



A Member of AHAM Capital

SEMI-ANNUAL REPORT
31 August 2025

AIIMAN Smart Invest Portfolio - Growth

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

TRUSTEE
TMF Trustee Malaysia Berhad
(610812-W)

Built On Trust

aiiman.com

AIIMAN SMART INVEST PORTFOLIO - GROWTH

**Semi-Annual Report and Unaudited Financial Statements
For The Six Months Financial Period Ended 31 August 2025**

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

FUND INFORMATION

Fund Name	AIIMAN Smart Invest Portfolio - Growth
Fund Type	Growth
Fund Category	Mixed assets (Fund-of-Funds) (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long-term period through a portfolio of Islamic collective investment schemes.
Benchmark	Absolute return of 8% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Aug 2025 (%)		As at 31 Aug 2024 (%)		As at 31 Aug 2023 (%)
Portfolio composition					
Collective investment scheme – local	7.44		43.94		39.66
Collective investment scheme – foreign	42.08		19.54		15.64
Total collective investment scheme	49.52		63.48		55.30
Exchange – traded fund – foreign	49.21		25.97		42.56
Cash & cash equivalent	1.27		10.55		2.14
Total	100.00		100.00		100.00
Share Class	Share A	Share B	Share A	Share B	
Total NAV (million)	54.18	4.59	71.12	9.22	66.21
NAV per Unit (in respective currencies)	0.5522	0.5392	0.5438	0.5310	0.5059
Unit in Circulation (million)	98.1	8.5	130.77	17.37	130.89
Highest NAV	0.5542		0.6007		0.5091
Lowest NAV	0.4750		0.5265		0.4449
Return of the Fund (%)	0.15	0.17	(2.33)	(2.32)	12.37
- Capital Growth (%)	0.15	0.17	(2.33)	(2.32)	12.37
- Income Distribution (%)	0		0		0
Gross Distribution per Unit (sen)	Nil		Nil		Nil
Net Distribution per Unit (sen)	Nil		Nil		Nil
Total Expense Ratio (%) ¹	0.58		0.57		0.59
Portfolio Turnover Ratio (times) ²	0.67		0.57		0.17

¹The TER of the Fund was higher than previous period due to lower average NAV of the Fund for the financial period.

²The PTR of the Fund was higher than previous period due to lower average NAV of the Fund for the financial period.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

Fund Performance

Average Total Return ended 31 August 2025

Class	6 Months	1 Year	3 Years
Class A	0.15	1.54	24.03
Class B	0.17	1.54	-

Annual Total Return for the Financial Year ended 31 August

Class	2025	2024	2023
Class A	1.54	7.56	13.57
Class B	1.54	-	-

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

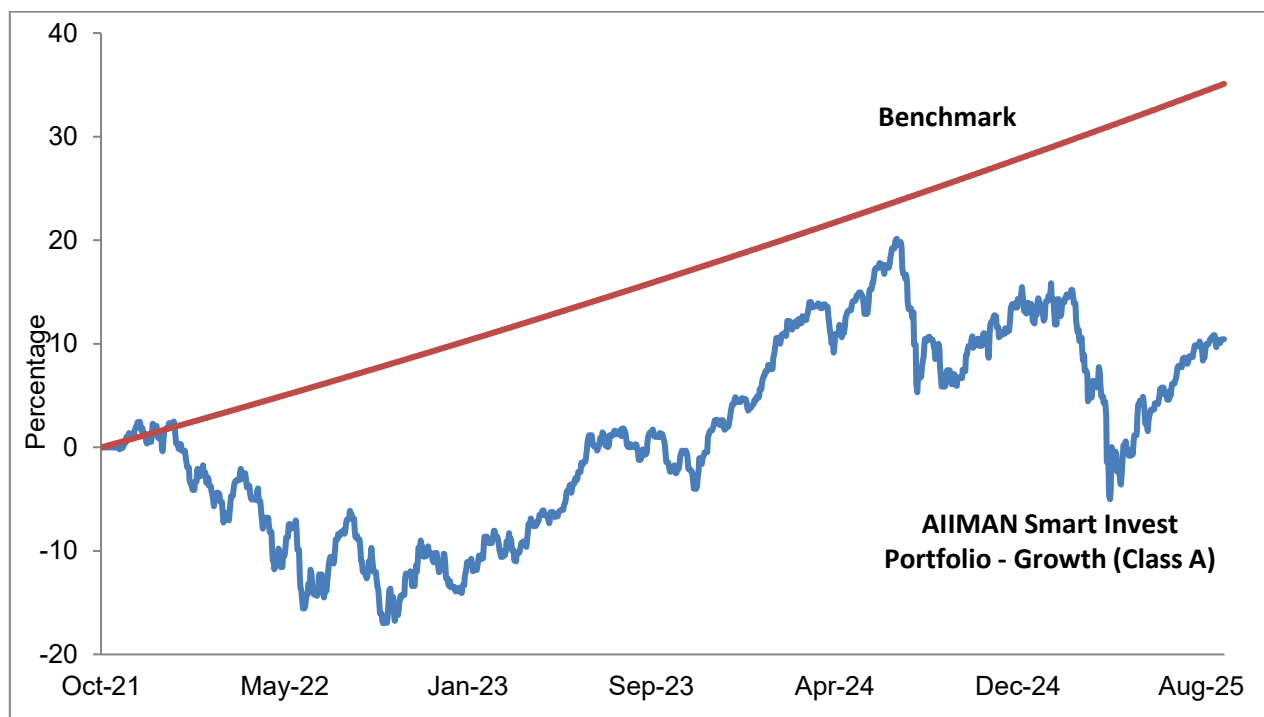
MANAGER'S REPORT

Performance Review (1 March 2025 to 31 August 2025)

