



SEMI-ANNUAL REPORT
28 February 2025

AHAM Aiman ESG Income Plus Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

aham.com.my

AHAM AIIMAN ESG INCOME PLUS FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 28 February 2025

Content	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA	IV
MANAGER'S REPORT	IV
TRUSTEE'S REPORT	XXXI
SHARIAH ADVISER'S REPORT	XXXII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Aiiiman ESG Income Plus Fund
Fund Type	Income
Fund Category	Sukuk
Investment Objective	To provide steady income stream over the medium to long-term period through investments primarily in Sukuk
Benchmark	12-month Maybank General Investment Account rate (GIA) rate
Distribution Policy	<p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
Unquoted Sukuk	98.61	94.21	93.58
Cash & cash equivalent	1.39	5.79	6.42
Total	100.00	100.00	100.00
Total NAV (RM'million)	1,883.526	1,884.492	1,755.454
NAV per Unit (RM)	0.5793	0.5857	0.5787
Unit in Circulation (million)	3,251.578	3,217.721	3,033.426
Highest NAV	0.5852	0.5877	0.5787
Lowest NAV	0.5771	0.5724	0.5609
Return of the Fund (%)	1.58	2.85	2.03
- Capital Growth (%)	-0.87	0.07	0.49
- Income Distribution (%)	2.48	2.78	1.54
Gross Distribution per Unit (sen)	1.42	0.16	0.87
Net Distribution per Unit (sen)	1.42	0.16	0.87
Total Expense Ratio (%) ¹	0.53	0.53	0.53
Portfolio Turnover Ratio (times) ²	0.44	0.36	0.17

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's TER was unchanged during the period under review.

² The increase in the Fund's PTR was due to higher trading activities for the financial period under review.

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)
18-Feb-25	19-Feb-25	0.5801	0.0022	0.5780
14-Jan-25	15-Jan-25	0.5793	0.0022	0.5771
17-Dec-24	18-Dec-24	0.5805	0.0023	0.5782
19-Nov-24	20-Nov-24	0.5800	0.0025	0.5781
15-Oct-24	16-Oct-24	0.5835	0.0025	0.5810
17-Sep-24	18-Sep-24	0.5852	0.0025	0.5827
20-Feb-24	21-Feb-24	0.5865	0.0020	0.5848
16-Jan-24	17-Jan-24	0.5847	0.0020	0.5829
19-Dec-23	20-Dec-23	0.5877	0.0060	0.5821
19-Sep-23	20-Sep-23	0.5861	0.0060	0.5800
20-Dec-22	21-Dec-22	0.5741	0.0057	0.5684
20-Sep-22	21-Sep-22	0.5741	0.0030	0.5704

No unit splits were declared for the financial period ended 28 February 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2025-02-19	0.0300	13.64	0.1900	86.36
MYR	2025-01-15			0.2200	100.00
MYR	2024-12-18	0.0700	30.43	0.1600	69.57
MYR	2024-11-20			0.2500	100.00
MYR	2024-10-16			0.2500	100.00
MYR	2024-09-18	-	-	0.2500	100.00
MYR	2024-02-21	0.2000	100.00	-	-
MYR	2024-01-17	0.2000	100.00	-	-
MYR	2023-12-20	0.3200	53.33	0.2800	46.67
MYR	2023-09-20	0.6000	100.00	-	-
MYR	2022-12-21	0.5700	100.00	-	-
MYR	2022-09-21	0.3000	100.00	-	-

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (17/7/04 - 28/2/25)
Fund	1.58%	3.55%	11.53%	10.26%	166.60%
Benchmark	1.32%	2.73%	8.45%	13.01%	116.19%
Outperformance	0.26%	0.82%	3.08%	(2.75%)	50.41%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (17/7/04 - 28/2/25)
Fund	3.55%	3.70%	1.97%	4.87%
Benchmark	2.73%	2.74%	2.47%	3.81%
Outperformance	0.82%	0.96%	(0.50%)	1.06%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Fund	4.84%	5.28%	(1.77%)	(1.61%)	5.00%
Benchmark	2.87%	2.93%	2.06%	1.95%	2.91%
Outperformance	1.97%	2.35%	(3.83%)	(3.56%)	2.09%

Source of Benchmark: Maybank

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

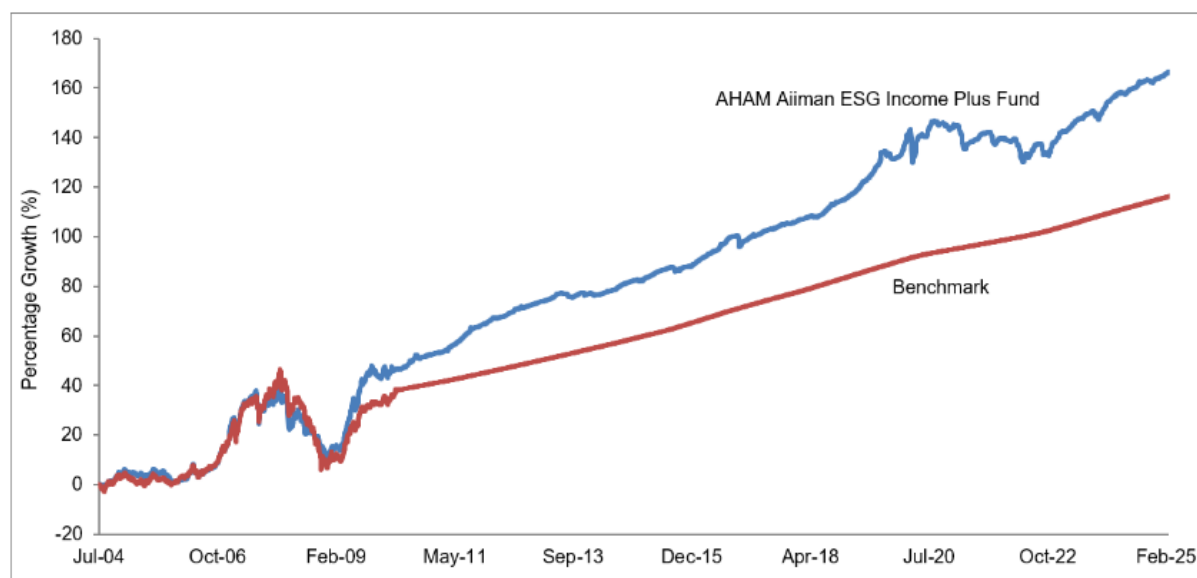
MANAGER'S REPORT

Performance Review (1 September 2024 to 28 February 2025)

For the period 1 September 2024 to 28 February 2025, the Fund registered a 1.58% return compared to the benchmark return of 1.32%. The Fund thus outperformed the Benchmark by 0.26%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was RM0.5793 while the NAV as at 31 August 2024 was RM0.5844. During the period under review, the Fund has declared a total income distribution of RM0.0142 per unit.

Since commencement, the Fund has registered a return of 166.60% compared to the benchmark return of 116.19%, outperforming by 50.41%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."
Benchmark: 12-month Maybank General Investment Account rate

Asset Allocation

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

As at 28 February 2025, the Sukuk exposure of the portfolio stood at 98.61%, while the balance was held in cash and cash equivalent. During the period under review, the Fund remained invested mostly in AA rated Sukuk.

Strategies Employed

The Fund's duration as at the end of the financial period is at 6.7 years with a portfolio yield of 4.0%.

The strategy remains focused on maintaining liquidity and high credit quality (AA and above), while rebalancing into corporate issuances across key sectors like utilities, financials, plantations, and conglomerates. The team is exploring longer-tenured bonds for duration extension and yield pickup, while staying mindful of supply pressures. Credit selection is key, with a preference for corporate sukuk backed by strong fundamentals. Duration is kept slightly overweight, between 6.2 to 6.6 years, with active profit-taking and tactical switches to optimize relative value.

Sustainable and Responsible Investment (“SRI”) Strategy

AHAM Aiiiman ESG Income Plus Fund is a qualified sustainable and responsible investment fund under the Guidelines on Sustainable and Responsible Investment (SRI) Funds (“Guidelines”).

The Fund adopts Negative Screening and Environmental, Social, and Governance (“ESG”) Integration in the selection, retention, and realisation of its investments. The Manager applies negative screening to remove securities issued by companies involved in the excluded business activities, to form a broad investable universe. Within the investable universe, the Manager applies ESG integration in the assessment and selection of investments. The application of SRI strategies are as follows :

1. Negative or Exclusionary Screening: The Fund has excluded investments in companies with principal business activities in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons, and other businesses regarded as vice in its investments. The Fund has not invested in any companies that derive more than 10% revenue from the abovementioned excluded business activities.
2. ESG Integration: The Fund has included ESG factors in the investment decision-making and portfolio construction process. ESG factors (such as exposure to climate risk (E), workers’ wellbeing (S), management and board competence (G)) are deemed material if they create significant financial impact on the company.

For the financial period under review, the Fund remained in compliance with its ESG investment strategies and the Guidelines. There were no active breaches to the Negative Screening policies. The Fund also maintained at least two-thirds of its NAV in securities that are consistent with its ESG investment strategies.

To create a broad investible universe that is consistent with the Fund’s Negative Screening strategy, the Manager reviews a company’s level of involvement in the excluded business activities and apply a maximum 10% revenue threshold. This is conducted using the Manager’s internal methodology and utilising publicly available financial disclosures as well as 3rd party data.

ESG Integration applies to at least two thirds (2/3) of the issuers in the Fund throughout the financial year. This represents percentage of securities issued by issuers within the Fund that have an ESG rating using the Manager’s internal methodology. Companies are rated on a AAA-CCC scale for their E, S, and G risks exposure and management, benchmarked to its relevant industry peers. The Fund is assessed on a quarterly basis for its ESG coverage.

Post investment, the Manager will continuously monitor the companies’ involvement in the excluded business activities as well as their ESG profile, through periodic reviews and corporate engagement.

