

ANNUAL REPORT
30 April 2025

AHAM **Bond** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
AmanahRaya Trustee Berhad
(766894-T)

Built On Trust

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AHAM BOND FUND

**Annual Report and Audited Financial Statements
For the Financial Year Ended 30 April 2025**

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FUND INFORMATION

Fund Name	AHAM Bond Fund
Fund Type	Income
Fund Category	Bond
Investment Objective	To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities.
Benchmark	12-month fixed deposit rate quoted by Maybank
Distribution Policy	Subject to the availability of income, the Fund will distribution income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. At our discretion and in consultation with the Trustee, 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 ant of the above.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2025 (%)	As at 30 Apr 2024 (%)	As at 30 Apr 2023 (%)
Portfolio Composition			
Unquoted fixed income securities – local	98.30	93.06	87.59
Collective investment scheme – local	0.21	-	-
Cash and cash equivalents	1.49	6.94	12.41
Total	100.00	100.00	100.00
Total NAV (RM'million)	965.597	1,069.742	837.150
NAV per Unit (RM)	0.5956	0.5920	0.5906
Unit in Circulation (million)	1,621.226	1,806.850	1,417.430
Highest NAV	0.5971	0.5983	0.5910
Lowest NAV	0.5896	0.5846	0.5718
Return of the Fund (%)	4.91	4.65	5.82
- Capital Growth (%)	0.60	0.24	2.77
- Income Return (%)	4.28	4.41	2.97
Gross Distribution per Unit (sen)	2.49	2.56	1.71
Net Distribution per Unit (sen)	2.49	2.56	1.71
Total Expense Ratio (%) ¹	1.09	1.09	1.09
Portfolio Turnover Ratio (times) ²	0.70	0.60	0.49

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

¹The TER of the Fund was unchanged for the financial year.

²The Fund's PTR was higher than previous year due to increased trading activities over the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Apr-25	16-Apr-25	0.5948	0.0020	0.5930
18-Mar-25	19-Mar-25	0.5932	0.0020	0.5916
18-Feb-25	19-Feb-25	0.5925	0.0021	0.5905
14-Jan-25	15-Jan-25	0.5916	0.0021	0.5896
17-Dec-24	18-Dec-24	0.5925	0.0022	0.5904
19-Nov-24	20-Nov-24	0.5923	0.0022	0.5906
15-Oct-24	16-Oct-24	0.5948	0.0022	0.5927
17-Sep-24	18-Sep-24	0.5962	0.0021	0.5941
20-Aug-24	21-Aug-24	0.5968	0.0021	0.5948
16-Jul-24	17-Jul-24	0.5953	0.0021	0.5934
18-Jun-24	19-Jun-24	0.5951	0.0021	0.5932
14-May-24	15-May-24	0.5938	0.0021	0.5921
16-Apr-24	17-Apr-24	0.5945	0.0021	0.5919
19-Mar-24	20-Mar-24	0.5965	0.0021	0.5944
20-Feb-24	21-Feb-24	0.5961	0.0016	0.5947
16-Jan-24	17-Jan-24	0.5946	0.0020	0.5928
19-Dec-23	20-Dec-23	0.5983	0.0060	0.5927
19-Sep-23	20-Sep-23	0.5965	0.0060	0.5902
20-Jun-23	21-Jun-23	0.5946	0.0059	0.5887
14-Mar-23	15-Mar-23	0.5910	0.0060	0.5850
20-Dec-22	21-Dec-22	0.5860	0.0065	0.5795
20-Sep-22	21-Sep-22	0.5865	0.0030	0.5828
14-Jun-22	15-Jun-22	0.5752	0.0016	0.5737

