



Aiiman Global Equity Fund

Interim Report
31 January 2022

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

TRUSTEE
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

AIIMAN GLOBAL EQUITY FUND

Interim Report and Unaudited Financial Statements for the Financial Period from 1 August 2021 to 31 January 2022

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FUND INFORMATION

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

BREAKDOWN OF MYR-HEDGED CLASS UNITHOLDERS BY SIZE AS AT 31 JANUARY 2022

Size of holdings (units)	No. of unitholders	No. of units held ('000)
5,000 and below	0	0
5,001 to 10,000	0	0
10,001 to 50,000	2	76
50,001 to 500,000	3	567
500,001 and above	2	49,798
Total	7	50,441

* Note: Excluding Manager's stock

BREAKDOWN OF MYR CLASS UNITHOLDERS BY SIZE AS AT 31 JANUARY 2022

Size of holdings (units)	No. of unitholders	No. of units held ('000)
5,000 and below	1	1
5,001 to 10,000	0	0
10,001 to 50,000	2	77
50,001 to 500,000	2	182
500,001 and above	1	4,692
Total	6	4,952

* Note: Excluding Manager's stock

FUND PERFORMANCE DATA

Category	As at 31 January 2022 (%)	
Portfolio composition		
Shariah-compliant quoted equities		
- Technology		26.40
- Industrials		15.25
- Consumer Products		12.34
- Healthcare		9.73
- Consumer Goods		9.49
- Consumer Services		8.75
- Basic Materials		4.98
- Diversified		2.81
- Financials		2.43
- Finance		1.78
- Oil & Gas		1.74
- Corporate		1.51
Total Shariah-compliant quoted equities		97.21
Cash & cash equivalent		2.79
Total		100.00
Currency class	<u>MYR-Hedged Class</u>	<u>MYR Class</u>
Total NAV	RM 34,507,078.04	RM 3,399,896.27
NAV per Unit (in MYR)	0.6841	0.6866
Unit in Circulation (million)	50,441,570	4,951,786
Highest NAV	0.7505	0.7509
Lowest NAV	0.4257	0.4417
Return of the Fund (%) ⁱⁱⁱ	36.82%	37.32%
- Capital Growth (%) ⁱ	36.82%	37.32%
- Income Distribution (%) ⁱⁱ	0%	0%
Gross Distribution per Unit (sen)		NIL
Net Distribution per Unit (sen)		NIL
Management Expense Ratio (%)		1.14
Portfolio Turnover Ratio (times)		0.20

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

Table 1: Performance of the Fund

MYR-Hedged Class

	6 Months (01/08/21 - 31/01/22)	1 year (01/02/21 – 31/01/22)	Since Commencement (11/11/19- 31/01/22)
Fund	-5.46%	5.59%	36.82%
Benchmark	-3.14%	9.04%	45.62%
Outperformance / (Underperformance)	(2.32%)	(3.45%)	(8.8%)

Source of Benchmark: Bloomberg

MYR Class

	6 Months (01/08/21 - 31/01/22)	1 year (01/02/21 – 31/01/22)	Since Commencement (11/11/19- 31/01/22)
Fund	(6.37%)	8.90%	37.32%
Benchmark	(4.03%)	12.86%	47.64%
Outperformance / (Underperformance)	(2.34%)	(3.96%)	(10.32%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

1 Year (1/02/21 – 31/01/22)		
	MYR-Hedged Class	MYR Class
Fund	5.59%	8.90%
Benchmark	9.04%	12.86%
Outperformance / (Underperformance)	(3.45%)	(3.96%)

Table 2: Average Total Return (continued)

Since Commencement (11/11/19 – 31/01/22)		
	MYR-Hedged Class	MYR Class
Fund	15.03%	15.22%
Benchmark	18.28%	19.01%
Outperformance / (Underperformance)	(3.25%)	(3.79%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

FYE 2021 (1/2/2021 – 31/01/22)		
	MYR-Hedged Class	MYR Class
Fund	5.59%	8.90%
Benchmark	9.04%	12.86%
Outperformance / (Underperformance)	(3.45%)	(3.69)%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review

MYR-Hedged Class

For the period 1 August 2022 to 31 January 2022, the Fund registered a return of (5.46%). It underperformed the Benchmark return of (3.14%) by 2.32 percentage points. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 January 2022, the Fund registered a return of 36.82%. The Net Asset Value (NAV) per unit of the Fund on 31 January 2022 was RM 0.6841. Compared to the Benchmark return of 45.62% for the same period, the Fund underperformed the Benchmark by 8.8 percentage points.

