

**aiiman**

A Member of AHAM Capital

**QUARTERLY REPORT**  
31 October 2024

# **AIIMAN Income Extra Fund**

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

**TRUSTEE**  
TMF Trustees Malaysia Berhad  
200301008392 (610812-W)

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# **AIIMAN INCOME EXTRA FUND**

## **Quarterly Report and Financial Statements As at 31 October 2024**

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AIIMAN Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in Sukuk, Islamic money market instruments and/or Islamic deposits.
Benchmark	Maybank 1-month General Investment Account-i (GIA-i) rate
Distribution Policy	Subject to the availability of income, the Fund will make distribute to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

### FUND PERFORMANCE DATA

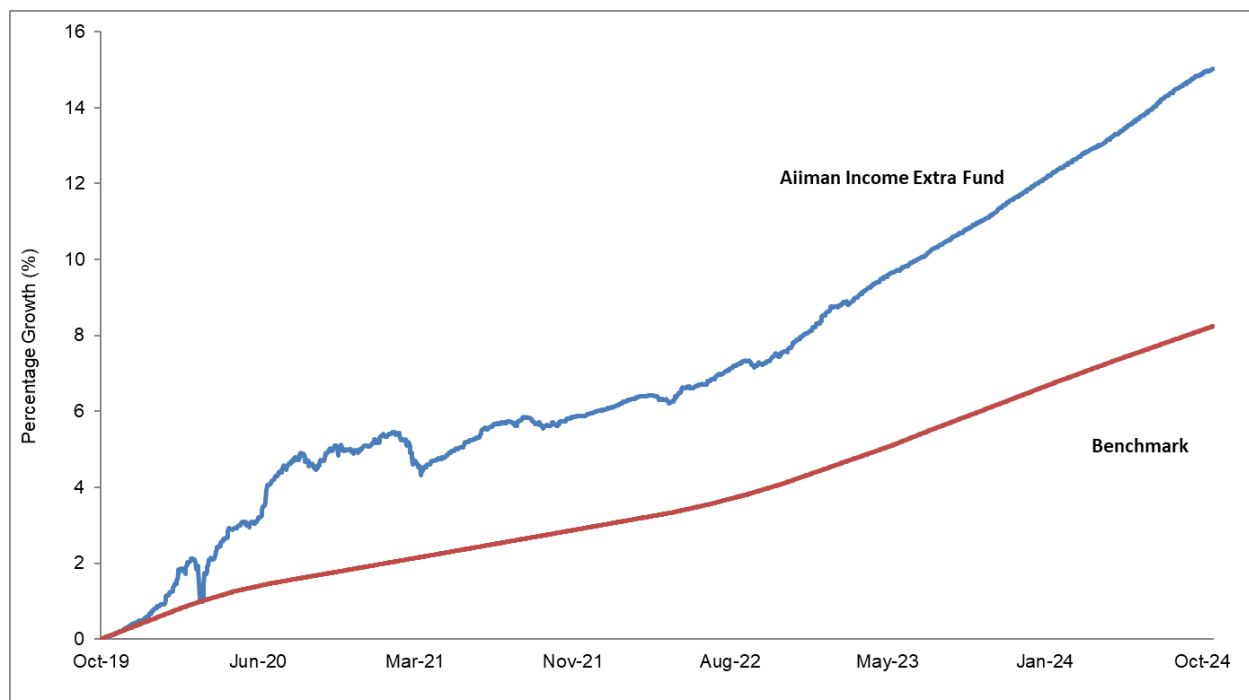
Category	As at 31 October 2024	As at 31 July 2024
Total NAV (RM'million)	3,627.980	4,010.246
NAV per Unit (RM)	1.0495	1.0495
Unit in Circulation (million)	3,456.886	3,821.049

Table 1: Performance as at 31 October 2024

	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (07/10/19 - 31/10/24)
<b>Fund</b>	<b>1.75%</b>	<b>3.44%</b>	<b>8.85%</b>	<b>15.03%</b>
<b>Benchmark</b>	<b>0.95%</b>	<b>1.98%</b>	<b>5.31%</b>	<b>8.24%</b>
<b>Outperformance</b>	<b>0.80%</b>	<b>1.46%</b>	<b>3.54%</b>	<b>6.79%</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