No unit splits were declared for the financial year ended 30 April 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
MYR	16-Apr-25	0.0000	0.00	0.2030	100.00
MYR	19-Mar-25	0.0000	0.00	0.2030	100.00
MYR	19-Feb-25	0.1000	48.78	0.1050	51.22
MYR	15-Jan-25	0.0000	0.00	0.2050	100.00
MYR	18-Dec-24	0.0000	0.00	0.2150	100.00
MYR	20-Nov-24	0.0000	0.00	0.2150	100.00
MYR	16-Oct-24	0.0000	0.00	0.2150	100.00
MYR	18-Sep-24	0.0000	0.00	0.2050	100.00
MYR	21-Aug-24	0.0000	0.00	0.2050	100.00
MYR	17-Jul-24	0.0900	43.90	0.1150	56.10
MYR	19-Jun-24	0.0000	0.00	0.2050	100.00
MYR	15-May-24	0.1900	92.68	0.0150	7.32
MYR	17-Apr-24	0.2050	100.00	0.0000	0.00
MYR	20-Mar-24	0.2050	100.00	0.0000	0.00
MYR	21-Feb-24	0.1600	100.00	0.0000	0.00
MYR	17-Jan-24	0.2000	100.00	0.0000	0.00
MYR	20-Dec-23	0.4900	81.67	0.1100	18.33
MYR	20-Sep-23	0.4400	73.33	0.1600	26.67
MYR	21-Jun-23	0.5900	100.00	0.0000	0.00

MYR	15-Mar-23	0.6000	100.00	0.0000	0.00
MYR	21-Dec-22	0.6500	100.00	0.0000	0.00
MYR	21-Sep-22	0.3000	100.00	0.0000	0.00
MYR	15-Jun-22	0.1600	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (14/12/01 - 30/4/25)
Fund	4.91%	16.19%	15.24%	147.12%
Benchmark	2.53%	8.14%	12.25%	105.75%
Outperformance	2.38%	8.05%	2.99%	41.37%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (14/12/01 - 30/4/25)
Fund	4.91%	5.12%	2.88%	3.94%
Benchmark	2.53%	2.64%	2.34%	3.13%
Outperformance	2.38%	2.48%	0.54%	0.81%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	4.91%	4.65%	5.82%	(0.97%)	0.16%
Benchmark	2.53%	2.82%	2.57%	1.85%	1.91%
Outperformance	2.38%	1.83%	3.25%	(2.82%)	(1.75%)

Source of Benchmark: Bloomberg

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

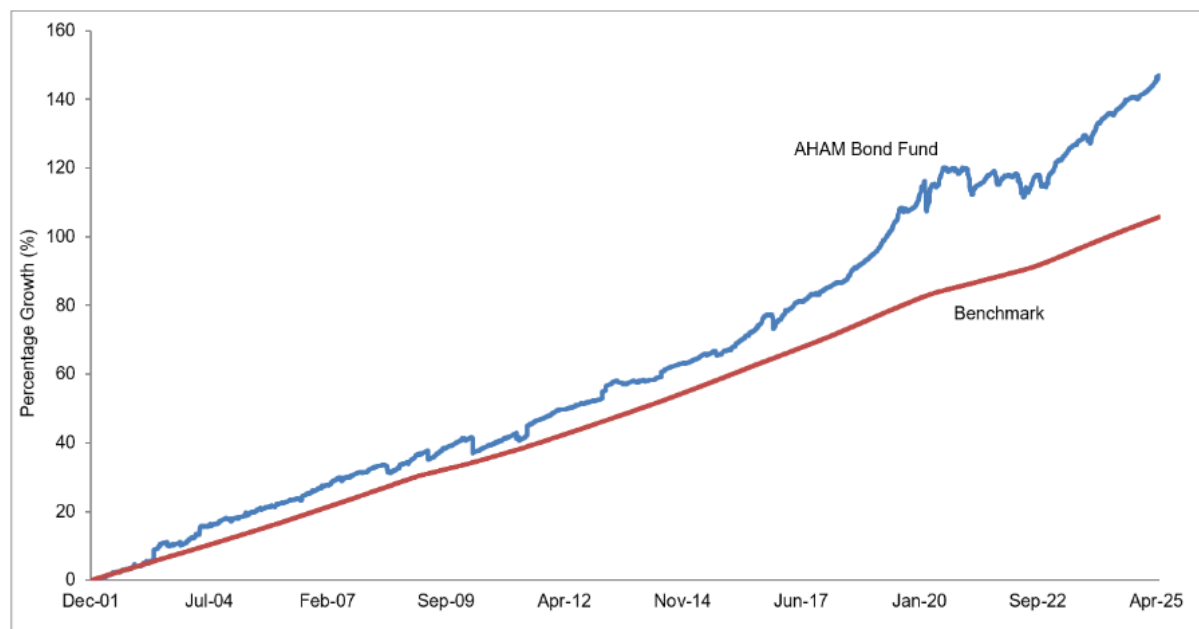
MANAGER'S REPORT

Performance Review (1 May 2024 to 30 April 2025)