For the financial period under review, AHAM Aiiiman ESG Income Plus Fund have implemented negative screening and ESG integration. Negative screening serves as the first line of defence, which allowed the Fund to actively mitigate exposure to sectors that tend to have heightened ESG risks like tobacco, alcohol, gaming, forestry and logging, fossil fuel, coal mining, and military weapons. These risks include litigation risks, regulatory crackdown and consumer backlash.

Integration of ESG criteria, in addition to traditional financial analysis, enabled the Manager to assess companies on a more comprehensive basis. Given each company and industry face unique ESG risks, the focus is placed on ESG issues that lead to a material financial impact on the company. For instance, toxic waste emissions (E factor) is more material for companies in mining sector relative to those in financial services industry; a mining company that had poorly managed its toxic waste emission exposes itself to operational, regulatory and/or reputational risks, which may lead to serious consequences on the company’s financial performance.

The Manager leveraged on a variety of resources in its assessment of a company’s ESG risk exposure and management, including internal ESG scorecard, third party ESG data provider and company public disclosures. The Manager may also engage with the company to seek clarification and foster knowledge transfer.

There are no major changes to the Fund’s ESG investment strategies as well as the selection, retention and realisation of its investments in the financial period under review.

Market Reivew

Over the financial period under review, the global fixed income market experienced diverging trends in response to heightened uncertainties stemming from anticipated U.S. tariff announcements. Concerns over the impact of potential tariffs on global trade weighed on growth expectations, prompting varied responses across major economies. In the United States, Treasury yields declined as the market began pricing in a weaker growth outlook and anticipated more policy rate cuts than the 50 basis points signaled by the Federal Reserve. In contrast, large economies such as Germany and China responded to the shifting landscape with fiscal stimulus measures aimed at supporting domestic growth, which subsequently led to an uptick in their sovereign bond yields.

On the domestic front, the Malaysian bond market demonstrated resilience and remained relatively insulated from external volatility. Yields on Malaysia Government Securities (MGS) remained largely stable, supported by strong demand from domestic institutional investors such as asset managers and pension funds. Continued appetite for longer-tenured bonds helped anchor the yield curve, resulting in the outperformance of long-duration MGS. This yield-seeking behavior extended into the corporate bond segment, where demand remained robust and credit spreads compressed to historically low levels. Foreign participation also improved amid a risk-off environment, further supporting the market.

Investor sentiment towards government bond issuances remained largely constructive, with strong demand observed across multiple auctions, particularly for longer tenures and government investment issues. Although demand moderated slightly in shorter-tenure auctions leading into festive periods, overall investor interest remained healthy.

The corporate bond market continued to benefit from supportive market conditions, recording steady levels of new primary issuances. Credit spreads for high-grade issuers remained compressed, reflecting strong investor confidence. The year saw active issuance from various corporate names across sectors, including notable transactions by financial institutions, infrastructure players, property developers, and healthcare providers. The corporate bond market is expected to remain buoyant, with issuance levels tracking well towards full-year projections, underpinned by sustained investor appetite and stable domestic liquidity conditions.

Investment Outlook

The global investment landscape has entered a period of heightened uncertainty following the announcement of a universal tariff by the United States, which applies a base rate of 10% on imports, with actual rates varying based on each country's trade deficit with the U.S. This policy shift has significantly dampened the global growth outlook, triggering immediate repricing across asset classes. Market expectations for U.S. Federal Reserve policy turned decisively dovish, with approximately 80 basis points of rate cuts being priced in. The U.S. Dollar weakened as a result, while safe haven flows shifted towards Europe and Japan, leading to currency appreciation in these regions. Conversely, smaller economies facing higher tariffs experienced notable currency depreciation. The policy places additional pressure on the Federal Reserve, which now faces the difficult task of balancing inflationary pressures with increasing risks of economic slowdown or stagflation. The evolving tariff environment is also expected to complicate the Fed's data-dependent approach, while the risk of retaliatory measures from other large economies further escalates the potential downside to global growth. Over the longer term, global trade dynamics and supply chains are anticipated to undergo structural reconfiguration in response to the weakening of U.S. end-demand and broader geopolitical shifts.

Amid this volatile external backdrop, the outlook for the Malaysian fixed income market remains constructive. The asset class continues to be underpinned by ample domestic liquidity, the potential for safe haven flows, and a broadly supportive interest rate environment. While global central banks are expected to tilt dovish should growth weaken further, the domestic policy rate is projected to remain stable in the near term. This view takes into account potential inflationary pressure from upcoming fuel subsidy rationalisation measures, as well as Bank Negara Malaysia's ongoing efforts to support the Ringgit. In view of these dynamics, portfolio positioning remains tactically overweight in duration and corporate bonds, while maintaining vigilance on macroeconomic developments and policy shifts that could influence market conditions.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :-

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

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

Cross Trade

Cross trade transactions have been carried out during the reported period and that the Compliance and Risk Oversight Committee of the fund has reviewed 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 period under review.

Changes Made To the Fund's Prospectus

No changes were made to the Fund's Prospectus over the financial period under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAM ESG INCOME PLUS FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
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 HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
15 April 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAN ESG INCOME PLUS FUND ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management 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 April 2025

AHAM AIIAN ESG INCOME PLUS FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

AHAM AIIMAN ESG INCOME PLUS FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

CONTENTS	PAGES
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 11
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	11 - 47
STATEMENT BY THE MANAGER	48

AHAM AIIAN ESG INCOME PLUS FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	<u>Note</u>	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
INVESTMENT INCOME			
Profit income from financial assets at amortised cost		909,909	1,550,441
Profit income from financial assets at fair value through profit or loss		33,903,630	35,701,462
Net gain on financial assets at fair value through profit or loss	9	5,836,344	24,732,347
		<u>40,649,883</u>	<u>61,984,250</u>
EXPENSES			
Management fee	4	(9,837,426)	(9,154,820)
Trustee fee	5	(689,455)	(641,572)
Fund accounting fee	6	(2,500)	(2,500)
Auditors' remuneration		(5,277)	(4,972)
Tax agent's fee		(2,059)	(1,940)
Other expenses		(4,583)	(4,301)
		<u>(10,541,300)</u>	<u>(9,810,105)</u>
NET PROFIT BEFORE TAXATION		30,108,583	52,174,145
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>30,108,583</u>	<u>52,174,145</u>
Net profit after taxation is made up of the following:			
Realised amount		36,586,635	32,229,424
Unrealised amount		(6,478,052)	19,944,721
		<u>30,108,583</u>	<u>52,174,145</u>

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

AHAM AIIAN ESG INCOME PLUS FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	48,882,077	126,323,013
Amount due from dealers		16,358,490	-
Amount due from Manager - creation of units		3,044,274	666,429
Financial assets at fair value through profit or loss	9	<u>1,857,425,654</u>	<u>1,775,444,750</u>
TOTAL ASSETS		<u>1,925,710,495</u>	<u>1,902,434,192</u>
LIABILITIES			
Amount due to dealers		40,405,781	16,160,519
Amount due to Manager - management fee		1,429,430	1,490,733
- cancellation of units		232,838	167,424
Amount due to Trustee		100,060	104,351
Fund accounting fee		417	417
Auditors' remuneration		5,277	4,972
Tax agent's fee		5,959	5,840
Other payables and accruals		4,390	7,443
TOTAL LIABILITIES		<u>42,184,152</u>	<u>17,941,699</u>
NET ASSET VALUE OF THE FUND		<u>1,883,526,343</u>	<u>1,884,492,493</u>
EQUITY			
Unitholders' capital		1,954,103,466	1,932,388,175
Accumulated losses		(70,577,123)	(47,895,682)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,883,526,343</u>	<u>1,884,492,493</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>3,251,578,000</u>	<u>3,217,721,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5793</u>	<u>0.5857</u>

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

AHAM AIIAN ESG INCOME PLUS FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2024	2,052,718,527	(51,891,278)	2,000,827,249
Total comprehensive income for the financial period	-	30,108,583	30,108,583
Distributions (Note 8)	-	(48,794,428)	(48,794,428)
Movement in unitholders' capital:			
Creation of units arising from applications	139,378,300	-	139,378,300
Creation of units arising from distributions	48,142,460	-	48,142,460
Cancellation of units	(286,135,821)	-	(286,135,821)
Balance as at 28 February 2025	<u>1,954,103,466</u>	<u>(70,577,123)</u>	<u>1,883,526,343</u>
Balance as at 1 September 2023	1,838,070,577	(49,758,367)	1,788,312,210
Total comprehensive income for the financial period	-	52,174,145	52,174,145
Distributions (Note 8)	-	(50,311,460)	(50,311,460)
Movement in unitholders' capital:			
Creation of units arising from applications	102,344,100	-	102,344,100
Creation of units arising from distributions	50,024,371	-	50,024,371
Cancellation of units	(58,050,873)	-	(58,050,873)
Balance as at 29 February 2024	<u>1,932,388,175</u>	<u>(47,895,682)</u>	<u>1,884,492,493</u>

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

AHAM AIIAN ESG INCOME PLUS FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	<u>Note</u>	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		948,524,435	637,723,460
Purchase of Shariah-compliant investments		(821,488,147)	(697,220,548)
Profit from short term Shariah-based deposits and unquoted sukuk		42,756,988	42,265,568
Management fee paid		(10,098,687)	(9,171,847)
Trustee fee paid		(707,743)	(642,764)
Fund accounting fee paid		(2,500)	(2,500)
Payment for other fees and expenses		(16,154)	(15,214)
Net cash flows generated from/(used in) operating activities		<u>158,968,192</u>	<u>(27,063,845)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		137,428,495	105,926,951
Payments for cancellation of units		(286,248,889)	(57,883,449)
Payment for distributions		(651,968)	(287,089)
Net cash flows (used in)/generated from financing activities		<u>(149,472,362)</u>	<u>47,756,413</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,495,830	20,692,568
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>39,386,247</u>	<u>105,630,445</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>48,882,077</u></u>	<u><u>126,323,013</u></u>

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

AHAM AIIAN ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the 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 J.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

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

AHAM AIIAN ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain and loss on sale of Shariah-compliant investments

For unquoted sukuk, realised gain and loss 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.

