

**QUARTERLY REPORT**  
30 November 2025

# AHAM Aiiman Income Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763590-H)

# AHAM AIIMAN INCOME FUND

## Quarterly Report and Financial Statements As at 30 November 2025

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## QUARTERLY REPORT

### 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	Subject to the availability of income, the Fund will make distribution on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, or (5) a combination of any of the above.

### FUND PERFORMANCE DATA

Category	As at 30 Nov 2025	As at 31 Aug 2025
Total NAV (RM'million)	5952.814	4910.845
NAV per Unit (RM)	1.0000	1.0000
Unit in Circulation (million)	5950.438	4905.831

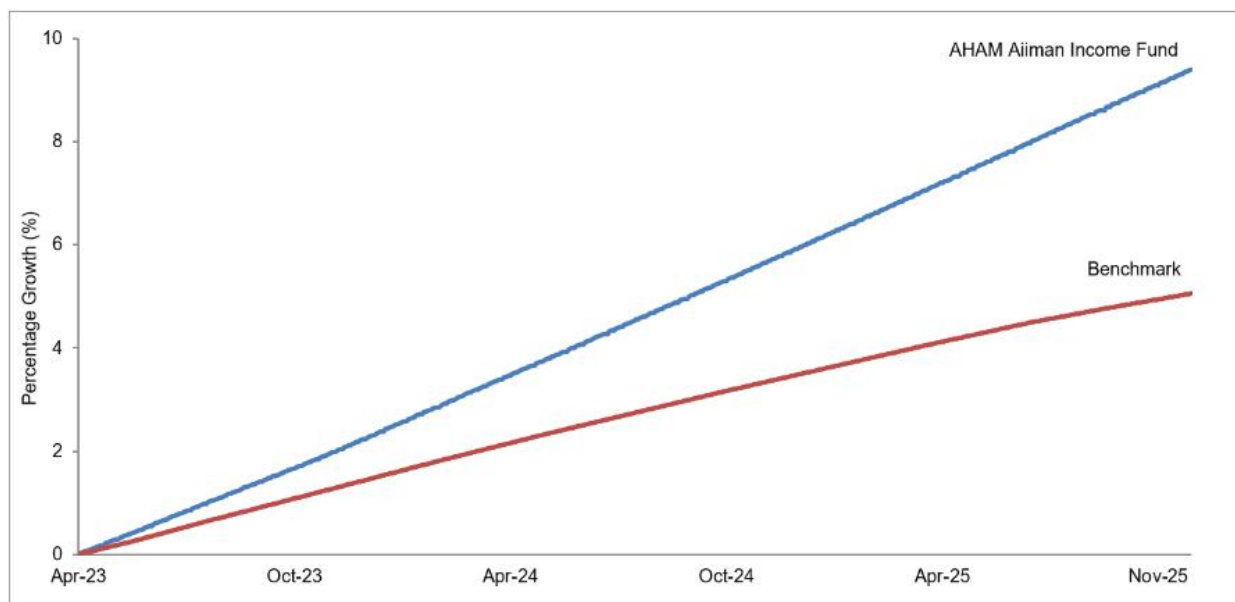
#### Fund Performance

Performance of the Fund ended 30 November 2025

3 Months	6 Months	1 Year
0.83%	1.71%	3.47%

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

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**

Fund's asset mix during the period under review:

	30 November 2025
	(%)
Fixed Income	40.41
Cash & money market	59.59
<b>Total</b>	<b>100.00</b>

### **Income Distribution Breakdown**

Class	Ex-date	Income (sens / cents)	Income (%)	Capital (sens / cents)	Capital (%)
MYR	2025-11-30	0.2712	100	-	-
MYR	2025-10-31	0.2803	100	-	-
MYR	2025-09-30	0.2745	100	-	-
MYR	2024-11-30	0.2827	100	-	-
MYR	2024-10-31	0.2888	100	-	-
MYR	2024-09-30	0.2795	100	-	-
MYR	2023-11-30	0.2662	95	0.0145	5
MYR	2023-10-31	0.2606	98	0.0051	2
MYR	2023-09-30	0.2428	92	0.0201	8

## **Strategies Employed**

The Fund invested in Malaysia Government Investment Issues (GII), Government-Guaranteed and/or Quasi-government Sukuk, Sukuk issued by Financial Institutions, and Sukuk issued by national infrastructure entities with the objective of providing investors with stable income stream over the medium to long-term period. The portfolio duration and allocation between fixed income and deposits was managed based the interest rate outlook for the market over the medium to long-term horizon, as well as to accommodate daily liquidity requirement.

The fund maintained a higher fixed income composition during the period under review amid (1) converging returns between deposit rates and fixed income yields, (2) to lock in yields to position for a lower yield environment. The fund will continue to position defensively to protect the fund from adverse market conditions, in order to provide its core feature of fixed NAV price.

## **Market Review**

Malaysian fixed income markets displayed resilience amid renewed global trade tensions, particularly following US President Trump's aggressive semiconductor tariff announcements. Global financial markets also grappled with US President Trump's escalating influence on the US Federal Reserve. The move tilted short-term rate expectations dovish, but long-term yields rose instead amid intensifying inflation expectations and US debt concerns. However, softer labour market raised prospects for a September policy rate cut.

Domestically, the Malaysian fixed income market reflected a shift from policy-driven support to valuation-led consolidation amid evolving global conditions. MGS yields declined early in the period following dovish policy signals and the 25-bp OPR cut in July, with the 3-year, 10-year and 30-year MGS touching 3.05%, 3.37% and 3.91%, respectively, before trading relatively stable in August on moderate CPI prints. Sentiment weakened in September and October as heavy corporate supply, profit-taking and stronger-than-expected 3Q GDP growth of 5.2% y/y pushed yields higher, particularly at the long end.