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund has registered a return of 4.91% as compared to the benchmark return of 2.53%. The Fund thus outperformed the benchmark by 2.38%. The Net Asset Value ("NAV") per unit of the Fund as at 30 April 2025 was RM0.5956 while the NAV per unit on 30 April 2024 was RM0.5920. During the same period under review, the Fund has declared a total income distribution of RM0.02486 per unit.

Since commencement, the Fund has registered a return of 147.12% compared to the benchmark return of 105.75%, outperforming by 41.37%.

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



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

Asset Allocation

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

As at 30 April 2025, the asset allocation of the Fund stood at 98.30% in fixed income securities, 0.21% in collective investment scheme and the remaining was held in cash and cash equivalents.

Strategies Employed

Over the financial year under review, the Fund invested mainly in high-quality corporate bonds to provide investors with a steady income stream over the medium- to long-term period. The portfolio duration and allocation between fixed income and money market deposits was actively managed based on macroeconomic conditions, market trends, and available investment opportunities.

Market Review

For the financial year under review, the fixed income market has experienced significant movements influenced by central bank policies, economic data, and geopolitical events. The United States (“U.S.”) Federal Reserve’s (“Fed”) monetary policy has been pivotal, culminating in a series of interest rate cuts throughout 2024. After keeping interest rates at 5.5% for 14 months, the Fed finally began easing in September 2024, cutting rates by 50 basis points (“bps”), 25bps, and 25bps respectively in September, November, and December to 4.5%. Subsequently, the Fed decided to keep the rate at 4.5% during both January and March 2025 Federal Open Market Committee (“FOMC”) meetings, as recent indicators showed resilient economic activity, with inflation remaining somewhat elevated in recent months. Other global central banks have also adjusted their policies in response to global economic conditions. For instance, the Bank of England, European Central Bank and the Reserve Bank of Australia reduced interest rates by 75bps, 125bps and 25bps, respectively.

During the financial year under review, the U.S. 10-year Treasury note traded within a range of 3.6-4.8%, influenced by several factors, including mixed economic data and Trump’s victory in the U.S. presidential election. While economic indicators have shown mixed signals, overall economic growth has remained somewhat resilient, with the U.S. unemployment rate stabilising at 4.2% as of March 2025. While recent data shows U.S. inflation easing – dropping to 2.4% in March 2025, the future path of inflation remains unclear in the background of U.S. tariff policies.

In Malaysia, Bank Negara Malaysia (“BNM”) has continuously kept the Overnight Policy Rate (“OPR”) unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank’s stance to support growth. Coupled with ample domestic liquidity and strong demand for MYR-denominated assets, led to lower local bond market yields in both the government and private debt securities space, with corporate spreads at historical tights. The 10-Year (“y”) Malaysian Government Securities (“MGS”) hit a high of 3.99% to a low of 3.66% during the period, with lower yields seen across the whole government bond yield curve.

Malaysia’s economy has demonstrated strong resilience and recovery over the review period, driven by domestic demand, investment, and a rebound in exports and tourism. Malaysia’s Gross Domestic Product (“GDP”) grew by a solid 5.1% in 2024, rebounding from 3.6% in 2023. Growth is expected to moderate in 2025 amid global uncertainties, including risks of a renewed trade war disrupting supply chains. Nonetheless, Malaysia’s robust private consumption should help sustain economic stability and growth.