Class A

The Fund has registered a return of 10.44% since commencement compared to the benchmark return of 35.11%, underperforming by 24.67%. For the period under review, the Fund registered a 0.15% return compared to the benchmark return of 3.96%. The Fund thus underperformed the benchmark by 3.81%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was MYR0.5522 while the NAV as at 28 February 2025 was MYR0.5514.

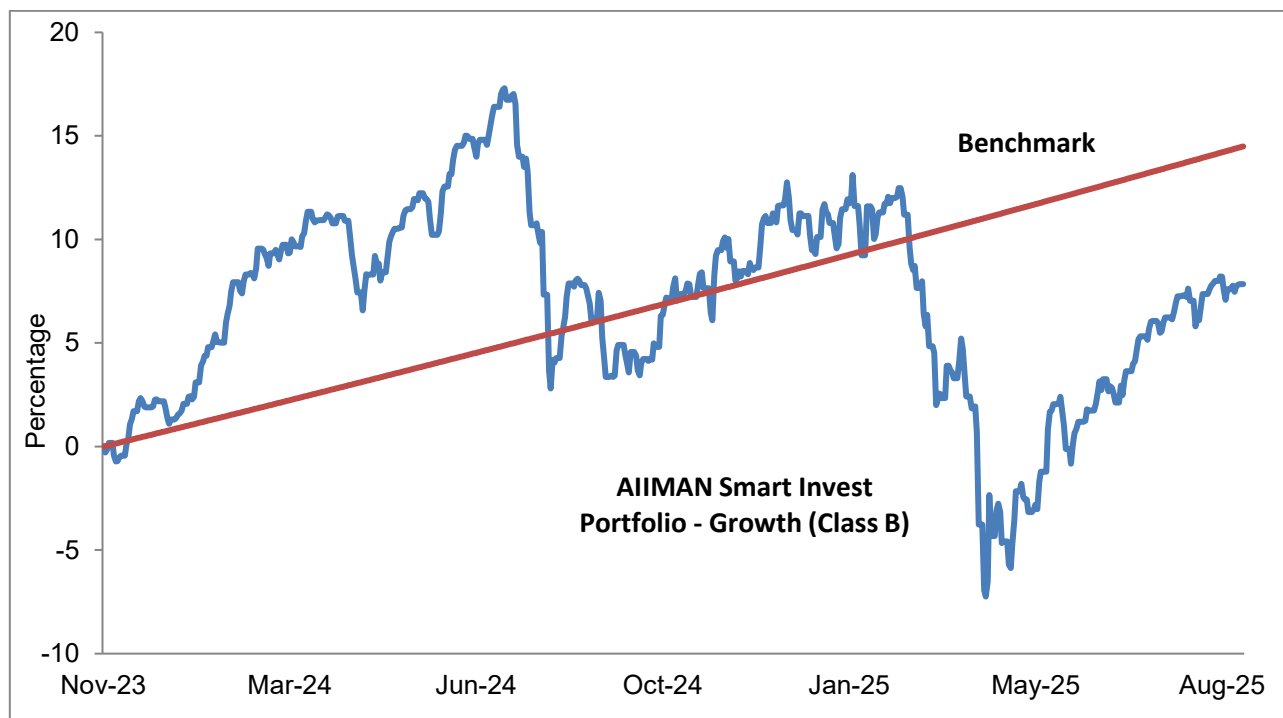
Movement of the Fund versus the Benchmark since commencement.



Class B

The Fund has registered a return of 7.84% since commencement compared to the benchmark return of 14.50%, underperforming by 6.66%. For the period under review, the Fund registered a 0.17% return compared to the benchmark return of 3.96%. The Fund thus underperformed the benchmark by 3.79%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was MYR0.5392 while the NAV as at 28 February 2025 was MYR0.5383.

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. Benchmark source: Bloomberg.

Asset Allocation

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

During the period under review, the Fund's total exposure into Shariah-compliant quoted Islamic Collective Investment Schemes and Islamic Exchange Traded Funds stood at 98.73% while the remaining was held in cash and cash equivalent.

Strategies Employed

At the start of the period, the Fund was broadly invested across global equity markets to participate in the positive momentum seen earlier in the year. However, when the "Liberation Day" tariffs were announced by the Trump administration in early April, global markets experienced a sharp and sudden sell-off. In response, the Fund took a more defensive approach, raising cash levels to protect capital amid heightened uncertainty over global trade and growth prospects. This cautious stance was intended to shield the portfolio from further downside risks.

