



**QUARTERLY REPORT**  
30 November 2023

# AHAM **Aiiman Income** Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia  
Berhad (763590-H)

**Built On Trust**

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# AHAM AIIMAN INCOME FUND

## Quarterly Report and Financial Statements As at 30 November 2023

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<b>Contents</b>	<b>Page</b>
QUARTERLY REPORT .....	2
STATEMENT OF COMPREHENSIVE INCOME .....	5
STATEMENT OF FINANCIAL POSITION .....	6
STATEMENT OF CHANGES IN EQUITY .....	7

## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM Aiiiman Income Fund
Fund Type	Income
Fund Category	Fixed Income (Shariah-compliant 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 (GIA-i) rate.
Distribution Policy	Subject to the availability of income, the Fund will make distribution on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, or (5) a combination of any of the above.

### FUND PERFORMANCE DATA

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (RM'million)	389.179	201.026
NAV per Unit (RM)	1.0000	1.0000
Unit in Circulation (million)	389.018	200.946

### Income Distribution / Unit Split

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

Cum Date	Ex-date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
29-Nov-23	30-Nov-23	1.0000	0.0028	1.0000
30-Oct-23	31-Oct-23	1.0000	0.0027	1.0000
29-Sep-23	30-Sep-23	1.0000	0.0026	1.0000

No unit split were declared for the financial period ended 31 October 2023.

### Income Distribution Breakdown

Class	Ex-date	Income (sens / cents)	Income (%)	Capital (sens / cents)	Capital (%)
MYR	2023-11-30	0.2662	95	0.0145	5
	2023-10-31	0.2606	98	0.0051	2
	2023-09-30	0.2428	92	0.0201	8

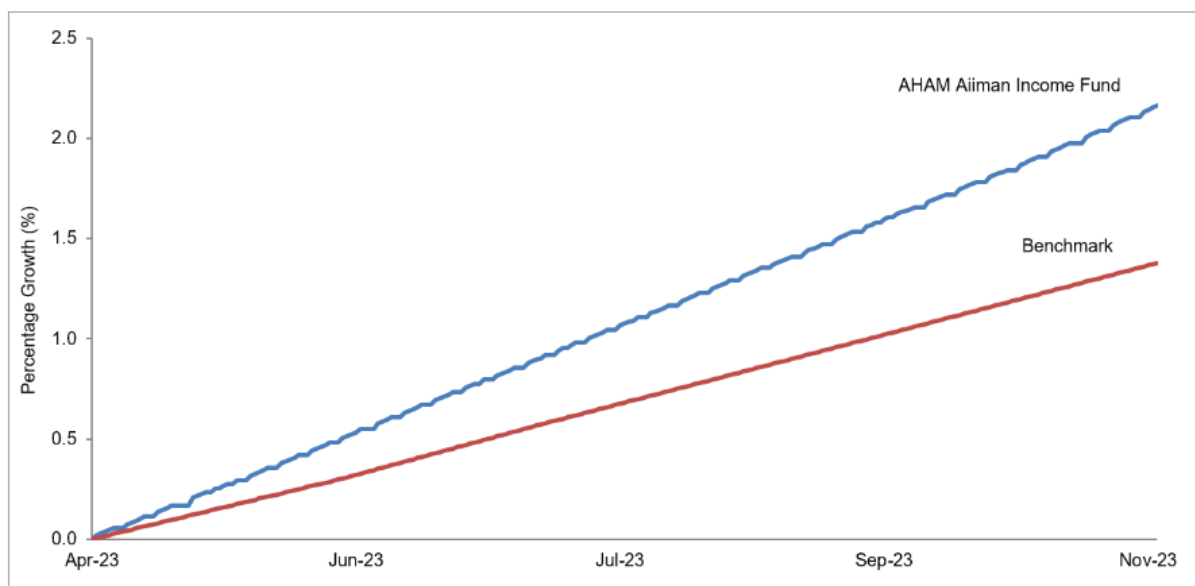
## **Fund Performance**

Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	Since Commencement (3/4/23 - 30/11/23)
Fund	0.81%	1.63%	2.16%
Benchmark	0.52%	1.06%	1.38%
Outperformance	0.29%	0.57%	0.78%

Source of Benchmark: Maybank

Movement of the Fund versus the Benchmark



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."*

Benchmark: Maybank 1-month General Investment Account (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:

	30 November 2023
	(%)
Fixed Income	30.71
Cash & money market	69.29
Total	100.00

## **Strategies Employed**

The Fund invests in Sukuk with remaining time-to-maturity of not more than three (3) years at the point of investment. In terms of duration, the Fund shall have a maximum weighted portfolio duration of one and a half (1.5) years. The Fund Manager aims to maintain a stable NAV per Unit of MYR1.00. Income generated from the investments will be declared and accrued to Unit Holders daily and distributed on a monthly basis.

## **Market Review**

Approaching the final quarter of 2023, expectations of investors were low as increasing long-term interest rates affected markets negatively. The S&P 500 tumbled 4.87% in September, marking its most substantial decline of the year as the uncanny 'September effect' gripped investors. However, continuing into October, US equities tumbled as interest rate jitters coupled with the widening conflict between Israel and Hamas spooked investors. However, by the end of the financial period in November, US equities surges propelled by a slew of data pointing to moderating economic growth and easing inflationary pressures and the growing expectations that the Fed may have reached the peak of its tightening cycle.