Malaysia’s April Consumer Price Index (“CPI”) remained steady at 1.4% % (year-on-year (“y/y”) in April, bringing the Year to date (“YTD”) April to 1.5%, in line with market expectations, while core CPI increase slightly to 2.0% y/y. Overall, inflation remains subdued amid modest cost conditions and lack of demand-driven pressures. BNM projects a full-year inflation rate of 2.0%–3.5% in 2025. Subsidy rationalization for RON95, expected in the second half of 2025 (“2H25”), is unlikely to significantly impact inflation amid soft demand and lower commodity prices. There is a higher possibility that the BNM may cut the OPR in 2H2025 as its signalled policy easing amid rising trade tensions and external growth risks, downplaying inflation concerns from the fuel subsidy retargeting.

Investment Outlook

Global bond markets going into 2H25 are poised to navigate a complex landscape of fiscal policy decisions, trade dynamics, and monetary policy considerations, all of which will play pivotal roles in shaping yield movements and investor strategies. United States Treasury (“UST”) yields are expected to stay volatile amid persistent policy and economic uncertainty. Volatility is likely to persist, driven by tariff-related policy debates and fiscal expansion risks. The Fed is expected to remain hawkish, with only two rate cuts projected for 2025 as inflation stays above the 2% target and growth remains firm. Market will focus on FOMC guidance and June CPI data, as a surprise inflation uptick could delay easing. Policy risks—such as tariffs and immigration limits—may further fuel inflation, pushing yields higher, especially at the long end. While recession risks are rising (estimated at 45–60%), traditional safe-haven flows into Treasuries have been muted, reflecting shifting dynamics tied to fiscal sustainability and debt refinancing pressures.

Nevertheless, the Malaysia bond market is poised for cautious optimism, supported by robust domestic fundamentals, though tempered by external pressures from U.S. reciprocal trade tariffs. BNM signalled a growing bias toward OPR easing amidst escalating trade tensions and external growth risk, while downplaying inflationary risks from the retargeted fuel subsidy, reinforcing its focus on supporting growth stability. MGS

yields are likely to trend lower, tracking UST yield declines, but face risks of divergence due to trade-related uncertainties. The U.S. imposition of reciprocal tariffs, 24% tariff on US imports from Malaysia, has introduced significant external risks for Malaysia. Although a 90-day pause was announced in April, the potential for renewed trade tensions remains. The imposition of will likely tilt BNM's assessment of the balance of risks to the downside, with the channel of impact likely coming via weaker direct exports to the U.S. and indirectly via slower global trade & GDP growth, and other supply chain spillovers. Nevertheless, escalating trade tensions have shifted the risk balance toward weaker domestic growth and manageable inflation, lowering the bar for a potential 25bps rate cut in 2H25—possibly as early as July.

Despite external uncertainties, we remain constructive on Malaysian fixed income asset class, supported by (1) ample domestic liquidity (2) safe-haven flows, and (3) dovish tilt by central banks (globally and domestically) as growth is expected to deteriorate.

With that in mind, we remain comfortable to overweight portfolio duration and corporate bonds while we continuously monitor ongoing developments.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

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

Cross Trade

No cross trade transactions have been carried out during the financial year under review.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM BOND FUND (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 30 April 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 year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the SC’s Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
26 June 2025

AHAM BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM BOND FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Dividend income		7,753	33,831
Interest income from financial assets at amortised cost		824,760	3,167,347
Interest income from financial assets at fair value through profit or loss		40,133,918	37,486,153
Net gain on financial assets at fair value through profit or loss	9	15,717,430	14,606,370
		<u>56,683,861</u>	<u>55,293,701</u>
EXPENSES			
Management fee	4	(9,666,474)	(9,876,540)
Trustee fee	5	(775,469)	(792,677)
Fund accounting fee	6	(7,200)	(7,200)
Auditors' remuneration		(9,500)	(9,410)
Tax agent's fee		(4,820)	(4,600)
Other expenses		(113,063)	(82,564)
		<u>(10,576,526)</u>	<u>(10,772,991)</u>
NET PROFIT BEFORE TAXATION		46,107,335	44,520,710
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>46,107,335</u>	<u>44,520,710</u>
Net profit after taxation is made up of the following:			
Realised amount		43,483,167	26,024,287
Unrealised amount		2,624,168	18,496,423
		<u>46,107,335</u>	<u>44,520,710</u>