MYR Class

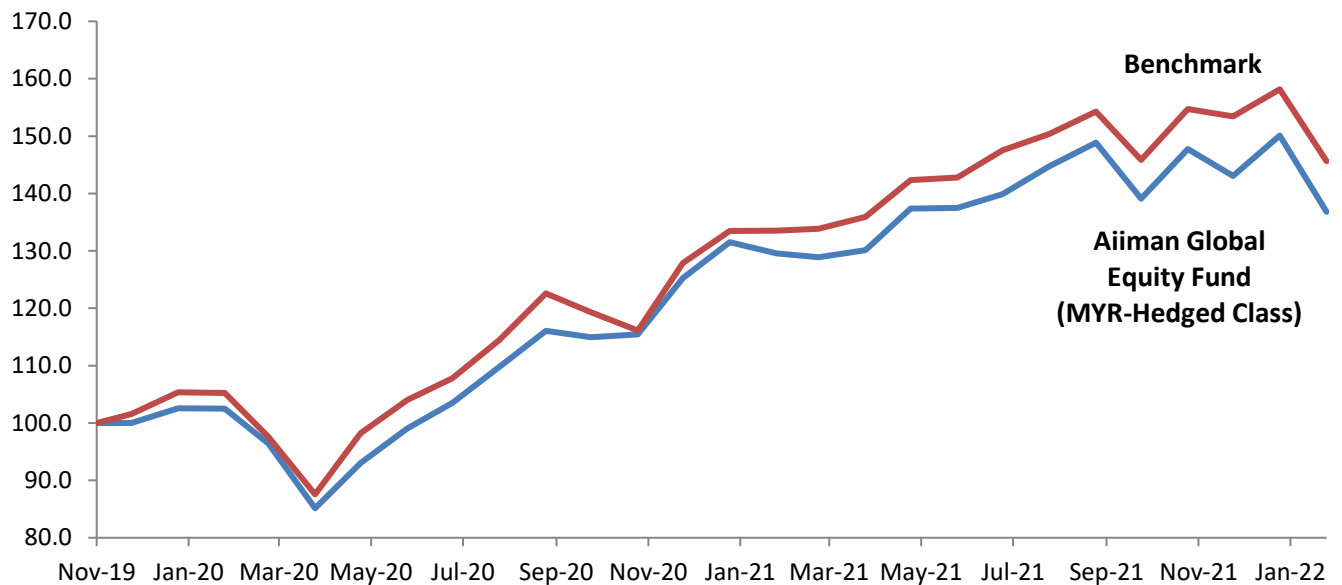
For the period 1 August 2021 to 31 January 2022, the Fund registered a return of (-6.37%). It underperformed the Benchmark return of (-4.03%) by 2.34 percentage points. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 January 2022, the Fund registered a return of 37.32%. The Net Asset Value (NAV) per unit of the Fund on 31 January 2022 was RM 0.6866. Compared to the Benchmark return of 47.64% for the same period, the Fund underperformed the Benchmark by 10.32 percentage points.

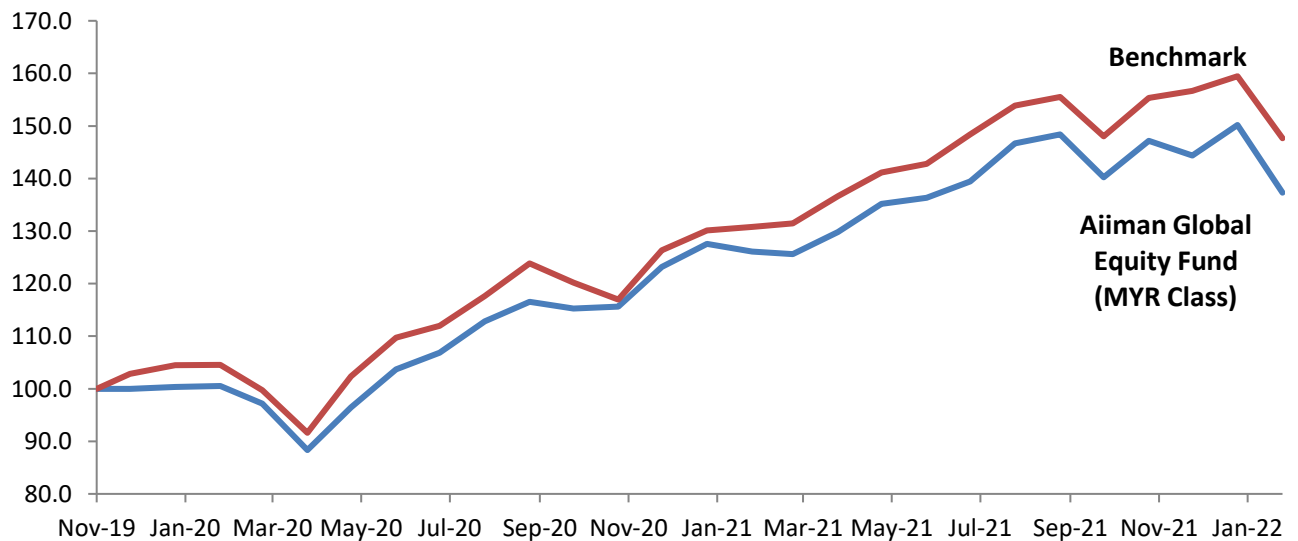
During the period under review, both asset classes of the Fund (MYR-Hedged and MYR classes) recorded positive returns based on the change in its NAV per unit. As such, we believe that the Fund has met its objective of providing investors with capital appreciation by investing in Shariah-compliant investments.

Figure 1: Movement of the Fund versus the Benchmark

Movement of the MYR-Hedged Class versus the Benchmark since commencement.



Movement of the MYR Class versus the Benchmark since commencement.



“This information is prepared by AIIAMAN Asset Management Sdn Bhd (AIIAMAN) 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: Dow Jones Islamic Market World Index

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 31 January 2022.

Asset Allocation

For a snapshot of the Fund's asset mix during the period under review, please refer to Figure 2.

Figure 2: Asset allocation of the Fund

	<u>31 January 2022</u>
	(%)
Quoted equities	97.21
Cash & Cash equivalent	2.79
Total	<u>100.00</u>

As at 31 January 2022, the Fund's asset allocation stood at 97.21% in various sectors of foreign equities and the remaining balance in cash and cash equivalent.

Strategy Employed

Our Manager started to raise cash to stay defensive in the beginning of the year amid the fear of interest rate hike and geopolitical tension. The Manager trimmed exposures towards the industrials sector. However, with the volatility still remaining in markets, the Fund hold moderate cash and continue to stay vigilant towards market development. The Fund will remain focus on domestic-driven sectors.

