408,144	3,359,669	48,475	0.53
	<u>4,796,025</u>	<u>4,728,050</u>	<u>67,975</u>	<u>0.74</u>

#### 9 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	1,161,981	387,972
Short term Shariah-based deposits with licensed financial institutions	-	111,242
	<u>1,161,981</u>	<u>499,214</u>

## **AIIAMAN GLOBAL EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **9 CASH AND CASH EQUIVALENTS (CONTINUED)**

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

	<u>2024</u> %	<u>2023</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 1 day in 2023.

#### **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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION

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

	<u>2024</u> No of units	<u>2023</u> No of units
At the beginning of the year	10,245,919	4,954,130
Creation of units arising from applications	106,703,965	7,300,241
Cancellation of units	<u>(2,345,159)</u>	<u>(2,008,452)</u>
At the end of the financial year	<u><u>114,604,725</u></u>	<u><u>10,245,919</u></u>

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

At the beginning of the year	34,104,527	48,430,234
Creation of units arising from applications	3,387,989	4,564,753
Cancellation of units	<u>(30,550,612)</u>	<u>(18,890,460)</u>
At the end of the financial year	<u><u>6,941,904</u></u>	<u><u>34,104,527</u></u>

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

At the beginning of the year	5,945,215	5,945,425
Creation of units arising from applications	26,402,085	3,007
Cancellation of units	<u>(104)</u>	<u>(3,217)</u>
At the end of the financial year	<u><u>32,347,196</u></u>	<u><u>5,945,215</u></u>

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

#### 12 TRANSACTIONS WITH BROKERS

(a) Details of transactions with the top brokers for the financial year ended 31 July 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total brokerage <u>fees</u> %
Alliance Bernstein PT	31,033,348	44.04	5,553	23.59
Robert W. Baird & Co.	15,047,239	21.36	1,544	6.57
CLSA Singapore Pte Ltd	13,417,648	19.04	6,709	28.50
Macquarie Bank Limited	7,944,527	11.28	3,133	13.31
JP Morgan Sec (Asia Pac) Ltd	1,362,438	1.93	3,406	14.47
CL Securities Taiwan Co. Ltd	1,118,690	1.59	2,797	11.88
Alliance Bernstein DMA	328,554	0.47	99	0.42
Daiwa Securities Group Inc	97,155	0.14	243	1.03
Macquarie Bank Ltd HK	51,320	0.07	26	0.11
Macquarie Equities Asia Ltd HK	33,761	0.05	17	0.07
Others	22,300	0.03	11	0.05
	<u>70,456,980</u>	<u>100.00</u>	<u>23,538</u>	<u>100.00</u>

(b) Details of transactions with the top brokers for the financial year ended 31 July 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total brokerage <u>fees</u> %
Robert W Baird & Co	3,258,452	59.37	457	31.58
CLSA Ltd	787,080	14.34	394	27.23
Alliance Bernstein Holding LP	762,296	13.89	233	16.10
Macquarie Equities Asia Ltd	613,439	11.18	307	21.22
Sanford C Bernstein & Co LLC	50,521	0.92	15	1.04
JP Morgan Securities Taiwan Ltd	16,207	0.30	41	2.83
	<u>5,487,995</u>	<u>100.00</u>	<u>1,447</u>	<u>100.00</u>

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (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 Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the immediate holding company of the Manager and former ultimate holding corporate body of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn. Bhd.	Intermediate holding company of the Manager
AHAM Asset Management Berhad	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AIIMAN Asset Management Sdn Bhd	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	USD	No. of units	USD
<u>Immediate holding company of the Manager:</u>				
AHAM Asset Management Berhad - MYR Hedged-Class	-	-	19,905,000	2,798,643
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

## AIIMAN GLOBAL EQUITY FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.07</u>	<u>1.93</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Auditors’ remuneration
D	=	Tax agent’s fee
E	=	Payment made to charitable bodies
F	=	Other expenses, excluding sales and service tax on transaction costs and withholding tax
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 31 July 2024 calculated on a daily basis is USD26,880,845 (2023: USD9,471,397).

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

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.27</u>	<u>0.28</u>

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 = USD46,608,365 (2023: USD1,931,132)  
total disposal for the financial year = USD21,411,589 (2023: USD3,453,231)

## **AIIAMAN GLOBAL EQUITY FUND**

### **STATEMENT BY THE MANAGER**

I, Akmal Bin Hassan, as the Managing Director of **AIIAMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 40 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 July 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 July 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
26 September 2024

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AIIMAN GLOBAL EQUITY FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Aiiman Global Equity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2024, 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 31 July 2024, 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 40.

### 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 GLOBAL EQUITY FUND (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 GLOBAL EQUITY FUND (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 GLOBAL EQUITY FUND (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  
26 September 2024