AHAM AIIAN ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

C TAXATION

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

D DISTRIBUTIONS

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 financial period in which it is approved by the Trustee of the Fund.

At discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

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.

The Fund classifies its Shariah-compliant 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 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 (1) ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

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

AHAM AIIAN ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

(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.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the year which they arise.

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's ("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 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.

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

AHAM AIFM ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial period.

AHAM AIIAN ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

H AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from dealers balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Significant financial difficulties of the dealers, probability that the dealers will enter bankruptcy or financial reorganisation and default in payments are all considered indicators that a loss allowance may be required.

I UNITHOLDERS' 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 unit holders exercise 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.

AHAM AIIAN ESG INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

J 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 Shariah-compliant 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 SC's Guidelines on Unit Trust Funds.

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM AIIMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Dana Fahim (the “Fund”) pursuant to the execution of a Deed dated 5 May 2004, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 26 March 2010, Sixth Supplemental Deed dated 18 January 2012, Seventh Supplemental Deed dated 27 June 2014, Eighth Supplemental Deed dated 30 November 2017, Ninth Supplemental Deed dated 24 August 2022 and Tenth Supplemental Deed dated 22 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad) (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund has changed its name from HwangDBS Dana Fahim to HwangDBS AIIMAN Balanced Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Balanced Fund to HwangDBS AIIMAN Income Plus Fund as amended by the Fifth Supplemental Deed dated 26 March 2010, from HwangDBS AIIMAN Income Plus Fund to Hwang AIIMAN Income Plus Fund as amended by the Sixth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Income Plus Fund to Affin Hwang Aiiman Income Plus Fund as amended by the Seventh Supplemental Deed dated 27 June 2014, from Affin Hwang Aiiman Income Plus Fund to AHAM Aiiman Income Plus Fund by the Ninth Supplemental Deed dated 24 August 2022 and from AHAM Aiiman Income Plus Fund to AHAM Aiiman ESG Income Plus Fund by the Tenth Supplemental Deed dated 22 November 2023.

The Fund commenced operations on 28 June 2004 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deeds.

The Fund may invest in any of the following investments:

- a) Listed Shariah-compliant securities on eligible markets;
- b) Unlisted Shariah-compliant securities;
- c) Shariah-compliant warrants;
- d) Government investment issues, Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate, Islamic negotiable instrument of deposit, Cagamas mudharabah bonds and any other government Islamic papers;
- e) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- f) Sukuk;
- g) Islamic deposits;
- h) Islamic money market instruments;
- i) Islamic collective investment schemes; and
- j) Any other form of Shariah-complaint investments as may be permitted by the SC and/or Shariah adviser from time to time that is in line with the Funds’ objective.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds, and the objectives of the Fund.

The main objective of the Fund is to provide a steady income stream over the medium to long-term period through investments primarily in sukuk.

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 15 April 2025.

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	48,882,077	-	48,882,077
Amount due from dealers		16,358,490	-	16,358,490
Amount due from Manager				
- creation of units		3,044,274	-	3,044,274
Unquoted sukuk	9	-	1,857,425,654	1,857,425,654
Total		<u>68,284,841</u>	<u>1,857,425,654</u>	<u>1,925,710,495</u>
<u>Financial liabilities</u>				
Amount due to dealers		40,405,781	-	40,405,781
Amount due to Manager				
- management fee		1,429,430	-	1,429,430
- cancellation of units		232,838	-	232,838
Amount due to Trustee		100,060	-	100,060
Fund accounting fee		417	-	417
Auditors' remuneration		5,277	-	5,277
Tax agent's fee		5,959	-	5,959
Other payables and accruals		4,390	-	4,390
Total		<u>42,184,152</u>	<u>-</u>	<u>42,184,152</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	126,323,013	-	126,323,013
Amount due from Manager				
- creation of units		666,429	-	666,429
Unquoted sukuk	9	-	1,775,444,750	1,775,444,750
Total		<u>126,989,442</u>	<u>1,775,444,750</u>	<u>1,902,434,192</u>

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u> (continued)			
<u>Financial liabilities</u>			
Amount due to dealers	16,160,519	-	16,160,519
Amount due to Manager			
- management fee	1,490,733	-	1,490,733
- cancellation of units	167,424	-	167,424
Amount due to Trustee	104,351	-	104,351
Fund accounting fee	417	-	417
Auditors' remuneration	4,972	-	4,972
Tax agent's fee	5,840	-	5,840
Other payables and accruals	7,443	-	7,443
Total	<u>17,941,699</u>	<u>-</u>	<u>17,941,699</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 Unit Trust Funds.

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of 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 investment portfolio.

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

	<u>2025</u> RM	<u>2024</u> RM
Shariah-compliant unquoted investments		
Unquoted sukuk*	<u>1,857,425,654</u>	<u>1,775,444,750</u>

* Include profit receivable RM19,672,436 (2024: RM17,943,519).

AHAM AIIMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2024: 3%) and decreased by 3% (2024: 3%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2025</u>		
-3%	1,782,620,621	(55,132,597)
0%	1,837,753,218	-
+3%	1,892,885,815	55,132,597
<u>2024</u>		
-3%	1,704,776,194	(52,725,037)
0%	1,757,501,231	-
+3%	1,810,226,268	52,725,037

(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 sukuk till 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 rate 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 depend 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 of default by an issuer.

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk (continued)

The table below summarises the sensitivity of the Fund's NAV to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rates. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (2024: 2%) (100 basis point) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2025</u> RM	<u>2024</u> RM
+ 1% (2024:+ 2%)	(5,259,778)	(9,118,453)
- 1% (2024:- 2%)	5,285,331	9,190,362

The Fund's exposure to profit rate risk associated with Shariah-based deposits with a licensed financial institution is not material as the carrying value of the deposit is held on a short-term basis.

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 short term Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of amount due from dealer are governed by the relevant rules and regulations as prescribed by the respective stock exchange.

For unquoted sukuk, the Manager regularly reviews the ratings assigned to the issuer so that necessary steps can be taken if the rating falls below those prescribed by the Deeds and SC's Guidelines on Unit Trust Funds.

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

	<u>Unquoted</u> <u>sukuk</u> RM	<u>Cash</u> <u>and cash</u> <u>equivalent</u> RM	<u>Amount</u> <u>due from</u> <u>dealers</u> RM	<u>Amount</u> <u>due from</u> <u>Manager</u> RM	<u>Total</u> RM
<u>2025</u>					
Basic Materials					
- AA1	18,233,835	-	-	-	18,233,835
Consumer					
Discretionary					
- AA-	14,129,575	-	-	-	14,129,575

AHAM AIFM ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentrations and counterparties of the Fund: (continued)

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalent</u> RM	Amount due from <u>dealers</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2025</u> (continued)					
Consumer Staples					
- AA	30,220,828	-	-	-	30,220,828
- AA1	40,728,871	-	-	-	40,728,871
- AA2	20,194,852	-	-	-	20,194,852
Financials					
- AAA	111,641,541	48,882,077	-	-	160,523,618
- AA1	42,892,425	-	-	-	42,892,425
- AA2	32,706,927	-	-	-	32,706,927
- AA3	57,955,214	-	-	-	57,955,214
- AA-	52,872,123	-	-	-	52,872,123
- NR	2,147,502	-	-	-	2,147,502
Government					
- SOV	164,267,704	-	-	-	164,267,704
- NR	1,740,655	-	-	-	1,740,655
Industrials					
- AAA	199,266,883	-	16,358,490	-	215,625,373
- AA	21,121,338	-	-	-	21,121,338
- AA-	30,343,757	-	-	-	30,343,757
- AA1	36,725,543	-	-	-	36,725,543
- AA2	5,118,083	-	-	-	5,118,083
- AA3	22,779,175	-	-	-	22,779,175
- A+	16,379,169	-	-	-	16,379,169
- D	-	-	-	-	-
- NR	25,954,912	-	-	-	25,954,912
Others					
- NR	-	-	-	3,044,274	3,044,274
Real Estate					
- AAA	100,135,153	-	-	-	100,135,153
- AA3	6,029,655	-	-	-	6,029,655
- AA	5,096,097	-	-	-	5,096,097
- AA-	40,700,548	-	-	-	40,700,548
Telecommunications					
- AAA	12,602,887	-	-	-	12,602,887
Utilities					
- AAA	293,164,788	-	-	-	293,164,788
- AA1	210,944,152	-	-	-	210,944,152
- AA2	10,227,834	-	-	-	10,227,834
- AA3	145,531,567	-	-	-	145,531,567
- AA-	85,572,061	-	-	-	85,572,061
	<u>1,857,425,654</u>	<u>48,882,077</u>	<u>16,358,490</u>	<u>3,044,274</u>	<u>1,925,710,495</u>

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentrations and counterparties of the Fund: (continued)

	Unquoted sukuk RM	Cash and cash equivalent RM	Amount due from dealers RM	Total RM
<u>2024</u>				
Basic Materials				
- AAA	32,618,753	-	-	32,618,753
- AA2	18,242,638	-	-	18,242,638
Commercial Services				
- AA	2,054,197	-	-	2,054,197
Consumer Discretionary				
- AA+	5,057,488	-	-	5,057,488
- AA-	16,973,405	-	-	16,973,405
Consumer Staples				
- AA	39,657,283	-	-	39,657,283
- AA2	20,238,153	-	-	20,238,153
- AA1	40,897,475	-	-	40,897,475
Financials Services				
- AAA	61,737,181	126,323,013	-	188,060,194
- AA3	40,091,620	-	-	40,091,620
- AA2	12,817,035	-	-	12,817,035
- AA1	61,106,621	-	-	61,106,621
- AA-	9,954,165	-	-	9,954,165
Government				
- SOV	96,328,305	-	-	96,328,305
Industrials				
- AAA	296,896,189	-	-	296,896,189
- AA2	8,754,941	-	-	8,754,941
- AA1	31,350,333	-	-	31,350,333
- AA3	48,163,178	-	-	48,163,178
- AA	35,697,873	-	-	35,697,873
- AA-	57,382,181	-	-	57,382,181
- NR	4,887,970	-	-	4,887,970
Quasi-Gov				
- AAA	2,054,376	-	-	2,054,376
Real Estate				
- AAA	74,003,058	-	-	74,003,058
- AA+	1,992,908	-	-	1,992,908
- AA-	32,473,257	-	-	32,473,257
Utilities				
- AAA	313,247,081	-	-	313,247,081
- AA3	154,662,499	-	-	154,662,499
- AA2	10,278,453	-	-	10,278,453
- AA1	114,116,796	-	-	114,116,796
- AA	4,097,578	-	-	4,097,578
- AA-	127,611,760	-	-	127,611,760

