



25
YEARS

ANNUAL REPORT
28 February 2026

AHAM **Aiiman Income** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
200701005591 (763590-H)

Built On Trust

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AHAM AIIMAN INCOME FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2026

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FUND INFORMATION

Fund Name	AHAM Aiiiman Income Fund
Fund Type	Income
Fund Category	Fixed Income (Shariah-compliant Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in Sukuk, Islamic money market instruments and/or Islamic deposits.
Benchmark	Maybank 1-month General Investment Account (GIA-i) rate.
Distribution Policy	<p>Subject to the availability of income, the Fund will make distribution on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, or (5) a combination of any of the above.</p>

FUND PERFORMANCE DATA

Category	As at 28 Feb 2026 (%)	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)
Portfolio composition			
- Unquoted Sukuk	41.36	32.69	36.71
- Unquoted Islamic negotiable instrument	0.27	-	-
- Shariah-based deposits	58.62	66.45	63.29
Cash and cash equivalents	-0.25	0.86	0.00
Total	100.00	100.00	100.00
Total NAV (RM'million)	7,385.515	1,854.699	791.459
NAV per Unit (RM)	1.0003	1.0009	1.0003
Unit in Circulation (million)	7,382.984	1,853.059	791.183
Highest NAV	1.0014	1.0009	1.0000
Lowest NAV	1.0003	1.0003	1.0000
Return of the Fund (%)	3.42	3.47	3.05
- Capital Growth (%)	0.00	0.00	0.00
- Income Distribution (%)	3.42	3.47	3.02
Gross Distribution per Unit (sen)	3.63	3.41	3.02
Net Distribution per Unit (sen)	3.63	3.42	3.02
Total Expense Ratio (%) ¹	0.24	0.23	0.27
Portfolio Turnover Ratio (times) ²	10.09	14.03	32.10

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in Net Asset Value ("NAV") for the stipulated year taking into account all the distribution payable (if any) during the stipulated year.

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 due to a higher average NAV of the Fund during the financial year.

² The Fund's PTR decreased due to a higher average NAV of the Fund during the financial year.

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 (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
27-Feb-26	28-Feb-26	1.0003	0.0025	1.0003
30-Jan-26	31-Jan-26	1.0004	0.0028	1.0004
30-Dec-25	31-Dec-25	1.0004	0.0028	1.0004
29-Nov-25	30-Nov-25	1.0004	0.0027	1.0004
30-Oct-25	31-Oct-25	1.0005	0.0028	1.0005
29-Sep-25	30-Sep-25	1.0006	0.0027	1.0006
30-Aug-25	31-Aug-25	1.0011	0.0029	1.0010
30-Jul-25	31-Jul-25	1.0011	0.0029	1.0011
29-Jun-25	30-Jun-25	1.0011	0.0028	1.0011
30-May-25	31-May-25	1.0012	0.0029	1.0012
29-Apr-25	30-Apr-25	1.0012	0.0028	1.0013
30-Mar-25	31-Mar-25	1.0010	0.0029	1.0010
27-Feb-25	28-Feb-25	1.0009	0.0026	1.0009
30-Jan-25	31-Jan-25	1.0007	0.0029	1.0007
30-Dec-24	31-Dec-24	1.0007	0.0029	1.0007
29-Nov-24	30-Nov-24	1.0007	0.0028	1.0007
30-Oct-24	31-Oct-24	1.0009	0.0029	1.0009
29-Sep-24	30-Sep-24	1.0009	0.0028	1.0009
30-Aug-24	31-Aug-24	1.0007	0.0029	1.0007
30-Jul-24	31-Jul-24	1.0006	0.0029	1.0007
29-Jun-24	30-Jun-24	1.0005	0.0028	1.0005
30-May-24	31-May-24	1.0005	0.0029	1.0005
29-Apr-24	30-Apr-24	1.0003	0.0028	1.0003
30-Mar-24	31-Mar-24	1.0003	0.0028	1.0003
28-Feb-24	29-Feb-24	1.0000	0.0028	1.0000
30-Jan-24	31-Jan-24	1.0000	0.0029	1.0000
30-Dec-23	31-Dec-23	1.0000	0.0030	1.0000
29-Nov-23	30-Nov-23	1.0000	0.0028	1.0000
30-Oct-23	31-Oct-23	1.0000	0.0027	1.0000
29-Sep-23	30-Sep-23	1.0000	0.0026	1.0000
30-Aug-23	31-Aug-23	1.0000	0.0027	1.0000
30-Jul-23	31-Jul-23	1.0000	0.0027	1.0000
29-Jun-23	30-Jun-23	1.0000	0.0027	1.0000
30-May-23	31-May-23	1.0000	0.0027	1.0000
29-Apr-23	30-Apr-23	1.0000	0.0025	1.0000
30-Mar-23	31-Mar-23	1.0000	0.0001	1.0000

No unit split was declared for the financial year ended 28 February 2026.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	28-Feb-26	0.2493	100.00	-	-
MYR	31-Jan-26	0.2777	100.00	-	-
MYR	31-Dec-25	0.2777	100.00	-	-
MYR	30-Nov-25	0.2712	100.00	-	-
MYR	31-Oct-25	0.2803	100.00	-	-
MYR	30-Sep-25	0.2745	100.00	-	-
MYR	31-Aug-25	0.2922	100.00	-	-
MYR	31-Jul-25	0.2922	100.00	-	-
MYR	30-Jun-25	0.2827	100.00	-	-
MYR	31-May-25	0.2922	100.00	-	-
MYR	30-Apr-25	0.2827	100.00	-	-
MYR	31-Mar-25	0.2922	100.00	-	-
MYR	28-Feb-25	0.2639	100.00	-	-
MYR	31-Jan-25	0.2922	100.00	-	-
MYR	31-Dec-24	0.2922	100.00	-	-
MYR	30-Nov-24	0.2827	100.00	-	-
MYR	31-Oct-24	0.2888	100.00	-	-
MYR	30-Sep-24	0.2795	100.00	-	-
MYR	31-Aug-24	0.2879	99.70	0.0009	0.30
MYR	31-Jul-24	0.2888	100.00	-	-
MYR	30-Jun-24	0.2795	100.00	-	-
MYR	31-May-24	0.2888	100.00	-	-
MYR	30-Apr-24	0.2795	100.00	-	-
MYR	31-Mar-24	0.2790	98.00	0.0057	2.00
MYR	29-Feb-24	0.2641	96.00	0.0110	4.00
MYR	31-Jan-24	0.2789	95.23	0.0140	4.77
MYR	31-Dec-23	0.2841	95.59	0.0131	4.41
MYR	30-Nov-23	0.2662	94.82	0.0145	5.18
MYR	31-Oct-23	0.2606	98.10	0.0051	1.90
MYR	30-Sep-23	0.2428	92.37	0.0201	7.63
MYR	31-Aug-23	0.2390	88.15	0.0321	11.85
MYR	31-Jul-23	0.2387	89.25	0.0288	10.75
MYR	30-Jun-23	0.2395	88.24	0.0319	11.76
MYR	31-May-23	0.2567	95.25	0.0128	4.75
MYR	30-Apr-23	0.2401	95.59	0.0111	4.41
MYR	31-Mar-23	0.0127	100.00	-	-

