



SEMI-ANNUAL REPORT
31 January 2024

AHAM
Aiiman PRS
Shariah
Conservative
Fund

PROVIDER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

aham.com.my

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

Semi-Annual Report and Unaudited Financial Statements Financial Period ended 31 January 2024

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FUND INFORMATION

| | |
|----------------------|---|
| Fund Name | AHAM Aiiiman PRS Shariah Conservative Fund |
| Fund Type | Income |
| Fund Category | Islamic Core (Conservative) - Mixed Asset |
| Investment Objective | To provide Members with an Islamic Fund that preserves capital for their retirement needs. |
| Benchmark | 10% MSCI AC World Islamic Index + 5% MSCI AC Asia ex Japan Islamic Index + 5% FTSE Bursa Malaysia EMAS Shariah Index + 80% Maybank 12-Month General Investment Account (GIA) Rate |
| Distribution Policy | The Fund will endeavour to declare distribution on a semi-annual basis after the end of its first financial year, subject to the availability of income. |

FUND PERFORMANCE DATA

| Category | As at 31 Jan 2024 (%) | As at 31 Jan 2023 (%) |
|---|-----------------------------|-----------------------------|
| Portfolio composition | | |
| Collective investment scheme – local | | |
| - Aiiman Global Equity Fund | 1.41 | 4.11 |
| - Aiiman Asia Pacific (ex Japan) Dividend Fund | 2.54 | 3.86 |
| - Aiiman Income Extra Fund | 13.00 | 29.54 |
| - AHAM Aiiman ESG Income Plus Fund | 55.13 | 50.2 |
| - AHAM Aiiman Growth Fund | 8.53 | - |
| Total collective investment scheme – local | 80.61 | 95.40 |
| Cash & cash equivalent | 19.39 | 4.60 |
| Total | 100.00 | 100.00 |
| Total NAV (million) | 1.085 | 0.302 |
| NAV per Unit (in respective currencies) | 0.5140 | 0.5055 |
| Unit in Circulation (million) | 2.110 | 0.597 |
| Highest NAV | 0.5169 | 0.5058 |
| Lowest NAV | 0.5016 | 0.4995 |
| Return of the Fund (%) | 0.50 | 2.57 |
| - Capital Growth (%) | -0.58 | 1.52 |
| - Income Distribution (%) | 1.08 | Nil |
| Gross Distribution per Unit (sen) | 0.55 | Nil |
| Net Distribution per Unit (sen) | 0.55 | Nil |
| Total Expense Ratio (%) ¹ | 0.35 | 0.32 |
| Portfolio Turnover Ratio (times) ² | 1.42 | 0.76 |

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

¹ The TER of the Fund increased due to increased expenses incurred by the Fund over the period under review.

² The PTR of the Fund increased due to increased trading activities of the Fund over the period under review.

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distribution was as follows:-

| Cum Date | Ex-Date | Cum-distribution | Distribution per Unit (RM) | Ex-distribution |
|-----------|-----------|------------------|----------------------------|-----------------|
| 17-Oct-23 | 18-Oct-23 | 0.5140 | 0.0055 | 0.5082 |

No unit split was declared for the financial period ended 31 January 2024.

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|-------|------------|----------------------------------|------------|-----------------------------------|-------------|
| MYR | 2023-10-18 | 0.5500 | 100 | - | - |

Performance Review (1 August 2023 to 31 January 2024)

Table 1: Performance of the Fund

| | 6 Months (1/8/23 - 31/1/24) | 1 Year (1/2/23 - 31/1/24) | Since Commencement (13/12/22 - 31/1/24) |
|----------------|--------------------------------|------------------------------|--|
| Fund | 0.50% | 2.78% | 3.91% |
| Benchmark | 2.11% | 5.39% | 5.91% |
| Outperformance | (1.61%) | (2.61%) | (2.00%) |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

| | 1 Year (1/2/23 - 31/1/24) | Since Commencement (13/12/22 - 31/1/24) |
|----------------|------------------------------|--|
| Fund | 2.78% | 3.43% |
| Benchmark | 5.39% | 5.18% |
| Outperformance | (2.61%) | (1.75%) |

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2023 (13/12/22 - 31/7/23) |
|----------------|----------------------------------|
| Fund | 3.40% |
| Benchmark | 3.72% |
| Outperformance | (0.32%) |

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.