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

AHAM BOND FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	5,653,693	84,082,725
Amount due from dealer		7,735,312	-
Amount due from Manager			
- creation of units		9,378,819	-
Dividend receivables		5,724	-
Financial assets at fair value through profit or loss	9	951,198,242	995,456,722
TOTAL ASSETS		<u>973,971,790</u>	<u>1,079,539,447</u>
LIABILITIES			
Amount due to dealers		7,519,178	5,054,299
Amount due to Manager			
- management fee		778,023	909,477
- cancellation of units		-	3,745,543
Amount due to Trustee		62,242	72,758
Fund accounting fee		600	600
Auditors' remuneration		9,500	9,500
Tax agent's fee		4,600	4,380
Other payable and accrual		625	440
TOTAL LIABILITIES		<u>8,374,768</u>	<u>9,796,997</u>
NET ASSET VALUE OF THE FUND		<u>965,597,022</u>	<u>1,069,742,450</u>
EQUITY			
Unit holders' capital		971,018,954	1,080,791,719
Accumulated losses		(5,421,932)	(11,049,269)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>965,597,022</u>	<u>1,069,742,450</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>1,621,226,000</u>	<u>1,806,850,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5956</u>	<u>0.5920</u>

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

AHAM BOND FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	1,080,791,719	(11,049,269)	1,069,742,450
Total comprehensive income for the financial year	-	46,107,335	46,107,335
Distributions (Note 8)	-	(40,479,998)	(40,479,998)
Movement in unit holders' capital:			
Creation of units arising from applications	277,246,086	-	277,246,086
Creation of units arising from distributions	34,655,299	-	34,655,299
Cancellation of units	(421,674,150)	-	(421,674,150)
Balance as at 30 April 2025	<u>971,018,954</u>	<u>(5,421,932)</u>	<u>965,597,022</u>
Balance as at 1 May 2023	849,624,198	(12,474,026)	837,150,172
Total comprehensive income for the financial year	-	44,520,710	44,520,710
Distributions (Note 8)	-	(43,095,953)	(43,095,953)
Movement in unit holders' capital:			
Creation of units arising from applications	476,058,858	-	476,058,858
Creation of units arising from distributions	39,392,420	-	39,392,420
Cancellation of units	(284,283,757)	-	(284,283,757)
Balance as at 30 April 2024	<u>1,080,791,719</u>	<u>(11,049,269)</u>	<u>1,069,742,450</u>

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

AHAM BOND FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale and redemption of investments		703,563,113	493,763,351
Purchase of investments		(653,550,268)	(719,349,086)
Interest received		45,653,339	41,503,066
Management fee paid		(9,824,812)	(9,639,027)
Management fee rebate received		26,884	7,001
Trustee fee paid		(785,985)	(773,676)
Fund accounting fee paid		(7,200)	(6,600)
Payment for other fees and expenses		(126,978)	(92,759)
Net cash flows generated from/(used in) operating activities		<u>84,948,093</u>	<u>(194,587,730)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		267,867,267	476,774,707
Payments for cancellation of units		(425,419,693)	(280,538,804)
Payment for distributions		(5,824,699)	(3,703,533)
Net cash flows (used in)/generated from financing activities		<u>(163,377,125)</u>	<u>192,532,370</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(78,429,032)</u>	<u>(2,055,360)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>84,082,725</u>	<u>86,138,085</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>5,653,693</u></u>	<u><u>84,082,725</u></u>

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Dividend income

Dividend income for financial asset at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Interest income

Interest income from short term deposit with a licensed financial institution and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest 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 rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gain and loss on sale of investments

For collective investment schemes ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

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

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 year.

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

D DISTRIBUTIONS

A distribution to the Fund's unit holders is accounted for as a deduction from accumulated losses. A proposed distribution is recognised as a liability in the year 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 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.

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis.

The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these 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 dealer, amount due from Manager and dividend receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to dealers, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration and tax agent's fee, and other payable and accrual 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 are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss' in the period which they arise.

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund uses the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

In situations where the last traded price is outside the bid-ask spread, the Manager will determine a price within the bid-ask spread that is most representative of the fair value.

