



SEMI-ANNUAL REPORT
31 January 2025

AHAM Aiiman PRS Shariah Moderate Fund

PROVIDER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee
Berhad (313031-A)

Built On Trust

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AHAM AIIAMAN PRS SHARIAH MODERATE FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 January 2025

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FUND INFORMATION

Fund Name	AHAM Aiman PRS Shariah Moderate Fund
Fund Type	Income & Growth
Fund Category	Islamic Core - Mixed Asset
Investment Objective	To facilitate the accumulation of Shariah-compliant retirement savings by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments.
Benchmark	30% MSCI AC World Islamic Index + 10% MSCI AC Asia ex Japan Islamic Index + 10% FTSE Bursa Malaysia EMAS Shariah Index + 50% 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 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition			
Collective investment scheme – local			
- AHAM Aiiman Asia (ex Japan) Growth Fund	11.45	20.95	34.94
- AHAM Aiiman Growth Fund	16.85	13.39	9.95
- AHAM Aiiman Select Income Fund	15.26	30.41	40.67
- AHAM Aiiman ESG Income Plus Fund	20.17	19.67	13.01
- AHAM Aiiman Income Fund	3.62	-	-
- AHAM Aiiman Global Income Plus Fund	7.99	-	-
- Aiiman Global Equity Fund	23.87	9.21	
Total collective investment scheme – local	99.21	93.63	98.57
Cash & cash equivalent	0.79	6.37	1.43
Total	100.00	100.00	100.00
Total NAV (million)	11.1133	9.7033	7.648
NAV per Unit (in respective currencies)	0.5287	0.5318	0.5152
Unit in Circulation (million)	21.021	18.2460	14.844
Highest NAV	0.5575	0.5318	0.5176
Lowest NAV	0.5258	0.4999	0.4733
Return of the Fund (%)	-3.40	3.51	2.57
- Capital Growth (%)	-4.93	3.22	1.52
- Income Distribution (%)	1.60	0.27	1.04
Gross Distribution per Unit (sen)	0.85	0.14	0.50
Net Distribution per Unit (sen)	0.85	0.14	0.50
Total Expense Ratio (%) ¹	0.92	0.91	0.90
Portfolio Turnover Ratio (times) ²	0.05	0.16	0.08

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 Fund's TER increased during the period under review due to higher expenses incurred for the financial period.

²The PTR of the Fund was lower than previous period due to lower trading activities for the financial period.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
15-Oct-24	16-Oct-24	0.5400	0.0085	0.5306
17-Oct-23	18-Oct-23	0.5108	0.0014	0.5101
18-Oct-22	19-Oct-22	0.4829	0.0050	0.4812

No unit split were declared for the financial period ended 31 January 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	16-Oct-24	0.8500	100	-	-
MYR	18-Oct-23	0.1400	100	-	-
MYR	19-Oct-22	0.5000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (22/7/15 - 31/1/25)
Fund	(3.40%)	1.62%	0.60%	10.03%	16.77%
Benchmark	(2.80%)	1.55%	5.81%	8.38%	11.28%
Outperformance	(0.60%)	0.07%	(5.21%)	1.65%	5.49%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (22/7/15 - 31/1/25)
Fund	1.62%	0.20%	1.93%	1.64%
Benchmark	1.55%	1.90%	1.62%	1.13%
Outperformance	0.07%	(1.70%)	0.31%	0.51%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)
Fund	7.47%	3.93%	(13.05%)	6.29%	11.87%
Benchmark	7.91%	4.96%	(5.77%)	(5.42%)	8.72%
Outperformance	(0.44%)	(1.03%)	(7.28%)	11.71%	3.15%

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.