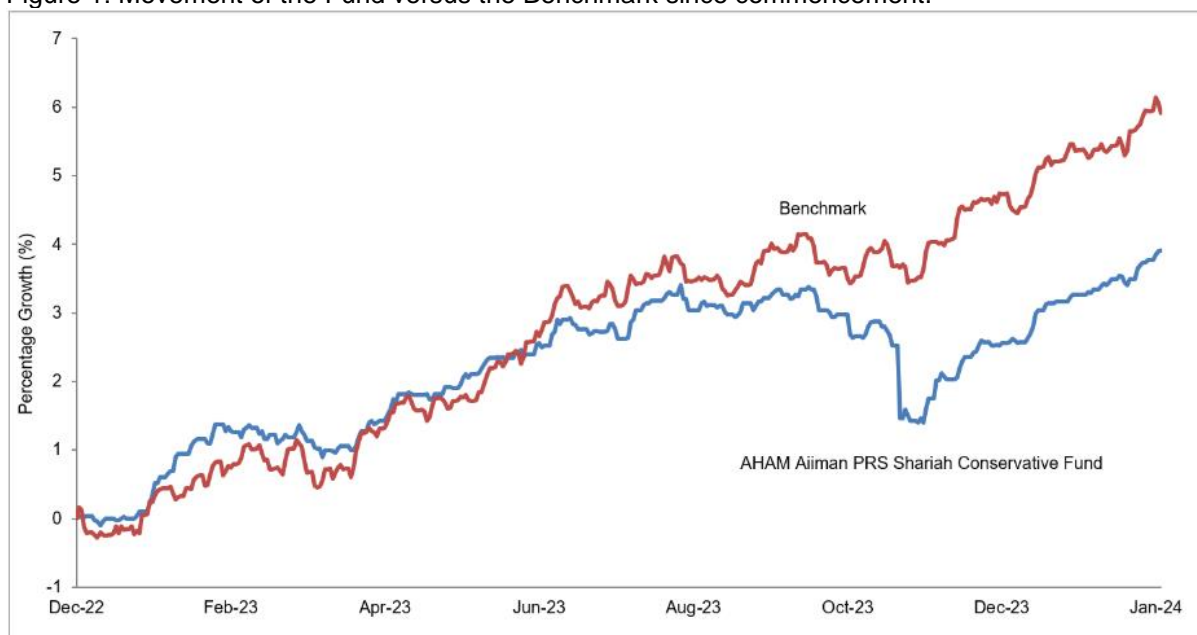
PROVIDER'S REPORT

Fund Performance

For the period 1 August 2023 to 31 January 2024, the Fund has registered a return of 0.50% as compared to the benchmark return of 2.11%. The Fund thus underperformed the benchmark by 1.61%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was RM0.5140 while the NAV per unit on 31 July 2023 was RM0.5170. During the same period under review, the Fund has declared an income distribution of RM0.0055 per unit.

Since commencement, the Fund has registered a return of 3.91% compared to the benchmark return of 5.91%, underperforming by 2.00%.

Figure 1: Movement of the Fund versus the Benchmark 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 Bloomberg."
Benchmark: 10% MSCI AC World Islamic Index + 5% MSCI AC Asia ex Japan Islamic Index + 5% FTSE Bursa Malaysia EMAS Shariah Index + 80% Maybank 12-Month General Investment Account (GIA) Rate

Asset Allocation

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

As at 31 January 2024, the Fund's exposure to the Shariah-based collective investment schemes stood at 80.61% of the Fund's NAV, while the balance was held in cash and cash equivalent.

Strategy Employed

The Fund had remained into a portfolio of shariah-compliant Collective Investment Schemes (CIS) managed by the Provider. The Provider believes that the portfolio of CIS provides the PRS members with sufficient diversification across asset-classes and geographical reach that is necessary to mitigate concentration risk. The portfolio of investments is reviewed on a quarterly basis. Nevertheless, the Provider holds the flexibility to rebalance the portfolio, depending on prevailing market conditions.

Market Review

Over the financial period under review, the Standard and Poor's ("S&P") 500 Index returned 6.42% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 5.54%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -8.26% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better returning 5.79% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.08% while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.79%.

Over the period under review, market volatility continued to affect economies globally as macro events and policy rate hikes at the start of the financial year influenced both stock and bond markets. The US Federal Reserve ("Fed") have been engaging in a tightening monetary policy stance to address inflationary pressures driven by the economic fallout from the pandemic alongside the various conflicts in 2023 such as geopolitical instability arising from strained ties between US and China, Russia's invasion of Ukraine and the more recent conflict between Israel and Hamas which weighed heavily on global economic growth. In a notable shift in tone towards the end of 2023, however, Fed Chair Jerome Powell struck a dovish chord and acknowledged that tighter US monetary policy was slowing down the economy with market consensus expecting a rate cut in 2024. At its January Federal Open Market Committee ("FOMC") meeting, the Fed opted to keep benchmark rates unchanged, but pushed back the timing of potential rate cuts until more concrete evidence of easing inflation.

While the sharp pace of policy tightening by the Fed during the earlier part of 2023 has not caused the economic downturn market participants anticipated, it inadvertently played a role in destabilising the banking sector. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March 2023 through the fallout of Silicon Valley Bank ("SVB") and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

Looking back on 2023, many predicted at the start of the year that 2023 would be lackluster for US stocks on the back of expectations of economic weakening but to the surprise of investors, the S&P 500 gained 26.3% on a total-return basis over the year. US equities started 2024 on a strong note underpinned by robust economic indicators that fortified the case for a soft landing, surging by 1.60% and reaching a new all-time high in January over the financial year under review. Despite smaller U.S stocks lagging relative to their larger counterparts, the mid-cap S&P 400 and small-cap Russell 2000 recorded solid gains of 16.4% and 16.9% respectively. Growth stocks also performed, in contrast to 2022 where value stocks outperformed. Notably, US Gross Domestic Product ("GDP") surpassed expectations, expanding by 3.30% in the last quarter of 2023, exceeding the forecast of 2.00%.