*"This information is prepared by Aiiiman Asset Management Sdn Bhd (Aiiiman) 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: Maybank 1-month General Investment Account-I (GIA-i) rate

***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**

Fund's asset mix during the period under review:

	<b>31 October 2024</b>
	(%)
Fixed Income (Sukuk)	49.8
Cash & Cash Equivalents	50.2
<b>Total</b>	<b>100.00</b>

**Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2021-10-13	0.12	100	-	-
MYR	2021-11-10	0.1	100	-	-
MYR	2021-12-08	0.1	100	-	-
MYR	2022-01-12	0.1	100	-	-
MYR	2022-02-09	0.12	100	-	-
MYR	2022-03-09	0.12	100	-	-
MYR	2022-04-13	0.12	100	-	-
MYR	2022-05-11	0.1	100	-	-
MYR	2022-06-08	0.1	100	-	-
MYR	2022-07-13	0.12	100	-	-
MYR	2022-08-10	0.2	100	-	-
MYR	2022-09-14	0.22	100	-	-
MYR	2022-10-12	0.24	100	-	-
MYR	2022-11-09	0.26	100	-	-
MYR	2022-12-14	0.28	100	-	-
MYR	2023-01-11	0.28	100	-	-
MYR	2023-02-08	0.28	100	-	-
MYR	2023-03-08	0.28	100	-	-
MYR	2023-04-12	0.28	100	-	-
MYR	2023-05-10	0.28	100	-	-
MYR	2023-06-14	0.28	100	-	-
MYR	2023-07-12	0.17	100	-	-
MYR	2023-08-09	0.26	100	-	-
MYR	2023-09-13	0.27	100	-	-
MYR	2023-10-11	0.27	100	-	-
MYR	2023-11-08	0.26	100	-	-
MYR	2023-12-13	0.28	100	-	-
MYR	2024-01-10	0.28	100	-	-
MYR	2024-02-14	0.28	100	-	-
MYR	2024-03-13	0.28	100	-	-
MYR	2024-04-12	0.28	100	-	-
MYR	2024-05-08	0.25	100	-	-
MYR	2024-06-12	0.12	42.86	0.16	57.14
MYR	2024-07-10	-	-	-	100
MYR	2024-08-14	-	-	-	100
MYR	2024-09-11	-	-	-	100
MYR	2024-10-09	-	-	-	100

## **Strategies Employed**

Over the period under review, the Fund invested mainly in short term corporate bonds and/or commercial papers with minimum rating of AA3/P1, with individual bond duration capped at 5 years. The portfolio composition mainly comprises bonds and cash/fixed deposits with a targeted split of 60-70% in bonds with remaining locked into short term fixed deposits as they provide attractive yield carry with low volatility.

## **Market Review**

At the beginning of the financial period under review, global fixed income market benefitted from heightened anticipation of monetary policy easing from the US Federal Reserve. US inflation has eased despite sticky core components, while unemployment rate crept higher which raised concerns over moderating growth. In the month of September, the US Federal Reserve finally delivered 50 basis points of policy rate cut to 4.75-5.00%. However, front-loaded positioning from investors limited further downside in US Treasury yields. Market traded sideways in a cautious tone, ahead of the US presidential election in November.

Domestically, ample domestic demand for duration anchored the ultra-long end of the yield curve. Demand for yield spilled over into the corporate bond space, which tightened credit spreads. In addition, Malaysia's growth momentum and benign inflation continued to attract foreign investors, which spurred a sharp rally in Ringgit versus the US Dollar. However, unwinding of swap positions limited the accumulation of international reserves. Foreign investors were quick to unwind Ringgit gains which saw Ringgit retraced towards the end of the financial period under review. During the financial period under review, Ringgit ended the month 5% stronger at 4.378 versus the US Dollar. Malaysia's fixed income market also traded sideways toward the end of financial period under review, ahead of risk events.

## **Investment Outlook**

Trump win plus republican sweep has raised inflation expectations in the US. We expect a higher neutral rate in the US going forward, in conjunction with a robust growth outlook. Nonetheless, most central banks in developed economies are still on monetary easing path. Headline CPI for these countries/regions are moderating, which provides room for further policy rate cuts.

