



QUARTERLY REPORT
30 November 2024

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 2024

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QUARTERLY REPORT

FUND INFORMATION

| | |
|----------------------|--|
| Fund Name | AHAM Aiiman 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 2024 | As at 31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (RM'million) | 1503.875 | 1372.179 |
| NAV per Unit (RM) | 1.0000 | 1.0000 |
| Unit in Circulation (million) | 1502.898 | 1371.204 |

Fund Performance

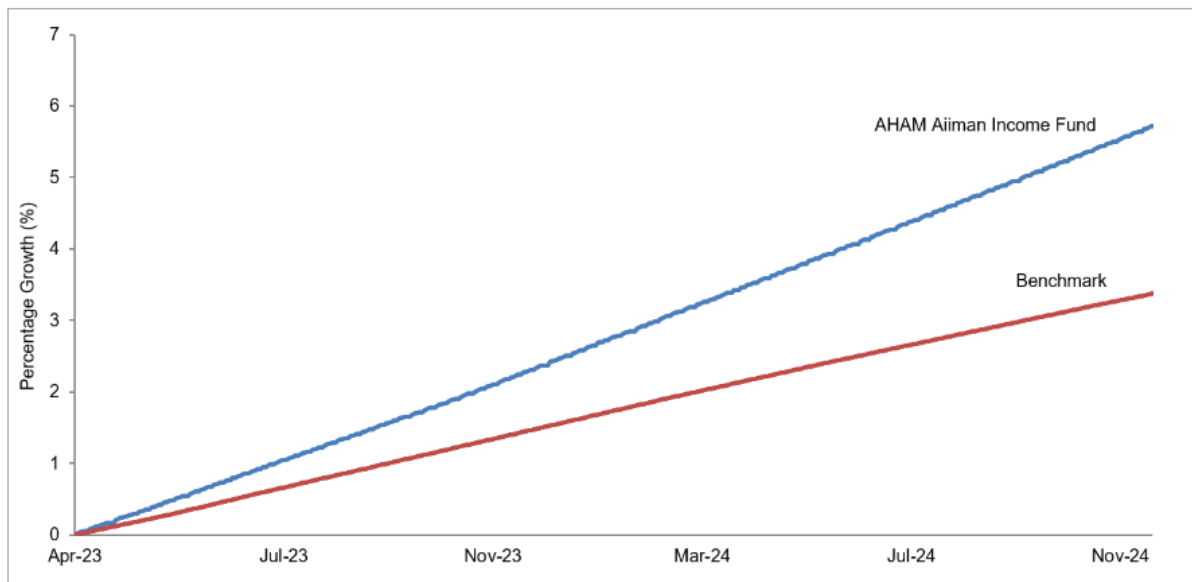
Performance as at 30 November 2024

| | 3 Months (1/9/24 - 30/11/24) | 6 Months (1/6/24 - 30/11/24) | 1 Year (1/12/23 - 30/11/24) | Since Commencement (3/4/23 - 30/11/24) |
|----------------|------------------------------------|------------------------------------|-----------------------------------|---|
| Fund | 0.85% | 1.72% | 3.49% | 5.72% |
| Benchmark | 0.46% | 0.94% | 1.97% | 3.38% |
| Outperformance | 0.39% | 0.78% | 1.52% | 2.34% |

Source of Benchmark: Maybank

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

Figure 1: Movement of the Fund since commencement



"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

Asset Allocation

Fund's asset mix during the period under review:

| | 30 November 2024 |
|---------------------|------------------|
| | (%) |
| Fixed Income | 27.26 |
| Cash & money market | 72.74 |
| Total | 100.00 |