Chinese equities started 2023 strong as markets anticipated the release of pent-up demand from the lockdown but this was short lived as the market trended downwards with weak consumer confidence, growing local debts and slowing global growth which weighed on jobs and investment activities and China equities remained subdued at the end of 2023 as economic data presented mixed signals in terms of recovery. Data released showed industrial output grew but retail sales missed estimates as analysts had expected a more robust recovery following a low base in 2022 when the economy was still hampered by COVID lockdowns. There was a slight uptick in July 2023, however. The MSCI China Index vaulted 9.30% during the month, driven by stimulus optimism before eventually trending downwards and ending 2023 down by 31.56%. The brief bright spot in July came as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. In November, additional stimulus measures were announced to support its property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector. Markets however are still apprehensive that the introduced measures are sufficient to stem the sector's decline.

Within the broader Asian regions, the Japan market reached its highest level in 33 years in June 2023, which was partly driven by continuous foreign inflows and finished the year with a 29.15% gain. The gains also

come amid expectations of corporate governance reforms, structural shifts and optimism that the Fed has reached peak rates towards the end of the year. South Korea and Taiwan also achieved strong gains over the year due to sentiments over global economic growth. The waning US dollar coupled with improvement in risk appetite also helped the economy. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

Domestically, the benchmark KLCI saw a muted start to the year. With several policy announcements made by the government in July 2023 catching the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

US headline Consumer Price Index ("CPI") rose by 3.4% year-on-year (November: 3.1%) in December while core CPI eased to 3.9% (November: 4.0%), signifying a long road for the Fed to achieve its price stability target of 2.0%, especially with geopolitical tension elevating commodity prices. Unemployment rate was held low at 3.7% (November: 3.7%), pointing towards a robust US economy. Nonetheless, market participants drew comfort that most developed economies have approached their terminal rates, and monetary policies should ease as we enter 2024.

Domestically, Bank Negara Malaysia ("BNM") kept Overnight Policy Rate ("OPR") unchanged at 3.00% with a neutral statement during the January 2024 Monetary Policy Meeting ("MPC"). Malaysian Government Securities ("MGS") yield curve shifted lower at the start of 2024 on the back of ample domestic liquidity. Principal dealers were seen building positions at the 3 to 5-year space, while real money continued to cap any rise in long-term bond yields. One notable exception was the 10-year MGS which was re-priced higher (in yield terms) to trade in line with the curve, following its aggressive auction in December 2023. For the month of January 3-year, 10-year, and 30-year MGS yield closed at 3.45% (-8 bps), 3.81% (+8 bps), and 4.22% (-4 bps) respectively.

Investment Outlook

In the early parts of 2024, asset classes performances reflect continued resilience of the US economy, upbeat sentiment in Artificial intelligence ("AI") related theme and an anticipation of economic rebound in countries such as in China.

For the global bond market, after seeing a sharp rally in the late parts of 2023, US treasury yields overall trended higher since the start of the year. 10-year yields started the year at 3.88% and is currently around 4.3% (19 March 24). This was due to stronger than expected US economic data, particularly on the inflation front and upbeat positioning in late 2023. Nonetheless, the February US Core CPI has continued its downtrend at 3.8% after peaking at 6.6% in September 2022 while we see more signs of softening in the still tight US labour market. In February, while non-farm payrolls of 275k was considerably high, the US unemployment rate has risen to 3.9% from 3.7% and average hourly earnings grew 0.1% month-on-month, the slowest wage growth since 2022. This broader trend has some encouraging signs, which should contribute to monetary easing backdrop where major central banks can normalize interest rates lower. A general decline in interest rates coupled with resilient economic conditions would overall be supportive of equities and fixed income.

The outlook for global/regional fixed income investments has materially improved as compared to 2 years ago on the back of a relatively high interest rate environment. We view that the US interest rate have likely peaked, after the imposition of a series of rate hikes over 2022 to 2023. The upper limit of the US Federal Funds Rate is currently at 5.5% and has been maintained at the same level over the past 5 Federal Open Market Committee (FOMC) meetings. Going forward, there is room for rate cuts where the Fed via its dot-plot projections has implied a potential 0.75% of rate cuts in 2024. We remain cognizant that central bank decisions remain highly data and development dependent, and hence we would remain nimble in our portfolio positioning. In the corporate bond space (credits), the global primary and secondary bond market has overall been well supported

by investors and performed well as measured by credit spread tightening. We continued to see healthy demand for bonds from quality issuers.

For equities in Asia, both Taiwan and South Korea are expected to do well as the AI theme and tech cycle recovery take hold. Tech companies would continue to develop use cases for AI technology to be incorporated into businesses. Apart from AI, certain segments of the tech sector are also coming out of the downturn, such as the DRAM segment. Meanwhile, India remains an exciting long term growth market. The market has been under some selling pressure due to regulators stepping in to reign in on the small and mid-cap frenzy as well as foreign selling. We see this as a good buying opportunity.