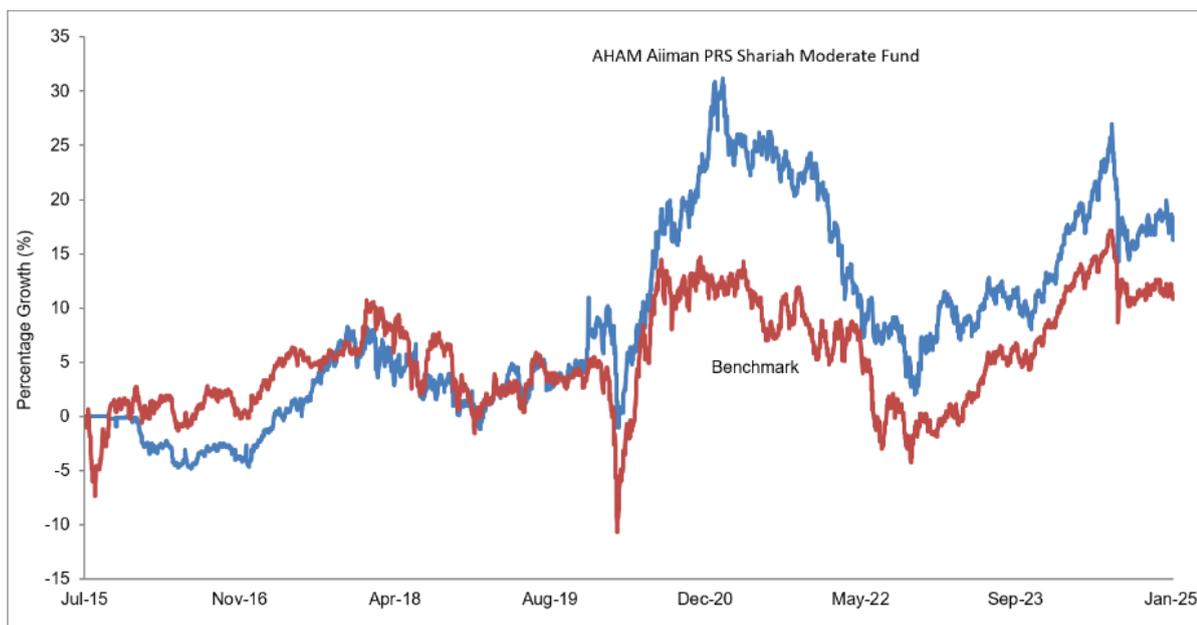
PROVIDER'S REPORT

Performance Review (1 August 2024 to 31 January 2025)

For the period 1 August 2024 to 31 January 2025, the Fund has registered a return of -3.40% as compared to the benchmark return of -2.80%. The Fund thus underperformed the benchmark by 0.60%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was RM0.5287 while the NAV per unit on 31 July 2024 was RM0.5561. During the same period under review, the Fund has declared an income distribution of RM0.0085 per unit.

Since commencement, the Fund has registered a return of 16.77% compared to the benchmark return of 11.28%, outperforming by 5.49%.

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: 30% MSCI AC World Islamic Index + 10% MSCI AC Asia ex Japan Islamic Index + 10% FTSE Bursa Malaysia EMAS Shariah Index + 50% 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 the end of the period under review, The Provider had increased the invested level from 93.63% at the end of the previous period to 99.21%. Holdings in several Funds such as AHAM Aiiiman Income Fund and AHAM Aiiiman Global Income Plus Fund had increased.

Strategy Employed

The Manager continued to maintain an appropriate balance comprising mainly of equity and fixed income exposures, that is in accordance with the asset allocation profile of respective PRS funds.

For fixed income over the period under review, the Manager has emphasized on improving the portfolio yield carry and also increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate cuts amid greater signs of moderation in global inflation and growth. We note that for fixed income exposures, corporate bond forms the majority of the FI portfolio composition. The manager has a preference for Investment Grade (IG) or better quality bonds for the Fund.

As for equities, the Manager will maintain a diversified exposure to developed markets, Asian and domestic equities. Tactical allocations are made accordingly as the macro environment evolves. The Manager will continue to focus on quality exposures in accordance with the investment and asset allocation parameters of the Fund. For its underlying investments, there will be a preference for companies with proven execution track record, strong cash flow generation and attractive valuation.

Market Review

As a recap, the US Federal Reserve (Fed) has aggressively raised interest rates by around 500 basis points (bps) from March 2022 until July 2023 in the face of inflationary pressures. Moreover, central banks started Quantitative Tightening, reining in their balance sheets. These measures previously triggered market adjustments in the global bond market.