Market Review

Global equities started 2021 on a strong note buoyed by policy easing and optimism surrounding global vaccination rollouts. However, the global recovery grew at an uneven pace as developed markets posted stronger gains compared to emerging markets.

Developed markets have managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility. The S&P 500 index pierced new highs in the year underpinned by a strong earnings rebound as businesses clambered to meet renewed demand.

However, the rally was tested by surging bond yields in the 1Q'2021 as well as the spectre of inflation that would spook investors for the rest of the year. Inflation vaulted strongly from a low-base effect as supply chain disruptions associated with the pandemic led to a sharp increase in input prices.

Markets were soothed initially by dovish comments from the US Federal Reserve which pledged to keep monetary policy accommodative. Fed Chair Jerome Powell held the view that inflation was transitional and that supply-demand imbalances would begin to ease which would cool down inflation.

However with inflation proving stickier than expected, the Fed relented towards the end of year and pivoted towards a hawkish stance. At its policy meeting, the Fed signaled that it would start accelerating its tapering of bond purchases that would pave the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates.

The region was also pulled down by weaker performance in China as authorities cast a wide regulatory dragnet which impacted a range of sectors including technology, education and e-commerce. This was part of a wider 'common prosperity' drive by Beijing to narrow the income gap and increase the political legitimacy of the Communist Party which celebrated its 100th anniversary in 2021.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A litany of concerns sent the stock market on a volatile path with fresh lockdowns, political instability as well as new taxes proposed under Budget 2022.

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The appointment provided some clarity by resolving the political impasse following the resignation of Tan Sri Muhyiddin Yassin who faced a turbulent tenure due to the mishandling of the pandemic as well as a rare royal rebuke.

Markets were also jolted when the government announced a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 for companies that earned super profits. This quelled the initial optimism from economic reopening as earnings forecasts are pared down.

However, the government made U-turns on other tax measures proposed under Budget 2022 including reinstating the exemption of all types of foreign incomes for individuals from tax as well as stamp duty cap. Markets were concerned that these initial measures would dampen sentiment and reduce market vibrancy as well as velocity of trading. However, the local market saw support on the back of easing policy headwinds as investors also price-in better growth prospects.

Coming into January 2022, the local market mirrored regional movements with the benchmark KLCI closing 3.5% lower during the month as a deepening tech rout dampened sentiment. Bursa Malaysia Technology Index slid by 15.3% in January as the sector was rattled by the Fed's hawkish pivot.

Investment Outlook

2022 is set to be a year of transition for markets as investors contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy.

Market environment is challenging given rising rates, slowing growth and waning earnings expectations. The key indicators of policies, growth and earnings have not inflected. That said, the positives are that valuations have become less excessive and sentiments have turned bearish.

Russia-Ukraine tension is also weighing on sentiments. However, history suggest that the market impact from geopolitical events tend to be short. Moving forward, we expect markets to shift the focus back to tighter monetary conditions and slowing growth.

While a total lockdown caused by the Omicron variant is not a base-case for now, there will probably be need to make adjustments as we go along. However, developments of new medical treatments such as oral pills can help in the fight against COVID. This would lay the planks for a more sustainable reopening of the economy once we have a complete medical arsenal that is effective against all known variants. There could also be room for the Fed to adjust policy should Omicron turn out to be more destructive than what the market anticipates.

After a wide regulatory dragnet was casted in 2021 by the Chinese government specifically on targeted sectors including education, technology, and e-commerce, recent policy signals by Beijing suggested that the worst of tightening cycle is over. We see the focus of policymakers shifting from that of regulatory tightening to now supporting growth as its economy wanes.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation, a less hawkish Fed policy, and subside Russia-Ukraine tension as potential turnarounds for the market to improve.

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

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the:

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

During the financial period under review, the management company had received on behalf of the Fund, soft commissions in the form of research materials, data and quotation services, investment- related publications, market data feed and industry benchmarking agencies which are of demonstrable benefit to Unitholders of the Fund.

Cross Trade

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

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AIIMAN GLOBAL EQUITY FUND

We, **CIMB Islamic Trustee Berhad** being the trustee for **Aiiman Global Equity Fund (“the Fund”)**, are of the opinion that **AIIMAN Asset Management Sdn Bhd (“the Manager”)**, acting in the capacity as the Manager of the Fund, has fulfilled its duties in the following manner for the six months financial period ended 31 January 2022.

- a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
- b) Valuation and pricing for the Fund has been carried out in accordance with the Deed and regulatory requirements; and
- c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of
CIMB Islamic Trustee Berhad

Lee Kooi Yoke
Chief Executive Officer

Kuala Lumpur, Malaysia
15 March 2022

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF AIIMAN GLOBAL EQUITY FUND

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur
15 March 2022

AIIMAN GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO
31 JANUARY 2022**

AIIMAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022

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AIIMAN GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022

	Note	six months financial period ended 31.01.2022 USD	six months financial period ended 31.01. 2021 USD
INVESTMENT INCOME			
Dividend income		37,481	36,039
Profit income from financial assets at amortised cost		156	2,088
Net (loss)/gain on foreign currency exchange		(112,225)	116,072
Net gain on forward foreign currency contracts at fair value through profit or loss		84,902	445,493
Net (loss)/gain on financial assets at fair value through profit or loss	7	(395,862)	1,335,150
Other income		55	-
		<u>(385,493)</u>	<u>1,934,842</u>
EXPENSES			
Management fee	4	(88,776)	(82,158)
Trustee fee	5	(1,973)	(1,826)
Auditors' remuneration		(1,508)	(1,504)
Tax agent's fee		(3,635)	(902)
Transaction costs		(1,084)	(4,809)
Other expenses		(14,388)	(16,797)
		<u>(111,364)</u>	<u>(107,996)</u>
NET PROFIT BEFORE TAXATION		(496,857)	1,826,846
TAXATION	6	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(496,857)</u>	<u>1,826,846</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		451,644	430,124
Unrealised amount		(948,501)	1,396,722
		<u>(496,857)</u>	<u>1,826,846</u>