In China, the government has taken multiple steps to shore up the market year-to-date, which includes the involvement of the “National Team” of state funds to buy equities and various measures to restrict short selling in the market. We believe these measures are attempts to cure the symptoms but not the root cause of China’s equity malaise. We would be more positive if the government starts supporting the property industry strongly through an extensive lending program or the setting up of a resolution trust.

Malaysian equities also started the year strongly, underpinned by incremental improvements in the local macro environment, coupled with a ramp-up in policy implementation. New policy frameworks such as the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan (NIMP) would lay the groundwork for sustainable growth as well as provide a clear narrative of the country’s economic direction to global investors. The strong market performance has also been driven by a resurgence in foreign inflows. We anticipate the strong performance to continue throughout 2024 as a resumption of earnings growth and reform story take hold. As for the local bond market, it has performed well over 2023 on the back to benign inflation and resilient GDP growth data where we view is an economic backdrop that would continue in 2024. This was contrary to some major economies globally which have previously seen much higher inflation and hence much tighter monetary policy responses. We continue to expect BNM to be prudent in their monetary policy stance which helps to anchor the stability in the local fixed income market.

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

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, no soft commission was received by the Provider on behalf of the Fund.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

Cross Trade

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

Changes Made to the Fund's Disclosure Document

There were no changes made to the Fund's disclosure document during the financial period under review.

**SCHEME TRUSTEE'S REPORT
TO THE MEMBERS OF AHAM AIIAMAN PRS SHARIAH CONSERVATIVE FUND
("Fund")**

We have acted as Scheme Trustee of the Fund for the 6 months financial period ended 31 January 2024 and we hereby confirm 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 following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
15 March 2024

SHARIAH ADVISER'S REPORT

TO THE MEMBERS OF AHAM AIIAMAN PRS SHARIAH CONSERVATIVE 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 March 2024

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

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AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

| | <u>Note</u> | 6 months financial period ended <u>31.1.2024</u> RM | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> RM |
|--|-------------|---|--|
| INVESTMENT INCOME | | | |
| Dividend income | | 9,028 | 681 |
| Profit income from financial assets at amortised costs | | 66 | 9 |
| Net gain on financial assets at fair value through profit or loss | 9 | 8,892 | 3,251 |
| | | <u>17,985</u> | <u>3,941</u> |
| EXPENSES | | | |
| Management fee | 4 | (4,424) | (561) |
| Scheme Trustee fee | 5 | (137) | (18) |
| Private Pension Administrator (PPA) administration fee | 6 | (137) | (18) |
| Other expenses | | (4,928) | (12) |
| | | <u>(9,626)</u> | <u>(609)</u> |
| NET PROFIT BEFORE TAXATION | | 8,360 | 3,332 |
| Taxation | 8 | - | - |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | | <u>8,360</u> | <u>3,339</u> |
| Net profit after taxation is made up of the following: | | | |
| Realised amount | | 1,882 | 433 |
| Unrealised amount | | 6,478 | 2,899 |
| | | <u>8,360</u> | <u>3,332</u> |

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|-------------------|-------------------|
| ASSETS | | | |
| Cash and cash equivalent | | 192,609 | 18,896 |
| Amount due from Provider | | | |
| - creation of units | | 16,944 | - |
| - management fee rebate receivable | | 693 | 188 |
| Dividend receivables | | - | 239 |
| Financial assets at fair value through profit or loss | 9 | 874,288 | 287,996 |
| TOTAL ASSETS | | <u>1,084,534</u> | <u>307,319</u> |
| LIABILITIES | | | |
| Amount due to Provider | | | |
| - management fee | | 1,167 | 370 |
| - cancellation of units | | | 5,058 |
| Amount due to Scheme Trustee | | 36 | 11 |
| Amount due to PPA | | 36 | 11 |
| Other payables and accruals | | (1,250) | - |
| TOTAL LIABILITIES | | <u>(11)</u> | <u>5,450</u> |
| NET ASSET VALUE OF THE FUND | | <u>1,084,545</u> | <u>301,869</u> |
| EQUITY | | | |
| Members' capital | | 1,070,738 | 298,537 |
| Retained earnings | | 13,807 | 3,332 |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,084,545</u> | <u>301,869</u> |
| NUMBER OF UNITS IN CIRCULATION | 11 | <u>2,110,200</u> | <u>597,200</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.5140</u> | <u>0.5055</u> |

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

| | Members' <u>capital</u> RM | Retained <u>earnings</u> RM | <u>Total</u> RM |
|---|----------------------------------|-----------------------------------|--------------------|
| Balance as at 1 August 2023 | 421,257 | 11,564 | 432,821 |
| Total comprehensive income for the financial period | - | 8,360 | 8,360 |
| Distribution (Note 8) | - | (6,117) | (6,117) |
| Movement in members' capital: | | | |
| Creation of units arising from applications | 681,216 | - | 681,216 |
| Creation of units arising from distribution | 6,117 | - | 6,117 |
| Cancellation of units | (37,852) | - | (37,852) |
| Balance as at 31 January 2024 | <u>1,070,738</u> | <u>13,807</u> | <u>1,084,545</u> |
| Balance as at 22 November 2022 (date of launch) | - | - | - |
| Total comprehensive income for the financial period | - | 3,332 | 3,332 |
| Movement in members' capital: | | | |
| Creation of units arising from applications | 303,595 | - | 303,595 |
| Cancellation of units | (5,058) | - | (5,058) |
| Balance as at 31 January 2023 | <u>298,537</u> | <u>3,332</u> | <u>301,869</u> |