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentrations and counterparties of the Fund: (continued)

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalent</u> RM	Amount due from <u>dealers</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
Others				
- NR	-	-	666,429	666,429
	<u>1,775,444,750</u>	<u>126,323,013</u>	<u>666,429</u>	<u>1,902,434,192</u>

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 liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other Shariah-based 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 <u>one month</u> RM	Between one month <u>to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to dealers	40,405,781	-	40,405,781
Amount due to Manager			
- management fee	1,429,430	-	1,429,430
- cancellation of units	232,838	-	232,838
Amount due to Trustee	100,060	-	100,060
Fund accounting fee	417	-	417
Auditors' remuneration	-	5,277	5,277
Tax agent's fee	-	5,959	5,959
Other payables and accruals	-	4,390	4,390
	<u>42,168,526</u>	<u>15,626</u>	<u>42,184,152</u>

AHAM AIIMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Liquidity risk (continued)

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. (continued)

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

	Within <u>one month</u> RM	Between one month <u>to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to dealers	16,160,519	-	16,160,519
Amount due to Manager			
- management fee	1,490,733	-	1,490,733
- cancellation of units	167,424	-	167,424
Amount due to Trustee	104,351	-	104,351
Fund accounting fee	417	-	417
Auditors' remuneration	-	4,972	4,972
Tax agent's fee	-	5,840	5,840
Other payables and accruals	-	7,443	7,443
	<u>17,923,444</u>	<u>18,255</u>	<u>17,941,699</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of accumulated losses. 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 unitholders.

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 unitholders 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 that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities 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 securities in accordance with the Shariah Advisory Council's advice.

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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 period end date. The Fund utilises the bid 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 that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- unquoted sukuk	-	1,857,425,654	-	1,857,425,654

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

2024

Financial assets at fair value

through profit or loss:

- unquoted sukuk	-	<u>1,775,444,750</u>	-	<u>1,775,444,750</u>
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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. This include unquoted sukuk. 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 illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from dealers, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due 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 daily basis.

For the 6 months financial period ended 28 February 2025, the management fee is recognised at a rate of 1.00% (2024: 1.00%) per annum on the NAV of the Fund, calculated on daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund (excluding foreign custody fees and charges).

For the 6 months financial period ended 28 February 2025, the trustee fee is recognised at a rate of 0.07% (2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, inclusive of local custodian fee, as stated in the Fund's Prospectus.

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

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

6 FUND ACCOUNTING FEE

For the 6 months financial period ended 28 February 2025, the fund valuation and accounting fee for the Fund is RM2,500 (2024: RM2,500).

7 TAXATION

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Current taxation - local	-	-

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

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Net profit before taxation	30,108,583	52,174,145
Tax at Malaysian statutory rate of 24% (2024: 24%)	7,226,060	12,521,795
Tax effects of:		
Investment income not subject to tax	(9,755,972)	(14,876,220)
Expenses not deductible for tax purposes	164,800	153,555
Restriction on tax deductible expenses for Unit Trust Funds	2,365,112	2,200,870
Tax expense	-	-

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

8 DISTRIBUTIONS

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Gross/net distribution amount	<u>48,794,428</u>	<u>50,311,460</u>

During the 6 months financial period ended 28 February 2025 distributions were made as follows:

<u>Ex date</u>	<u>Gross/Net distribution per unit (sen)</u> RM
18.09.2024	0.25
16.10.2024	0.25
20.11.2024	0.25
18.12.2024	0.23
15.01.2025	0.22
19.02.2025	0.22
	<u>1.42</u>

<u>Ex date</u>	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	RM	%	RM	%
18.09.2024	-	-	8,673,062	100.00
16.10.2024	-	-	8,861,427	100.00
20.11.2024	-	-	8,751,160	100.00
18.12.2024	2,408,867	30.43	5,505,981	69.57
15.01.2025	-	-	7,544,737	100.00
19.02.2025	961,254	13.64	6,087,940	86.36
			<u>6,087,940</u>	<u>86.36</u>

During the 6 months financial period ended 29 February 2024 distributions were made as follows:

<u>Ex date</u>	<u>Gross/Net distribution per unit (sen)</u> RM
20.09.2023	0.60
20.12.2023	0.60
17.01.2024	0.20
21.02.2024	0.20
	<u>1.60</u>

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 29 February 2024 distributions were made as follows: (continued)

<u>Ex date</u>	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	RM	%	RM	%
20.09.2023	18,522,402	100.00	-	-
20.12.2023	8,866,911	46.67	10,133,613	53.33
17.01.2024	6,374,850	100.00	-	-
21.02.2024	6,413,684	100.00	-	-
	<u>5</u>			

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 made for the financial period includes an amount of RM17,534,490 (2024: RM27,389,313) from previous year's realised income.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u>	<u>2024</u>
	RM	RM
Financial assets at fair value through profit or loss:		
- unquoted sukuk	<u>1,857,425,654</u>	<u>1,775,444,750</u>
	6 months financial period ended <u>28.2.2025</u>	6 months financial period ended <u>29.2.2024</u>
	RM	RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	6,782,831	1,125,790
- unrealised (loss)/gain on changes in fair value	(946,487)	23,606,557
	<u>5,836,344</u>	<u>24,732,347</u>

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Unquoted sukuk

(i) 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>Sukuk</u>				
4.13% Aeon Credit Service M Bhd 14.11.2029 (AA3)	10,000,000	10,141,386	10,194,571	0.54
4.26% Aeon Credit Service M Bhd 20.04.2029 (AA3)	10,000,000	10,214,322	10,278,326	0.55
4.45% Aeon Credit Service M Bhd 01.12.2028 (AA3)	5,000,000	5,064,353	5,146,903	0.27
4.97% Amanat Lebuhraya Rakyat Bhd 12.10.2029 (AAA)	5,000,000	5,234,139	5,322,703	0.28
5.09% Amanat Lebuhraya Rakyat Bhd 11.10.2030 (AAA)	14,000,000	14,783,240	15,087,861	0.80
5.16% Amanat Lebuhraya Rakyat Bhd 13.10.2031 (AAA)	23,000,000	24,735,686	25,041,228	1.33
5.24% Amanat Lebuhraya Rakyat Bhd 13.10.2032 (AAA)	5,000,000	5,472,138	5,500,958	0.29
4.10% AmBank Islamic Bhd 09.05.2031 (AA2)	10,000,000	10,123,071	10,197,062	0.54
4.50% Avaland Bhd 07.08.2029 (AA3)	6,000,000	5,982,585	6,029,655	0.32
5.05% AZRB Capital Sdn Bhd 24.12.2027 (AA-)	5,000,000	5,044,615	5,076,716	0.27
5.35% AZRB Capital Sdn Bhd 26.12.2031 (AA-)	5,000,000	5,047,232	5,142,687	0.27
4.13% Bank Islam Malaysia Bhd 15.07.2031 (AA3)	20,000,000	20,127,228	20,293,036	1.08
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	10,000,000	10,109,605	9,910,225	0.53
3.18% Bank Pembangunan Malaysia Bhd 11.10.2030 (AAA)	5,000,000	5,060,005	4,875,565	0.26
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	4,500,000	4,927,500	4,926,407	0.26
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	2,500,000	2,649,092	2,716,731	0.14
3.90% Bank Simpanan Nasional 06.11.2029 (AAA)	7,500,000	7,591,027	7,611,456	0.41
3.90% Bank Simpanan Nasional 12.02.2029 (AAA)	10,000,000	10,012,694	10,045,322	0.53
5.20% Besraya Malaysia Sdn Bhd 28.07.2026 (AA2)	5,000,000	5,111,367	5,118,083	0.27
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	20,000,000	20,122,053	20,194,852	1.07
4.08% CIMB Group Holdings Bhd Call: 26.09.2031 (AA2)	7,500,000	7,630,600	7,653,359	0.41

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk (continued)</u>				
4.40% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	3,500,000	3,587,980	3,618,247	0.19
4.00% CIMB Islamic Bank Bhd 30.07.2032 (AAA)	15,000,000	15,047,273	15,151,621	0.80
4.03% CIMB Islamic Bank Bhd 27.03.2031 (AAA)	6,500,000	6,611,078	6,670,389	0.35
4.07% CIMB Islamic Bank Bhd 30.07.2035 (AAA)	5,000,000	5,038,393	5,066,818	0.27
3.42% Danum Capital Bhd 21.02.2035 (AAA)	1,500,000	1,438,168	1,435,739	0.08
3.87% Danum Capital Bhd 08.08.2034 (AAA)	5,000,000	5,021,899	4,982,973	0.26
3.93% Digi Telecommunications Sdn Bhd 27.06.2031 (AAA)	12,500,000	12,585,593	12,602,887	0.67
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	29,000,000	29,667,580	29,935,850	1.59
5.82% Edra Energy Sdn Bhd 04.07.2025 (AA3)	10,000,000	10,172,250	10,159,004	0.54
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,139,325	5,181,746	0.28
5.91% Edra Energy Sdn Bhd 05.01.2027 (AA3)	18,000,000	18,960,469	18,834,364	1.00
5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3)	15,000,000	15,972,743	15,982,085	0.85
6.00% Edra Energy Sdn Bhd 05.07.2028 (AA3)	5,000,000	5,227,979	5,374,984	0.29
6.03% Edra Energy Sdn Bhd 05.01.2029 (AA3)	5,000,000	5,487,352	5,421,806	0.29
6.06% Edra Energy Sdn Bhd 05.07.2029 (AA3)	14,000,000	14,940,951	15,310,057	0.81
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	15,000,000	16,354,233	16,673,314	0.89
6.27% Edra Energy Sdn Bhd 05.07.2032 (AA3)	20,000,000	22,439,867	22,959,923	1.22
6.35% Edra Energy Sdn Bhd 05.07.2033 (AA3)	5,000,000	5,856,813	5,832,173	0.31
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	3,000,000	3,556,737	3,555,189	0.19
6.47% Edra Energy Sdn Bhd 05.01.2035 (AA3)	5,000,000	5,762,063	5,971,360	0.32
6.55% Edra Energy Sdn Bhd 04.01.2036 (AA3)	5,000,000	5,768,239	6,057,152	0.32