Soon after, the U.S. administration reversed its stance, softening its trade position and calming markets. This policy reversal triggered a quick rebound in equities. Because the Fund had increased its cash position during the sell-off, it did not fully capture the immediate market recovery. This impacted relative performance in the short term, especially as the weaker U.S. dollar during this period also weighed on portfolio returns when measured in MYR terms.

In the months that followed, the Fund gradually redeployed its cash holdings back into the market, but with a more diversified regional focus. Rather than concentrating exposure in the U.S., the Fund shifted allocations toward Europe and Japan, where valuations were more attractive and potential U.S. growth moderation. This shift was aimed at enhancing diversification and reducing reliance on a single market driver.

The Fund also increased exposure to Emerging Markets and gold, both of which tend to benefit historically from a weaker U.S. dollar. Emerging Markets offer potential upside through stronger trade flows and capital inflows during bouts of weaker USD, while gold serves as a strategic diversifier against equities. This allocation was introduced to build additional resilience within the portfolio.

By August, the Fund took further steps to manage currency risk by implementing partial USD hedging, aimed at reducing foreign exchange volatility and stabilising returns in MYR terms.

Market Review

The six-month period was shaped by significant shifts in trade policy, inflation dynamics, and monetary policy expectations, which together drove meaningful market movements across equities, fixed income, and credit. Early in the period, escalating tariff rhetoric weighed heavily on sentiment, culminating in the "Liberation Day" tariff announcement on 2 April, which imposed broader and more punitive measures than anticipated. This triggered a sharp sell-off across global risk assets, with the S&P 500 falling double digits in the coming days, and credit spreads widening notably. Bond markets saw pronounced volatility, with U.S. 10-year Treasury yields trading within a 50 bps range in April before settling lower at 4.16%, while Bund yields declined on the back of an ECB rate cut. Equities stabilised towards the end of April as trade rhetoric softened, with developed markets closing slightly higher despite elevated volatility.

From late April through mid-year, easing inflation pressures and softer labour data became the dominant drivers. U.S. inflation fell from 2.8% in February to 2.3% by April, while Euro Area inflation cooled to 1.9% in May. Concurrently, U.S. job gains slowed materially, with significant downward revisions undermining earlier perceptions of labour market resilience. These developments reinforced expectations for monetary easing, with markets starting to price in rate cuts toward year-end. Risk sentiment improved as financial conditions eased, supporting a broad-based recovery in risk assets.

Equities responded decisively to this shift. The S&P 500 rose 6.1% in May and 5.0% in June, reaching new all-time highs, supported by improving earnings revisions and easing trade tensions. European and emerging markets participated as well, with EM assets buoyed by capital inflows amid USD weakness. In fixed income, fiscal sustainability concerns and narrative of de-dollarisation pushed U.S. 10-year Treasury yields higher to 4.40% in May, before they fell back to 4.23% in June as markets brought forward expectations of policy easing.

Credit markets outperformed sovereign bonds, with both investment grade and high yield spreads tightening sharply over this period.

Trade developments provided an additional tailwind, as new agreements with China, the EU, South Korea, and Japan reduced policy uncertainty and strengthened the global trade outlook. Equities extended their rally in July, particularly in trade-linked and technology sectors, while emerging markets continued to benefit from improving trade flows. Fixed income markets reflected the push and pull between weaker economic data and stronger risk sentiment. U.S. 10-year yields rose to 4.37% in July as the Fed stayed on hold, while Bund yields climbed to 2.70% as the ECB paused its cutting cycle. Credit spreads continued to grind tighter, reflecting improved market confidence.

A key policy moment came in August, when Chair Powell's dovish remarks at the Jackson Hole Symposium signalled a clear shift in the Fed's reaction function toward labour market conditions over inflation. This followed months of weakening labour data and steady inflation at 2.7% in June and July. U.S. 10-year yields fell 15 bps to 4.23% during the month, while equities extended their upward momentum, gaining another 2.1% despite mixed AI headlines and downward payroll revisions. Emerging markets outperformed amid continued USD softness, and credit spreads remained resilient.

Investment Outlook

Looking ahead, we maintain a constructive but more nuanced stance toward global markets, balancing opportunities from a weaker U.S. dollar with the evolving macroeconomic backdrop. Historically, periods of dollar weakness have been supportive for emerging markets, and this dynamic is expected to persist in the coming months. We anticipate that Asia and gold will continue to benefit from this trend, supported by improving trade flows as Central bank continue to diversify their reserve way from USD through gold, and higher capital flows into Asia as a weaker USD beneficiary.

Our base case expects U.S. growth to reaccelerate in 2026, underpinned by resilient domestic demand and fiscal support. However, this growth rebound is likely to come with higher pass-through inflation from tariffs, which could temper the pace of monetary easing next year. While the market currently anticipates a deeper rate cut cycle, our view is more measured — we expect two additional cuts after the September 2025 decision, but see the Fed maintaining a more cautious stance into 2026 as inflation pressures persist. This could lead to a repricing of rate expectations later in the cycle, especially if inflation proves stickier than anticipated.