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

| | 6 months financial period ended <u>31.1.2024</u> RM | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> RM |
|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceed from sale of investments | - | 6,720 |
| Purchase of Shariah-compliant investment | (472,028) | (291,697) |
| Dividend received | 9,028 | 442 |
| Profit income received | 65 | 9 |
| Management fee rebate received | 4,819 | 44 |
| Management fee paid | (3,721) | (191) |
| Scheme Trustee 's fee paid | (115) | (7) |
| PPA fee paid | (115) | (7) |
| Payment for other fees and expenses | (6,178) | (12) |
| | <hr/> | <hr/> |
| Net cash flows used in operating activities | (468,244) | (284,699) |
| | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 664,564 | 303,595 |
| Payments for release of units | (37,852) | - |
| | <hr/> | <hr/> |
| Net cash flows generated from financing activities | 626,712 | 303,595 |
| | <hr/> | <hr/> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 158,468 | 18,896 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH | 34,141 | - |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 192,609 | 18,896 |
| | <hr/> <hr/> | <hr/> <hr/> |

Cash and cash equivalent as at 31 January 2024 and 31 January 2023 comprises of bank balances.

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

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 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS 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 Provider to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Provider’s best knowledge of current events and actions, actual results may differ.

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed 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.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (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 short-term 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 collective investment schemes ("CIS"), realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on a weighted average cost basis.

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

D DISTRIBUTION

A distribution to the Fund's members is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Scheme Trustee of the Fund.

E 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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

F 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 CIS as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest* ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

Investments in Shariah-compliant investment CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Provider and dividend receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Provider, amount due to Scheme Trustee, amount due to PPA, and other payables and accruals as financial liabilities measured at amortised cost.

AHAM AIIAMAN PRS SHARIAH CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

F 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. Shariah-compliant investments are initially recognised at fair value.

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 Shariah-compliant 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 is presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period in which they arise.

Investment in Shariah-compliant CIS are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

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

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. 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

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

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 reorganization;
and
- 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.

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash which is subject to an insignificant risk of changes in value.

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

H MEMBERS' CAPITAL

The members' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the member to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if a member exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to members with the total number of outstanding units. In accordance with the Securities Commission's ("SC") Guidelines on Private Retirement Schemes, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

I 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 on 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 Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Provider is of the opinion that there are no accounting policies which require significant judgment to be exercised.

In undertaking any of the Fund's Shariah-compliant investment, the Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Private Retirement Schemes.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented in the statement of comprehensive income is prepared in accordance with SC's Guidelines on Private Retirement Schemes.

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024

1 INFORMATION ON THE FUND

The Private Retirement Scheme (“PRS”) was constituted under the name AHAM Aiiman PRS Shariah Conservative Fund (the “Fund”) pursuant to the execution of a restated Deed dated 18 December 2017 as amended by the first supplement Restated Deed dated 11 December 2020 and the Second Supplemental Restated Deed dated 27 April 2022 and Third Supplemental Restated Deed dated 27 April 2023 (the “Deeds”) (the “Deed”) entered into between AHAM Asset Management Berhad (the “Provider”) and CIMB Commerce Trustee Berhad (the “Scheme Trustee”).

The Fund commenced operations on 22 November 2022 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deeds.

The Fund may invest in any of the following:

- a) Shariah-compliant securities;
- b) Islamic money market instruments;
- c) Sukuk;
- d) Islamic deposits with Financial Institutions;
- e) Units or shares in Islamic collective investment schemes, both local and foreign;
- f) Islamic derivatives for hedging purposes; and
- g) Any other Shariah-compliant investments instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Advisor from time to time.

All investments will be subjected to the SC’s Guidelines on Private Retirement Schemes, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide members with a Islamic Fund that preserves capital for their retirement needs.

The Provider is a company incorporated in Malaysia. The principal activities of the Provider are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Provider has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Provider on 15 March 2024.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Financial instruments are as follows:

| | <u>Note</u> | At amortised cost RM | At fair value through profit or loss RM | <u>Total</u> RM |
|--|-------------|-------------------------------|---|--------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | | 192,609 | - | 192,609 |
| Amount due from Provider | | | | |
| - creation of units | | 16,944 | - | 16,944 |
| - management fee rebate receivable | | 693 | - | 693 |
| Shariah-compliant collective Investment schemes | 8 | - | 874,288 | 874,288 |
| Total | | <u>210,246</u> | <u>874,288</u> | <u>1,084,534</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to Provider | | | | |
| - management fee | | 1,167 | - | 1,167 |
| Amount due to Scheme Trustee | | 36 | - | 36 |
| Amount due to PPA | | 36 | - | 36 |
| Other payables and accruals | | (1,250) | - | (1,250) |
| Total | | <u>(11)</u> | <u>-</u> | <u>(11)</u> |
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | | 18,896 | - | 18,896 |
| Amount due from Provider | | | | |
| - management fee rebate receivable | | 188 | - | 188 |
| Dividends receivable | | 239 | - | 239 |
| Shariah-compliant collective investment schemes | 8 | - | 287,996 | 287,996 |
| Total | | <u>19,323</u> | <u>287,996</u> | <u>307,319</u> |