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk (continued)</u>				
4.50% Edra Solar Sdn Bhd 11.10.2029 (AA2)	5,000,000	5,274,950	5,186,968	0.28
4.10% Gamuda Bhd 28.06.2030 (AA3)	5,000,000	5,142,385	5,079,510	0.27
4.117% Gamuda Bhd 18.11.2026 (AA3)	1,000,000	1,002,776	1,017,388	0.05
4.263% Gamuda Bhd 16.11.2029 (AA3)	6,000,000	6,074,998	6,166,259	0.33
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,008,223	5,005,617	0.27
3.90% Gamuda Land T12 Sdn Bhd 12.08.2030 (AA3)	5,000,000	5,009,021	4,983,782	0.26
3.804% GII 08.10.2031 (SOV)	3,500,000	3,560,691	3,562,121	0.19
4.119% GII 30.11.2034 (SOV)	36,500,000	37,902,498	37,795,659	2.01
4.193% GII 07.10.2032 (SOV)	7,000,000	7,302,905	7,307,810	0.39
4.28% GII 23.03.2054 (SOV)	33,000,000	34,146,341	34,135,164	1.81
4.291% GII 14.08.2043 (SOV)	16,000,000	16,445,841	16,495,649	0.88
4.417% GII 30.09.2041 (SOV)	5,000,000	5,337,997	5,341,273	0.28
4.467% GII 15.09.2039 (SOV)	16,000,000	17,340,273	17,225,719	0.91
4.582% GII 30.08.2033 (SOV)	13,000,000	13,700,911	13,742,645	0.73
4.724% GII 15.06.2033 (SOV)	5,500,000	6,093,281	5,915,598	0.31
4.755% GII 04.08.2037 (SOV)	5,000,000	5,686,351	5,423,069	0.29
4.786% GII 31.10.2035 (SOV)	7,000,000	8,053,926	7,687,187	0.41
5.357% GII 15.05.2052 (SOV)	8,000,000	9,637,260	9,635,810	0.51
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	528,762	526,619	0.03
4.38% Imtiaz Sukuk II Bhd 12.05.2027 (AA2)	5,000,000	5,127,106	5,130,250	0.27
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	3,000,000	3,056,583	3,051,027	0.16
5.62% Jimah East Power Sdn Bhd 03.12.2027 (AA-)	2,000,000	2,112,307	2,108,431	0.11
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	5,300,000	5,843,560	5,780,502	0.31
4.45% Johor Corp 05.07.2030 (AAA)	20,000,000	20,455,817	20,706,271	1.10
4.54% Johor Corp 06.07.2033 (AAA)	5,000,000	5,224,887	5,255,484	0.28
4.80% Johor Corp 06.07.2038 (AAA)	55,000,000	58,467,521	59,755,925	3.17
4.04% Johor Plantations Group Bhd 26.09.2034 (AA1)	2,000,000	2,034,486	2,048,874	0.11
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	20,000,000	20,411,679	20,309,679	1.08

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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>Sukuk (continued)</u>				
4.17% Kuala Lumpur Kepong Bhd 16.03.2032 (AA1)	10,000,000	10,130,798	10,347,164	0.55
4.55% Kuala Lumpur Kepong Bhd 16.03.2037 (AA1)	7,500,000	7,963,909	8,023,154	0.43
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	5,000,000	5,002,919	5,018,908	0.27
4.15% Leader Energy Sdn Bhd 16.07.2027 (AA-)	5,000,000	4,996,278	4,997,364	0.27
5.10% Lembaga Pembiayaan Perumah SA 30.10.2048 (NR)	1,500,000	1,730,780	1,740,655	0.09
4.03% Malayan Banking Bhd Call: 31.01.2029 (AA1)	20,000,000	20,084,903	20,121,038	1.07
3.60% Malaysia Airports Holdings Bhd 06.11.2030 (AAA)	1,000,000	998,338	999,912	0.05
3.95% Malaysia Airports Holdings Bhd 22.11.2029 (AAA)	7,500,000	7,579,994	7,627,228	0.41
4.02% Malaysia Airports Holdings Bhd 21.11.2031 (AAA)	9,000,000	9,097,686	9,186,512	0.49
4.25% Malaysia Airports Holdings Bhd 30.12.2031 (AAA)	5,000,000	5,014,981	5,153,164	0.27
3.88% Malaysia Rail Link Sdn Bhd 06.07.2040 (NR)	5,000,000	5,028,506	4,950,051	0.26
3.91% Malaysia Rail Link Sdn Bhd 31.03.2034 (NR)	3,500,000	3,581,889	3,581,889	0.19
4.03% Malaysia Rail Link Sdn Bhd 30.03.2040 (NR)	13,500,000	13,733,525	13,751,938	0.73
4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR)	1,500,000	1,512,438	1,505,776	0.08
4.25% Malaysian Resources Corp Bhd 13.08.2027 (AA-)	10,000,000	10,040,355	10,040,766	0.53
4.45% Malaysian Resources Corp Bhd 14.08.2030 (AA-)	10,000,000	10,093,365	10,083,588	0.54
5.10% MEX II Sdn Bhd 29.04.2021 (D)	5,000,000	-	-	-
0% MEX II Sdn Bhd 28.04.2028 (D)	5,000,000	5,125,632	-	-
0% MEX II Sdn Bhd 29.04.2031 (D)	3,000,000	3,321,783	-	-
0% MEX II Sdn Bhd 29.04.2032 (D)	7,000,000	7,360,630	-	-
0% MEX II Sdn Bhd 29.04.2033 (D)	15,000,000	15,697,213	-	-
0% MEX II Sdn Bhd 28.04.2034 (D)	5,000,000	5,367,006	-	-
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	12,000,000	12,012,922	12,042,378	0.64
3.40% Pelabuhan Tanjung Pelepas SB 28.08.2030 (AA)	5,000,000	5,000,462	4,869,466	0.26

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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>Sukuk (continued)</u>				
4.05% Pelabuhan Tanjung Pelepas SB 18.06.2030 (AA)	11,000,000	11,018,340	11,152,680	0.59
3.77% Pelaburan Hartanah Bhd 30.08.2029 (AAA)	5,000,000	5,092,955	5,072,709	0.27
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	3,000,000	3,036,415	3,088,486	0.16
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	13,000,000	13,528,276	13,567,658	0.72
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	7,000,000	7,023,677	6,876,790	0.37
3.12% Pengurusan Air SPV Bhd 27.09.2030 (AAA)	10,000,000	10,155,349	9,780,529	0.52
3.80% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	5,035,566	5,070,257	0.27
4.00% Pengurusan Air SPV Bhd 30.10.2034 (AAA)	3,000,000	3,023,222	3,064,411	0.16
4.07% Pengurusan Air SPV Bhd 07.02.2031 (AAA)	17,500,000	17,542,548	17,767,280	0.94
4.51% Pengurusan Air SPV Bhd 04.04.2031 (AAA)	7,500,000	7,636,866	7,912,403	0.42
4.63% Pengurusan Air SPV Bhd 03.02.2033 (AAA)	15,000,000	15,105,366	15,817,471	0.84
4.44% Plus Bhd 12.01.2028 (AAA)	7,000,000	7,039,689	7,159,791	0.38
4.582% Plus Bhd 11.01.2030 (AAA)	10,000,000	10,156,749	10,395,290	0.55
4.93% Prasarana Malaysia Bhd 28.12.2032 (NR)	2,000,000	2,166,939	2,165,258	0.11
4.30% Press Metal Aluminium Hldg Bhd 18.09.2028 (AA1)	5,000,000	5,170,954	5,169,903	0.27
4.45% Press Metal Aluminium Hldg Bhd 18.09.2030 (AA1)	12,500,000	12,792,053	13,063,932	0.69
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	5,000,000	5,031,270	5,078,846	0.27
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2035 (AAA)	4,000,000	4,021,897	4,060,882	0.22
4.821% Projek Lebuhraya Usahasama Bhd 2.01.2035 (AAA)	10,000,000	10,447,509	10,801,579	0.57
4.954% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	45,000,000	49,134,049	49,448,712	2.63
5.75% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	20,000,000	23,174,071	23,493,082	1.25
4.93% PTPTN 17.08.2032 (NR)	2,000,000	2,149,095	2,147,502	0.11
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,044,140	5,029,394	0.27