From a strategic perspective, we expect emerging markets, particularly Asia, to benefit from a softer dollar environment, improved external balances, and better earnings momentum. Gold is also expected to play an increasingly important role as both a diversifier and a beneficiary of lower real yields and USD weakness.

Overall, the investment landscape is expected to remain supportive for risk assets in the near term, driven by a softer dollar, selective policy easing, and resilient growth. However, a more complex macro environment in 2026 — characterised by firmer growth but persistent inflation pressures — argues for greater diversification and tactical flexibility. We believe a combination of Asia exposure and real assets such as gold will position portfolios to navigate this evolving backdrop effectively.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

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

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AIIMAN SMART INVEST PORTFOLIO - GROWTH

We have acted as Trustee of the Fund for the financial period ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AIIMAN Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following: -

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

For TMF Trustees Malaysia Berhad

(Registration No: 200301008392 (610812-W))

**NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES**

Kuala Lumpur, Malaysia
31 October 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of AII MAN Smart Invest Portfolio - Growth ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AII MAN 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
31 October 2025

AIIMAN SMART INVEST PORTFOLIO - GROWTH

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

AIIMAN SMART INVEST PORTFOLIO - GROWTH

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

CONTENTS	PAGE (S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 12
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	13 - 33
STATEMENT BY THE MANAGER	34

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	<u>Note</u>	6 months financial period ended 31.08.2025 RM	6 months financial period ended 31.08.2024 RM
INVESTMENT LOSS			
Dividend income		163,207	499,315
Profit income from financial assets at amortised cost		765	90,393
Net loss on foreign currency exchange		(261,347)	(23,990)
Net loss on forward foreign currency contracts at fair value through profit or loss		(137,503)	-
Net gain/(loss) on financial assets at fair value through profit or loss	7	104,326	(2,661,435)
		<u>(130,552)</u>	<u>(2,095,717)</u>
EXPENSES			
Management fee	4	(339,126)	(395,734)
Trustee fee	5	(14,603)	(17,144)
Auditors' remuneration		(4,368)	(4,234)
Tax agent's fee		(2,293)	(2,318)
Custodian charges		(8,660)	(6,790)
Transaction cost		(17,289)	(5,330)
Other expenses		(11,903)	(15,600)
		<u>(398,242)</u>	<u>(447,150)</u>
NET LOSS BEFORE TAXATION		(528,794)	(2,542,867)
Taxation	6	-	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(528,794)</u>	<u>(2,542,867)</u>
Net loss after taxation is made up of the following:			
Realised amount		(949,822)	1,688,900
Unrealised amount		421,028	(4,231,867)
		<u>(528,794)</u>	<u>(2,542,867)</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	9	816,776	8,537,708
Amount due from broker		1,433,370	-
Amount due from Manager			
- creation of units		485	12,896
- management fee rebate receivable		14,132	30,507
Financial assets at fair value through profit or loss	7	58,020,054	71,867,155
Tax recoverables		21,250	26,405
TOTAL ASSETS		<u>60,306,067</u>	<u>80,474,671</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss		137,503	-
Amount due to Manager			
- management fee		54,074	71,803
- cancellation of units		1,332,689	45,390
Amount due to Trustee		2,317	3,077
Auditors' remuneration		1,268	2,234
Tax agent's fee		6,968	11,493
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,534,819</u>	<u>133,997</u>
NET ASSET VALUE OF THE FUND		<u>58,771,248</u>	<u>80,340,674</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>58,771,248</u>	<u>80,340,674</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		54,176,071	71,116,834
- Class B		4,595,177	9,223,840
		<u>58,771,248</u>	<u>80,340,674</u>
NUMBER OF UNITS IN CIRCULATION			
- Class A	11(a)	98,106,147	130,774,500
- Class B	11(b)	8,522,910	17,372,152
		<u>106,629,057</u>	<u>148,146,652</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.5522	0.5438
- Class B		0.5392	0.5310
		<u>0.5522</u>	<u>0.5310</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	6 months financial period ended <u>31.08.2025</u> RM	6 months financial period ended <u>31.08.2024</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD	73,630,774	64,694,702
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	942,604	23,814,956
- Class A	851,263	15,130,702
- Class B	91,341	8,684,254
Cancellation of units	(15,273,336)	(5,626,117)
- Class A	(13,794,916)	(5,572,107)
- Class B	(1,478,420)	(54,010)
Net decrease in net assets attributable to unitholders during the financial period	(528,794)	(2,542,867)
- Class A	(413,408)	(1,988,421)
- Class B	(115,386)	(554,446)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD*	<u>58,771,248</u>	<u>80,340,674</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

	<u>Note</u>	6 months financial period ended <u>31.08.2025</u> RM	6 months financial period ended <u>31.08.2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		53,443,147	38,193,063
Purchase of Shariah-compliant investments		(39,995,764)	(49,989,244)
Dividend income received		160,537	491,326
Profit income received		765	90,393
Management fee rebate received		111,521	144,217
Management fee paid		(345,405)	(377,695)
Trustee fee paid		(14,873)	(16,371)
Payment for other fees and expenses		(49,307)	(24,910)
Realised (loss)/gain on foreign exchange		(2,353,811)	3,338
Tax paid		-	(21,250)
Net cash flows generated from/(used in) operating activities		<u>10,956,810</u>	<u>(11,507,133)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		942,718	24,148,596
Payments for cancellation of units		(13,994,423)	(5,695,155)
Net cash flows (used in)/generated from financing activities		<u>(13,051,705)</u>	<u>18,453,441</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,094,895)	6,946,308
EFFECT OF FOREIGN CURRENCY EXCHANGE		(248,589)	(33,893)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>3,160,260</u>	<u>1,625,293</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>816,776</u></u>	<u><u>8,537,708</u></u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial 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 2024 that have a material effect on the financial statements of the Fund.