Income Distribution Breakdown

| Class | Ex-date | Income (sens / cents) | Income (%) | Capital (sens / cents) | Capital (%) |
|-------|------------|-----------------------|------------|------------------------|-------------|
| MYR | 2024-11-30 | 0.2827 | 100 | - | - |
| MYR | 2024-10-31 | 0.2888 | 100 | - | - |
| MYR | 2024-09-30 | 0.2795 | 100 | - | - |
| MYR | 2023-11-30 | 0.2662 | 95 | 0.0145 | 5 |
| MYR | 2023-10-31 | 0.2606 | 98 | 0.0051 | 2 |
| MYR | 2023-09-30 | 0.2428 | 92 | 0.0201 | 8 |

Strategies Employed

The Fund invested primarily in Malaysia Government Investment Issues, Government-Guaranteed Sukuk, Cagamas Sukuk, Khazanah Sukuk, AAA-rated Financial Institution Sukuk and Money Market deposits with the objective of providing investors with income stream over the medium to long-term period. The portfolio duration and allocation between fixed income and deposits was managed based the interest rate outlook for the market over the medium to long-term horizon, as well as to accommodate daily liquidity requirement.

At the end of the period under review, portfolio duration stood at 0.18-year with an asset allocation of 27% fixed income and 73% deposits. The fund maintained a higher deposit composition during the period under review amid (1) higher deposit returns relative fixed income yields, (2) liquidity requirement to accommodate active fund flows, and most importantly, (3) to position more defensively to protect the fund from adverse market conditions, as the Fund is still at its infancy stage of accumulating reserves in order to provide its core feature of fixed NAV price.

Market Review

In the period under review from September to November 2024, global market volatility was elevated. In Sept, Fed cut rates by 50bps which saw UST yield curve bull steepening post rate cut, marking first rate cut since March 2020. However in October, USTs reversed earlier gains primarily driven by the US Presidential Elections where markets derisked prior to the November election which saw a Trump Red Sweep victory. Fed then cut another 25bps in November bringing the target range to 4.50 - 4.75% but tweaked its language to be more hawkish than market expectations which saw a general repricing of rate cuts for the rest of the year and in FY2025.

Concerns surrounding a Trump Red Sweep surrounds his potentially inflationary policies and higher fiscal spending coupled with drastic policy changes saw weaker USTs. Recent economic data prints also suggest a robust GDP growth and a tight labour market, while core inflation reading remain sticky above the Federal Reserve's 2% target.

Domestically, MGS yields followed in tandem but at a lower beta to USTs. The market traded defensively ahead of the government's tabling of Budget 2025 in October which turned out to be market neutral. Fiscal consolidation path remained on track with a fiscal deficit of 3.8% in FY25 translating to lower government bond supply which is supportive for technicals. In BNM's MPC meeting in November, OPR was held unchanged at 3.00% as expected amid sustained strength in domestic economic activities and benign inflation outlook heading into FY25.

On data front, Malaysia's 3Q24 GDP reported at +5.3% which is in line with the advanced GDP reported earlier (2Q24: +5.9%). Strong growth was attributed by investment upcycle with both public and private investments reporting solid growth. Headline & core inflation moderated to +1.8% yoy in Nov (Oct CPI: +1.9%; Core CPI: +1.8%) bringing YTD Nov average inflation at +1.8%. Upside risk to inflation will be fuel subsidy rationalisation (estimated July 2025) and broader SST (May 2025) however is still expected to remain within MOF's inflation forecast of 2.0 - 3.5% in FY25.

Investment Outlook

We maintain our positive outlook for fixed income asset class heading into FY2025. Globally, most central banks especially those in DM economies are still dovish. In the US, bouts of volatility will be in play but we opine Fed to continue to ease at a gradual pace. The key risk to markets will be Trump taking office in January 2025 of which fiscal and policy direction would be closely scrutinised.

Domestically, growth outlook remains robust with benign inflation. These should keep policy rate stable which will be supportive of fixed income. Persistent domestic demand for duration should keep long end of the yield curve supported. Additionally, narrowing interest rate differentials and still lower foreign participation may provide some trading opportunities. With that in mind, we expect yields to be range-bound with downward bias once more clarity is seen on Trump policies and government subsidy rationalisation measures to be seen in FY2025.