AHAM AAIMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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>Sukuk (continued)</u>				
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	6,000,000	6,090,515	6,108,009	0.32
4.145% Sabah Credit Corp 23.10.2026 (AA1)	4,000,000	4,083,705	4,081,784	0.22
4.18% Sabah Credit Corp 15.11.2028 (AA1)	5,000,000	5,134,476	5,109,146	0.27
5.65% SD Guthrie Bhd Call: 24.03.2026 (AA)	29,000,000	31,552,325	30,220,828	1.60
3.98% Solar Management Seremban 21.10.2025 (AA3)	3,500,000	3,519,054	3,544,220	0.19
5.06% Southern Power Generation SB 31.10.2028 (AA-)	3,000,000	3,158,272	3,164,049	0.17
5.13% Southern Power Generation SB 31.10.2029 (AA-)	5,000,000	5,356,980	5,326,684	0.28
5.21% Southern Power Generation SB 31.10.2030 (AA-)	2,000,000	2,167,771	2,153,668	0.11
5.25% Southern Power Generation SB 30.04.2031 (AA-)	10,000,000	10,511,140	10,824,179	0.57
5.33% Southern Power Generation SB 30.04.2032 (AA-)	15,000,000	16,412,654	16,402,580	0.87
5.41% Southern Power Generation SB 29.04.2033 (AA-)	10,000,000	11,205,947	11,045,427	0.59
5.61% Southern Power Generation SB 31.10.2035 (AA-)	8,000,000	8,928,635	9,059,370	0.49
4.00% Sunway Healthcare Treasury SB 27.04.2029 (AA)	5,000,000	5,067,182	5,096,097	0.27
5.50% Tadau Energy Sdn Bhd 27.07.2026 (AA3)	1,000,000	1,007,501	1,023,423	0.05
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	2,000,000	2,057,288	2,061,838	0.11
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	529,153	523,494	0.03
5.85% Tanjung Bin Energy Sdn Bhd 15.09.2028 (AA3)	1,000,000	1,084,987	1,065,435	0.06
5.12% Tanjung Bin Power Sdn Bhd 15.08.2025 (AA2)	5,000,000	5,056,148	5,040,866	0.27
3.55% Tenaga Nasional Bhd 10.08.2040 (AAA)	10,000,000	9,442,507	9,461,834	0.50
4.47% Tenaga Nasional Bhd 25.11.2036 (AAA)	10,000,000	10,604,270	10,615,167	0.56
4.67% Tenaga Nasional Bhd 25.11.2041 (AAA)	5,000,000	5,432,441	5,432,214	0.29

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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>Sukuk (continued)</u>				
5.57% Tenaga Nasional Bhd 28.06.2047 (AAA)	1,000,000	1,205,698	1,218,249	0.06
4.22% TG Treasury Bhd 20.02.2030 (AA-)	42,500,000	42,768,726	42,855,851	2.28
4.455% TNB Northern Energy Bhd 29.11.2030 (AAA)	10,000,000	10,394,363	10,393,290	0.55
4.58% TNB Power Generation 29.03.2033 (AAA)	20,000,000	21,172,423	21,308,258	1.13
4.67% TNB Power Generation 29.03.2038 (AAA)	20,000,000	21,541,365	21,837,353	1.16
4.84% TNB Power Generation 27.03.2043 (AAA)	66,500,000	72,473,674	74,398,579	3.95
5.05% TNB Power Generation 02.06.2037 (AAA)	10,000,000	10,750,407	11,194,037	0.59
5.20% TNB Power Generation 02.06.2042 (AAA)	48,000,000	54,978,354	55,436,134	2.94
5.76% TNB Western Energy Bhd 28.01.2033 (AAA)	5,000,000	5,518,933	5,580,532	0.30
4.28% Toyota Capital Malaysia 22.03.2029 (AAA)	5,000,000	5,040,626	5,101,179	0.27
4.42% Toyota Capital Malaysia 31.01.2031 (AAA)	20,000,000	20,682,100	20,809,877	1.10
4.43% Toyota Capital Malaysia 24.01.2029 (AAA)	5,000,000	5,066,545	5,161,908	0.27
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	7,000,000	7,066,080	7,175,331	0.38
5.00% TRIpIc Medical Sdn Bhd 23.10.2026 (AA1)	5,000,000	5,171,056	5,172,506	0.27
5.05% TRIpIc Medical Sdn Bhd 22.10.2027 (AA1)	10,000,000	10,343,742	10,438,679	0.55
5.15% TRIpIc Medical Sdn Bhd 23.10.2028 (AA1)	5,000,000	5,393,881	5,272,657	0.28
5.25% TRIpIc Medical Sdn Bhd 23.10.2029 (AA1)	5,000,000	5,175,106	5,336,274	0.28
5.30% TRIpIc Medical Sdn Bhd 23.10.2030 (AA1)	5,000,000	5,365,397	5,392,308	0.29
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	5,000,000	5,060,784	5,099,192	0.27
4.03% UEM Olive Capital Bhd 20.10.2034 (AA1)	5,000,000	5,085,184	5,113,119	0.27
4.50% UEM Sunrise Bhd 12.02.2029 (AA-)	10,500,000	10,632,029	10,764,698	0.57

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (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>Sukuk (continued)</u>				
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	13,000,000	14,166,578	14,129,575	0.75
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	500,000	527,752	527,528	0.03
6.05% UniTapah Sdn Bhd 12.12.2029 (AAA)	8,000,000	8,908,293	8,817,236	0.48
4.01% United Overseas Bank Malaysia Call: 08.02.2029 (AA1)	8,500,000	8,517,570	8,551,063	0.46
5.65% WCT Holdings Bhd 20.04.2026 (A+)	16,000,000	16,388,468	16,379,169	0.87
5.13% West Coast Expressway Sdn Bhd 28.08.2030 (AAA)	4,000,000	4,142,012	4,209,562	0.22
5.33% West Coast Expressway Sdn Bhd 28.08.2036 (AAA)	5,000,000	5,590,338	5,502,930	0.29
4.29% Westports Malaysia Sdn Bhd 13.05.2039 (AAA)	5,000,000	5,180,584	5,196,643	0.28
4.30% YTL Power International Bhd 11.10.2039 (AA1)	62,500,000	64,346,855	65,074,327	3.45
4.62% YTL Power International Bhd 24.08.2035 (AA1)	45,000,000	46,434,441	47,393,679	2.52
4.74% YTL Power International Bhd 24.08.2038 (AA1)	30,000,000	31,415,230	32,140,479	1.71
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,871,610	13,331,930	0.71
4.99% YTL Power International Bhd 24.03.2033 (AA1)	48,500,000	51,032,119	53,003,737	2.81
Total unquoted sukuk	<u>1,798,800,000</u>	<u>1,879,618,840</u>	<u>1,857,425,654</u>	<u>98.61</u>
Accumulated unrealised loss on unquoted sukuk		<u>(22,193,186)</u>		
Total unquoted sukuk		<u>1,857,425,654</u>		

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk</u>				
3.85% Aeon Credit Service M Bhd 10.02.2028 (AA3)	10,000,000	10,078,350	9,940,132	0.53
4.45% Aeon Credit Service M Bhd 01.12.2028 (AA3)	5,000,000	5,068,067	5,127,223	0.27
4.97% Amanat Lebuhraya Rakyat Bhd 12.10.2029 (AAA)	20,000,000	21,049,790	21,466,460	1.14
5.09% Amanat Lebuhraya Rakyat Bhd 11.10.2030 (AAA)	35,000,000	37,166,070	38,088,515	2.02
5.16% Amanat Lebuhraya Rakyat Bhd 13.10.2031 (AAA)	27,000,000	28,951,565	29,711,928	1.58
5.24% Amanat Lebuhraya Rakyat Bhd 13.10.2032 (AAA)	10,000,000	11,133,182	11,137,186	0.59
5.46% Anih Bhd 29.11.2024 (AA-)	6,000,000	6,128,968	6,126,791	0.33
5.05% AZRB Capital Sdn Bhd 24.12.2027 (AA-)	5,000,000	5,045,304	5,057,508	0.27
5.35% AZRB Capital Sdn Bhd 26.12.2031 (AA-)	5,000,000	5,047,963	5,075,220	0.27
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	10,000,000	10,110,761	9,845,590	0.52
3.18% Bank Pembangunan Malaysia Bhd 11.10.2030 (AAA)	5,000,000	5,061,312	4,830,772	0.26
4.05% Bank Pembangunan Malaysia Bhd 06.06.2031 (AAA)	6,000,000	6,064,158	6,069,123	0.32
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	3,500,000	3,849,949	3,805,300	0.20
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	2,500,000	2,659,516	2,718,783	0.14
3.90% Bank Simpanan Nasional 12.02.2029 (AAA)	10,000,000	10,015,885	10,027,927	0.53
5.20% Besraya Malaysia Sdn Bhd 28.07.2026 (AA2)	5,000,000	5,171,702	5,176,471	0.27
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	20,000,000	20,148,404	20,238,153	1.07
4.36% CIMB Group Holdings Bhd 23.10.2028 (AA2)	5,000,000	5,077,402	5,139,894	0.27
4.40% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	2,500,000	2,552,718	2,587,640	0.14
3.42% Danum Capital Bhd 21.02.2035 (AAA)	1,500,000	1,501,255	1,426,760	0.08
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	18,500,000	18,713,971	19,179,966	1.02

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	1,500,000	1,557,200	1,615,948	0.09
5.82% Edra Energy Sdn Bhd 04.07.2025 (AA3)	10,000,000	10,420,447	10,348,293	0.55
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,208,849	5,267,007	0.28
5.91% Edra Energy Sdn Bhd 05.01.2027 (AA3)	18,000,000	19,380,160	19,123,513	1.01
6.00% Edra Energy Sdn Bhd 05.07.2028 (AA3)	5,000,000	5,279,037	5,442,727	0.29
6.03% Edra Energy Sdn Bhd 05.01.2029 (AA3)	5,000,000	5,594,454	5,486,158	0.29
6.06% Edra Energy Sdn Bhd 05.07.2029 (AA3)	23,000,000	24,793,259	25,442,773	1.35
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	15,000,000	16,557,068	16,855,194	0.89
6.27% Edra Energy Sdn Bhd 05.07.2032 (AA3)	20,000,000	22,557,944	23,195,995	1.23
6.35% Edra Energy Sdn Bhd 05.07.2033 (AA3)	10,000,000	11,877,039	11,779,225	0.63
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	3,000,000	3,603,162	3,583,636	0.19
6.47% Edra Energy Sdn Bhd 05.01.2035 (AA3)	6,500,000	7,565,755	7,813,303	0.41
6.51% Edra Energy Sdn Bhd 05.07.2035 (AA3)	5,000,000	5,834,435	6,043,040	0.32
6.55% Edra Energy Sdn Bhd 04.01.2036 (AA3)	5,000,000	5,819,448	6,073,047	0.32
4.50% Edra Solar Sdn Bhd 11.10.2029 (AA2)	5,000,000	5,312,412	5,182,434	0.28
4.10% Gamuda Bhd 28.06.2030 (AA3)	5,000,000	5,161,587	5,070,634	0.27
4.117% Gamuda Bhd 18.11.2026 (AA3)	1,000,000	997,860	1,019,025	0.05
4.263% Gamuda Bhd 16.11.2029 (AA3)	10,000,000	10,124,810	10,278,230	0.55
4.31% Gamuda Bhd 20.06.2030 (AA3)	1,500,000	1,512,671	1,540,698	0.08
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,008,217	4,990,767	0.26