Since September 2024, the Federal Reserve has continued to cut interest rates after keeping interest rate at 5.5% for 14 months. Over the three-month period ending January 2025, the Fed has cut the Fed Fund Rate by 50bps to 4.5%. The Fed's statement highlighted that labor market conditions were generally improving and inflation, while still somewhat elevated, was slowing down. The central bank indicated it would continue its quantitative tightening at the same pace, maintaining a cautious stance towards further rate adjustments. Other central banks such as the Bank of England and the European Central Bank have also adjusted their policies in response to global economic conditions. During the 3 months period, we saw significant movement in US Treasury yields mainly influenced by a mix set of economic data as well as major shift in policy expectations surrounding Trump's presidential win. US Treasury 10-year yield traded in a range of 4.15%-4.8%, ending the period at around 4.5%.

In the global corporate bond space, we have continued to see good performance since the 4th quarter of 2023. Overall, secondary and primary bond issuances in the global space have overall been well supported amid resilient credit profile and improving demand/supply dynamics. Asia credit performance remains robust as credit spreads continue to hold up well despite overall higher risk-free yields. Technical is supportive as well with investors looking to lock in high quality bonds as yields rose.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. GDP growth remained good ending 2024 around 5% supported by amongst many, consumer spending and construction activities. Inflation was fairly benign, albeit we could see some temporary rise on the back removal of petrol subsidy. Economic dynamics together with strong demand for MYR denominated bonds translated to lower local bond market yields in both the government bonds and private debt securities space.

The S&P 500 index, a benchmark for the U.S. stock market, experienced gains of approximately 10% in USD terms from 1 August 2024 to 31 January 2025 on the back of better Technology and AI cycle and President Trump winning the Presidential Elections. At the start of the period, weaker US macro conditions came to the fore and drove an unwind of crowded positions particularly in AI. Markets recovered on the back of a policy pivot in China and expectation that a Trump Presidency will reignite growth in the US.

The MSCI Asia ex-Japan Index gained 3.1% in USD terms for the period. The Chinese markets had staged a rally as Chinese policy makers sharply raised stimulus expectations. The rally stalled by October as markets started pricing in fears on tariffs. India was also weak as foreigners continued to net sell the market as economic growth and corporate earnings were showing signs of weakening.

The Malaysia equity market which had done well in the first half of 2024 consolidated as the FBM KLCI was down 0.4% in MYR terms for the period. Net foreign selling picked up pace on the back of USD strength despite macro conditions remaining strong and healthy. However, the market saw a sharper sell-off in January 2025 driven by external headwinds from potential changes in US trade policies and concerns over US chip exports controls which could potentially derail the data centre theme.

Investment Outlook

The current global economic landscape presents both challenges and opportunities. We remain upbeat on quality bonds (such as government or investment grade corporates) as we view US interest rates have likely peaked and that the Federal Reserve has embarked on interest rate cuts. The case is supported by slowing inflation and cooling of the tight labour market. We are also seeing encouraging signs of disinflation in the Shelter component of the US inflationary data. There have been more central banks cutting interest rates in recent months such as European Central Bank and Bank of England. Lower interest rates will be supportive of bond valuations.

In addition, valuations of bonds have turned more attractive. After the sharp rise of interest rates in the last 2-3 years, bonds are offering an attractive yield carry and may benefit from a continuation of rate cuts which started in September 2024. The main composition of the Fund's fixed income investments are corporate bonds, diversified regionally and across sectors. We also note that there has been overall strong demand for corporate bonds as compared to the bond supply since the 4th quarter of 2023. These alongside resilient fundamentals have been very supportive of corporate bond credit spreads.

Closer to home, we opine Malaysia may have 4% to 5% GDP growth in 2025, supported by sectors such as construction, manufacturing, services, offsetting risks on the global trade front. At the same time, reported inflation has been benign at around 1.8% (January 2025) though we would caution that there is potential upside risk related to subsidy rationalization. Overall, we still expect policy rates to be relatively stable as we view Bank Negara has a preference for a more stable and accommodative policy stance. MYR-denominated bonds have seen very strong demand supported by liquidity, benefitting bond prices especially in the corporate bond space.