SHARIAH ADVISER'S REPORT

To the Unit Holders of AHAM Aiiman Income Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad 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 January 2025

AHAM AIIMAN INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

| | Financial period ended 30.11.2024 RM | Financial period ended 30.11.2023 RM |
|--|---|---|
| INVESTMENT INCOME | | |
| Profit income from financial assets at amortised cost | 24,493,740 | 3,317,828 |
| Profit income from financial assets at fair value through profit or loss | 9,325,707 | 1,173,798 |
| Net (loss)/gain on financial assets at fair value through profit or loss | (77,424) | 18,063 |
| | <u>33,742,023</u> | <u>4,509,689</u> |
| EXPENSES | | |
| Management fee | (1,924,691) | (305,661) |
| Trustee fee | (97,818) | (36,930) |
| Fund accounting fee | (9,000) | (7,516) |
| Auditors' remuneration | (6,027) | (3,850) |
| Tax agent's fee | (2,637) | (1,684) |
| Other expenses | (7,110) | (5,188) |
| | <u>(2,047,283)</u> | <u>(360,829)</u> |
| NET PROFIT BEFORE TAXATION | 31,694,740 | 4,148,860 |
| Taxation | - | - |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | <u>31,694,740</u> | <u>4,148,860</u> |
| Net profit after taxation is made up of the following: | | |
| Realised amount | 31,742,797 | 4,056,245 |
| Unrealised amount | (48,057) | 92,615 |
| | <u>31,694,740</u> | <u>4,148,860</u> |

AHAM AIIMAN INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

| | <u>2024</u> RM | <u>2023</u> RM |
|---|----------------------|--------------------|
| ASSETS | | |
| Cash and cash equivalents | 1,096,615,027 | 270,475,620 |
| Financial assets at fair value through profit or loss | 411,825,747 | 119,821,859 |
| TOTAL ASSETS | <u>1,508,440,774</u> | <u>390,297,479</u> |
| LIABILITIES | | |
| Amount due to Manager - management fee | 272,858 | 75,028 |
| Amount due to Trustee | 12,403 | 9,003 |
| Fund accounting fee | 1,000 | 1,000 |
| Auditors' remuneration | 6,027 | 3,850 |
| Tax agent's fee | 6,137 | 1,684 |
| Other payables and accruals | 1,290 | 1,458 |
| Distribution payable | 4,262,663 | 1,026,914 |
| TOTAL LIABILITIES | <u>4,562,378</u> | <u>1,118,937</u> |
| NET ASSET VALUE OF THE FUND | <u>1,503,878,396</u> | <u>389,178,542</u> |
| EQUITY | | |
| Unitholders' capital | 1,502,898,000 | 389,018,000 |
| Retained earnings | 980,396 | 160,542 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>1,503,878,396</u> | <u>389,178,542</u> |
| NUMBER OF UNITS IN CIRCULATION | <u>1,502,898,000</u> | <u>389,018,000</u> |
| NET ASSET VALUE PER UNIT (RM) | <u>1.0007</u> | <u>1.0004</u> |

AHAM AIIMAN INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

| | Unitholders' <u>capital</u> RM | Retained <u>earnings</u> RM | <u>Total</u> RM |
|---|--------------------------------------|-----------------------------------|----------------------|
| Balance as at 1 March 2024 | 791,183,000 | 275,567 | 791,458,567 |
| Total comprehensive income for the financial period | - | 31,694,740 | 31,694,740 |
| Distributions | - | (30,989,911) | (30,989,911) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 2,021,324,633 | - | 2,021,324,633 |
| Creation of units arising from distributions | 30,989,911 | - | 30,989,911 |
| Cancellation of units | (1,340,599,544) | - | (1,340,599,544) |
| Balance as at 30 November 2024 | <u>1,502,898,000</u> | <u>980,396</u> | <u>1,503,878,396</u> |
| | | | |
| 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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