Despite external uncertainties, fundamentals in Malaysia are still supported by robust growth outlook, benign inflation, and political stability. Despite subsidy rationalization, growth priorities should keep Overnight Policy Rate stable at 3.00% as we enter 2025. In the near-term, which should keep domestic fixed income market supported.

With rationale above in mind, the Manager may maintain a slight overweight in portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) policy and political uncertainties arising from incoming US President, and (3) geopolitical tensions.

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of Aiman Income Extra Fund (“Fund”)**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AAIMAN 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  
20 December 2024

## AIIMAN INCOME EXTRA FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial Period ended 31.10.2024 RM	Financial period ended 31.10.2023 RM
<b>INVESTMENT INCOME</b>		
Profit income from financial assets at amortised cost	37,971,376	26,745,109
Profit income from financial assets at fair value through profit or loss	32,144,090	12,905,842
Net gain on financial assets at fair value through profit or loss	2,868,870	9,252,391
Other income	-	40,980
	<u>72,984,336</u>	<u>48,944,322</u>
<b>EXPENSES</b>		
Management fee	(5,642,493)	4,352,346
Trustee fee	(672,922)	507,774
Auditors' remuneration	(4,234)	3,770
Tax agent's fee	(2,318)	2,264
Other expenses	(3,866)	2,188
	<u>(6,325,833)</u>	<u>4,868,342</u>
<b>NET PROFIT BEFORE TAXATION</b>	66,658,503	44,075,980
Taxation	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>66,658,503</u>	<u>44,075,980</u>
Net profit after taxation is made up of the following:		
Realised amount	66,043,065	45,620,237
Unrealised amount	615,438	(1,544,257)
	<u>66,658,503</u>	<u>44,075,980</u>



## AIIMAN INCOME EXTRA FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>		
Cash and cash equivalents	1,809,367,929	125,333,607
Islamic terms deposit	-	1,701,354,980
Financial assets at fair value through profit or loss	1,819,651,699	1,970,229,530
<b>TOTAL ASSETS</b>	<u>3,629,019,628</u>	<u>3,796,918,117</u>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	923,582	939,859
- cancellation	-	600,000
Amount due to Trustee	107,751	109,650
Auditors' remuneration	4,234	11,270
Tax agent's fee	3,718	6,765
<b>TOTAL LIABILITIES</b>	<u>1,039,285</u>	<u>1,667,544</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>3,627,980,343</u>	<u>3,795,250,573</u>
<b>EQUITY</b>		
Unitholders' capital	3,600,431,089	3,777,093,557
Retained earnings	27,549,254	18,157,016
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>3,627,980,343</u>	<u>3,795,250,573</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>3,456,886,287</u>	<u>3,624,489,554</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>1.0495</u>	<u>1.0471</u>

## AIIMAN INCOME EXTRA FUND

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 30 April 2024	3,754,939,839	20,727,686	3,775,667,525
Total comprehensive income for the financial period	-	66,658,503	66,658,503
Distributions	-	(59,836,935)	(59,836,935)
Movement in unitholders' capital:			
- Creation of units arising from applications	578,811,019	-	578,811,019
- Creation of units arising from distributions	26,621,954	-	26,621,954
- Cancellation of units	<u>(759,941,723)</u>	-	<u>(759,941,723)</u>
Balance as at 31 October 2024	<u><u>3,600,431,089</u></u>	<u><u>27,549,254</u></u>	<u><u>3,627,980,343</u></u>
Balance as at 30 April 2023	1,938,219,705	15,830,933	1,954,050,638
Total comprehensive income for the financial period	-	44,075,980	44,075,980
Distributions	-	(41,749,897)	(41,749,897)
Movement in unitholders' capital:			
- Creation of units arising from applications	2,162,705,401	-	2,162,705,401
- Creation of units arising from distributions	32,790,420	-	32,790,420
- Cancellation of units	<u>(356,621,969)</u>	-	<u>(356,621,969)</u>
Balance as at 31 October 2023	<u><u>3,777,096,557</u></u>	<u><u>18,157,016</u></u>	<u><u>3,795,250,573</u></u>