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 are as follows (continued):

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk (continued)</u>				
3.90% Gamuda Land T12 Sdn Bhd 12.08.2030 (AA3)	5,000,000	5,009,016	4,956,432	0.26
4.119% GII 30.11.2034 (SOV)	6,500,000	7,101,863	6,706,270	0.36
4.193% GII 07.10.2032 (SOV)	10,000,000	10,401,799	10,397,262	0.55
4.467% GII 15.09.2039 (SOV)	16,000,000	17,516,454	17,218,031	0.91
4.582% GII 30.08.2033 (SOV)	26,000,000	27,645,748	27,488,546	1.46
4.638% GII 15.11.2049 (SOV)	4,500,000	5,105,580	4,830,137	0.26
4.724% GII 15.06.2033 (SOV)	5,500,000	6,149,151	5,921,897	0.31
4.755% GII 04.08.2037 (SOV)	5,000,000	5,729,414	5,421,982	0.29
4.786% GII 31.10.2035 (SOV)	7,000,000	8,126,938	7,673,633	0.41
4.943% GII 06.12.2028 (SOV)	10,000,000	11,075,952	10,670,547	0.57
4.60% IJM Corporation Bhd 17.10.2024 (AA3)	3,000,000	3,067,411	3,067,079	0.16
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	10,500,000	11,196,000	11,049,557	0.59
5.05% IJM Corporation Bhd 18.08.2028 (AA3)	1,000,000	1,044,698	1,044,224	0.06
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	3,000,000	3,124,514	3,088,402	0.16
5.62% Jimah East Power Sdn Bhd 03.12.2027 (AA-)	2,000,000	2,141,406	2,119,959	0.11
5.65% Jimah East Power Sdn Bhd 02.06.2028 (AA-)	5,000,000	5,499,426	5,327,560	0.28
5.68% Jimah East Power Sdn Bhd 04.12.2028 (AA-)	5,000,000	5,355,944	5,355,571	0.28
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	5,300,000	5,923,439	5,771,008	0.31
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,433,795	5,472,509	0.29
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	11,445,313	11,259,979	0.60
6.24% Jimah East Power Sdn Bhd 04.06.2032 (AA-)	5,000,000	5,725,699	5,656,622	0.30
6.28% Jimah East Power Sdn Bhd 03.12.2032 (AA-)	5,000,000	5,714,049	5,684,304	0.30
4.45% Johor Corp 05.07.2030 (AAA)	15,000,000	15,307,397	15,570,625	0.83
4.54% Johor Corp 06.07.2033 (AAA)	7,000,000	7,101,334	7,349,386	0.39
4.8% Johor Corp 06.07.2038 (AAA)	39,000,000	41,334,719	42,147,685	2.24
5.25% Kimanis Power Sdn Bhd 08.08.2025 (AA)	4,000,000	4,081,993	4,097,578	0.22

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	22,500,000	23,048,928	22,670,149	1.20
4.17% Kuala Lumpur Kepong Bhd 16.03.2032 (AA1)	12,500,000	12,656,511	12,913,884	0.69
4.55% Kuala Lumpur Kepong Bhd 16.03.2037 (AA1)	5,000,000	5,308,260	5,313,442	0.28
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	5,000,000	4,950,815	4,987,249	0.26
4.05% Leader Energy Sdn Bhd 16.07.2026 (AA-)	5,000,000	5,024,777	4,966,916	0.26
4.0300% Malayan Banking Bhd Call 31.01.2029 (AA1)	15,000,000	15,049,271	15,117,035	0.80
4.13% Malayan Banking Bhd Call: 25.09.2026 (AA3)	3,000,000	3,027,397	3,070,133	0.16
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	5,000,000	5,032,752	5,146,532	0.27
4.2500% Malaysia Airports Holdings Bhd 30.12.2031 (AAA)	5,000,000	5,013,646	5,116,378	0.27
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	3,500,000	3,597,111	3,578,470	0.19
3.88% Malaysia Rail Link Sdn Bhd 06.07.2040 (NR)	5,000,000	5,027,974	4,887,970	0.26
4.25% Malaysian Resources Corp Bhd 13.08.2027 (AA-)	10,000,000	10,050,225	9,896,830	0.53
4.45% Malaysian Resources Corp Bhd 14.08.2030 (AA-)	10,000,000	10,106,537	9,822,607	0.52
5.10% MEX II Sdn Bhd 29.04.2021 (D)*	5,000,000	5,043,290	-	-
5.80% MEX II Sdn Bhd 28.04.2028 (D)*	5,000,000	5,161,617	-	-
6.10% MEX II Sdn Bhd 29.04.2031 (D)*	3,000,000	3,255,012	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	7,000,000	7,296,623	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)*	15,000,000	15,628,029	-	-
6.40% MEX II Sdn Bhd 28.04.2034 (D)*	5,000,000	5,334,651	-	-
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	22,000,000	22,009,058	21,954,132	1.16

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	2,000,000	2,047,335	2,054,197	0.11
3.30% Pelabuhan Tanjung Pelepas SB 27.08.2027 (AA)	15,000,000	14,910,666	14,700,912	0.78
3.40% Pelabuhan Tanjung Pelepas SB 28.08.2030 (AA)	5,000,000	5,000,924	4,810,882	0.26
4.05% Pelabuhan Tanjung Pelepas SB 18.06.2030 (AA)	11,000,000	11,007,973	11,080,641	0.59
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	3,000,000	3,039,152	3,091,644	0.16
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	13,000,000	13,582,444	13,538,255	0.72
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	5,000,000	5,069,890	4,911,889	0.26
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	7,000,000	7,027,357	6,824,249	0.36
3.12% Pengurusan Air SPV Bhd 27.09.2030 (AAA)	10,000,000	10,161,204	9,678,538	0.51
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	10,000,000	10,078,806	9,933,234	0.53
3.80% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	5,020,326	5,067,477	0.27
4.00% Pengurusan Air SPV Bhd 30.10.2034 (AAA)	6,500,000	6,550,617	6,587,356	0.35
4.07% Pengurusan Air SPV Bhd 07.02.2031 (AAA)	17,500,000	17,544,487	17,706,757	0.94
4.14% Pengurusan Air SPV Bhd 07.02.2034 (AAA)	6,500,000	6,516,805	6,602,562	0.35
4.51% Pengurusan Air SPV Bhd 04.04.2031 (AAA)	7,500,000	7,637,794	7,909,055	0.42
4.63% Pengurusan Air SPV Bhd 03.02.2033 (AAA)	15,000,000	15,109,217	15,800,118	0.84
4.44% Plus Bhd 12.01.2028 (AAA)	7,000,000	7,041,389	7,195,514	0.38
4.582% Plus Bhd 11.01.2030 (AAA)	20,000,000	20,353,147	20,851,962	1.11
4.64% Plus Bhd 10.01.2025 (AAA)	4,000,000	4,050,869	4,058,476	0.22
4.891% Plus Bhd 11.01.2036 (AAA)	15,000,000	15,861,870	16,352,761	0.87
4.45% Press Metal Aluminium Hldg Bhd 18.09.2030 (AA2)	17,500,000	17,920,267	18,242,638	0.97
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	6,000,000	6,032,224	6,079,861	0.32

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
4.821% Projek Lebuhraya Usahasama Bhd 12.01.2035 (AAA)	40,000,000	41,708,169	43,207,192	2.29
4.954% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	15,000,000	15,817,874	16,464,909	0.87
5.017% Projek Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	8,000,000	8,563,405	8,845,321	0.47
5.39% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	5,000,000	5,480,917	5,617,729	0.30
5.75% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	45,000,000	52,404,221	53,011,313	2.81
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,034,377	4,985,325	0.26
4.38% RHB Bank Bhd 17.11.2028 (AA1)	7,500,000	7,594,065	7,753,575	0.41
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	5,000,000	5,072,086	5,089,501	0.27
3.80% Sabah Credit Corp 28.09.2028 (AA1)	3,000,000	3,050,489	3,003,459	0.16
3.91% Sabah Credit Corp 25.01.2027 (AA1)	5,000,000	5,019,201	4,999,047	0.27
4.145% Sabah Credit Corp 23.10.2026 (AA1)	4,000,000	4,099,027	4,068,558	0.22
4.18% Sabah Credit Corp 15.11.2028 (AA1)	5,000,000	5,153,309	5,064,418	0.27
4.33% Sabah Credit Corp 24.07.2029 (AA1)	7,500,000	7,545,882	7,578,595	0.40
4.27% Sarawak Energy Bhd 04.07.2033 (AAA)	2,000,000	2,024,185	2,054,376	0.11
4.43% Sarawak Hidro Sdn Bhd 11.08.2026 (AAA)	5,000,000	5,208,072	5,096,766	0.27
5.11% Sarawak Petchem Sdn Bhd 27.07.2032 (AAA)	5,000,000	5,317,569	5,390,750	0.29
5.19% Sarawak Petchem Sdn Bhd 27.07.2033 (AAA)	25,000,000	26,643,012	27,228,003	1.44
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	37,500,000	40,895,490	39,657,283	2.10
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	2,000,000	2,010,472	1,992,908	0.11
3.98% Solar Management Seremban 21.10.2025 (AA3)	3,500,000	3,472,711	3,519,759	0.19