Fund Performance

Average Total Return ended 28 February 2026

1 Year
3.42%

Annual Total Return for the Financial Year ended 28 February

2026	2025	2024
3.42%	3.47%	3.05%

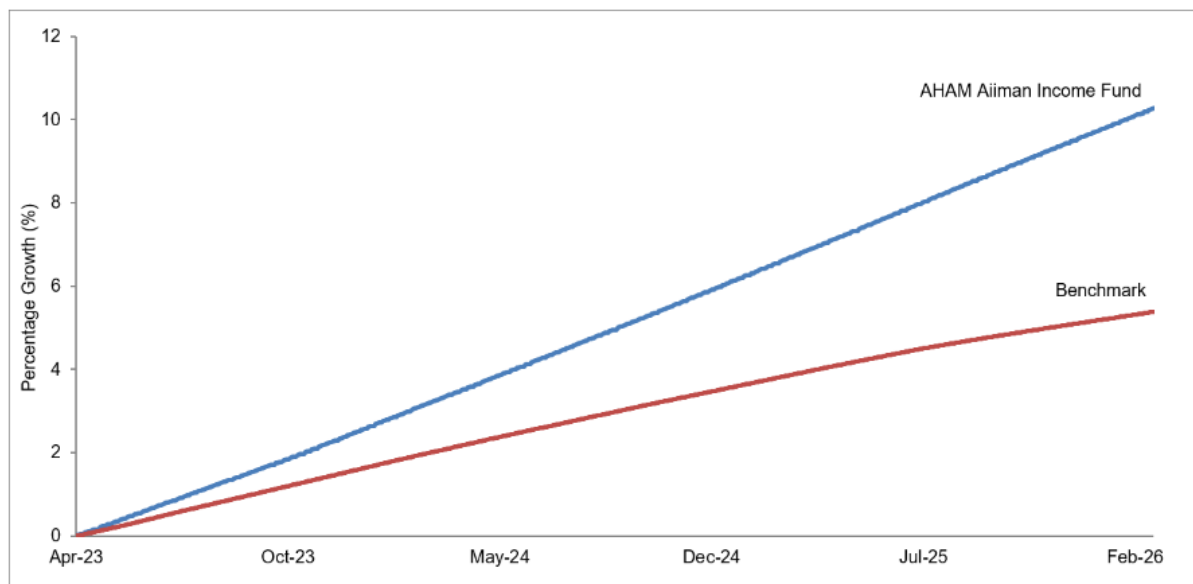
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 March 2025 to 28 February 2026)

The Fund has registered a return of 10.27% since commencement compared to the benchmark return of 5.38%, outperforming by 4.89%. For the financial year under review, the Fund registered a 3.42% return compared to the benchmark return of 1.50%. The Fund thus outperformed the benchmark by 1.92%. The NAV per unit of the Fund is maintained at RM1.00 throughout the financial year. The Fund declared a total income distribution of MYR0.0336 per unit for the financial year.

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

Asset Allocation

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

As at 28 February 2026, the Fund's holdings consisted of mainly Shariah-based deposits (58.62%) and the remaining in Sukuk (41.36%) and Islamic negotiable instrument (0.27%).

Strategy Employed

The Fund invested in Malaysia Government Investment Issues ("GII"), Government-Guaranteed Sukuk, quasi-government Sukuk, and high-quality corporate Sukuk (i.e. Sukuk issued by financial institutions, national infrastructure entities, and large conglomerates) with the objective of providing investors with stable income stream over the medium to long term period. The asset allocation and portfolio duration were managed based on interest rate outlook for the market over the medium to long-term horizon, while accommodating daily liquidity requirement.

The Fund progressively increased its fixed income allocation to secure prevailing yields and deliver stable returns over the medium term, while maintaining a defensive duration posture to preserve its fixed NAV objective amid evolving market conditions.

Market Review

Global fixed income markets endured a volatile fiscal year bookended by two successive shocks. United States (“U.S.”) reciprocal tariffs announced in April 2025 initially set at 24% on Malaysian exports disrupted global trade flows and suppressed risk appetite through much of the year, before being partially unwound via the U.S., Malaysia Reciprocal Tariffs (“USMART”) agreement (19% bilateral rate) and ultimately invalidated by the U.S. Supreme Court in February 2026, transitioning to a 10% Section 122 baseline. Against this backdrop, the Federal Reserve (“Fed”) delivered three rate cuts from September 2025 onward. The rally in U.S. Treasuries accelerated sharply in February 2026, driven by geopolitical risk, an Artificial Intelligence (“AI”)-sector derating, and expectations of a more accommodative Fed under incoming leadership, with the 10-year United States Treasury (“UST”) ending the month at 3.94% (-26 basis points (“bps”)).

Malaysia's domestic fundamentals outperformed through the period. Full-year 2025 Gross Domestic Product (“GDP”) grew 5.2%, exceeding the 4.8% official forecast, with fourth quarter growth surging to 6.3% year-on-year. The unemployment rate fell to a decade-low of 2.9%, the fiscal deficit narrowed to 3.7% of GDP, and inflation remained well-contained at 1.4% headline and 1.9% core. Bank Negara Malaysia (“BNM”) made a pre-emptive 25 bps Overnight Policy Rate (“OPR”) cut to 2.75% in July 2025 and held at all subsequent meetings, while the Ringgit remained well-supported below the 4.00 handle, underpinned by stronger domestic fundamentals, dedollarisation tailwinds, and a firming Chinese Yuan.