On the domestic front, the benchmark KLCI gained 4.74% over the three month period under review, with the bulk of the gains made in October following the unveiling of Budget 2024 which helped shed light on the government's policies. Notably, the government took the first step in addressing its hefty subsidy bill by taking a more targeted approach. Our take is that Budget 2024 is market-neutral. It refrained from introducing punitive tax measures like windfall taxes, gaming levies, or excise duties which were areas of concern in previous years. Potential sector winners include healthcare, construction, consumer and renewables which are expected to benefit from the budget's initiatives. While the removal of specific subsidies may induce upward pressure on inflation, this potential impact can be mitigated by the injection of cash handouts. Budget 2024 has seen a 25% increase in cash handouts, representing one of the most substantial financial support packages since the onset of the COVID-19 pandemic.

On additional policy news locally, the Ministry of Investment, Trade, and Industry (MITI) unveiled plans to enforce a 2-year moratorium on new manufacturing licenses for the iron and steel industry. This development could act as a catalyst for existing steel players with reduced competition and lower supply. The government also announced plans to grant a 30-day visa-free travel period for citizens of China and India. The move could provide tailwinds to tourism-related sectors as arrivals ramp-up.

The wrap up of 3Q'2023 results season yielded mixed results with domestic-driven sectors such as banks, consumer, property and construction outperforming expectations. Conversely, export-oriented sectors like technology and manufacturing delivered softer results.

## **Investment Outlook**

Reviewing the year thus far, 2023 took investors by surprise in many ways. The much-heralded recession in the US did not materialize as its economy held up remarkably well. Conversely, China's post-COVID recovery sputtered and fell short of expectations. However, inflection points could mark a new shift for market conditions as we enter a new economic cycle.

US inflation has eased amid aggressive monetary tightening by the Fed, but levels still remain above the Fed's target of 2%. Resiliency in the US economy has afforded the Fed to maintain the current policy rate of 5.25%-5.50% for longer, but with the option to go higher if necessary.

While the risk of a hard landing cannot be ruled out, it is tempered by the return of the 'Fed put' as inflation continues to ease. Since its peak at 9.00% in 2022, headline inflation as measured by the consumer price index (CPI) has retreated to 3.10% as of November 2023. While inflation is expected to continue trending downwards, it may take some time to reach the Fed's inflation target rate of 2%. Projections suggest that US inflation will likely ease to 2% by the end of 2024.

With the focal point of markets shifting away from rate hikes to a rate pause, we see conditions turning more conducive through a more stable interest rate outlook. Historical patterns show that markets have generally shown positive performance in the periods after the last Fed hike.

Domestically, moderating growth and subdued inflation continued to support the fixed income market, while external pressure in the form of widening interest differential and ensuing Ringgit weakness kept short-end rates elevated. Persistent demand from domestic investors were unabated by the flatness in MGS yield curve and have continued to keep long-tenured bond yields anchored during choppy sessions. Mindful of potential liquidity withdrawal as the year end approaches, we remain neutral in portfolio duration for rates, and to tactically add duration for range-bound trading.



## AHAM AIIAN INCOME FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

Financial  
period ended  
30.11.2023  
RM

#### INVESTMENT INCOME

Profit income from financial assets at amortised cost	3,317,828
Profit income from financial assets at fair value through profit or loss	1,173,798
Net gain on financial assets at fair value through profit or loss	18,063
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	4,509,689

#### EXPENSES

Management fee	(305,661)
Trustee fee	(36,930)
Fund accounting fee	(7,516)
Auditors' remuneration	(3,850)
Tax agent's fee	(1,684)
Other expenses	(5,188)
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	(360,829)

#### NET PROFIT BEFORE TAXATION

4,148,860

Taxation

-

#### NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD

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4,148,860

Net profit after taxation is made up of the following:

Realised amount	4,056,245
Unrealised amount	92,615
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	<u>4,148,860</u>

## AHAM AIIAN INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

2023  
RM

#### ASSETS

Cash and cash equivalents	270,475,620
Financial assets at fair value through profit or loss	119,821,859

<b>TOTAL ASSETS</b>	<b>390,297,479</b>
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#### LIABILITIES

Amount due to Manager	
- management fee	75,028
Amount due to Trustee	9,003
Fund accounting fee	1,000
Auditors' remuneration	3,850
Tax agent's fee	1,684
Other payables and accruals	1,458
Distribution payable	1,026,914

<b>TOTAL LIABILITIES</b>	<b>1,118,937</b>
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<b>NET ASSET VALUE OF THE FUND</b>	<b>389,178,542</b>
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#### EQUITY

Unitholders' capital	389,018,000
Retained earnings	160,542

<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>389,178,542</b>
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<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>389,018,000</b>
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<b>NET ASSET VALUE PER UNIT (RM)</b>	<b>1.0004</b>
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## AHAM AIIMAN INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 16 March 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	4,148,860	4,148,860
Distributions	-	(3,988,318)	(3,988,318)
Movement in unitholders' capital:			
Creation of units arising from applications	446,484,077	-	446,484,077
Creation of units arising from distributions	2,961,404	-	2,961,404
Cancellation of units	(60,427,481)	-	(60,427,481)
Balance as at 30 November 2023	<u>389,018,000</u>	<u>160,542</u>	<u>389,178,542</u>

**AHAM Asset Management Berhad**

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