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

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

Realised gains and losses on sale of investments

For Shariah-compliant quoted equities, Shariah-compliant collective investment schemes and Shariah-compliant exchange-traded funds 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.

AIIIMAN SMART INVEST PORTFOLIO - GROWTH

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

C TRANSACTION COSTS

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

D TAXATION

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Malaysian Ringgit ("MYR"), 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 financial assets measured at fair value through other comprehensive income.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payments 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 that represent SPPI.

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.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; 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 SMART INVEST PORTFOLIO - GROWTH

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) BROKERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

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

Prior to 28 November 2023, the Fund met the criteria of definition of puttable instruments to be classified as equity under MFRS 132 "Financial Instruments: Presentation". However, the amendment requires puttable financial instruments that do not meet the definition of an equity to be classified as financial liability where certain strict criteria are not met. Those criteria include:

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

These conditions were no longer met upon the launch of Class B by the Fund on 28 November 2023.

As a result of the reclassification of puttable instruments from equities to liabilities, the Fund's distribution are no longer be classified as dividend distribution in the statement of changes in net assets attributable to unitholders, but rather as finance cost in the statement of comprehensive income.

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

AIIAMAN SMART INVEST PORTFOLIO - GROWTH

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL ENDED 31 AUGUST 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Aiiaman Smart Invest Portfolio - Growth (the "Fund") pursuant to the execution of a Deed dated 18 June 2021, first supplemental deed dated 20 December 2022 and second supplemental deed dated 4 July 2023 entered into between AIIAMAN Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee").

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

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

Class B of the Fund was launched on 28 November 2023 as amended by second supplemental deed.

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

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

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

The financial statements were authorised for issue by the Manager on xx October 2025.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	816,776	-	816,776
Amount due from broker		1,433,370	-	1,433,370
Amount due from Manager				
- creation of units		485	-	485
- management fee rebate receivable		14,132	-	14,132
Shariah-compliant collective investment schemes	7	-	29,099,240	29,099,240
Shariah-compliant exchange-traded funds	7	-	28,920,814	28,920,814
Total		<u>2,264,763</u>	<u>58,020,054</u>	<u>60,284,817</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss		-	137,503	137,503
Amount due to Manager				
- management fee		54,074	-	54,074
- cancellation of units		1,332,689	-	1,332,689
Amount due to Trustee		2,317	-	2,317
Auditors' remuneration		1,268	-	1,268
Tax agent's fee		6,968	-	6,968
Total		<u>1,397,316</u>	<u>137,503</u>	<u>1,534,819</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	8,537,708	-	8,537,708
Amount due from Manager				
- creation of units		12,896	-	12,896
- management fee rebate receivable		30,507	-	30,507
Shariah-compliant collective investment schemes	7	-	51,000,862	51,000,862
Shariah-compliant exchange-traded funds	7	-	20,866,293	20,866,293
Total		<u>8,581,111</u>	<u>71,867,155</u>	<u>80,448,266</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		71,803	-	71,803
- cancellation of units		45,390	-	45,390
Amount due to Trustee		3,077	-	3,077
Auditors' remuneration		2,234	-	2,234
Tax agent's fee		11,493	-	11,493
Total		133,997	-	133,997

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

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Shariah-compliant quoted investments		
Collective investment schemes	29,099,240	51,000,862
Exchange-traded funds	28,920,814	20,866,293
	<u>58,020,054</u>	<u>71,867,155</u>

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss after tax /NAV RM
<u>2025</u>		
-10%	52,218,049	(5,802,005)
0%	58,020,054	-
+10%	63,822,059	5,802,005
	<u>58,020,054</u>	<u>71,867,155</u>
<u>2024</u>		
-10%	64,680,440	(7,186,716)
0%	71,867,155	-
+10%	79,053,871	7,186,716
	<u>71,867,155</u>	<u>71,867,155</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Market risk (continued)

(b) Profit rate risk

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

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

The Fund's exposure to profit rate risk associated with Shariah-based deposits with licensed financial institutions is not material as the carrying value of the deposit is a reasonable estimate of fair value as the deposit is held on a short-term basis.

As at 31 August 2025 and 31 August 2024, the Fund is not exposed to any profit rate risk.