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

AIIMAN GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

	As at <u>31.01.2022</u> USD	As at <u>31.01. 2021</u> USD
ASSETS		
Cash and cash equivalents	24,225	724,645
Amount due from Manager		
- creation of units	494	184,335
Amount due from brokers	230,116	593,153
Dividends receivable	4,532	2,879
Financial assets at fair value through profit or loss	7 8,805,290	9,844,371
Forward foreign currency contracts at fair value through profit or loss	9 13,543	232,845
	<u>9,078,200</u>	<u>11,582,228</u>
TOTAL ASSETS		
LIABILITIES		
Amount due to Manager		
- management fee	14,429	16,984
- cancellation of units	2,036	6,926
Amount due to Trustee	321	377
Amount due to brokers	-	538,779
Auditors' remuneration	1,508	1,504
Tax agent's fee	1,726	902
	<u>20,020</u>	<u>565,472</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
NET ASSET VALUE OF THE FUND	<u>9,058,180</u>	<u>11,016,756</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>9,058,180</u>	<u>11,016,756</u>

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

AIIMAN GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022 (CONTINUED)

	Note	As at 31.01.2022 USD	As at 31.01. 2021 USD
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR class		812,370	562,908
- MYR Hedged class		8,245,810	10,453,848
		<u>9,058,180</u>	<u>11,016,756</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR class	11	4,951,786	3,605,285
- MYR Hedged class	11	50,441,570	65,173,561
		<u>55,393,356</u>	<u>68,778,846</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR class		0.1641	0.1561
- MYR Hedged class		0.1635	0.1604
		<u>0.1638</u>	<u>0.1582</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR class		RM0.6866	RM0.6305
- MYR Hedged class		RM0.6841	RM0.6479
		<u>RM0.6853</u>	<u>RM0.6392</u>

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

AIIMAN GLOBAL EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022

	Note	six months financial period ended <u>31.01.2022</u> USD	six months financial period ended <u>31.01. 2021</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT BEGINNING OF THE PERIOD		9,488,608	6,724,388
Movement due to units created and cancelled during the financial period			
Creation of units arising from applications		495,469	3,296,385
- MYR class		215,401	781,466
- MYR Hedged class		280,068	2,514,919
Cancellation of units		(429,040)	(830,863)
- MYR class		(52,485)	(768,125)
- MYR Hedged class		(376,555)	(62,738)
Net increase in net assets attributable to unitholders during the financial period		(496,857)	1,826,846
- MYR class		(52,149)	123,863
- MYR Hedged class		(444,708)	1,702,983
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD		9,058,180	11,016,756

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

AIIMAN GLOBAL EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED TO 31 JANUARY 2022

<u>Note</u>	six months financial period ended <u>31.01.2022</u> USD	six months financial period ended <u>31.01. 2021</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,903,512	1,066,916
Purchase of investments	(1,803,208)	(2,912,322)
Dividends received	34,364	34,466
Profit received	212	2,088
Management fee paid	(89,165)	(74,052)
Trustee fee paid	(1,981)	(1,646)
Realised (loss)/gain on forward foreign currency contracts	(64,849)	238,976
Payments for other fees and expenses	(15,472)	(11,842)
Net realised (loss)/gain on foreign currency exchange	(291)	26,115
	<hr/>	<hr/>
Net cash used in operating activities	(36,878)	(1,631,301)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	521,807	3,253,377
Payments for cancellation of units	(436,858)	(823,938)
	<hr/>	<hr/>
Net cash generated from financing activities	84,949	2,429,439
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	48,071	798,138
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(45,601)	182,032
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	21,755	(255,526)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	24,225	726,645
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AIIMAN GLOBAL EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED TO 31 JANUARY 2022 (CONTINUED)

	six months financial period ended	six months financial period ended
<u>Note</u>	<u>31.01.2022</u>	<u>31.01. 2021</u>
	USD	USD
Cash and cash equivalents comprise of:		
Cash and bank balances	24,225	362,221
Short term Shariah-based deposits with licensed financial institutions	-	362,424
	<u>24,225</u>	<u>726,645</u>

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022

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 under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards, International Financial Reporting Standards (“MFRS”).

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

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

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

- IC Interpretation 23 ‘Uncertainty over Income Tax Treatments’ (effective 1 January 2019)
- Annual Improvements to MFRSs 2015 – 2017 Cycle (effective 1 January 2019)

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

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

- Amendments to MFRS 3 ‘Definition of a Business’ (effective 1 January 2020) revise the definition of a business.
- Amendments to MFRS 101 ‘Classification of liabilities as current and non-current’ (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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 Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals basis.

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

Realised gains and losses on sale of investments

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

C DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

D TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or 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.

E 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.

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.

AII MAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

F 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 US Dollar (“USD”), which is the Fund’s functional and presentation currency.

G 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.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. 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, amount due from brokers and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies bank overdraft, amount due to Manager, amount due to Trustee, auditors’ remuneration and tax agent’s fee as other financial liabilities.

AIIAMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed 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 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 period which they arise.

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

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

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances, short-term Shariah-based deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Bank overdrafts which are repayable on demand are included as a component of cash and cash equivalents in the statement of cash flows. Bank overdrafts are shown in current liabilities in the statement of financial position.

J 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 H 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.

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

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

L INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

M DERIVATIVE FINANCIAL INSTRUMENTS

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

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 negative fair value are presented as liabilities as fair value through profit or loss.