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

| | <u>Note</u> | At amortised cost RM | At fair value through profit or loss RM | <u>Total</u> RM |
|------------------------------|-------------|-------------------------------|---|--------------------|
| <u>2023</u> (continued) | | | | |
| <u>Financial liabilities</u> | | | | |
| Amount due to Provider | | | | |
| - management fee | | 370 | - | 370 |
| - cancellation of units | | 5,058 | - | 5,058 |
| Amount due to Scheme Trustee | | 11 | - | 11 |
| Amount due to PPA | | 11 | - | 11 |
| Total | | <u>5,450</u> | <u>-</u> | <u>5,450</u> |

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk), credit risk, liquidity risk, capital risk, collective investment scheme risk and reclassification of Shariah status risk.

Financial risk management is carried out through internal control processes adopted by the Provider and adherence to the investment restrictions as stipulated by the SC's Guidelines on Private Retirement Schemes.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Provider 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 follow:

| | <u>2024</u> | <u>2023</u> RM |
|---|-------------|-------------------|
| Shariah-compliant quoted investments | | |
| Shariah-compliant collective investment schemes | 874,288 | 287,996 |

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% (2023: 2%) and decreased by 10% (2023: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Shariah-compliant CIS, having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u> RM | Impact on profit after <u>tax/NAV</u> RM |
|--------------------------|---------------------------|---|
| <u>2024</u> | | |
| -10% | 786,859 | (87,429) |
| 0% | 874,288 | - |
| +10% | 961,717 | 87,429 |
| <u>2023</u> | | |
| -2% | 282,236 | (5,760) |
| 0% | 287,996 | - |
| +2% | 293,756 | 5,760 |

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Market risk (continued)

(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.

As at 31 January 2024 and 31 January 2023, the Fund is not exposed to profit rate risk.

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. The Provider manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units' receivable from the Provider are governed by the SC's Guidelines on Private Retirement Schemes.

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

| | Cash and cash equivalents RM | Amount due from Provider RM | Total RM |
|-------------|---------------------------------------|--------------------------------------|----------------|
| <u>2024</u> | | | |
| Financial | | | |
| - AAA | 192,609 | - | 192,609 |
| Others | | | |
| - NR | - | 17,637 | 17,637 |
| | <u>192,609</u> | <u>17,637</u> | <u>210,246</u> |
| <u>2023</u> | | | |
| Financial | | | |
| - AAA | 18,896 | - | 18,896 |
| Others | | | |
| - NR | - | 427 | 427 |
| | <u>18,896</u> | <u>427</u> | <u>19,323</u> |

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Liquidity risk

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

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

| | <u>Within one month</u> RM | <u>Between one month to one year</u> RM | <u>Total</u> RM |
|------------------------------|-----------------------------------|--|--------------------|
| <u>2024</u> | | | |
| Amount due to Provider | | | |
| - management fee | 1,167 | - | 1,167 |
| Amount due to Scheme Trustee | 36 | - | 36 |
| Amount due to PPA | 36 | - | 36 |
| Other payables and accruals | - | (1,250) | (1,250) |
| | <u>1,239</u> | <u>(1,250)</u> | <u>(11)</u> |
| <u>2023</u> | | | |
| Amount due to Provider | | | |
| - management fee | 370 | - | 370 |
| - cancellation of units | 5,058 | - | 5,058 |
| Amount due to Scheme Trustee | 11 | - | 11 |
| Amount due to PPA | 11 | - | 11 |
| | <u>5,450</u> | <u>-</u> | <u>5,450</u> |

Capital risk

The capital of the Fund is represented by equity consisting of members' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

Collective investment scheme risk

This risk is associated with the Fund's Shariah-compliant investment in CIS exposing the Fund to the inherent investment risks faced by the Shariah-compliant CIS. The Fund may also be exposed to liquidity risk which may arise from the inability of the Shariah-compliant CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the Shariah-compliant CIS that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the Shariah-compliant CIS materialised, the performance of the Fund will be affected.

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as 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 financial year end date. The Fund utilises the last traded price for financial assets.

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 on going basis.

The fair value of financial assets and financial liabilities 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)

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <u>2024</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Shariah-compliant collective investment schemes | <u>874,288</u> | <u>-</u> | <u>-</u> | <u>874,288</u> |
| <u>2023</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Shariah-compliant collective investment schemes | <u>287,996</u> | <u>-</u> | <u>-</u> | <u>287,996</u> |

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment schemes. The Fund does not adjust the published prices for these instruments.

- (ii) The carrying value of cash and cash equivalent, amount due from Provider, dividend receivable and all current liabilities are a reasonable approximation of the fair values due to their short term nature.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Provider is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund calculated on a daily basis.