(c) Currency risk

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

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

	Shariah compliant collective investment <u>schemes</u> RM	Shariah compliant exchange traded <u>funds</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>dealers</u> RM	<u>Total</u> RM
<u>2025</u>					
<u>Financial assets</u>					
Euro	-	-	246	-	246
United States Dollar	24,726,544	28,920,814	808,328	1,433,370	55,889,056
	<u>24,726,544</u>	<u>28,920,814</u>	<u>808,574</u>	<u>1,433,370</u>	<u>55,889,302</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Market risk (continued)

(c) Currency risk (continued)

	Shariah compliant collective investment schemes RM	Shariah compliant exchange traded funds RM	Cash and cash equivalents RM	Total RM
<u>2024</u>				
<u>Financial assets</u>				
Euro	-	-	239	239
United State Dollar	42,507,071	20,866,293	62,078	63,435,442
	<u>42,507,071</u>	<u>20,866,293</u>	<u>62,317</u>	<u>63,435,681</u>

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on loss after tax/NAV RM
<u>2025</u>		
Euro	+/-10.00	+/- 25
United States Dollar	+/-10.00	+/- 5,588,906
<u>2024</u>		
Euro	+/-10.00	+/-24
United States Dollar	+/-10.00	+/- 6,343,544

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Credit risk

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

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

The settlement terms of 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:

	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from broker RM	Total RM
<u>2025</u>				
<u>Financial assets</u>				
Financial Services				
- AAA	816,776	-	-	816,776
Others				
- NR	-	14,617	1,433,370	1,447,987
	<u>816,776</u>	<u>14,617</u>	<u>1,433,370</u>	<u>2,264,763</u>
		Cash and cash equivalents RM	Amount due from Manager RM	Total RM
<u>2024</u>				
Financial Services				
- AAA	8,537,708	-	-	8,537,708
Others				
- NR	-	43,403		43,403
	<u>8,537,708</u>	<u>43,403</u>		<u>8,581,111</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Liquidity risk

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

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

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

	Within one month RM	Between one month to one year RM	Total RM
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	137,503	137,503
Amount due to Manager			
- management fee	54,074	-	54,074
- cancellation of units	1,332,689	-	1,332,689
Amount due to Trustee	2,317	-	2,317
Auditors' remuneration	-	1,268	1,268
Tax agent's fee	-	6,968	6,968
Net assets attributable to unitholders	58,771,248	-	58,771,248
Total	60,160,328	145,739	60,306,067

2024

Amount due to Manager			
- management fee	71,803	-	71,803
- cancellation of units	45,390	-	45,390
Amount due to Trustee	3,077	-	3,077
Auditors' remuneration	-	2,234	2,234
Tax agent's fee	-	11,493	11,493
Net assets attributable to unitholders	80,340,674	-	80,340,674
Total	80,460,944	13,727	80,474,671

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders (2024: equity consisting of unitholders' capital net of accumulated losses). The amount of net assets attributable to unitholders (2024: equity) can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

Reclassification of Shariah status risk

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

Collective investment scheme risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective Investment schemes	29,099,240	-	-	29,099,240
- Shariah-compliant exchange-traded funds	28,920,814	-	-	28,920,814
	<u>58,020,054</u>	<u>-</u>	<u>-</u>	<u>58,020,054</u>
Financial liabilities at fair value through profit or loss:-				
- forward foreign currency contract	-	137,503	-	137,503
	<u>-</u>	<u>137,503</u>	<u>-</u>	<u>137,503</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective Investment schemes	51,000,862	-	-	51,000,862
- Shariah-compliant exchange-traded funds	20,866,293	-	-	20,866,293
	<u>71,867,155</u>	<u>-</u>	<u>-</u>	<u>71,867,155</u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the quoted and published prices for these instruments.

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(ii) Fair value hierarchy (continued)

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 August 2025, the management fee is recognised at a rate of 1.05% (2024: 1.05% per annum) on the NAV of the Fund calculated on a daily basis.

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 31 August 2025, the Trustee fee is recognised at a rate of 0.045% (2024: 0.045%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Prospectus.

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

6 TAXATION

	6 months financial period ended <u>31.08.2025</u> RM	6 months financial period ended <u>31.08.2024</u> RM
Current taxation – foreign	-	-

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

6 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.08.2025</u> RM	6 months financial period ended <u>31.08.2024</u> RM
Net loss before taxation	(528,794)	(2,542,867)
Tax at Malaysian statutory rate of 24% (2024: 24%)	(126,911)	(610,288)
Tax effects of:		
Investment loss not brought to tax	31,332	502,972
Expenses not deductible for tax purposes	12,752	10,297
Restrictions on tax deductible expenses for Unit Trust Funds	82,827	97,019
Tax expense	-	-

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes – local	4,372,696	35,298,716
- Shariah-compliant collective investment schemes – foreign	24,726,544	15,702,146
- Shariah-compliant exchange-traded funds – foreign	28,920,814	20,866,293
	<u>58,020,054</u>	<u>71,867,155</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised (loss)/gain on sale of investment	(800,526)	1,378,934
- unrealised gain/(loss) on changes in fair value	807,119	(4,197,874)
- management fee rebate on collective investment schemes #	97,733	157,505
	<u>104,326</u>	<u>(2,661,435)</u>