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

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022

1 INFORMATION ON THE FUND

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

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

The Fund may invest any of the following investments:

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

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

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

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

The financial statements were authorised for issue by the Manager on 15 March 2022.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>As at 31.1.2022</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	8,805,290	8,805,290
Cash and cash equivalents		24,225	-	24,225
Amount due from Manager				
- creation of units		494	-	494
Amount due from brokers		230,116	-	230,116
Dividends receivable		4,532	-	4,532
Forward foreign currency contracts		-	13,543	13,543
Total		<u>259,367</u>	<u>8,818,833</u>	<u>9,078,200</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		14,429	-	14,429
- cancellation of units		2,036	-	2,036
Amount due to Trustee		321	-	321
Auditors' remuneration		1,508	-	1,508
Tax agent's fee		1,726	-	902
Total		<u>20,020</u>	<u>-</u>	<u>20,020</u>
<u>As at 31.1.2021</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	9,844,371	9,844,371
Cash and cash equivalents		724,645	-	724,645
Amount due from Manager				
- creation of units		184,335	-	184,335
Amount due from brokers		593,153	-	593,153
Dividends receivable		2,879	-	2,879
Forward foreign currency contracts		-	232,845	232,845
Total		<u>1,505,012</u>	<u>10,077,216</u>	<u>11,582,228</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>As at 31.1.2021</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		16,984	-	16,984
- cancellation of units		6,926	-	6,926
Amount due to brokers		538,779	-	538,779
Amount due to Trustee		377	-	377
Auditors' remuneration		1,504	-	1,504
Tax agent's fee		902	-	902
		<u>565,472</u>	<u>-</u>	<u>565,472</u>
Total		<u>565,472</u>	<u>-</u>	<u>565,472</u>

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

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

Market risk

(a) Price risk

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

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

	As at 31.01.2022 USD	As at 31.01. 2021 USD
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	<u>8,805,290</u>	<u>9,844,371</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>As at 31.1.2022</u>		
-10%	7,924,761	(880,529)
0%	8,805,290	-
+10%	9,685,819	880,529
	<u> </u>	<u> </u>
<u>As at 31.1.2021</u>		
-10%	8,859,934	(984,437)
0%	9,844,371	-
+10%	10,828,808	984,437
	<u> </u>	<u> </u>

(b) Profit rate risk

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

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Shariah compliant quoted <u>equities</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	Other <u>payables**</u> USD	Net assets attributable <u>to unitholders</u> USD	<u>Total</u> USD
<u>As at 31.1.2022</u>							
Malaysian Ringgit	-	13,544	13,524	494	(20,020)	(8,785,269)	(8,777,727)
Euro	724,866	-	1,147	109,747	-	-	835,760
Japanese Yen	137,121	-	486	-	-	-	137,607
Taiwan Dollar	434,377	-	852	-	-	-	435,229
Swedish Krona	141,439	-	213	-	-	-	141,652
Swiss Franc	737,111	-	348	-	-	-	737,459
Hong Kong Dollar	298,611	-	8	-	-	-	298,619
Great Britain Pound	322,503	-	2,421	2,744	-	-	327,668
	<u>2,796,028</u>	<u>13,544</u>	<u>18,999</u>	<u>112,985</u>	<u>(20,020)</u>	<u>(8,785,269)</u>	<u>(5,863,733)</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

Market risk (continued)

	Shariah compliant quoted equities USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Other payables** USD	Net assets attributable to unitholders USD	Total USD
<u>As at 31.1.2021</u>							
Malaysian Ringgit	-	232,845	367,453	184,335	-	(11,016,756)	(10,258,817)
Euro	1,408,622	-	1,498	-	-	-	1,410,120
Japanese Yen	992,624	-	2,332	-	-	-	994,956
Taiwan Dollar	484,959	-	846	-	-	-	485,805
Swedish Krona	330,987	-	620	-	-	-	331,607
Swiss Franc	338,649	-	15,091	-	-	-	353,740
Hong Kong Dollar	821,730	-	46,178	-	-	-	867,908
Great Britain Pound	692,019	-	20,323	1,034	(33,542)	-	679,834
	<u>5,069,590</u>	<u>232,845</u>	<u>454,341</u>	<u>185,369</u>	<u>(33,542)</u>	<u>(11,016,756)</u>	<u>(5,134,847)</u>

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

** Other payables consist of auditors' remuneration and tax agent's fee.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by approximately 10% (31.01.2021: 10%), 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 approximately 10% (31.01.2021: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	<u>Impact on profit after tax/NAV</u> USD
<u>As at 31.1.2022</u>		
Malaysian Ringgit	+/- 10	-/+ 877,773
Euro	+/- 10	+/- 83,576
Japanese Yen	+/- 10	+/- 13,761
Taiwan Dollar	+/- 10	+/- 43,523
Swedish Krona	+/- 10	+/- 14,165
Swiss Franc	+/- 10	+/- 73,746
Hong Kong Dollar	+/- 10	+/- 29,862
Great Britain Pound	+/- 10	+/- 32,767
	<hr/> <hr/>	<hr/> <hr/>
<u>As at 31.1.2021</u>		
Malaysian Ringgit	+/- 10	-/+ 1,025,882
Euro	+/- 10	+/- 141,012
Japanese Yen	+/- 10	+/- 99,496
Taiwan Dollar	+/- 10	+/- 48,581
Swedish Krona	+/- 10	+/- 33,161
Swiss Franc	+/- 10	+/- 35,374
Hong Kong Dollar	+/- 10	+/- 86,791
Great Britain Pound	+/- 10	+/- 67,983
	<hr/> <hr/>	<hr/> <hr/>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise cash, 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.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