On equities, the rise of policy uncertainties will be a headwind. Growth concerns are rising as US rate cuts are being priced out, spendings are being cut in the US and the threat of tariffs on consumer prices. Sentiments have turned rather cautious. Chinese equities are seeing a revival driven by the reemergence of tech innovation. Whether the rally broadens out will depend on the magnitude of stimulus as the economy is still rather lackluster. However, recent post Chinese New Year property sales data in key cities has been encouraging. Meanwhile, sentiment on Technology sector is cautious as valuations are rich.

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on investments. For example, one of the risks is reacceleration of inflation in 2025. This could be anchored by consumer spending if the labour market remains tight. Additionally, the Bank of Japan has exited negative interest rates and yield curve control policy but given strong pick up in inflation, there will be further speculation on whether the central bank will further normalise its monetary policy. Such events could introduce volatility to markets. On the geopolitical front, Trump's policies and various conflicts that are unfolding and may have mixed implications. All these warrants closer monitoring and may require nimble adjustments to the portfolio.

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.

Cross Trade

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

Securities Financing Transactions

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

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 MODERATE FUND ("Fund")**

We have acted as Scheme Trustee of the Fund for the 6 months financial period ended 31 January 2025 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 2025

**SHARIAH ADVISER'S REPORT
TO THE MEMBERS OF
AHAM AIIAMAN PRS SHARIAH MODERATE 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 2025

AHAM AIIMAN PRS SHARIAH MODERATE FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

AHAM AIIMAN PRS SHARIAH MODERATE FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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AHAM AIIAN PRS SHARIAH MODERATE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	<u>Note</u>	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		81,836	81,734
Profit income from financial assets at amortised cost		889	120
Net (loss)/gain on financial assets at fair value through profit or loss	10	<u>(353,989)</u>	<u>210,851</u>
		<u>(271,264)</u>	<u>292,705</u>
EXPENSES			
Management fee	4	(81,412)	(64,773)
Scheme Trustee fees	5	(2,173)	(1,727)
Private Pension Administrator ("PPA") administration fee	6	(2,173)	(1,727)
Fund accounting fee	7	(6,000)	-
Auditors' remuneration		(4,381)	(4,381)
Tax agent's fee		(1,804)	(1,804)
Other expenses		(3,950)	(3,772)
		<u>(101,893)</u>	<u>(78,184)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(373,157)	214,521
Taxation	8	<u>-</u>	<u>-</u>
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(373,157)</u>	<u>214,521</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		38,502	2,531
Unrealised amount		(411,659)	211,990
		<u>(373,157)</u>	<u>214,521</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 MODERATE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents		68,525	589,267
Amount due from Provider			
- creation of units		37,742	59,993
- management fee rebate receivable		12,067	9,827
Dividends receivable		1,068	-
Financial assets at fair value through profit or loss	10	11,025,790	9,085,610
TOTAL ASSETS		<u>11,145,192</u>	<u>9,744,697</u>
LIABILITIES			
Amount due to Provider			
- management fee		14,241	12,107
- cancellation of units		-	12,176
Amount due to Scheme Trustee		380	323
Amount due to PPA		380	323
Fund accounting fee		1,000	-
Auditors' remuneration		4,381	4,381
Tax agent's fee		5,304	5,304
Other payables and accruals		6,255	6,754
TOTAL LIABILITIES		<u>31,941</u>	<u>41,368</u>
NET ASSET VALUE OF THE FUND		<u>11,113,251</u>	<u>9,703,329</u>
EQUITY			
Members' capital		11,088,105	9,585,637
Retained earnings		25,146	117,692
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>11,113,251</u>	<u>9,703,329</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>21,021,000</u>	<u>18,246,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5287</u>	<u>0.5318</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 MODERATE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	Members' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 August 2024	10,258,482	567,334	10,825,816
Total comprehensive loss for the financial period	-	(373,157)	(373,157)
Distribution (Note 9)	-	(169,031)	(169,031)
Movement in members' capital:			
Creation of units arising from applications	1,129,289	-	1,129,289
Creation of units arising from distribution	169,031	-	169,031
Cancellation of units	(468,697)	-	(468,697)
Balance as at 31 January 2025	<u>11,088,105</u>	<u>25,146</u>	<u>11,113,251</u>
Balance as at 1 August 2023	8,270,811	(74,176)	8,196,635
Total comprehensive income for the financial period	-	214,521	214,521
Distribution (Note 9)	-	(22,653)	(22,653)
Movement in members' capital:			
Creation of units arising from applications	1,592,222	-	1,592,222
Creation of units arising from distribution	22,653	-	22,653
Cancellation of units	(300,049)	-	(300,049)
Balance as at 31 January 2024	<u>9,585,637</u>	<u>117,692</u>	<u>9,703,329</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 MODERATE FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	6 months financial period ended 31.1.2025 RM	6 months financial period ended 31.1.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	170,000	945,000
Purchase of Shariah-compliant investments	(803,331)	(1,751,735)
Dividends received	81,354	81,734
Profit income from short-term Shariah-based deposits	889	120
Management fee rebate received	68,836	53,826
Management fee paid	(81,374)	(62,986)
Scheme Trustee fee paid	(2,170)	(1,679)
PPA administration fee paid	(2,170)	(1,679)
Fund accounting fee paid	(7,000)	-
Payment for other fees and expenses	(11,754)	(12,375)
Net cash flows used in operating activities	<u>(586,720)</u>	<u>(749,774)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,107,802	1,550,953
Payments for cancellation of units	(476,524)	(287,873)
Net cash flows generated from financing activities	<u>631,278</u>	<u>1,263,080</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	44,558	513,306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>23,967</u>	<u>75,961</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>68,525</u></u>	<u><u>589,267</u></u>