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

(a) Shariah-compliant collective investment schemes – local

(i) Shariah-compliant collective investment schemes as at 31 August 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Nomura Global Shariah Sustainable Equity Fund - Class MYR	2,782,676	4,168,448	4,372,696	7.44
Total Shariah-compliant collective investment schemes – local	<u>2,782,676</u>	<u>4,168,448</u>	<u>4,372,696</u>	<u>7.44</u>
Accumulated unrealised gain on Shariah-compliant collective investment schemes – local		<u>204,248</u>		
Total Shariah-compliant collective investment schemes – local		<u>4,372,696</u>		

(ii) Shariah-compliant collective investment schemes as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Asia ex Japan Growth Fund – MYR Class	8,031,153	5,940,530	4,915,065	6.12
AHAM Aiiman Global Thematic Mixed Asset Fund – USD Class	3,363,775	9,469,303	8,975,901	11.17
AHAM Aiiman Global Multi Thematic Fund – USD Class	3,808,285	9,067,643	8,910,486	11.09
AHAM Aiiman Growth Fund	2,427,746	2,752,574	3,022,786	3.76
Aiiman Global Equity Fund – USD Class	2,872,418	7,421,289	6,978,794	8.69
Aiiman Income Extra Fund	529,416	554,489	555,940	0.69
Nomura Global Shariah Semiconductor Equity Fund – USD Class	260,163	2,257,440	1,939,744	2.42
Total Shariah-compliant collective investment schemes – local	<u>21,292,956</u>	<u>37,463,268</u>	<u>35,298,716</u>	<u>43.94</u>
Accumulated unrealised loss on Shariah-compliant collective investment schemes – local		<u>(2,164,552)</u>		
Total Shariah-compliant collective investment schemes – local		<u>35,298,716</u>		

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

(b) Shariah-compliant collective investment schemes – foreign

(i) Shariah-compliant collective investment schemes – foreign as at 31 August 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Global Thematic Mixed Asset Fund - USD Class	1,767,131	4,974,619	4,952,178	8.43
AHAM Aiiman Global Multi Thematic Fund - USD	1,225,665	2,918,344	3,085,403	5.25
Aiiman Global Equity - USD Class	2,465,703	6,342,693	6,693,261	11.39
HSBC Islam FDS SIC-Global Equity Index -IC- USD Cap	58,994	7,476,984	8,158,887	13.88
Nomura Global Shariah Semiconductor Equity Fund - USD Class	215,133	1,866,713	1,836,815	3.13
Total Shariah-compliant collective investment schemes – foreign	5,732,626	23,579,353	24,726,544	42.08
Accumulated unrealised gain on Shariah-compliant collective investment schemes – foreign		1,147,191		
Total Shariah-compliant collective investment schemes – foreign		24,726,544		

(ii) Shariah-compliant collective investment schemes – foreign as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Comgest Growth Europe S Class Z USD	128,205	4,347,027	5,719,229	7.12
HSBC Islamic Global Equity Fund Class IC – USD	81,074	10,033,722	9,982,917	12.42
Total Shariah-compliant collective investment schemes – foreign	209,279	14,380,749	15,702,146	19.54
Accumulated unrealised gain on Shariah-compliant collective investment schemes – foreign		1,231,397		
Total Shariah-compliant collective investment schemes – foreign		15,702,146		

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

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

(i) Shariah-compliant exchange-traded funds – foreign as at 31 August 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Dow Jones Islamic global Developed Market	47,641	6,036,824	6,426,446	10.93
HSBC Global Funds ICAV - Global Sukuk UCITS ETF	248	11,802	11,822	0.02
HSBC MSCI Europe Islamic Screened	45,597	5,844,081	5,797,865	9.87
HSBC MSCI JP Islamic Screened	52,084	4,381,413	4,573,876	7.78
I Shares MSCI EM Islamic	65,512	5,741,986	5,779,368	9.83
I Shares MSCI World Islamic USD Dist ETF	12,976	2,840,214	2,913,043	4.96
SP FDS S&P 500 Sharia IND ETF	14,477	2,333,750	2,866,684	4.88
SPDR Gold Minishares Trust ETF	1,910	536,047	551,710	0.94
Total Shariah-compliant exchange- traded funds – foreign	<u>240,445</u>	<u>27,726,117</u>	<u>28,920,814</u>	<u>49.21</u>
Accumulated unrealised gain on Shariah-compliant exchange- traded funds – foreign		<u>1,194,697</u>		
Total Shariah-compliant exchange- traded funds – foreign		<u>28,920,814</u>		

(ii) Shariah-compliant exchange-traded funds – foreign as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
INVESCO Dow Jones Islamic Global Developed Market	36,680	4,302,722	4,520,017	5.63
I Shares MSCI EM Islamic	57,641	4,858,370	5,146,476	6.40
I Shares MSCI USA Islamic	95	29,963	29,194	0.04
I Shares MSCI World Islamic	343	76,879	73,292	0.09
SP Funds S&P Shariah Industry	63,169	10,019,538	11,097,314	13.81
Total Shariah-compliant exchange- traded funds – foreign	<u>157,928</u>	<u>19,287,472</u>	<u>20,866,293</u>	<u>25.97</u>
Accumulated unrealised gain on Shariah-compliant exchange- traded funds – foreign		<u>1,578,821</u>		
Total Shariah-compliant exchange- traded funds – foreign		<u>20,866,293</u>		

