



QUARTERLY REPORT
31 May 2025

AHAM Aiiman Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

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AHAM AIIMAN INCOME FUND

**Quarterly Report and Financial Statements
As at 31 May 2025**

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Aiman 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 31 May 2025	As at 28 Feb 2025
Total NAV (RM'million)	2672.4442	1854.6992
NAV per Unit (RM)	1.0000	1.0000
Unit in Circulation (million)	2669.1280	1853.0590

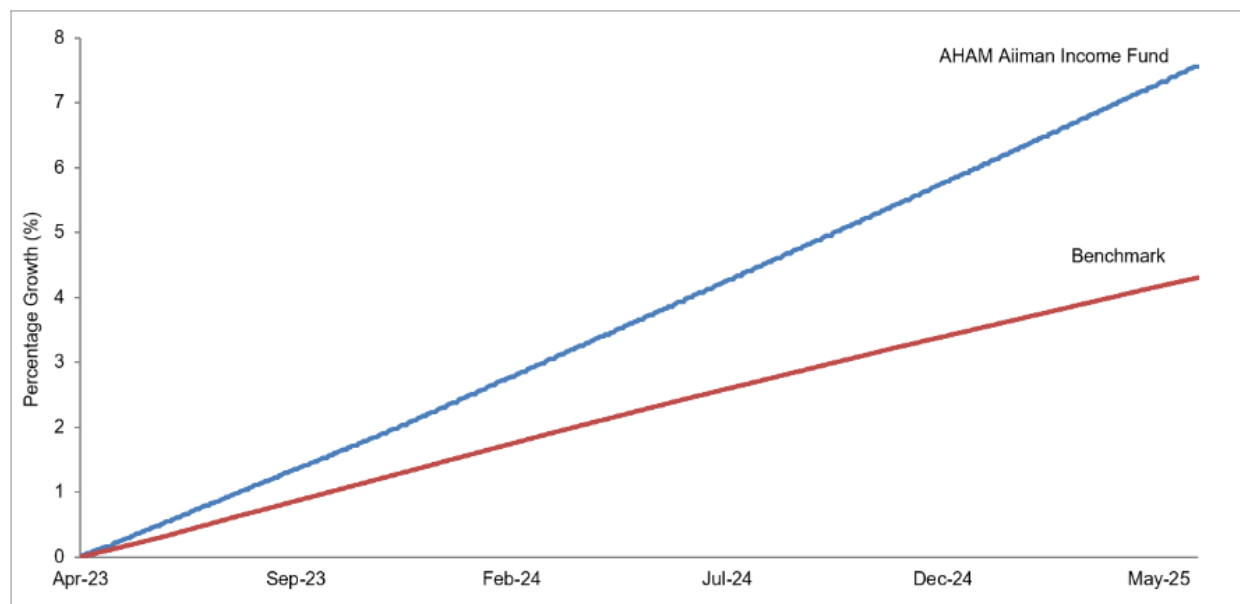
Fund Performance

Performance of the Fund ended 31 May 2025

3 Months	6 Months	1 Year
0.87%	1.73%	3.48%

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. Benchmark: Maybank 1-month General Investment Account (GIA-i) rate. Benchmark source: Maybank.

Asset Allocation

Fund's asset mix during the period under review:

	31 May 2025
	(%)
Fixed Income	40.95
Cash & money market	59.05
Total	100.00

Income Distribution Breakdown

Class	Ex-date	Income (sens / cents)	Income (%)	Capital (sens / cents)	Capital (%)
MYR	2025-05-31	0.2922	100	-	-
MYR	2025-04-30	0.2827	100	-	-
MYR	2025-03-31	0.2922	100	-	-
MYR	2024-05-31	0.2888	100	-	-
MYR	2024-04-30	0.2795	100	-	-
MYR	2024-03-31	0.2789	98	0.0058	2
MYR	2023-05-31	0.2567	95	0.0128	5
MYR	2023-04-30	0.2401	96	0.0111	4
MYR	2023-03-31	0.0126	100	-	-

Strategies Employed

The Fund invested in Malaysia Government Investment Issues (GII), Government-Guaranteed and/or Quasi-government Sukuk, and Sukuk issued by Financial Institutions with the objective of providing investors with stable 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.