Malaysia Government Securities (“MGS”) and GII yields declined over the fiscal year, broadly tracking the global rates rally. The 10-year MGS ended February 2026 at 3.52%, approximately 30 bps lower year-on-year, with the belly of the curve 5- and 7-year tenors outperforming. Foreign inflows into Malaysian government bonds reached United States Dollar (“USD”) 6.5 billion in 2025, the strongest annual total in four years, lifting foreign MGS holdings to 34.1%. Malaysia's appeal as a regional “sweet spot” offering yield pickup over Singapore and Thailand without the risk premium of Indonesia or India sustained cross-border demand, while domestic institutional buyers anchored approximately 65% of market ownership throughout.

Corporate Sukuk issuance was notably elevated, with year-to-date private debt securities supply reaching RM20.1 billion by end-February 2026, well above the RM11.8 billion at the same point in 2024. AAA-rated paper dominated and was broadly well-absorbed, though heavy February supply priced at approximately 30 basis points above benchmarks caused modest spread widening a technical rather than fundamental development. Underlying investment-grade credit quality remained intact. GII auction demand stayed firm, with the 20-year reopening and the 5-year MGS auction both clearing at bid-to-cover ratios approaching 3.0 times.

Investment Outlook

The geopolitical landscape has shifted materially since the close of the review period. U.S.-Israeli strikes on Iran in early March 2026 and the subsequent effective blockade of the Strait of Hormuz represent the most significant external shock to emerge this fiscal year. Brent crude spiked from USD 73 to above USD 79 per barrel within days of the initial strikes, with further escalation risk keeping energy markets on edge. For global fixed income, the conflict creates an uncomfortable tension: flight-to-quality demand supports government bonds, but sustained energy price pressure complicates the easing path for major central banks. The Federal Reserve's anticipated second-half 2026 cuts may prove harder to deliver if oil-driven inflation proves sticky, introducing greater uncertainty into developed market yield trajectories.

Malaysia's exposure is more insulated than most regional peers. As a net energy exporter, elevated oil prices provide a partial buffer to sovereign revenues and the current account an advantage absent in most of Asia. Export-oriented sectors, particularly electronics, nonetheless face downside risk from dampened global demand if the conflict is prolonged. BNM held the OPR at 2.75% at its March 2026 meeting, explicitly flagging the Middle East conflict as a heightened downside risk, and is expected to remain on hold near-term. Stable policy rates and contained inflation should anchor short-dated GII yields; longer-end volatility will be dictated by the conflict's trajectory and global rate movements.

Malaysia's bond market enters this uncertain environment from a position of structural strength. Sovereign maturity reinvestments create technical demand, domestic institutions remain a stable ownership base, and Malaysia's macro credentials continue to attract foreign carry seekers. The resolution of the immediate International Emergency Economic Powers Act (“IEEPA”) tariff risk via USMART and the Supreme Court of the United States (“SCOTUS”) ruling reduces one layer of uncertainty, though broader U.S. trade policy under

Section 122 authority remains a variable to monitor. In corporate Sukuk, investment-grade fundamentals remain broadly healthy; episodes of spread widening driven by supply technicals rather than credit deterioration may present selective carry opportunities.

The primary risks are a prolonged Hormuz disruption with stagflationary global consequences, a sharper export demand slowdown, and renewed U.S. tariff escalation. Domestically, heavier sovereign supply or an abrupt shift in BNM's stance could introduce episodic yield pressure. The upside case rests on swift Middle East de-escalation, continued Electrical and Electronics ("E&E") export resilience from the global AI investment cycle, and sustained foreign inflows into Malaysian ringgit ("MYR") assets. Malaysia enters this period of turbulence from a position of relative fundamental strength a meaningful anchor in an environment where external risks are, for now, running ahead of domestic ones.

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 financial year 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 year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

Cross trade transaction carried out during the reported year have been reviewed by the Compliance and Risk Oversight Committee of the Fund on 13/05/2025, 05/08/2025, 11/11/2025, and 13/02/2026 to ensure that such transactions are in the best interest of the Fund and transacted on an arm's length and fair value basis.

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 Information Memorandum

No changes were made to the Fund's Information Memorandum over the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIFMAN INCOME FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 28 February 2026 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 financial year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
28 April 2026

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN INCOME FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Ahmad Anad Fadzil
Registered Shariah Officer

Kuala Lumpur
28 April 2026

AHAM AIIMAN INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

AHAM AIIMAN INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

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AHAM AIIMAN INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	<u>Note</u>	<u>.2026</u> RM	<u>2025</u> RM
INVESTMENT INCOME			
Profit income from financial assets at fair value through profit or loss		157,878,238	50,304,067
Net gain on financial assets at fair value through profit or loss	9	1,979,377	61,673
		<u>159,857,615</u>	<u>50,365,740</u>
EXPENSES			
Management fee	4	(9,897,461)	(2,909,725)
Trustee fee	5	(444,544)	(141,250)
Fund accounting fee	6	(12,000)	(12,000)
Auditor's remuneration		(8,000)	(8,000)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(477,789)	(10,117)
		<u>(10,843,294)</u>	<u>(3,084,592)</u>
NET PROFIT BEFORE TAXATION		149,014,321	47,281,148
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>149,014,321</u>	<u>47,281,148</u>
Net profit after taxation is made up of the following:			
Realised amount		146,183,157	47,105,281
Unrealised amount		2,831,164	175,867
		<u>149,014,321</u>	<u>47,281,148</u>

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

AHAM AIIMAN INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	<u>Note</u>	<u>2026</u> RM	<u>2025</u> RM
ASSETS			
Cash and cash equivalents		1,044,457	1,174,326
Amount due from dealer		-	20,109,928
Financial assets at fair value through profit or loss	9	7,404,074,602	1,838,681,452
TOTAL ASSETS		<u>7,405,119,059</u>	<u>1,859,965,706</u>
LIABILITIES			
Amount due to Manager			
- management fee		1,127,444	328,611
Amount due to Trustee		56,372	14,287
Fund accounting fee		1,000	1,000
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,500	3,500
Distribution payable		18,311,433	4,909,816
Other payables and accruals		96,035	1,327
TOTAL LIABILITIES		<u>19,603,784</u>	<u>5,266,541</u>
NET ASSET VALUE OF THE FUND		<u>7,385,515,275</u>	<u>1,854,699,165</u>
EQUITY			
Unit holders' capital		7,382,983,800	1,853,059,000
Retained earnings		2,531,475	1,640,165
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>7,385,515,275</u>	<u>1,854,699,165</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>7,382,983,800</u>	<u>1,853,059,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0003</u>	<u>1.0009</u>