If a valuation based on market price does not reflect the fair value of the securities, such as during abnormal market conditions or when a market price is not available, including if trading of the securities is suspended for a period longer than 14 days (or a shorter period agreed by the Trustee), the securities are then valued in good faith by the Manager, using methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities including money market instruments 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 quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities 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.

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

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 year.

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 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 changes in value.

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

H AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from dealer 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 dealer 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 dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I UNIT HOLDERS' CAPITAL

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

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

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

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

AHAM BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

K REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Capital Fund (the “Fund”) pursuant to the execution of a Master Deed dated 3 December 2001, First Supplemental Deed dated 29 August 2002, Second Supplemental Deed dated 23 August 2007, Third Supplemental Deed dated 8 September 2008, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 6 August 2015, Seventh Supplemental Deed dated 10 April 2019 and Eighth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund changed its name from Affin Capital Fund to Affin Hwang Bond Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 and from Affin Hwang Bond Fund to AHAM Bond Fund as amended by the Eighth Supplemental Deed dated 24 August 2022.

The objective of the Fund is to provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities such as fixed deposits and money market instruments.

The Fund commenced operations on 12 December 2002 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the Deed.

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

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with Financial Institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures;
- (vii) Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund; and
- (viii) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

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 26 June 2025.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund 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	5,653,693	-	5,653,693
Amount due from dealer		7,735,312	-	7,735,312
Amount due from Manager				
- creation of units		9,378,819	-	9,378,819
Dividend receivables		5,724	-	5,724
Unquoted fixed income securities	9	-	949,196,073	949,196,073
Collective investment scheme	9	-	2,002,169	2,002,169
Total		<u>22,773,548</u>	<u>951,198,242</u>	<u>973,971,790</u>
<u>Financial liabilities</u>				
Amount due to dealers		7,519,178	-	7,519,178
Amount due to Manager				
- management fee		778,023	-	778,023
Amount due to Trustee		62,242	-	62,242
Fund accounting fee		600	-	600
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		4,600	-	4,600
Other payable and accrual		625	-	625
Total		<u>8,374,768</u>	<u>-</u>	<u>8,374, 768</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	84,082,725	-	84,082,725
Unquoted fixed income securities	9	-	995,456,722	995,456,722
Total		<u>84,082,725</u>	<u>995,456,722</u>	<u>1,079,539,447</u>

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Financial instruments of the Fund 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		5,054,299	-	5,054,299
Amount due to Manager				
- management fee		909,477	-	909,477
- cancellation of units		3,745,543	-	3,745,543
Amount due to Trustee		72,758	-	72,758
Fund accounting fee		600	-	600
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		4,380	-	4,380
Other payable and accrual		440	-	440
Total		<u>9,7696,997</u>	<u>-</u>	<u>9,7696,997</u>

The Fund is exposed to a variety of risks which include market risk (price risk and interest rate risk), credit risk, liquidity risk and capital 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 and the Deeds.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of 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
Quoted investment		
Collective investment scheme	2,002,169	-
Unquoted investment		
Unquoted fixed income securities*	949,196,073	995,456,722

* Includes interest receivable of RM7,828,241 (2024: RM9,478,331).

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after tax/NAV RM
<u>2025</u>		
-3%	915,068,901	(28,301,100)
0%	943,370,001	-
+3%	971,671,101	28,301,100

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u> (continued)	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-3%	956,399,039	(29,579,352)
0%	985,978,391	-
+3%	<u>1,015,557,743</u>	<u>29,579,352</u>

(b) Interest rate risk

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

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

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (2024: 1%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2025</u>	<u>2024</u>
	RM	RM
+ 1% (2024: + 1%)	(2,535,732)	(3,177,572)
- 1% (2024: - 1%)	<u>2,548,143</u>	<u>3,196,251</u>

The Fund's exposure to interest rate risk associated with deposit with a licensed financial institution is not material as deposit are held on a short-term basis.