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 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 May 2025, U.S. Treasury (UST) yields rose sharply across the curve, with the 10-year yield climbing to 4.40% and the 30-year to 4.93%, driven by mounting fiscal concerns, a credit rating downgrade by Moody's, and heightened trade policy uncertainty. President Trump's proposed tax plan, expected to add \$2.3 trillion to the national debt, alongside a debt-to-GDP ratio of 124% and \$9.2 trillion in refinancing needs, raised alarm over fiscal sustainability. The implementation of reciprocal tariffs further rattled markets. Amidst these risks and rising debt servicing costs, investors shifted away from long-duration Treasuries, contributing to curve steepening and elevated yields. The UST 2-year, 10-year and 30-year yields ended in May at 3.90% (+30bps), 4.40% (+24bps) and 4.93% (+25bps) respectively.

IMF forecasts show a sharp downward revision to 2025 growth outlook. The heightened uncertainty suggested more accommodative monetary policy conditions globally. U.S. economy showed mixed signals in April. US GDP contracted 0.2% 1Q25, the first decline in three years, driven by pre-tariff import surges and weaker government spending. Core PCE eased to 2.5% y/y (Mar: 2.7% y/y), while ISM PMI fell to 48.7 (Mar: 49.0), signalling ongoing manufacturing contraction amidst trade disruptions. U.S. headline CPI rose 0.2% m/m and 2.3% y/y in April (Mar: -0.1% m/m, 2.4% y/y), slightly below expectations, with minimal pass-through from tariffs. This marks the slowest annual pace since Feb 2021 (2.6%). Core CPI also came in softer at 0.2% m/m, 2.8% y/y (Mar: 0.1% m/m, 2.8% y/y) —its lowest y/y rate since Mar 2021 (1.6%). At the May FOMC, the Fed held rates steady, signalling patience amid ongoing tariff uncertainty and balanced risks to growth and inflation. Rate cut expectations for 2025 dropped to 2 cuts (from 4 cuts) as at end-April.

On the domestic front, local government bonds (MGS/GII) ended the month firmer, led by short-to-medium tenures as benign inflation and slower growth fuelled speculation of a BNM Overnight Policy Rate (OPR) cut in 2H25. The 3-year, 10-year and 30-year MGS yields ended the month at 3.15% (-10bps), 3.53% (-13bps) and 4.03% (-3bps), respectively.

Malaysia's GDP grew 4.4% y/y in 1Q25 (4Q24: 4.9%), slightly below consensus (4.5%) but above the 8-quarter average. Growth was driven by firm consumption, steady investments, and front-loaded exports, though dampened by weak private investment, softer sectoral output, and lower O&G production. BNM projects a full-year inflation rate of 2.0%–3.5% in 2025. Subsidy rationalization for RON95 is expected to impact inflation only marginally amid soft demand and lower commodity prices. A dovish signal in BNM's May25 Monetary Policy Committee meeting reaffirms an OPR cut in 2H25.

Investment Outlook

The U.S. Treasury market is poised to navigate a complex landscape of fiscal policy decisions, trade dynamics, and monetary policy considerations, all of which will play pivotal roles in shaping yield movements and investor strategies.

UST yields expected to stay volatile amid persistent policy and economic uncertainty. Volatility is likely to persist, driven by tariff-related policy debates and fiscal expansion risks. The Fed is expected to remain hawkish, with only two rate cuts projected for 2025 as inflation stays above the 2% target and growth remains firm. Market will focus on FOMC guidance and June CPI data, as a surprise inflation uptick could delay easing. Policy risks—such as tariffs and immigration limits—may further fuel inflation, pushing yields higher, especially at the long end. While recession risks are rising (estimated at 45–60%), traditional safe-haven flows into

Treasuries have been muted, reflecting shifting dynamics tied to fiscal sustainability and debt refinancing pressures.

The Malaysia bond market in June 2025 is poised for cautious optimism, supported by robust domestic fundamentals, though tempered by external pressures from US reciprocal trade tariffs. BNM signalled a growing bias toward OPR easing amidst escalating trade tensions and external growth risk, while downplaying inflationary risks from the retargeted fuel subsidy, reinforcing its focus on supporting growth stability. MGS yields are likely to trend lower, tracking US Treasury yield declines, but face risks of divergence due to trade-related uncertainties.