For the 6 months financial period ended 31 January 2024, the management fee is recognised at a rate of 1.30% (2023: 1.30%) per annum on the NAV of the Fund, calculated on a daily basis as stated in Disclosure Document.

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

5 SCHEME TRUSTEE FEE

In accordance with the Deed, the Scheme Trustee is entitled to an annual fee at a rate not exceeding 1.00% per annum on the NAV of the Fund.

For the 6 months financial period ended 31 January 2024, the Scheme Trustee fee is recognised at a rate of 0.04% (2023: 0.40%) per annum on the NAV of the Fund calculated on a daily basis as stated in Disclosure Document.

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

6 PRIVATE PENSION ADMINISTRATOR (“PPA”) ADMINISTRATION FEE

For the 6 months financial period ended 31 January 2024, the PPA administration fee is recognised at a rate of 0.04% (2023: 0.40%) per annum on the NAV of the Fund calculated on a daily basis.

There will be no further liability to the PPA in respect of the PPA administration fee other than the amount recognised above.

7 AUDIT REMUNERATION AND TAX AGENT FEES

For the 6 months financial period 31 January 2024, auditors' remuneration of RM8,500 and tax agent's fee of RM3,000 is borne by the Provider.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

8 TAXATION

| | 6 months financial period ended <u>31.1.2024</u> RM | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> RM |
|--------------------------|---|--|
| Current taxation - local | - | - |

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

| | 6 months financial period ended <u>31.1.2024</u> RM | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> RM |
|--|---|--|
| Net profit before taxation | 8,360 | 3,333 |
| Tax at Malaysian statutory rate of 24% (2023: 24%) | 2,006 | 800 |
| Tax effects of: | | |
| Investment income not subject to tax | (3,737) | (890) |
| Expenses not deductible for tax purposes | 1,683 | 82 |
| Restriction on tax deductible for expenses for PRS Funds | 48 | 8 |
| Tax expense | - | - |

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

9 DISTRIBUTION

| | 6 months financial period ended <u>31.1.2024</u> RM | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> RM |
|--|---|--|
| Distributions to unitholders are from the following sources: | | |
| Previous year's realised income | 5,022 | - |
| Profit income | 1,401 | - |
| | <hr/> | <hr/> |
| Gross realised income | 6,423 | - |
| Less: expenses | (306) | - |
| | <hr/> | <hr/> |
| Net distribution amount | 6,117 | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| Gross/Net distribution per unit (sen) | 0.55 | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| Ex date | 18.10.2023 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

Gross distribution per unit is derived from gross realised income less expenses dividend by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in distribution for the financial period is an amount of RM5,022 (2023: RM Nil) made from previous year's realised income.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Financial assets at fair value through profit or loss: | | |
| - shariah-compliant collective investment scheme – local | 874,288 | 287,996 |
| | <hr/> <hr/> | <hr/> <hr/> |

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

| | 6 months financial period ended <u>31.1.2024</u> RM | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> RM |
|--|---|--|
| Net gain on financial assets at fair value through profit or loss: | | |
| - realised gain on sale of investments | - | 120 |
| - unrealised gain on changes in fair value | 6,478 | 2,899 |
| - management fee rebate on collective investment schemes # | 2,414 | 232 |
| | <u>8,892</u> | <u>3,251</u> |

In arriving at the fair value of the Fund's investments in collective investment schemes, the management fee initially paid to the Manager of Collective Investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

(a) Shariah-compliant collective investment schemes – local

(i) Shariah-compliant collective investment schemes – local as at 31 January 2024 are as follows:

| | <u>Quantity</u> | <u>Aggregate cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|------------------|---------------------------------|-----------------------------|-----------------------------------|
| Aiiman Global Equity Fund ** | 20,666 | 12,400 | 15,270 | 1.41 |
| Aiiman Asia Pacific (ex Japan) Dividend Fund ** | 52,643 | 26,400 | 27,543 | 2.54 |
| Aiiman Income Extra Fund * | 134,544 | 140,624 | 141,042 | 13.00 |
| AHAM Aiiman ESG Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund) * | 1,022,655 | 592,611 | 597,946 | 55.13 |
| AHAM Aiiman Growth Fund * | 77,040 | 88,993 | 92,487 | 8.53 |
| Total collective investment schemes – local | <u>1,307,548</u> | <u>861,028</u> | <u>874,288</u> | <u>80.61</u> |
| Accumulated unrealised gain on collective investment schemes – local | | <u>13,260</u> | | |
| Total collective investment schemes – local | | <u>874,288</u> | | |

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

(a) Shariah-compliant collective investment scheme – local (continued)

(ii) Shariah-compliant collective investment scheme – local as at 31 January 2023 are as follows:

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|---|-----------------|----------------------------------|------------------------------|------------------------------------|
| Aiiman Global Equity Fund ** | 20,666 | 12,400 | 12,406 | 4.11 |
| Aiiman Asia Pacific (ex Japan) Dividend Fund ** | 22,637 | 11,400 | 11,667 | 3.86 |
| Aiiman Income Extra Fund ** | 85,228 | 89,005 | 89,182 | 29.54 |
| AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund) * | 262,412 | 149,942 | 151,543 | 50.20 |
| AHAM Aiiman Growth Fund * | 19,897 | 22,350 | 23,198 | 7.69 |
| Total collective investment scheme – local | <u>410,840</u> | <u>285,097</u> | <u>287,996</u> | <u>95.40</u> |
| Accumulated unrealised gain on collective investment scheme – local | | <u>2,899</u> | | |
| Total collective investment scheme – local | | <u>287,996</u> | | |