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 1 (2024: Nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM23,844,960 (2024: RM Nil). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Fund's investment in the CIS and ETF denominated in United States Dollar. As the fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2025</u> RM	<u>2024</u> RM
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contract	137,503	-
	<u>137,503</u>	<u>-</u>
	<u>2025</u> RM	<u>2024</u> RM
Net loss on forward foreign currency contract at fair value through profit or loss:		
- unrealised loss on changes in fair value	(137,503)	-
	<u>(137,503)</u>	<u>-</u>

(a) Forward foreign currency contract

(i) Forward foreign currency contract as at 31 August 2025 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank Berhad	23,844,960	23,982,463	(137,503)	(0.23)
Total forward foreign currency contract	<u>23,844,960</u>	<u>23,982,463</u>	<u>(137,503)</u>	<u>(0.23)</u>

(ii) There is no forward foreign currency contract as at 31 August 2024.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	816,776	146,086
Short term Shariah-based deposits with licensed financial institutions	-	8,391,622
	<u>816,776</u>	<u>8,537,708</u>

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

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

Shariah-based deposits with licensed financial institutions has an average maturity of Nil days (2024: 2 day).

10 SHARIAH INFORMATION OF THE FUND

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

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

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

11 NUMBER OF UNITS IN CIRCULATION

(a) Class A units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	122,485,654	114,137,184
Creation of units arising from applications	1,605,012	26,506,167
Cancellation of units	(25,984,519)	(9,868,851)
At the end of the financial period	<u>98,106,147</u>	<u>130,774,500</u>

(b) Class B units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	11,327,403	2,112,031
Creation of units arising from applications	177,658	15,359,568
Cancellation of units	(2,982,151)	(99,447)
At the end of the financial period	<u>8,522,910</u>	<u>17,372,152</u>

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

12 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Alliance Bernstein (Singapore) Ltd	44,403,656	52.04	13,373	77.79
AHAM Asset Management Berhad	11,676,891	13.69	-	-
Nomura Securities Malaysia Sdn Bhd	10,413,237	12.21	-	-
Robert W. Baird & Co.	7,866,566	9.22	3,817	22.21
MFEX Mutual Funds Exchange AB	6,306,518	7.39	-	-
CLSA Ltd	3,475,488	4.07	-	-
Nomura Singapore Ltd	593,040	0.70	-	-
Flow Traders	579,849	0.68	-	-
	<u>85,315,245</u>	<u>100.00</u>	<u>17,190</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
AHAM Asset Management Berhad	42,609,830	48.49	-	-
AIIMAN Asset Management Sdn Bhd#	18,575,359	21.14	-	-
Alliance Beinstein	11,990,096	13.64	3,597	67.48
MFEX Mutual Fund Exchange	6,216,974	7.08	-	-
CLSA Ltd (Hong Kong)	4,763,023	5.42	972	18.24
Nomura Securities Malaysia Sdn Bhd	2,257,440	2.57	-	-
Robert W. Baird & Co.	1,455,112	1.66	761	14.28
	<u>87,867,834</u>	<u>100.00</u>	<u>5,330</u>	<u>100.00</u>

Included in the transactions with dealers are trades with AHAM Asset Management Berhad, immediate holding company of the Manager amounting to RM11,676,891 (2024: RM42,609,830) and the Manager amounting to RMNil (2024: RM18,575,359). The Manager is of the opinion that all transactions with the related parties have been entered into the normal course of business at agreed terms between the related parties.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

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

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

<u>Related parties</u>	<u>Relationship</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 Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Amova Asset Management Co., Ltd. (formerly known as Nikko Asset Management Co., Ltd.)*	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

**Nikko Asset Management Co., Ltd has changed its name to Amova Asset Management Co., Ltd effective 1 September 2025.*

There are no units held by the Manager and any other parties related to the Manager as at the end of the financial period.

AIIMAN SMART INVEST PORTFOLIO - GROWTH

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

14 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended <u>31.08.2025</u>	6 months financial period ended <u>31.08.2024</u> %
TER	<u>0.58</u>	<u>0.57</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebate
- B = Trustee fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Custodian fee
- F = Other expenses, excluding sale and services 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 period ended 31 August 2025 calculated on a daily basis is RM64,373,338 (2024: RM75,597,182).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended <u>31.08.2025</u> RM	6 months financial period ended <u>31.08.2024</u> RM
PTR (times)	<u>0.67</u>	<u>0.57</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM39,109,715 (2024: RM49,989,244)
total disposal for the financial period = RM46,958,190 (2024: RM36,807,564)

AIIMAN SMART INVEST PORTFOLIO - GROWTH

STATEMENT BY THE MANAGER

I, Akmal Bin Hassan as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in my opinion as the Manager, the six months unaudited financial statements set out on pages 1 to 33 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2025 and of its financial performance, changes in equity and cash flows for the unaudited 6 months financial period ended 31 August 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

AKMAL BIN HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
31 October 2025