Liquidity risk (continued)

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

	<u>Note</u>	Within one month USD	Between one month to one year USD	<u>Total USD</u>
<u>As at 31.1.2022</u>				
Amount due to Manager				
- management fee		14,429	-	14,429
- cancellation of units		2,036	-	2,036
Amount due to Trustee		321	-	321
Auditors' remuneration		-	1,508	1,508
Tax agent's fee		-	1,726	1,726
Net assets attributable to unitholders*		8,785,269	-	8,785,269
		<u>8,802,055</u>	<u>3,234</u>	<u>8,805,289</u>
<u>As at 31.1.2021</u>				
Amount due to Manager				
- management fee		16,984	-	16,984
- cancellation of units		6,926	-	6,926
Amount due to Trustee		377	-	377
Amount due to brokers		538,779	-	538,779
Auditors' remuneration		-	1,504	1,504
Tax agent's fee		-	902	902
Net assets attributable to unitholders*		11,016,756	-	11,016,756
		<u>11,579,822</u>	<u>2,406</u>	<u>11,582,228</u>

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

Credit risk

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>As at 31.1.2022</u>				
Financial Services				
- AAA	13,543	24,225	-	37,768
Other				
- NR	-	-	235,142	235,142
	<u>13,543</u>	<u>24,225</u>	<u>235,142</u>	<u>272,910</u>
<u>As at 31.1.2021</u>				
Financial Services				
- AAA	232,845	724,645	-	957,490
Other				
- NR	-	-	780,368	780,368
	<u>232,845</u>	<u>724,645</u>	<u>780,368</u>	<u>1,737,858</u>

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

Capital risk

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

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

Reclassification of Shariah status risk

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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 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 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.

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.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 31.1.2022</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	8,805,290	-	-	8,805,290
- forward foreign currency contracts	-	13,543	-	13,543
	<u>8,805,290</u>	<u>13,543</u>	<u>-</u>	<u>8,818,833</u>
<u>As at 31.1.2021</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	9,844,371	-	-	9,844,371
- forward foreign currency contracts	-	232,845	-	232,845
	<u>9,844,371</u>	<u>232,845</u>	<u>-</u>	<u>10,077,216</u>

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

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

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

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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 six months financial period ended 31 January 2022, the management fee is recognised at a rate of 1.80% per annum (31.01.2021: 1.80% per annum) on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the six months financial period ended 31 January 2022, the Trustee's fee is recognised at a rate of 0.04% per annum (31.01.2021: 0.04% per annum) on the NAV of the Fund, excluding of foreign custodian fees and charges., calculated on a daily basis as stated in the Fund's Prospectus.

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

6 TAXATION

	<u>2022</u> USD	<u>2021</u> USD
Current taxation – foreign	-	-

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

	<u>2022</u> USD	<u>2021</u> USD
Net (loss)/profit before finance cost and taxation	(496,857)	1,826,846
Tax at Malaysian statutory tax rate of 24%	-	438,443
Tax effects of:		
Investment income not subject to tax	(26,727)	(464,362)
Expenses not deductible for tax purposes	5,059	5,840
Restrictions on tax deductible expenses for Unit Trust Funds	21,668	20,079
Tax expense	-	-

AIIAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – foreign	8,805,290	9,844,371
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	562,797	234,903
- unrealised (loss)/gain on changes in fair value	(958,659)	1,100,247
	<u>(395,862)</u>	<u>1,335,150</u>

(a) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 31 January 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>USA</u>				
<u>Technology</u>				
Adobe Systems Inc.	581	241,795	310,399	3.43
ANSYS Inc.	320	125,369	108,666	1.20
Meta Platforms Inc	707	183,449	221,468	2.44
Microsoft Corp	2,848	555,342	884,959	9.77
	<u>4,456</u>	<u>1,105,956</u>	<u>1,525,492</u>	<u>16.84</u>
<u>Diversified Holdings</u>				
Transunion	2,466	213,665	254,294	2.81
<u>Consumer Products</u>				
Dolby Laboratories	2,713	197,101	238,147	2.63
LHC Group Inc	1,644	280,021	203,807	2.25
LKQ Corp	3,430	149,928	188,204	2.08
Masimo Corporation	750	206,293	164,903	1.82
	<u>8,537</u>	<u>833,343</u>	<u>795,060</u>	<u>8.78</u>
<u>Health Care</u>				
Abbott Laboratories	2,390	292,888	304,629	3.36

AII MAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 31 January 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Basic Materials</u>				
Bio-Techne Corp	530	134,863	199,094	2.20
Linde PLC	790	246,730	251,757	2.78
	<u>1,320</u>	<u>381,593</u>	<u>450,852</u>	<u>4.98</u>
<u>Industrials</u>				
Accenture PLC-CL A	891	194,288	314,817	3.48
Carlisle Companies Inc.	1,011	174,271	225,665	2.49
Danaher Corp	819	157,476	233,939	2.58
Emerson Electric Co.	2,780	266,790	255,621	2.82
Solaredge Technology	518	92,003	123,372	1.36
	<u>6,019</u>	<u>884,829</u>	<u>1,153,415</u>	<u>12.73</u>
<u>Consumer Goods</u>				
The Coca-Cola Co.	5,893	287,739	359,414	3.97
<u>Consumer Services</u>				
Amazon Com Inc	145	489,899	433,482	4.79
Booking Holdings Inc	65	159,221	159,559	1.76
Tractor Supply Co	878	135,849	191,562	2.11
	<u>1,088</u>	<u>784,968</u>	<u>784,603</u>	<u>8.66</u>
<u>Financial Services</u>				
American Tower Corp	877	210,130	220,425	2.43
Global Payments Inc	1,075	221,866	161,078	1.78
	<u>1,952</u>	<u>431,995</u>	<u>381,503</u>	<u>4.21</u>
<u>Finland</u>				
<u>Oil & Gas</u>				
Neste OYJ	3,561	171,207	157,975	1.74