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of 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 deposit in a licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guideline on Unit Trust Funds.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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:

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u>				
Basic Materials				
- AA2	5,248,913	-	-	5,248,913
- AAA	10,866,828	-	-	10,866,828
Consumer Discretionary				
- AA-	26,105,478	-	-	26,105,478
- AAA	3,318,190	-	-	3,318,190
Consumer Staples				
- AA	15,324,633	-	-	15,324,633
- AA3	1,542,041	-	-	1,542,041
- AAA	8,772,924	-	-	8,772,924
Energy				
- A+	26,339,794	-	-	26,339,794
- A1	20,402,399	-	-	20,402,399
- AA+	5,253,490	-	-	5,253,490
- AA1	15,457,191	-	-	15,457,191
- AAA	30,758,406	-	-	30,758,406
Financial Services				
- A+	7,034,076	-	-	7,034,076
- A1	2,558,778	-	-	2,558,778
- A3	6,215,522	-	-	6,215,522
- AA	5,134,492	-	-	5,134,492
- AA-	26,543,988	-	-	26,543,988
- AA1	66,659,354	-	-	66,659,354
- AA2	46,643,341	-	-	46,643,341
- AA3	43,946,753	345,973	-	44,292,726
- AAA	40,659,191	5,307,720	7,735,312	53,702,223
- Non-rated ("NR")	21,301,582	-	-	21,301,582
- P1	2,446,400	-	-	2,446,400
Government				
- NR	151,759,060	-	-	151,759,060
Health Care				
- AA3	5,217,430	-	-	5,217,430
Industrials				
- A-	32,100,280	-	-	32,100,280
- A+	13,658,272	-	-	13,658,272
- AA-	4,517,054	-	-	4,517,054
- AA1	28,500,834	-	-	28,500,834
- AAA	29,846,969	-	-	29,846,969
- NR	5,578,801	-	-	5,578,801

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 fixed income securities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u> (continued)				
Quasi-Gov				
- A+	5,269,546	-	-	5,269,546
- AAA	22,269,667	-	-	22,269,667
Real Estate				
- A1	15,121,531			15,121,531
- A2	10,235,733	-	-	10,235,733
- AA1	25,878,469	-	-	25,878,469
- AA2	5,086,840	-	-	5,086,840
- AA3	2,565,835	-	-	2,565,835
- AAA	2,659,258	-	-	2,659,258
- NR	153,800	-	-	153,800
Telecommunications				
- AA-	5,146,277	-	-	5,146,277
Transportation				
- AA1	2,709,463	-	-	2,709,463
- AAA	6,749,962	-	-	6,749,962
Utilities				
- A+	7,793,356	-	-	7,793,356
- AA	10,533,819	-	-	10,533,819
- AA-	30,472,084	-	-	30,472,084
- AA1	31,785,394	-	-	31,785,394
- AA3	10,550,835	-	-	10,550,835
- AAA	44,501,740	-	-	44,501,740
Others				
- NR	-	-	9,384,543	9,384,543
	<u>949,196,073</u>	<u>5,653,693</u>	<u>17,119,855</u>	<u>971,969,621</u>

*Consists of amount due from dealer, amount due from Manager and dividend receivables.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 fixed income securities RM	Cash and cash equivalents RM	Other assets RM	Total RM
<u>2024</u>				
Consumer Discretionary				
- A+	5,106,984	-	-	5,106,984
- AA+	2,508,659	-	-	2,508,659
- AA-	20,887,342	-	-	20,887,342
- AA2	15,569,694	-	-	15,569,694
- AAA	2,541,417	-	-	2,541,417
Consumer Staples				
- AA	5,180,987	-	-	5,180,987
- AA1	9,034,535	-	-	9,034,535
- AA2	10,177,468	-	-	10,177,468
Energy				
- A+	39,343,398	-	-	39,343,398
- A1	10,058,377	-	-	10,058,377
- AA2	5,157,861	-	-	5,157,861
- AAA	10,672,899	-	-	10,672,899
Financial Services				
- A1	7,594,352	-	-	7,594,352
- A3	18,424,390	-	-	18,424,390
- AA-	3,014,434	-	-	3,014,434
- AA1	34,178,571	-	-	34,178,571
- AA2	36,500,714	-	-	36,500,714
- AA3	26,008,580	1,930,193	-	27,938,773
- AAA	123,439,803	82,152,532	-	205,592,335
- NR	26,053,327	-	-	26,053,327
Government				
- NR	95,905,898	-	-	95,905,898
Health Care				
- A	11,728,804	-	-	11,728,804
- AA-	10,408,719	-	-	10,408,719
Industrials				
- A	25,087,367	-	-	25,087,367
- A+	5,021,216	-	-	5,021,216
- AA-	15,765,478	-	-	15,765,478
- AA1	16,307,013	-	-	16,307,013
- AA2	5,145,549	-	-	5,145,549
- AA3	20,613,367	-	-	20,613,367
- AAA	65,884,091	-	-	65,884,091
- NR	15,180,815	-	-	15,180,815