* Managed by the Provider of the Fund

** Managed by the wholly-owned subsidiary of the Provider, AIIMAN Asset Management Sdn Bhd

10 SHARIAH INFORMATION OF THE FUND

The Shariah Advisor confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

11 NUMBER OF UNIT IN CIRCULATION

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|------------------|----------------|
| | No. of units | No. of units |
| At the date of launch | 837,200 | - |
| Creation of units from applications | 1,334,937 | 607,200 |
| Creations of units from distribution | 12,063 | - |
| Cancellation of units | (74,000) | (10,000) |
| At the end of the financial period | <u>2,110,200</u> | <u>597,200</u> |

12 TRANSACTIONS WITH PROVIDER AND ITS RELATED PARTY

- (i) Details of transaction with the Provider and its related party for the 6 months financial period ended 31 January 2024 are as follows:

| <u>Name of Provider</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % |
|------------------------------------|---------------------------------|---|
| AHAM Asset Management Berhad #* | 659,892 | 96.25 |
| AIIMAN Asset Management Sdn Bhd ** | 25,722 | 3.75 |
| | <u>685,614</u> | <u>100.00</u> |

- (ii) Details of transaction with the Provider and its related party for the financial period from 22 November 2022 (date of launch) to 31 January 2023 are as follows:

| <u>Name of Provider</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % |
|------------------------------------|---------------------------------|---|
| AHAM Asset Management Berhad #* | 185,612 | 62.20 |
| AIIMAN Asset Management Sdn Bhd ** | 112,805 | 37.80 |
| | <u>298,417</u> | <u>100.00</u> |

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

12 TRANSACTIONS WITH PROVIDER AND ITS RELATED PARTY (CONTINUED)

- # The Provider is of the opinion that all transactions with the Provider and related party have been entered into in the normal course of business at agreed terms between the related parties.
- * AHAM Asset Management Berhad, the Provider of the Fund, is the Manager of AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund) and AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund), the Shariah-compliant CIS that the Fund invested in during the financial period.
- ** AiIMAN Asset Management Sdn Bhd, a wholly-owned subsidiary of the Provider, is the Manager of Aiiman Global Equity Fund, Aiiman Asia Pacific (ex Japan) Dividend Fund and Aiiman Income Extra Fund, the CIS that the Fund invested in during the financial period.

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|--|---|
| CVC Capital Partners Asia V L.P. ("CVC Asia V") | Ultimate holding company of the Provider |
| Lembaga Tabung Angkatan Tentera ("LTAT") | Substantial shareholder of the Provider |
| Starlight TopCo Limited | Penultimate holding company of the Provider |
| Starlight Universe Limited | Intermediate holding company of the Provider |
| Starlight Asset Sdn Bhd | Immediate holding company of the Provider |
| Nikko Asset Management International Limited ("NAMI") | Former substantial shareholder of the Provider |
| Nikko Asset Management Co., Ltd ("NAM") | Substantial shareholder of the Provider |
| AHAM Asset Management Berhad | The Provider |
| Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements | Subsidiaries and associated companies of the ultimate holding company of the Provider |
| Directors of AHAM Asset Management Berhad | Directors of the Provider |

AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

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

The units held by the Provider as at the end of the financial period are as follows:

| | 2024 | | 2023 | |
|---|--------------|-------|--------------|-------|
| The Provider: | No. of Units | RM | No. of Units | RM |
| AHAM Asset Management Berhad (The units are held legally for booking purpose) | 3,343 | 1,718 | 3,211 | 1,623 |
| | 3,343 | 1,718 | 3,211 | 1,623 |

14 TOTAL EXPENSE RATIO (“TER”)

| | 6 months financial period ended <u>31.1.2024</u> | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> % |
|-----|---|---|
| TER | 1.42 | 0.32 |
| | 1.42 | 0.32 |

TER is derived from the following calculation:

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

- A = Management fee excluding management fee rebates
- B = Scheme Trustee fee
- C = PPA Administration fee
- D = Other expenses
- E = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM679,299 (2023: RM195,275)

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

| | 6 months financial period ended <u>31.1.2024</u> % | Financial period from 22.11.2022 (date of launch) to <u>31.1.2023</u> % |
|-------------|--|---|
| PTR (times) | <u>0.35</u> | <u>0.76</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 = RM472,028 (2023: RM291,697)
total disposal for the financial period = RM Nil (2023: RM6,600)

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd (“NAM”) for 20% and the remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM AIIAN PRS SHARIAH CONSERVATIVE FUND

STATEMENT BY THE PROVIDER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Provider, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Provider, the financial statements set out on pages 1 to 27 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 January 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Provider,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2024

DIRECTORY OF SALES OFFICE

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