The U.S. imposition of reciprocal tariffs, 24% tariff on US imports from Malaysia, has introduced significant external risks for Malaysia. Although a 90-day pause was announced in April, the potential for renewed trade tensions remains. The imposition of will likely tilt BNM's assessment of the balance of risks to the downside, with the channel of impact likely coming via weaker direct exports to the US and indirectly via slower global trade & GDP growth, and other supply chain spillovers. Nevertheless, escalating trade tensions have shifted the risk balance toward weaker domestic growth and manageable inflation, lowering the bar for a potential 25bps rate cut in 2H25—possibly as early as July.

Despite external uncertainties, we remain constructive on Malaysian fixed income asset class, supported by (1) ample domestic liquidity (2) safe-haven flows, and (3) dovish tilt by central banks (globally and domestically) as growth is expected to deteriorate.

The Fund will continue to seek out opportunities to enhance portfolio yield, while actively manage maturities to ensure sufficient daily liquidity for the Fund.

SHARIAH ADVISER'S REPORT

To the Unit Holders of AHAM Aiman 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 July 2025

AHAM AIIMAN INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 RM	Financial period ended 31.5.2024 RM
INVESTMENT INCOME		
Profit income from financial assets at fair value through profit or loss	20,124,991	9,467,654
Net gain on financial assets at fair value through profit or loss	1,206,758	7,983
	<u>21,331,749</u>	<u>9,475,637</u>
EXPENSES		
Management fee	(1,263,959)	(530,911)
Trustee fee	(53,354)	(32,141)
Fund accounting fee	(3,000)	(3,000)
Auditor's remuneration	(2,017)	(2,016)
Tax agent's fee	(882)	(882)
Other expenses	(2,578)	(2,012)
	<u>(1,325,790)</u>	<u>(570,962)</u>
NET PROFIT BEFORE TAXATION	20,005,959	8,904,675
Taxation	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>20,005,959</u>	<u>8,904,675</u>
Net profit after taxation is made up of the following:		
Realised amount	18,093,622	8,278,758
Unrealised amount	1,912,337	625,917
	<u>20,005,959</u>	<u>8,904,675</u>

AHAM AIIMAN INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>2025</u> RM	<u>2024</u> RM
ASSETS		
Cash and cash equivalents	1,538,256,945	866,812,685
Amount due from dealer	39,764,219	-
Financial assets at fair value through profit or loss	1,101,718,035	311,207,703
TOTAL ASSETS	<u>2,679,739,199</u>	<u>1,178,020,388</u>
LIABILITIES		
Amount due to dealer	-	40,151,857
Amount due to Manager		
- management fee	474,048	151,266
Amount due to Trustee	19,752	9,863
Fund accounting fee	1,000	1,000
Auditors' remuneration	10,017	10,016
Tax agent's fee	4,382	4,382
Other payables and accruals	1,324	1,558
Distribution payable	6,784,496	3,351,544
TOTAL LIABILITIES	<u>7,295,019</u>	<u>43,681,486</u>
NET ASSET VALUE OF THE FUND	<u>2,672,444,180</u>	<u>1,134,338,902</u>
EQUITY		
Unitholders' capital	2,669,128,000	1,133,788,000
Retained earnings	3,316,180	550,902
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,672,444,180</u>	<u>1,134,338,902</u>
NUMBER OF UNITS IN CIRCULATION	<u>2,669,128,000</u>	<u>1,133,788,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0012</u>	<u>1.0005</u>

AHAM AIIMAN INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2025	1,853,059,000	1,640,165	1,854,699,165
Total comprehensive income for the financial period	-	20,005,959	20,005,959
Distributions	-	(18,329,944)	(18,329,944)
Movement in unitholders' capital:			
Creation of units arising from applications	1,233,898,424	-	1,233,898,424
Creation of units arising from distributions	16,455,264	-	16,455,264
Cancellation of units	(434,284,688)	-	(434,284,688)
Balance as at 31 May 2025	<u>2,669,128,000</u>	<u>3,316,180</u>	<u>2,672,444,180</u>
Balance as at 1 March 2024	791,183,000	275,567	791,458,567
Total comprehensive income for the financial period	-	8,904,675	8,904,675
Distributions	-	(8,629,340)	(8,629,340)
Movement in unitholders' capital:			
Creation of units arising from applications	622,078,660	-	622,078,660
Creation of units arising from distributions	8,629,340	-	8,629,340
Cancellation of units	(288,103,000)	-	(288,103,000)
Balance as at 31 May 2024	<u>1,133,788,000</u>	<u>550,902</u>	<u>1,134,338,902</u>

AHAM Asset Management Berhad

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