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
5.06% Southern Power Generation SB 31.10.2028 (AA-)	3,000,000	3,185,023	3,182,229	0.17
5.13% Southern Power Generation SB 31.10.2029 (AA-)	5,000,000	5,409,120	5,348,634	0.28
5.21% Southern Power Generation SB 31.10.2030 (AA-)	2,000,000	2,188,372	2,158,629	0.11
5.25% Southern Power Generation SB 30.04.2031 (AA-)	10,000,000	10,557,279	10,839,879	0.58
5.33% Southern Power Generation SB 30.04.2032 (AA-)	15,000,000	16,547,696	16,396,730	0.87
5.41% Southern Power Generation SB 29.04.2033 (AA-)	13,000,000	14,703,744	14,324,476	0.76
5.61% Southern Power Generation SB 31.10.2035 (AA-)	8,000,000	8,984,586	8,995,370	0.48
5.50% Tadau Energy Sdn Bhd 27.07.2026 (AA3)	1,000,000	1,009,061	1,032,172	0.05
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	2,000,000	2,070,088	2,074,078	0.11
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	536,655	524,274	0.03
5.85% Tanjung Bin Energy Sdn Bhd 15.09.2028 (AA3)	1,000,000	1,100,079	1,058,305	0.06
5.12% Tanjung Bin Power Sdn Bhd 15.08.2025 (AA2)	5,000,000	5,158,647	5,096,019	0.27
3.50% Tenaga Nasional Bhd 10.08.2040 (AAA)	20,000,000	18,406,577	18,774,069	1.00
4.98% Tenaga Nasional Bhd 27.08.2038 (AAA)	25,000,000	26,696,172	27,536,161	1.46
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	20,000,000	21,947,676	22,640,742	1.20
4.455% TNB Northern Energy Bhd 29.11.2030 (AAA)	10,000,000	10,438,617	10,364,211	0.55
4.62% TNB Northern Energy Bhd 30.05.2033 (AAA)	5,000,000	5,160,918	5,246,858	0.28
4.30% TNB Power Generation 29.03.2030 (AAA)	10,000,000	10,225,183	10,396,825	0.55
4.58% TNB Power Generation 29.03.2033 (AAA)	10,000,000	10,373,822	10,668,838	0.57
4.84% TNB Power Generation 27.03.2043 (AAA)	54,000,000	57,887,854	59,843,384	3.18

AHAM AIFMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
5.05% TNB Power Generation 02.06.2037 (AAA)	30,000,000	32,360,908	33,423,460	1.77
5.20% TNB Power Generation 02.06.2042 (AAA)	10,000,000	11,103,208	11,463,570	0.61
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	1,250,000	1,263,157	1,269,252	0.07
5.76% TNB Western Energy Bhd 28.01.2033 (AAA)	5,000,000	5,572,116	5,501,710	0.29
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	2,500,000	2,502,078	2,501,816	0.13
4.28% Toyota Capital Malaysia 22.03.2029 (AAA)	5,000,000	5,045,255	5,079,366	0.27
4.43% Toyota Capital Malaysia 24.01.2029 (AAA)	5,000,000	5,069,671	5,153,621	0.27
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	10,000,000	10,107,355	10,278,123	0.55
5.05% TRIpIc Medical Sdn Bhd 22.10.2027 (AA1)	10,000,000	10,403,036	10,518,163	0.56
5.15% TRIpIc Medical Sdn Bhd 23.10.2028 (AA1)	5,000,000	5,471,414	5,306,012	0.28
5.25% TRIpIc Medical Sdn Bhd 23.10.2029 (AA1)	5,000,000	5,191,326	5,361,543	0.28
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	5,000,000	5,060,259	5,105,438	0.27
4.30% UEM Olive Capital Bhd 06.12.2028 (AA1)	10,000,000	10,113,198	10,164,615	0.54
4.50% UEM Sunrise Bhd 12.02.2029 (AA-)	8,000,000	8,047,372	8,102,261	0.43
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	3,500,000	3,574,854	3,575,082	0.19
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	5,000,000	4,991,860	5,057,488	0.27
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	15,500,000	16,908,911	16,973,405	0.90
6.05% UniTapah Sdn Bhd 12.12.2029 (AAA)	8,000,000	9,060,253	8,935,362	0.47
4.01% United Overseas Bank Malaysia Call: 08.02.2029 (AA1)	8,500,000	8,520,365	8,536,609	0.45
5.55% WCT Holdings Bhd 21.02.2025 (AA-)	5,000,000	5,029,344	5,013,822	0.27

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 29 February 2024 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>Sukuk (continued)</u>				
5.65% WCT Holdings Bhd 20.04.2026 (AA-)	16,000,000	16,447,601	16,389,403	0.87
5.13% West Coast Expressway Sdn Bhd 28.08.2030 (AAA)	4,000,000	4,164,798	4,219,724	0.22
5.33% West Coast Expressway Sdn Bhd 28.08.2036 (AAA)	5,000,000	5,630,558	5,470,960	0.29
4.62% YTL Power International Bhd 24.08.2035 (AA1)	30,000,000	30,510,101	31,603,989	1.68
4.74% YTL Power International Bhd 24.08.2038 (AA1)	25,000,000	25,407,227	26,792,486	1.42
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,890,105	13,423,430	0.71
4.99% YTL Power International Bhd 24.03.2033 (AA1)	38,500,000	40,023,017	42,296,891	2.25
Total unquoted sukuk	<u>1,712,050,000</u>	<u>1,800,479,454</u>	<u>1,775,444,750</u>	<u>94.21</u>
Accumulated unrealised loss on unquoted sukuk		<u>(25,034,704)</u>		
Total unquoted sukuk		<u>1,775,444,750</u>		

* MEX II Sdn Bhd

MEX II Sdn Bhd (“the Company”) defaulted on its bond obligations on 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

BDO Consulting Sdn Bhd (“BDO”) has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukuk holders Working Group on potential solutions to maximise recovery value for the Sukuk holders. BDO has submitted a restructuring proposal to the Government of Malaysia (“GOM”) and discussions with the GOM are currently ongoing.

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	48,251,635	2,060,823
Short term Shariah-based deposits with licensed financial institutions	630,442	124,262,190
	<u>48,882,077</u>	<u>126,323,013</u>

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

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.90</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 3 days (2024: 1 day).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	3,423,665,000	3,055,366,000
Created of units arising from application	239,513,993	176,079,949
Created of units arising from distributions	83,080,471	86,081,565
Cancellations of units	<u>(494,681,464)</u>	<u>(99,806,514)</u>
At the end of the financial period	<u>3,251,578,000</u>	<u>3,217,721,000</u>

12 SHARIAH INFORMATION OF THE FUND

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

- (a) Sukuk as per the list of approved sukuk issued by the SC; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

13 TRANSACTIONS WITH DEALERS

- (i) Details of sale and purchase transactions with the top 10 dealers for the 6 months financial period ended 28 February 2025 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Hong Leong Islamic Bank Bhd	529,951,200	30.74
Bank Islam Malaysia Bhd	505,444,075	29.32
Affin Hwang Investment Bank Bhd	162,698,600	9.44
CIMB Bank Bhd	147,768,290	8.57
Hong Leong Bank Bhd	136,188,950	7.90
RHB Investment Bank Bhd	78,981,695	4.58
Citibank Bhd	50,840,000	2.95
Hong Leong Investment Bank Bhd	38,052,500	2.21
Ambank (M) Bhd	27,000,000	1.57
Malayan Banking Bhd	16,500,000	0.96
Others	30,374,900	1.76
	<u>1,723,800,210</u>	<u>100.00</u>

- (ii) Details of sale and purchase transactions with the top 10 dealers for the 6 months financial period ended 29 February 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Bank Islam Malaysia Bhd	278,273,100	21.75
CIMB Bank Bhd	243,019,650	18.99
Hong Leong Islamic Bank Bhd	206,000,700	16.10
RHB Investment Bank Bhd#	205,814,450	16.09
Hong Leong Bank Bhd	106,786,000	8.34
Affin Hwang Investment Bank Bhd#	79,123,650	6.18
Malayan Banking Bhd#	66,740,415	5.22
Ambank (M) Bhd	49,089,250	3.84
CIMB Islamic Bank Bhd	18,295,150	1.43
Citibank Bhd	11,421,700	0.89
Others	14,963,000	1.17
	<u>1,279,527,065</u>	<u>100.00</u>

AHAM AIIMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

13 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in the transactions with dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

<u>Name of dealers</u>	<u>2025</u> RM	<u>2024</u> RM
Affin Hwang Investment Bank Bhd	138,921,100	13,545,050
Malayan Banking Bhd	-	7,084,415
RHB Investment Bank Bhd	17,355,345	5,126,000
	<u>156,276,445</u>	<u>25,755,465</u>

The cross trades are conducted between the Funds and other funds and private mandates managed by the Manager as follows:

	<u>2025</u> RM	<u>2024</u> RM
AHAM Aiiman Balanced Fund	-	560,450
AHAM Bond Fund	37,384,000	-
AHAM ESG Wholesale Fixed Income Fund	42,781,600	-
AHAM Income Fund 6	1,503,345	-
AHAM Flexible Maturity Income Fund 17	-	2,045,600
AHAM Select Bond Fund	-	10,939,000
Private mandates managed by the Manager	74,607,500	12,210,415
	<u>156,276,445</u>	<u>25,755,465</u>

AHAM AIIMAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

14 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")	Former ultimate holding corporate body of the Manager and 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
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	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
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
	<u>No. of Units</u>	<u>RM</u>	<u>No. of Unit</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The unit are held legally for booking purposes)	3,160	1,831	2,933	1,718

AHAM AIIAN ESG INCOME PLUS FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>28.2.2025</u> %	6 months financial period ended <u>29.2.2024</u> %
TER	<u>0.53</u>	<u>0.53</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebate
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 period calculated on a daily basis is RM1,985,312,777 (2024: RM1,836,874,429).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>28.2.2025</u>	6 months financial period ended <u>29.2.2024</u>
PTR (times)	<u>0.44</u>	<u>0.36</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM831,341,820 (2024: RM692,942,515)

total disposal for the financial period = RM913,495,959 (2024: RM615,458,760)

AHAM AIIMAN ESG INCOME PLUS 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 my opinion as the Manager, the financial statements set out on pages 1 to 47 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 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 28 February 2025 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
15 April 2025

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