Cash and cash equivalents as at 31 January 2025 and 31 January 2024 comprise 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 AIIMAN PRS SHARIAH MODERATE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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. 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 International Financial Reporting Standards 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 applicable and effective for annual periods beginning on 1 January 2024 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 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

AHAM AIIAN PRS SHARIAH MODERATE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

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.

AHAM AIIAN PRS SHARIAH MODERATE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of 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.

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

The Fund classifies cash and cash equivalents, amount due from Provider and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Provider, amount due to Scheme Trustee, amount due to PPA, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

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

AHAM AIIAMAN PRS SHARIAH MODERATE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

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

AHAM AIIAN PRS SHARIAH MODERATE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 reorganisation; 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.

AHAM AIIMAN PRS SHARIAH MODERATE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

G CASH AND CASH EQUIVALENTS

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

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 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 net asset value 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 JUDGEMENTS 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 judgements 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 judgement 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 Scheme.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

1 INFORMATION ON THE FUND

The Private Retirement Scheme (“PRS”) was constituted under the name Affin Hwang Aiiman PRS Shariah Moderate Fund (the “Fund”) pursuant to the execution of a Third Supplemental Deed dated 17 October 2014, a Fourth Supplemental Deed dated 13 June 2016, a Restated Deed dated 18 December 2017, a First Supplemental Restated Deed dated 11 December 2020, a Second Supplemental Restated Deed dated 27 April 2022 and the Third Restated Supplemental Deed dated 27 April 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Provider”) and CIMB Commerce Trustee Berhad (the “Scheme Trustee”). The Fund has changed its name from Affin Hwang Aiiman PRS Shariah Moderate Fund to AHAM Aiiman PRS Shariah Moderate Fund as amended by the Second Supplemental Restated Deed dated 27 April 2022.

The Fund commenced operations on 5 October 2015 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) Shariah-compliant equity-linked instruments;
- (c) Islamic money market instruments;
- (d) Sukuk;
- (e) Islamic deposits with financial institutions;
- (f) Units or shares in Islamic collective investment schemes, both local and foreign;
- (g) Islamic derivatives; and
- (h) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser 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 facilitate the accumulation of Shariah-compliant retirement savings by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments.