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

AHAM AIIMAN INCOME FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2025	1,853,059,000	1,640,165	1,854,699,165
Total comprehensive income for the financial year	-	149,014,321	149,014,321
Distributions (Note 8)	-	(148,123,011)	(148,123,011)
Movement in unit holders' capital:			
Creation of units arising from applications	8,357,201,526	-	8,357,201,526
Creation of units arising from distributions	134,721,394	-	134,721,394
Cancellation of units	(2,961,998,120)	-	(2,961,998,120)
Balance as at 28 February 2026	<u>7,382,983,800</u>	<u>2,531,475</u>	<u>7,385,515,275</u>
Balance as at 1 March 2024	791,183,000	275,567	791,458,567
Total comprehensive income for the financial year	-	47,281,148	47,281,148
Distributions (Note 8)	-	(45,916,550)	(45,916,550)
Movement in unit holders' capital:			
Creation of units arising from applications	2,919,178,657	-	2,919,178,657
Creation of units arising from distributions	45,916,550	-	45,916,550
Cancellation of units	(1,903,219,207)	-	(1,903,219,207)
Balance as at 28 February 2025	<u>1,853,059,000</u>	<u>1,640,165</u>	<u>1,854,699,165</u>

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

AHAM AIIMAN INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	<u>2026</u> RM	<u>2025</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale and redemption of investments	3,544,922,999	1,479,173,668
Purchase of investments	(5,971,786,273)	(1,881,692,086)
Profit income received	103,224,342	46,757,940
Placement of Shariah-based deposits with licensed financial institutions	(4,911,200,000)	(1,891,240,000)
Proceeds from maturity of Shariah-based deposits with licensed financial institutions	1,849,413,325	1,231,977,042
Management fee paid	(9,098,628)	(2,653,063)
Trustee fee paid	(402,459)	(142,926)
Fund accounting fee paid	(12,000)	(12,000)
Payments for other fees and expenses	(394,581)	(21,944)
	<hr/>	<hr/>
Net cash flows used in operating activities	(5,395,333,275)	(1,017,853,369)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	8,357,201,526	2,922,235,762
Payments for cancellation of units	(2,961,998,120)	(1,903,219,207)
	<hr/>	<hr/>
Net cash flows generated from financing activities	5,395,203,406	1,019,016,555
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(129,869)	1,163,186
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	1,174,326	11,140
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	1,044,457	1,174,326
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 28 February 2026 and 28 February 2025 comprise of bank balances.

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

AHAM AIIMAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

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 year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’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 March 2025 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 AIIMAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (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)

- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)
- 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

Profit income

Profit income from Shariah-based deposits with licensed financial institutions, unquoted sukuk and unquoted Islamic negotiable instrument are 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).

AHAM AIIMAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of Shariah-compliant investments

For unquoted sukuk, realised gains and losses on sale of unquoted Shariah-compliant investments are accounted as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

C DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, or (5) a combination of any of the above.

D 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 year.

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 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.

AHAM AIIMAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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 financial assets measured at 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 investments 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.

The Fund classifies cash and cash equivalents and amount due from dealer 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 Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee, distribution payable and other payables and accruals as financial liabilities measured at amortised cost.

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

(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. 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 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.

Shariah-based deposits with licensed Islamic financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits is the reasonable estimate of fair value.

AHAM AIIAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield

The unquoted sukuk valued using market price that differs from price quoted by BPA are disclosed in Note 9 to the financial statements.

The Fund invests in Negotiable Instruments of Deposit issued by licensed financial institutions in Malaysia. Although these instruments are tradeable in the secondary market, they are not quoted in an active market at the reporting date. The Fund are valued on a weekly basis using valuation techniques that maximise the use of observable market inputs, and the instruments are classified within Level 2 of the fair value hierarchy.

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

(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.

AHAM AIIMAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

The debtor meets unlikelihood 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 year.

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 and which are subject to an insignificant risk of change in value.

AHAM AIIMAN INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

H UNIT HOLDERS' CAPITAL

The unit holders' 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 holder to a proportionate share of the Fund's net asset value ("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 year if a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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 Manager 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 Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

J REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

The analysis of realised and unrealised portions of profit after tax as presented on the statement of comprehensive income is prepared in accordance with the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name AHAM Aiiman Income Fund (the “Fund”) pursuant to the execution of a Deed dated 10 March 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 16 March 2023 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds and as permitted by the SC’s Shariah Advisory Council and/or the Shariah Advisor:

- (i) Sukuk;
- (ii) Islamic money market instruments;
- (iii) Islamic deposits;
- (iv) Islamic collective investment schemes; and
- (v) Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Advisor from time to time that is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide investors with a steady income stream by investing in Sukuk, Islamic money market instruments and/or Islamic deposits.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager 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 Manager on 28 April 2026.

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (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>2026</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,044,457	-	1,044,457
Unquoted sukuk	9	-	3,054,849,252	3,054,849,252
Unquoted Islamic negotiable instrument	9	-	19,960,508	19,960,508
Shariah-based deposits with licensed financial institutions	9	-	4,329,264,842	4,329,264,842
Total		<u>1,044,457</u>	<u>7,404,074,602</u>	<u>7,405,119,059</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,127,444	-	1,127,444
Amount due to Trustee		56,372	-	56,372
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Distribution payable		18,311,433	-	18,311,433
Other payables and accruals		96,035	-	96,035
Total		<u>19,603,784</u>	<u>-</u>	<u>19,603,784</u>
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,174,326	-	1,174,326
Amount due from dealer		20,109,928	-	20,109,928
Unquoted sukuk	9	-	606,277,570	606,277,570
Shariah-based deposits with licensed financial institutions	9	-	1,232,403,882	1,232,403,882
Total		<u>21,284,254</u>	<u>1,838,681,452</u>	<u>1,859,965,706</u>

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (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>2025 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		328,611	-	328,611
Amount due to Trustee		14,287	-	14,287
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Distribution payable		4,909,816	-	4,909,816
Other payables and accruals		1,327	-	1,327
Total		<u>5,266,541</u>	<u>-</u>	<u>5,266,541</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 and reclassification of Shariah status risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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 Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Shariah-compliant investment portfolio.

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The Fund's overall exposure to price risk was as follows:

	<u>2026</u> RM	<u>2025</u> RM
Shariah-compliant unquoted investments		
Unquoted sukuk*	3,054,849,252	606,277,570
Unquoted Islamic negotiable instrument	19,960,508	-
	<u>3,074,809,760</u>	<u>606,277,570</u>

*Includes profit receivables of RM23,042,730 (2025: RM3,463,120).