AII MAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 31 January 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,365	162,840	227,821	2.52
<u>Ireland</u>				
<u>Consumer Goods</u>				
Kerry Group	1,698	219,256	212,322	2.34
<u>Japan</u>				
<u>Corporate</u>				
Daifuku Co Ltd	2,000	187,222	137,121	1.51
<u>Taiwan</u>				
<u>Consumer Goods</u>				
Taiwan Semiconductor Manufacturing	19,000	246,258	434,377	4.80
<u>United Kingdom</u>				
<u>Consumer Products</u>				
Compass Group	14,387	274,530	322,503	3.56
<u>Sweden</u>				
<u>Technology</u>				
Hexagon Ab-b Shs	10,668	95,334	141,439	1.56
<u>Switzerland</u>				
<u>Consumer Goods</u>				
Nestle SA	2,250	286,980	287,557	3.17

AII MAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 31 January 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Health Care</u>				
Lonza Group AG	391	177,922	265,718	2.93
Roche Hldg AG	480	165,693	183,836	2.03
	<u>871</u>	<u>343,615</u>	<u>449,554</u>	<u>4.96</u>
 <u>Netherlands</u>				
<u>Health Care</u>				
Koninklijke Philips Electronic	3,860	179,380	126,748	1.40
 <u>Hong Kong</u>				
<u>Technology</u>				
Tencent Hldg Ltd	4,800	270,103	290,441	3.21
 <u>Consumer Services</u>				
JD Com Inc	228	-	8,170	0.09
Total Shariah-compliant quoted equities – foreign	<u>98,809</u>	<u>7,653,700</u>	<u>8,805,290</u>	<u>97.21</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>1,151,590</u>		
Total Shariah-compliant quoted equities – foreign		<u>8,805,290</u>		

AIFMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2021 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>USA</u>				
<u>Technology</u>				
Adobe Systems Inc.	800	309,566	366,696	3.33
Facebook INC-A	882	216,276	227,759	2.07
Microsoft Corp	3,696	657,804	856,548	7.77
	<u>5,378</u>	<u>1,183,646</u>	<u>1,451,003</u>	<u>13.17</u>
<u>Diversified Holdings</u>				
Transunion	2,422	189,836	210,641	1.91
<u>Consumer Products</u>				
Dolby Laboratories	3,446	237,912	302,869	2.75
LHC Group Inc	1,721	281,685	342,858	3.11
Verisk Analytics	999	163,950	183,247	1.66
	<u>6,166</u>	<u>683,547</u>	<u>828,973</u>	<u>7.52</u>
<u>Health Care</u>				
Abbott Laboratories	2,286	281,751	282,344	2.56
<u>Basic Materials</u>				
Bio-Techne Corp	884	211,616	286,496	2.60
<u>Industrials</u>				
Accenture PLC-CL A	1,411	299,325	341,236	3.10
Danaher Corp	955	167,440	227,290	2.06
Solaredge Technology	741	131,611	213,653	1.94
	<u>3,107</u>	<u>598,376</u>	<u>782,179</u>	<u>7.10</u>
<u>Consumer Goods</u>				
The Coca-Cola Co.	7,556	362,980	363,746	3.30

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 31 January 2021 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>USA (continued)</u>				
<u>Consumer Services</u>				
Starbucks Corp	2,310	191,029	223,585	2.03
Tractor Supply Co	1,410	210,994	199,628	1.81
	<u>3,720</u>	<u>402,023</u>	<u>423,213</u>	<u>3.84</u>
<u>Financial Services</u>				
American Tower Corp	643	147,460	146,186	1.33
<u>Finland</u>				
<u>Oil & Gas</u>				
Neste OYJ	3,858	164,073	272,585	2.47
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,847	203,169	270,828	2.46
<u>Germany</u>				
<u>Telecommunications</u>				
Siemens Healthineer	3,921	178,583	218,711	1.99
<u>Ireland</u>				
<u>Industrials</u>				
Kingspan Group PLC	1,979	129,761	134,235	1.22
<u>Consumer Goods</u>				
Kerry Group	1,735	218,876	235,159	2.13

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(iii) Shariah-compliant quoted equities – foreign as at 31 January 2021 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Technologies</u>				
Nomura Research Institute Ltd	4,500	103,345	151,954	1.38
<u>Industrials</u>				
Daikin Industries Ltd	1,100	188,889	231,640	2.10
<u>Consumer Goods</u>				
Nintendo Co. Ltd	600	285,126	346,923	3.15
<u>Corporate</u>				
Daifuku Co Ltd	2,300	212,191	262,107	2.38
<u>Taiwan</u>				
<u>Consumer Goods</u>				
Taiwan Semiconductor Manufacturing	23,000	276,613	484,959	4.40
<u>United Kingdom</u>				
<u>Consumer Products</u>				
Compass Group	15,353	279,525	275,479	2.50
<u>Basic Materials</u>				
Johnson Matthey PLC	4,630	156,897	187,143	1.70
<u>Consumer Goods</u>				
Unilever PLC	3,950	227,754	229,397	2.08