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.

The financial statements were authorised for issue by the Provider on 17 March 2025.

AHAM AIIAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		68,525	-	68,525
Amount due from Provider				
- creation of units		37,742	-	37,742
- management fee rebate receivable		12,067	-	12,067
Dividends receivable		1,068	-	1,068
Shariah-compliant collective investment schemes	10	-	11,025,790	11,025,790
Total		<u>119,402</u>	<u>11,025,790</u>	<u>11,145,192</u>
<u>Financial liabilities</u>				
Amount due to Provider				
- management fee		14,241	-	14,241
Amount due to Scheme Trustee		380	-	380
Amount due to PPA		380	-	380
Fund accounting fee		1,000	-	1,000
Auditor's remuneration		4,381	-	4,381
Tax agent's fee		5,304	-	5,304
Other payables and accruals		6,255	-	6,255
Total		<u>31,941</u>	<u>-</u>	<u>31,941</u>

AHAM AIIAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		589,267	-	589,267
Amount due from Provider				
- creation of units		59,993	-	59,993
- management fee rebate receivable		9,827	-	9,827
Shariah-compliant collective investment schemes	10	-	9,085,610	9,085,610
Total		<u>659,087</u>	<u>9,085,610</u>	<u>9,744,697</u>
<u>Financial liabilities</u>				
Amount due to Provider				
- management fee		12,107	-	12,107
- cancellation of units		12,176	-	12,176
Amount due to Scheme Trustee		323	-	323
Amount due to PPA		323	-	323
Auditor's remuneration		4,381	-	4,381
Tax agent's fee		5,304	-	5,304
Other payables and accruals		6,754	-	6,754
Total		<u>41,368</u>	<u>-</u>	<u>41,368</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 MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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>2025</u> RM	<u>2024</u> RM
Quoted investments		
Shariah-compliant collective investment schemes	11,025,790	9,085,610

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2024: 10%) and decreased by 5% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in Shariah compliant CIS, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/profit after tax/NAV RM
<u>2025</u>		
-5%	10,474,500	(551,290)
0%	11,025,790	-
+5%	11,577,080	551,290
	<u> </u>	<u> </u>
<u>2024</u>		
-10%	8,177,049	(908,561)
0%	9,085,610	-
+10%	9,994,171	908,561
	<u> </u>	<u> </u>

(b) Profit rate risk

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

As at 31 January 2025 and 31 January 2024, the Fund is not exposed to any profit rate risk.

AHAM AIIAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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 Guidelines on Private Retirement Schemes.

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u>			
Financial Services			
- AAA	68,525	-	68,525
- NR	-	1,068	1,068
Other			
- Non-rated ("NR")	-	49,809	49,809
	<u>68,525</u>	<u>50,877</u>	<u>119,402</u>
<u>2024</u>			
Financial Services			
- AAA	589,267	-	589,267
Other			
- NR	-	69,820	69,820
	<u>589,267</u>	<u>69,820</u>	<u>659,087</u>

* Other assets comprise of amount due from Provider and dividends receivable.

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund encounters 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 cash and bank balances.

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>2025</u>			
Amount due to Provider			
- management fee	14,241	-	14,241
Amount due to Scheme Trustee	380	-	380
Amount due to PPA	380	-	380
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	4,381	4,381
Tax agent's fee	-	5,304	5,304
Other payables and accruals	-	6,255	6,255
	<u>16,001</u>	<u>15,940</u>	<u>31,941</u>
<u>2024</u>			
Amount due to Provider			
- management fee	12,107	-	12,107
- cancellation of units	12,176	-	12,176
Amount due to Scheme Trustee	323	-	323
Amount due to PPA	323	-	323
Auditors' remuneration	-	4,381	4,381
Tax agent's fee	-	5,304	5,304
Other payables and accruals	-	6,754	6,754
	<u>24,929</u>	<u>16,439</u>	<u>41,368</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 MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 non Shariah-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 period 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 ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

AHAM AIIAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement 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>2025</u>				
Financial assets at fair value through profit or loss - Shariah-compliant collective investment schemes	<u>11,025,790</u>	<u>-</u>	<u>-</u>	<u>11,025,790</u>
<u>2024</u>				
Financial assets at fair value through profit or loss - Shariah-compliant collective investment schemes	<u>9,085,610</u>	<u>-</u>	<u>-</u>	<u>9,085,610</u>

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

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

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, 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 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the 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 Deeds, 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 2025, the Scheme Trustee's fee is recognised at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Disclosure Document.