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 3% (2025: 3%) and decreased by 3% (2025: 3%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit after tax/NAV</u> RM
<u>2026</u>		
-3%	2,960,214,019	(91,553,011)
0%	3,051,767,030	-
+3%	3,143,320,041	91,553,011
<u>2025</u>		
-3%	584,730,017	(18,084,433)
0%	602,814,450	-
+3%	620,898,884	18,084,434

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

In general, when profit rates rise, unquoted sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate profit rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted sukuk fund since unquoted sukuk portfolio management depends on forecasting profit rate movements. Prices of unquoted sukuk move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted sukuk decrease and vice versa. Furthermore, unquoted sukuk with longer maturity and lower yield coupon rates are more susceptible to profit rate movements.

Investors should note that unquoted sukuk and money market instruments are subject to profit rate fluctuations. Such investments may be subject to unanticipated rise in profit rates which may impair the ability of the issuers to make payments of profit income and principal, especially if the issuers are highly leveraged. An increase in profit rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (100 basis points) (2025: 1% (100 basis points)) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2026</u>	<u>2025</u>
	RM	RM
+1% (2025: + 1%)	(1,335,733)	(320,120)
-1% (2025: - 1%)	1,257,600	316,191

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.

The Fund's exposure to profit rate risk is mainly confined to Shariah-based deposits with licensed financial institutions. The Manager overcomes this exposure by placing deposits with licensed financial institutions with fixed rates of profit and maturity.

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (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 Manager 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.

Credit risk arising from placements of Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

Credit risk (continued)

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

	Shariah-based deposits with licensed financial <u>Institutions</u> RM	Unquoted Islamic negotiable <u>instrument</u> RM	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2026</u>					
- AAA	3,682,492,891	19,960,508	1,841,997,604	1,044,457	5,545,495,460
- AA1	123,425,752	-	-	-	123,425,752
- AA2	152,355,000	-	122,391,851	-	274,746,851
- AA3	370,991,199	-	127,189,465	-	498,180,664
- MARC-1	-	-	49,281,500	-	49,281,500
- P1	-	-	99,779,999	-	99,779,999
- Non-rated("NR")	-	-	814,208,833	-	814,208,833
	<u>4,329,264,842</u>	<u>19,960,508</u>	<u>3,054,849,252</u>	<u>1,044,457</u>	<u>7,405,119,059</u>

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

Credit risk (continued)

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

	Shariah-based deposits with licensed financial <u>institutions</u> RM	Unquoted sukuk RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>dealer</u> RM	<u>Total</u> RM
<u>2025</u>					
- AAA	1,151,858,433	458,436,070	1,174,326	-	1,611,468,829
- AA2	39,669,442	-	-	-	39,669,442
- AA3	40,876,007	-	-	-	40,876,007
- NR	-	147,841,500	-	20,109,928	167,951,428
	<u>1,232,403,882</u>	<u>606,277,570</u>	<u>1,174,326</u>	<u>20,109,928</u>	<u>1,859,965,706</u>

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

Credit risk (continued)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payment and cancellations of unit by unit holders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other Shariah-compliant 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.

	Within one month RM	Between one month to one year RM	Total RM
<u>2026</u>			
Amount due to Manager			
- management fee	1,127,444	-	1,127,444
Amount due to Trustee	56,372	-	56,372
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Distribution payable	18,311,433	-	18,311,433
Other payables and accruals	94,785	1,250	96,035
	19,591,034	12,750	19,603,784
<u>2025</u>			
Amount due to Manager			
- management fee	328,611	-	328,611
Amount due to Trustee	14,287	-	14,287
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Distribution payable	4,909,816	-	4,909,816
Other payables and accruals	-	1,327	1,327
	5,253,714	12,827	5,266,541

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' 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 unit holders. 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 unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be non Shariah-compliant upon review of the investment 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 Manager will take the necessary steps to dispose of such investment 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 which falls within the bid-ask spread.

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 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 INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (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 judgement, considering factors specific to the asset or liability.

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>2026</u>				
Financial assets at fair value through profit or loss:				
- unquoted sukuk	-	3,054,849,252	-	3,054,849,252
- unquoted Islamic negotiable instrument	-	19,960,508	-	19,960,508
- Shariah-based deposits with licensed financial institutions	-	4,329,264,842	-	4,329,264,842
	-	7,404,074,602	-	7,404,074,602
	=====	=====	=====	=====
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- unquoted sukuk	-	606,277,570	-	606,277,570
- Shariah-based deposits with licensed financial institutions	-	1,232,403,882	-	1,232,403,882
	-	1,838,681,452	-	1,838,681,452
	=====	=====	=====	=====

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted sukuk, unquoted Islamic negotiable instrument and Shariah-based deposits with licensed financial institutions. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

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

4 MANAGEMENT FEE

In accordance with the Deed, the Manager 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 financial year ended 28 February 2026, the management fee is recognised at the following stated rate:

From 1 March 2025 to 31 March 2025	= 0.23% per annum
From 1 April 2025 to 31 October 2025	= 0.24% per annum
From 1 November 2025 to 30 November 2025	= 0.22% per annum
From 1 December 2025 to 28 February 2026	= 0.20% per annum

For the financial year ended 28 February 2025, the management fee is recognised at the following stated rate:

From 1 March 2024 to 19 March 2024	= 0.25% per annum
From 20 March 2024 to 30 June 2024	= 0.20% per annum
From 1 July 2024 to 30 September 2024	= 0.21% per annum
From 1 October 2024 to 31 December 2024	= 0.22% per annum
From 1 January 2025 to 28 February 2025	= 0.23% per annum

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

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 28 February 2026, the Trustee fee is recognised at the following stated rate:

Net Asset Value (NAV)	% of NAV of the Fund
Up to RM500million	0.02% per annum
Above RM500million	0.01% per annum

For the financial year ended 28 February 2025, the Trustee fee is recognised at the following stated rate for different period:

(i) From 1 March 2024 to 30 April 2024:

Net Asset Value (NAV)	% of NAV of the Fund
Up to RM500million	0.03% per annum
Above RM500million	0.02% per annum

(ii) From 1 May 2024 to 28 February 2025:

Net Asset Value (NAV)	% of NAV of the Fund
Up to RM500million	0.02% per annum
Above RM500million	0.01% per annum

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

6 FUND ACCOUNTING FEE

For the financial year ended 28 February 2026, the fund valuation and accounting fee for the Fund is RM12,000 (2025: RM12,000).