In November, yields stabilised at slightly firmer levels as supply pressures eased and investors reassessed valuations, with the 3-year, 10-year and 30-year MGS ended at 3.03%, 3.46% and 3.98% respectively. Throughout the period, macro fundamentals remained supportive with subdued inflation, a projected 3.8% fiscal deficit, broadly inflation-neutral subsidy rationalisation measures on RON95, and volatile but overall constructive foreign investor flows.

## **Investment Outlook**

Heading into the final month of 2025, we remain positive on the fixed income outlook as we move into 2026. The global bond market backdrop is broadly constructive, supported by expectations of a continued but measured U.S. Federal Reserve easing cycle as inflation gradually moderates and economic growth slows but remains positive. Following rate cuts in the second half of 2025, the Fed is expected to stay data-dependent, balancing residual inflation risks against softer growth and labour market momentum. In this environment, fixed income returns in 2026 are likely to be driven mainly by carry and income, with selective scope for capital appreciation should yields trend lower, favouring high-quality assets and disciplined duration management.

Looking into 2026, the outlook for the Malaysian bond market remains cautiously constructive, underpinned by stable macro fundamentals and supportive domestic demand, despite ongoing external uncertainties. Domestic bond yields are expected to remain range-bound, reflecting a balance between potential safe-haven inflows amid lingering global trade and geopolitical risks, and episodic pressure from global rate volatility, particularly from U.S. fiscal and monetary policy developments.

Bank Negara Malaysia is likely to maintain a broadly neutral policy stance, prioritising growth support while remaining vigilant to inflation risks stemming from supply-chain disruptions and subsidy rationalisation measures. Structural demand from domestic institutional investors, Malaysia's investment-grade sovereign profile, and a relatively stable political environment should continue to anchor the government bond market, while selective opportunities persist in corporate bonds, where disciplined credit selection will be key as credit differentiation increases in a slower global growth environment.

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of AHAM Aiman Income Fund ("Fund")**

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
15 January 2026

## AHAM AIIAN INCOME FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	Financial period ended <u>30.11.2025</u> RM	Financial period ended <u>30.11.2024</u> RM
<b>INVESTMENT INCOME</b>		
Profit income from financial assets at amortised cost	56,039,187	24,493,740
Profit income from financial assets at fair value through profit or loss	44,467,061	9,325,707
Net gain/(loss) on financial assets at fair value through profit or loss	1,692,709	(77,424)
	<u>102,198,957</u>	<u>33,742,023</u>
<b>EXPENSES</b>		
Management fee	(6,601,068)	(1,924,691)
Trustee fee	(279,725)	(97,818)
Fund accounting fee	(9,000)	(9,000)
Auditors' remuneration	(6,028)	(6,027)
Tax agent's fee	(2,637)	(2,637)
Other expenses	(195,086)	(7,110)
	<u>(7,093,544)</u>	<u>(2,047,283)</u>
<b>NET PROFIT BEFORE TAXATION</b>	95,105,413	31,694,740
Taxation	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>95,105,413</u>	<u>31,694,740</u>
Net profit after taxation is made up of the following:		
Realised amount	95,211,947	31,742,797
Unrealised amount	(106,534)	(48,057)
	<u>95,105,413</u>	<u>31,694,740</u>

## AHAM AIIMAN INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>		
Cash and cash equivalents	3,546,922,016	1,096,615,027
Financial assets at fair value through profit or loss	2,422,894,575	411,825,747
<b>TOTAL ASSETS</b>	<u>5,969,816,591</u>	<u>1,508,440,774</u>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	1,053,731	272,858
Amount due to Trustee	47,897	12,403
Fund accounting fee	1,000	1,000
Auditors' remuneration	6,028	6,027
Tax agent's fee	6,137	6,137
Other payables and accruals	90,739	1,290
Distribution payable	15,796,738	4,262,663
<b>TOTAL LIABILITIES</b>	<u>17,002,270</u>	<u>4,562,378</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>5,952,814,321</u>	<u>1,503,878,396</u>
<b>EQUITY</b>		
Unit holders' capital	5,950,438,000	1,502,898,000
Retained earnings	2,376,321	980,396
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>5,952,814,321</u>	<u>1,503,878,396</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>5,950,438,000</u>	<u>1,502,898,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>1.0004</u>	<u>1.0007</u>

## AHAM AIIMAN INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	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 period	-	95,105,413	95,105,413
Distributions	-	(94,369,257)	(94,369,257)
Movement in unit holders' capital:			
Creation of units arising from applications	5,938,159,609	-	5,938,159,609
Creation of units arising from distributions	77,615,575	-	77,615,575
Cancellation of units	(1,918,396,184)	-	(1,918,396,184)
Balance as at 30 November 2025	<u>5,950,438,000</u>	<u>2,376,321</u>	<u>5,952,814,321</u>
Balance as at 1 March 2024	791,183,000	275,567	791,458,567
Total comprehensive income for the financial period	-	31,694,740	31,694,740
Distributions	-	(30,989,911)	(30,989,911)
Movement in unit holders' capital:			
Creation of units arising from applications	2,021,324,633	-	2,021,324,633
Creation of units arising from distributions	30,989,911	-	30,989,911
Cancellation of units	(1,340,599,544)	-	(1,340,599,544)
Balance as at 30 November 2024	<u>1,502,898,000</u>	<u>980,396</u>	<u>1,503,878,396</u>

**AHAM Asset Management Berhad**

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