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

6 PRIVATE PENSION ADMINISTRATOR ("PPA") ADMINISTRATION FEE

For the 6 months financial period ended 31 January 2025, the PPA administration fee is recognised at a rate of 0.04% (2024: 0.04%) 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 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,000 (2024: RM Nil) during the 6 months financial period ended 31 January 2025.

AHAM AIIAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

8 TAXATION

	6 months financial period ended <u>31.1.2025</u>	6 months financial period ended <u>31.1.2024</u>
Current taxation - local	-	-

The numerical reconciliation between (loss)/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>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Net (loss)/profit before taxation	<u>(373,157)</u>	<u>214,521</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	(89,558)	51,485
Tax effects of:		
Investment loss not brought to tax/(investment income not subject to tax)	81,571	(57,121)
Expenses not deductible for tax purposes	7,575	2,167
Restriction on tax deductible for expenses for PRS Funds	412	3,469
Tax expense	<u>-</u>	<u>-</u>

AHAM AIIAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

9 DISTRIBUTION

	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Net distribution amount	169,031	22,653

During the 6 months financial period ended 31 January 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
16.10.2024	0.85

During the 6 months financial period ended 31 January 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
18.10.2023	0.14

Gross distribution per unit is derived from gross realised income less expenses divided 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 RM165,054 (2024: RM22,653) made from previous year's realised income.

The Fund has incurred an unrealised losses of RM411,659 (2024: RM Nil) during t the 6 months financial period ended 31 January 2025.

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial asset at fair value through profit or loss:		
- Shariah-compliant collective investment scheme – local	<u>11,025,790</u>	<u>9,085,610</u>
Net (loss)/gain on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(10,946)	(55,839)
- unrealised (loss)/gain on changes in fair value	(411,659)	211,990
- management fee rebate on collective investment schemes #	68,616	54,700
	<u>(353,989)</u>	<u>210,851</u>

In arriving at the fair value of Shariah-compliant CIS, the management fee initially paid to the Manager of collective investment schemes have 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 CIS have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of CIS 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 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
AHAM Aiiiman Asia (ex Japan) Growth Fund*	2,188,411	1,453,294	1,272,123	11.45
AHAM AIIMAN ESG Income Plus Fund (formerly known as AHAM Aiiiman Income Plus Fund)*	3,875,737	2,291,350	2,242,114	20.17
AHAM AIIMAN Income Fund*	402,421	402,363	402,421	3.62
AHAM Aiiiman Global Sukuk Fund*	1,749,296	966,485	888,642	7.99
AHAM Aiiiman Growth Fund*	1,519,937	1,796,944	1,872,259	16.85
AHAM Aiiiman Select Income Fund*	3,576,166	1,784,517	1,695,818	15.26
Aiiiman Global Equity Fund**	3,272,968	2,420,000	2,652,413	23.87
Total collective investment schemes – local	<u>16,584,936</u>	<u>11,114,953</u>	<u>11,025,790</u>	<u>99.21</u>
Accumulated unrealised loss on collective investment schemes – local		(89,163)		
Total collective investment schemes – local		<u>11,025,790</u>		

* Managed by the Provider of the Fund

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

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

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

(ii) 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> %
AHAM Aiiiman Growth Fund*	1,082,195	1,231,226	1,299,175	13.39
AHAM Aiiiman Select Income Fund*	6,183,630	3,087,396	2,950,828	30.41
AHAM Aiiiman Asia (ex Japan) Growth Fund*	3,079,410	2,046,548	2,033,026	20.95
AHAM Aiiiman ESG Income Plus Fund (formerly known as AHAM Aiiiman Income Plus Fund)*	3,264,091	1,938,727	1,908,514	19.67
Aiiiman Global Equity Fund**	1,209,997	800,000	894,067	9.21
Total collective investment schemes – local	<u>14,819,323</u>	<u>9,103,897</u>	<u>9,085,610</u>	<u>93.63</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(18,287)</u>		
Total collective investment schemes – local		<u>9,085,610</u>		