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

7 TAXATION

	<u>2026</u> RM	<u>2025</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:

	<u>2026</u> RM	<u>2025</u> RM
Net profit before taxation	149,014,321	47,281,148
Tax at Malaysian statutory rate of 24% (2025: 24%)	35,763,437	11,347,476
Tax effects of:		
Investment income not subject to tax	(38,365,828)	(12,087,778)
Expenses not deductible for tax purposes	225,025	40,048
Restriction on tax deductible expenses for Wholesale Fund	2,377,366	700,254
Tax expense	-	-

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

8 DISTRIBUTIONS

	<u>2026</u> RM	<u>2025</u> RM
Net distribution amount	148,123,011	45,916,550

During the financial year ended 28 February 2026, distributions were made as follows:

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
31.03.2025	5,678,688	100.00	-	-
30.04.2025	5,866,760	100.00	-	-
31.05.2025	6,784,496	100.00	-	-
30.06.2025	7,917,369	100.00	-	-
31.07.2025	9,876,721	100.00	-	-
31.08.2025	12,610,714	100.00	-	-
30.09.2025	14,240,437	100.00	-	-
31.10.2025	15,597,335	100.00	-	-
30.11.2025	15,796,738	100.00	-	-
31.12.2025	17,384,384	100.00	-	-
31.01.2026	18,057,936	100.00	-	-
28.02.2026	18,311,433	100.00	-	-

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 28 February 2026, distributions were made as follows:(continued)

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
31.03.2025	0.292
30.04.2025	0.283
31.05.2025	0.292
30.06.2025	0.283
31.07.2025	0.292
31.08.2025	0.292
30.09.2025	0.275
31.10.2025	0.280
30.11.2025	0.271
31.12.2025	0.278
31.01.2026	0.278
28.02.2026	0.249
	3.365
	3.365

During the financial year ended 28 February 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
31.03.2024	2,350,938	98.00	48,781	2.00
30.04.2024	2,878,076	100.00	-	-
31.05.2024	3,351,544	100.00	-	-
30.06.2024	3,224,450	100.00	-	-
31.07.2024	3,334,670	100.00	-	-
31.08.2024	3,688,856	99.70	10,999	0.30
30.09.2024	3,885,633	100.00	-	-
31.10.2024	3,953,230	100.00	-	-
30.11.2024	4,262,663	100.00	-	-
31.12.2024	4,773,270	100.00	-	-
31.01.2025	5,243,554	100.00	-	-
28.02.2025	4,909,816	100.00	-	-
	27,115,126	100.00	48,781	2.00
	27,115,126	100.00	48,781	2.00

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 28 February 2025, distributions were made as follows: (continued)

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
31.03.2024	0.285
30.04.2024	0.279
31.05.2024	0.289
30.06.2024	0.279
31.07.2024	0.289
31.08.2024	0.289
30.09.2024	0.279
31.10.2024	0.289
30.11.2024	0.283
31.12.2024	0.292
31.01.2025	0.292
28.02.2025	0.264
	3.409

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.

The distribution payable of RM18,311,433 was reinvested on 3 March 2026.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2026</u> RM	<u>2025</u> RM
Financial assets at fair value through profit or loss:		
- unquoted sukuk - local	3,054,849,252	606,277,570
- unquoted Islamic negotiable instrument	19,960,508	-
- Shariah-based deposits with licensed financial institutions*	4,329,264,842	1,232,403,882
	7,404,074,602	1,838,681,452
	7,404,074,602	1,838,681,452
* Includes profits receivable of RM53,032,478 (2025: RM17,958,193)		
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,986,187	36,924
- unrealised (loss)/gain in changes of fair value	(6,810)	24,749
	1,979,377	61,673
	1,979,377	61,673

AHAM AIIAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

(a) Unquoted sukuk

(i) Unquoted sukuk as at 28 February 2026 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk</u>				
0% Affin Islamic Bank Berhad 25.03.2026 (P1)	100,000,000	99,766,803	99,779,999	1.36
4.15% Affin Islamic Bank Berhad 11.12.2026 (AA3)	95,000,000	96,274,823	96,313,552	1.31
4.75% Affin Islamic Bank Berhad 16.12.2027 (AA3)	30,000,000	30,855,004	30,875,913	0.42
4.66% Amanat Lebuhraya Rakyat Berhad 13.10.2026 (AAA)	75,000,000	76,923,442	76,941,473	1.04
3.75% AMBank Islamic Bhd 20.09.2027 (AA2)	30,000,000	30,544,724	30,609,251	0.41
4.43% Bakun Hydro Power Generation Sdn Berhad 11.08.2026 (AAA)	25,000,000	25,161,018	25,165,616	0.34
4.47% Bakun Hydro Power Generation Sdn Berhad 11.08.2027 (AAA)	25,000,000	25,358,945	25,371,860	0.34
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	15,000,000	15,049,918	15,065,470	0.20
3.25% Bank Pembangunan Malaysia Bhd 08.06.2026 (AAA)	20,000,000	20,136,311	20,143,208	0.27
3.43% Bank Pembangunan Malaysia Bhd 01.09.2028 (AAA)	500,000,000	508,479,837	507,503,562	6.87
4.0200% Bank Pembangunan Malaysia Bhd 01.12.2028 (AAA)	10,000,000	10,229,994	10,230,623	0.14
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	20,000,000	20,418,842	20,439,284	0.28
4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA)	5,000,000	5,173,136	5,174,512	0.07
3.47% Bank Simpanan Nasional Bhd 21.10.2026 (AAA)	15,000,000	15,198,875	15,200,610	0.21
3.80% Bank Simpanan Nasional Bhd 15.02.2027 (AAA)	40,000,000	40,182,978	40,213,337	0.54
3.82% Bank Simpanan Nasional Bhd 05.11.2027 (AAA)	130,000,000	131,855,544	132,318,025	1.79
3.89% Bank Simpanan Nasional Bhd 20.10.2028 (AAA)	30,000,000	30,711,086	30,712,241	0.42
3.4600% CIMB Islamic Bank Bhd 26.11.2027 (AAA)#	120,000,000	120,022,882	119,998,882	1.62
3.53% CIMB Islamic Bank Bhd 08.11.2027 (AAA)#	200,000,000	200,385,753	200,325,753	2.71
4.02% CIMB Islamic Bank Bhd 30.11.2028 (AAA)	15,000,000	15,353,621	15,357,491	0.21