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

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

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

(iii) Shariah-compliant quoted equities – foreign as at 31 January 2021 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sweden</u>				
<u>Technology</u>				
Hexagon Ab-b Shs	3,762	224,524	330,987	3.00
<u>Switzerland</u>				
<u>Health Care</u>				
Lonza Group AG	528	226,638	338,649	3.07
<u>Netherlands</u>				
<u>Health Care</u>				
Koninklijke Philips Electronic	5,085	231,939	277,103	2.52
<u>Hong Kong</u>				
<u>Technology</u>				
Tencent Hldg Ltd	7,000	393,900	615,240	5.58
<u>Consumer Services</u>				
Meituan Dianping	4,500	116,360	206,490	1.87
Total Shariah-compliant quoted equities – foreign	<u>121,810</u>	<u>7,879,400</u>	<u>9,844,371</u>	<u>89.33</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>1,964,971</u>		
Total Shariah-compliant quoted equities – foreign		<u>9,844,371</u>		

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	As at <u>31.01.2022</u> USD	As at <u>31.01. 2021</u> USD
Cash and bank balances	24,225	362,221
Short term Shariah-based deposits with licensed financial institutions	-	362,424
	<u>24,225</u>	<u>724,645</u>

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

	As at <u>31.01.2022</u> %	As at <u>31.01. 2021</u> %
Shariah-based deposits with licensed financial institutions	-	1.65

Shariah-based deposits with licensed financial institutions have an average maturity of NIL (31.01.2021: 4 days).

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 January 2022, there are 5 forward foreign currency contracts outstanding (31.01.2021: 8 contracts). The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD 7,745,877 (31.01.2021: USD 10,565,541). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from investments in foreign quoted equities. As the Fund has not adopted hedge accounting during the financial period, the changes in the fair value of the forward foreign currency contracts are recognised immediately in profit or loss.

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 and other approved exchanges which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR class units in circulation

	six months financial period ended <u>31.01.2022</u> No. of units	six months financial period ended <u>31.01. 2021</u> No. of units
As at beginning of financial period	4,029,410	3,197,453
Creation of units arising from applications	1,334,670	5,634,627
Cancellation of units	(412,294)	(5,226,795)
At the end of the financial period	<u>4,951,786</u>	<u>3,605,285</u>

(b) MYR Hedged class units in circulation

	six months financial period ended <u>31.01.2022</u> No. of units	six months financial period ended <u>31.01. 2021</u> No. of units
As at beginning of financial period	51,254,649	48,354,895
Creation of units arising from applications	1,400,047	17,229,470
Cancellation of units	(2,213,126)	(410,804)
At the end of the financial period	<u>50,441,570</u>	<u>65,173,561</u>

12 TRANSACTIONS WITH BROKERS

(a) Details of transactions with the top 10 brokers for the six months financial period ended 31 January 2022 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	<u>Brokerage</u> fees USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	1,795,690	45.61	124	11.42
CLSA Ltd	1,011,545	25.69	465	42.93
CLSA Singapore Pte Ltd	479,744	12.19	240	22.14
Macquarie (Hong Kong) Asia Ltd	420,154	10.67	212	19.53
Alliance Bernstein	229,704	5.83	43	3.98
	<u>3,936,836</u>	<u>100.00</u>	<u>1,084</u>	<u>100.00</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

(b) Details of transactions with the top 10 brokers for the six months financial period ended 31 January 2021 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	2,242,735	43.99	1,631	20.39
Macquarie EQ Asia Ltd	1,277,188	25.05	1,861	23.26
CLSA Ltd	743,870	14.59	1,504	18.80
Alliance Bernstein	494,558	9.70	426	5.32
CLSA Singapore Pte Ltd	138,009	2.70	286	3.58
JP Morgan Sec (Taiwan) Ltd	90,318	1.77	1,315	16.44
Sanford C Bernstein & Co	75,795	1.49	612	7.65
CL Securities Taiwan Co. Ltd	36,151	0.71	364	4.56
	<u>5,098,624</u>	<u>100.00</u>	<u>7,999</u>	<u>100.00</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
AIIMAN Asset Management Sdn Bhd	The Manager
Affin Hwang Asset Management Berhad	Holding company of the Manager
Affin Bank Berhad ("ABB")	Ultimate holding company of the Manager
Subsidiaries and associates of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager as disclosed in its financial statements

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

	<u>As at 31.1.2022</u>	
	<u>No. of units</u>	<u>USD</u>
<u>Holding company of the Manager:</u>		
Affin Hwang Asset Management Berhad		
- MYR class	-	-
- MYR Hedged class	38,592,342	6,309,848
	<u>38,592,342</u>	<u>6,309,848</u>

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

	<u>As at 31.1.2021</u>	
	No. of units	USD
<u>Holding company of the Manager:</u>		
Affin Hwang Asset Management Berhad		
- MYR class	-	-
- MYR Hedged class	40,000,000	6,416,000
	<u>40,000,000</u>	<u>6,416,000</u>

14 MANAGEMENT EXPENSE RATIO ("MER")

	six months financial period ended <u>31.01.2022</u> %	six months financial period ended <u>31.01. 2021</u> %
MER	<u>1.14</u>	<u>1.19</u>

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the six months financial period ended 31 January 2022 calculated on a daily basis is USD9,783,785 (31.01.2021: USD 9,061,152).

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO ("PTR")

	six months financial period ended <u>31.01.2022</u>	six months financial period ended <u>31.01. 2021</u>
PTR (times)	<u>0.20</u>	<u>0.28</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 = USD 1,803,208 (31.01.2021: USD 3,442,634)
total disposal for the financial period = USD 2,133,628 (31.01.2021: USD 1,659,597)

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future periods.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

AIIAMAN GLOBAL EQUITY FUND

STATEMENT BY THE MANAGER

I, Akmal Bin Hassan, as the Managing Director of **AIIAMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 January 2022 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the six months financial period ended 31 January 2022 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

AKMAL HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2022