* Managed by the Provider of the Fund

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

11 NUMBER OF UNIT IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	19,469,000	15,702,000
Creation of units from applications	2,111,000	3,081,354
Creations of units from distribution	318,086	44,646
Cancellation of units	<u>(877,086)</u>	<u>(582,000)</u>
At the end of the financial period	<u>21,021,000</u>	<u>18,246,000</u>

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser 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 at bank and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

13 TRANSACTIONS WITH PROVIDER AND ITS RELATED PARTIES

- (i) Details of transaction with the Provider for the 6 months financial period ended 31 January 2025 are as follows:

<u>Name of Provider</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
AHAM Asset Management Berhad #*	892,000	95.91
AIIMAN Asset Management Sdn Bhd ^	38,000	4.09
	<u>930,000</u>	<u>100.00</u>

There is no brokerage fee paid to the Provider and its related parties during the financial period.

- (ii) Details of transaction with the Provider 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 #*	2,240,228	76.98
AIIMAN Asset Management Sdn Bhd ^	670,000	23.02
	<u>2,910,228</u>	<u>100.00</u>

There is no brokerage fee paid to the Provider and its related parties during the financial period.

Included in the transactions with the Provider are trades conducted with AHAM Asset Management Berhad and AIIMAN Asset Management Sdn Bhd, the Provider, amounting to RM892,000 and RM38,000 (2024: RM2,240,228 and RM670,000). The Provider is of the opinion that all transactions 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 Aiman Asia (ex Japan) Growth Fund, AHAM Aiman ESG Income Plus Fund (formerly known as AHAM Aiman Income Plus Fund), AHAM Aiman Global Sukuk Fund, AHAM Aiman Growth Fund, AHAM Aiman Income Fund and AHAM Aiman Select Income Fund, the Shariah-compliant CIS that the Fund invests in during the financial period.

AHAM AIIMAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

13 TRANSACTIONS WITH PROVIDER AND ITS RELATED PARTIES (CONTINUED)

^ AIIMAN Asset Management Sdn Bhd, a wholly-owned subsidiary of the Provider, is the Manager of Aiiman Global Equity Fund, one of the Shariah-compliant CIS that the Fund invested in during the financial period.

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

The related parties of and their relationships 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")	Former ultimate holding corporate body of the Provider and 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 MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

The units held by the Provider and party related to the Provider as at the end of the financial period are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of Unit	RM	No. of Unit	RM
<u>The Provider:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>2,842</u>	<u>1,503</u>	<u>2,504</u>	<u>1,332</u>
<u>Party related to Provider:</u>				
Directors of AHAM Asset Management Berhad (The units are held beneficially)	<u>110,438</u>	<u>58,389</u>	<u>108,042</u>	<u>57,457</u>

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.1.2025</u> %	6 month financial period ended <u>31.1.2024</u> %
TER	<u>0.92</u>	<u>0.91</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebate
B	=	Scheme Trustee fees
C	=	PPA Administration fee
D	=	Fund accounting fee
E	=	Auditors' remuneration
F	=	Tax agent's fee
G	=	Other expenses
H	=	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 RM10,786,027 (2024: RM8,561,218).

AHAM AII MAN PRS SHARIAH MODERATE FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 31.1.2025	6 months financial period ended 31.1.2024
PTR (times)	0.05	0.16

PTR is derived from the following calculation:

$$\frac{\text{(Total acquisition for the financial period + total disposal for the financial period)} \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where: total acquisition for the financial period = RM803,331 (2024: RM1,751,735)
total disposal for the financial period = RM180,946 (2024: RM1,000,839)

AHAM AIIAMAN PRS SHARIAH MODERATE 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 2025 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 January 2025 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
17 March 2025

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