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

(a) Unquoted sukuk

(i) Unquoted sukuk as at 28 February 2026 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk (continued)</u>				
2.96% Danga Capital Berhad 25.01.2028 (AAA)	40,000,000	39,745,023	39,781,490	0.54
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,060,219	10,068,910	0.14
4.07% Hong Leong Islamic Bank Bhd 03.11.2026 (AAA)	10,000,000	10,177,285	10,181,478	0.14
3.2% Imtiaz Sukuk II Bhd 07.10.2027 (AA2)	15,000,000	15,097,046	15,103,235	0.20
3.54% Imtiaz Sukuk II Bhd 17.04.2026 (AA2)	5,000,000	5,063,726	5,064,376	0.07
3.9% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	5,000,000	5,099,390	5,100,886	0.07
4.05% Imtiaz Sukuk II Bhd 02.10.2026 (AA2)	30,000,000	30,582,862	30,602,815	0.41
4.15% Imtiaz Sukuk II Bhd 02.10.2028 (AA2)	5,000,000	5,147,973	5,150,574	0.07
4.38% Imtiaz Sukuk II Bhd 12.05.2027 (AA2)	25,000,000	25,555,580	25,570,000	0.35
4.97% Imtiaz Sukuk II Bhd 08.11.2027 (AA2)	5,000,000	5,188,938	5,190,714	0.07
0% Khazanah Nasional Bhd 10.08.2026 (MARC-1)	50,000,000	49,262,083	49,281,500	0.67
0% Khazanah Nasional Bhd 12.10.2027 (NR)	85,000,000	80,687,149	80,701,550	1.09
0% Lembaga Pembiayaan Perumahan Sektor Awam 12.05.2026 (NR)	325,000,000	322,957,793	322,907,000	4.37
4.05% Lembaga Pembiayaan Perumahan Sektor Awam 21.09.2026 (NR)	5,000,000	5,113,896	5,114,317	0.07
3.51% Malayan Banking Bhd 16.12.2027 (AAA)#	75,000,000	75,540,925	75,540,925	1.02
3.3% Malaysia Airports Holdings Bhd 05.11.2027 (AAA)	50,000,000	50,351,363	50,360,363	0.68
3.87% Malaysia Airports Holdings Bhd 30.12.2026 (AAA)	30,000,000	30,298,532	30,305,630	0.41
4.14% Malaysia Airports Holdings Bhd 29.12.2028 (AAA)	10,000,000	10,229,584	10,230,089	0.14
0% Malaysia Rail Link Sdn Bhd 28.04.2026 (NR)	125,000,000	124,399,038	124,367,500	1.68
3.24% Malaysia Rail Link Sdn Bhd 16.07.2026 (NR)#	280,000,000	280,865,114	281,118,466	3.81

AHAM AIIAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

(a) Unquoted sukuk

(i) Unquoted sukuk as at 28 February 2026 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk (continued)</u>				
4.10% Pengurusan Air Selangor Sdn Bhd 27.10.2028 (AAA)	5,000,000	5,139,810	5,139,932	0.07
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	2,500,000	2,486,817	2,485,472	0.03
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	58,000,000	58,370,314	58,360,323	0.79
3.8% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	5,078,523	5,078,607	0.07
4.40% Pengurusan Air SPV Bhd 03.06.2027 (AAA)	5,000,000	5,110,691	5,111,191	0.07
3.80% Petroleum Sarawak Exploration & Production Sdn Bhd 17.03.2028 (AAA)	45,000,000	46,011,439	46,009,344	0.62
3.90% Petroleum Sarawak Exploration & Production Sdn Bhd 24.05.2027 (AAA)	15,000,000	15,230,780	15,235,866	0.21
5.08% Petroleum Sarawak Exploration & Production Sdn Bhd 11.11.2027 (AAA)	10,000,000	10,407,117	10,412,896	0.14
4.8% Projek Lebuhraya Usahasama Bhd 12.01.2027 (AAA)	5,000,000	5,090,722	5,091,862	0.07
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	45,000,000	46,053,176	46,210,802	0.63
4.6% Putrajaya Bina Sdn Bhd 10.09.2027 (AAA)	5,000,000	5,186,167	5,188,073	0.07
4.05% Sarawak Energy Berhad 04.07.2028 (AAA)	15,000,000	15,275,726	15,276,341	0.21
4.7% Sarawak Energy Berhad 24.11.2028 (AAA)	40,000,000	41,707,503	41,710,915	0.56
4.85% Sarawak Energy Berhad 19.01.2027 (AAA)	2,500,000	2,542,965	2,545,345	0.03
5.65% Sarawak Energy Berhad 23.06.2026 (AAA)	85,000,000	86,487,219	86,504,162	1.17

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 28 February 2026 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk (continued)</u>				
3.1% Small Medium Enterprise Development Bank Malaysia Berhad 31.07.2026 (AAA)	5,000,000	5,001,494	5,005,641	0.07
Total unquoted sukuk	<u>3,033,000,000</u>	<u>3,054,687,518</u>	<u>3,054,849,252</u>	<u>41.36</u>
Accumulated unrealised gain on unquoted sukuk		161,734		
Total unquoted sukuk		<u>3,054,849,252</u>		

(ii) Unquoted sukuk as at 28 February 2025 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk</u>				
3.15% Cagamas Bhd 15.06.2026 (AAA)	50,000,000	50,029,745	50,008,630	2.70
3.72% Cagamas Bhd 28.04.2025 (AAA)	45,000,000	45,581,683	45,581,751	2.46
3.92% Cagamas Bhd 29.04.2025 (AAA)	5,000,000	5,068,321	5,069,099	0.27
4.08% Cagamas Bhd 29.12.2025 (AAA)	5,000,000	5,053,522	5,053,243	0.27
3.90% Cagamas Bhd 14.04.2026 (AAA)	75,000,000	76,304,234	76,317,390	4.11
3.97% Cagamas Bhd 05.10.2026 (AAA)	30,000,000	30,601,234	30,610,237	1.65
3.89% CIMB Islamic Bank Bhd 26.11.2027 (AAA)#	120,000,000	120,012,658	119,952,658	6.47
4.60% Danga Capital Bhd 23.02.2026 (AAA)	20,000,000	20,193,780	20,204,603	1.09
3.14% Danum Capital Bhd 13.05.2027 (AAA)	20,000,000	19,911,898	19,941,619	1.08
4.02% Danum Capital Bhd 30.06.2025 (AAA)	10,000,000	10,081,773	10,083,484	0.54
3.98% Malayan Banking Bhd 16.12.2027 (AAA)#	75,000,000	75,613,356	75,613,356	4.08

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 28 February 2025 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk (continued)</u>				
0% Malaysia Rail Link Sdn Bhd 07.08.2025 (NR)	150,000,000	147,760,862	147,841,500	7.97
Total unquoted sukuk	<u>605,000,000</u>	<u>606,213,066</u>	<u>606,277,570</u>	<u>32.69</u>
Accumulated unrealised gain on unquoted sukuk		<u>64,504</u>		
Total unquoted sukuk		<u>606,277,570</u>		

Included in the investment in unquoted sukuk are investments in Floating Rate Notes ("FRNs"). In arriving at the fair value of the FRNs, the Fund utilises the broker's quotation instead of the fair value prices quoted by BPA. The Manager has recorded its basis for using the brokers' quotation as the price quoted by BPA differs from the broker's quotation. As stipulated in Note F, the Manager has obtained internal approvals from the valuation committee and Trustee (Deutsche Trustees Malaysia Berhad) and has kept an audit trail of all the decisions made in regard to the FRNs valuation and also the basis of adopting the market yield.

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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

(b) Unquoted Islamic negotiable instrument – local

(i) Unquoted Islamic negotiable instrument – local as at 28 February 2026 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Hong Leong Islamic Bank Bhd 3Y CFRINI 3.80% Call: 29.01.2027 (AAA)	20,000,000	20,064,548	19,960,508	0.27
Total unquoted Islamic negotiable Instrument – local	<u>20,000,000</u>	<u>20,064,548</u>	<u>19,960,508</u>	<u>0.27</u>
Accumulated unrealised loss on unquoted Islamic negotiable instrument – local		<u>(104,040)</u>		
Total unquoted Islamic negotiable instrument – local		<u>19,960,508</u>		

(ii) There were no unquoted Islamic negotiable instrument – local as at 28 February 2025.

(c) Shariah-based deposits with licensed financial institutions

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2026 %</u>	<u>2025 %</u>
Shariah-based deposits with licensed financial institutions	<u>3.63</u>	<u>3.93</u>

The Shariah-based deposits with licensed financial institutions have an average remaining maturity period of 172 days (2025: 183 days).

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

	<u>2026</u> No. of units	<u>2025</u> No. of units
At the beginning of the financial year	1,853,059,000	791,183,000
Creation of units arising from applications	8,357,201,526	2,919,178,657
Creation of units arising from distributions	134,721,394	45,916,550
Cancellation of units	(2,961,998,120)	(1,903,219,207)
At the end of the financial year	<u>7,382,983,800</u>	<u>1,853,059,000</u>

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

11 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the financial year ended 28 February 2026 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
AmBank (M) Bhd	3,946,318,324	42.98
CIMB Bank Bhd	1,565,874,341	17.05
Ambank Islamic Bhd	1,095,111,791	11.93
Bank Islam Malaysia Bhd	569,350,275	6.20
OCBC Bank (Malaysia) Bhd	334,269,490	3.64
Malayan Banking Bhd	305,415,567	3.33
CIMB Islamic Bank Bhd	296,131,100	3.23
Hong Leong Islamic Bank Bhd	291,850,750	3.18
RHB Investment Bank Bhd	242,273,300	2.64
Affin Hwang Investment Bank Bhd	220,418,283	2.39
Others	315,089,750	3.43
	9,182,102,971	100.00

- (ii) Details of transactions with the top 10 dealers for the financial year ended 28 February 2025 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
AmBank Bhd	1,044,079,186	36.63
Malayan Banking Bhd	685,348,300	24.04
CIMB Bank Bhd	495,212,600	17.37
CIMB Islamic Bank Bhd	220,375,100	7.73
AmBank Islamic Bhd	154,841,850	5.43
BofA Securities, Inc.	50,176,200	1.76
Maybank Islamic Bhd	50,000,000	1.76
United Overseas Bank (Malaysia) Bhd	40,270,000	1.41
Affin Hwang Investment Bank Bhd	40,235,950	1.41
Hong Leong Bank Bhd	40,024,000	1.40
Others	30,105,000	1.06
	2,850,668,186	100.00

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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 Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Amova Asset Management Co., Ltd. (formerly known as Nikko Asset Management Co., Ltd.)*	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
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 Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

* *Nikko Asset Management Co., Ltd has changed its name to Amova Asset Management Co., Ltd. effective 1 September 2025.*

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

	<u>2026</u>		<u>2025</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>3,838</u>	<u>3,839</u>	<u>3,091</u>	<u>3,094</u>
AHAM Asset Management Berhad (The units are held beneficially)	<u>-</u>	<u>-</u>	<u>591,759</u>	<u>592,292</u>

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows (continued):

	<u>2026</u>		<u>2025</u>	
	No. of units	RM	No. of units	RM
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	201,203	201,263	-	-
<u>Subsidiary of the Manager:</u>				
Accelvantage Academy Sdn Bhd (The units are held beneficially)	570,187	570,358	977,092	977,971

Other than the above, there were no units held by any other Directors or parties related to the Manager.

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2026</u>	<u>2025</u>
	%	%
TER	0.24	0.23

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM4,430,582,400 (2025: RM1,342,672,661).

AHAM AIIMAN INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2026</u>	<u>2025</u>
PTR (times)	<u>10.09</u>	<u>14.03</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM47,435,757,234 (2025: RM 19,318,154,539)
total disposal for the financial year = RM41,935,514,795 (2025: RM 18,360,699,579)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad

On 23 December 2025, Amova Asset Management Co., Ltd., (formerly known as Nikko Asset Management Co., Ltd., hereinafter “Amova AM”) has entered into a conditional share purchase agreement to acquire a controlling stake in AHAM Asset Management Berhad (“AHAM Capital”), increasing its ownership from 20% to 97.7%, subject to regulatory approval and customary closing condition.

AHAM AIIMAN INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 39 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 28 February 2026 and of its financial performance, changes in equity and cash flows for the financial year ended 28 February 2026 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
28 April 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM AIIMAN INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 39.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN INCOME FUND
(CONTINUED)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN INCOME FUND
(CONTINUED)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
28 April 2026

DIRECTORY OF SALES OFFICE

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