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
Quasi-Gov				
- AAA	34,521,138	-	-	34,521,138
Real Estate				
- A2	10,273,833	-	-	10,273,833
- AA-	13,395,413	-	-	13,395,413
- AAA	12,204,657	-	-	12,204,657
Telecommunications				
- AA+	5,186,468	-	-	5,186,468
Utilities				
- AA-	58,127,176	-	-	58,127,176
- AA1	71,363,877	-	-	71,363,877
- AA3	34,165,390	-	-	34,165,390
- AAA	57,716,661	-	-	57,716,661
	<u>995,456,722</u>	<u>84,082,725</u>	<u>-</u>	<u>1,079,539,447</u>

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its principal obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash, deposit with a licensed financial institution and other investments which are capable of being converted into cash within 7 days.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

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

	Within one month RM	Between one month to one year RM	Total RM
<u>2025</u>			
Amount due to dealers	7,519,178	-	7,519,178
Amount due to Manager			
- management fee	778,023	-	778,023
Amount due to Trustee	62,242	-	62,242
Fund accounting fee	600	-	600
Auditors' remuneration	-	9,500	9,500
Tax agent's fee	-	4,600	4,600
Other payable and accrual	-	625	625
Total	<u>8,360,043</u>	<u>14,725</u>	<u>8,374,768</u>
<u>2024</u>			
Amount due to dealers	5,054,299	-	5,054,299
Amount due to Manager			
- management fee	909,477	-	909,477
- cancellation of units	3,745,543	-	3,745,543
Amount due to Trustee	72,758	-	72,758
Fund accounting fee	600	-	600
Auditors' remuneration	-	9,500	9,500
Tax agent's fee	-	4,380	4,380
Other payable and accrual	-	440	440
Total	<u>9,782,677</u>	<u>14,320</u>	<u>9,796,997</u>

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and 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 unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(i) Fair value hierarchy

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

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

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that of 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				
- collective investment scheme	2,002,169	-	-	2,002,169
- unquoted fixed income securities	-	949,196,073	-	949,196,073
	<u>2,002,169</u>	<u>949,196,073</u>	<u>-</u>	<u>951,198,242</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	995,456,722	-	995,456,722
	<u>-</u>	<u>995,456,722</u>	<u>-</u>	<u>995,456,722</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investments in unquoted fixed income securities. 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 dealer, amount due from Manager, dividend receivables and all current liabilities are a reasonable approximation of the fair values due to their short term nature.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 1.50% per annum of the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 April 2025, the management fee is recognised at a rate of 1.00% (2024: 1.00%) per annum based on the NAV of the Fund, calculated on a daily basis as stated in Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.08% (2024: 0.08%) per annum based on the NAV of the Fund calculated on a daily basis as stated in Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM7,200 (2024: RM7,200) during the financial year.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

7 TAXATION

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

	<u>2025</u> RM	<u>2024</u> RM
Net profit before taxation	46,107,335	44,520,710
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	11,065,760	10,684,970
Tax effect of:		
Investment income not subject to tax	(13,610,579)	(13,268,807)
Expenses not deductible for tax purposes	235,479	205,729
Restrictions on tax deductible expenses for Unit Trust Fund	2,309,340	2,378,108
Tax expense	-	-

8 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	40,479,998	43,095,953

During the financial year ended 30 April 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
15.05.2024	0.205
19.06.2024	0.205
17.07.2024	0.205
21.08.2024	0.205
18.09.2024	0.205
16.10.2024	0.215
20.11.2024	0.215
18.12.2024	0.215
15.01.2025	0.205
19.02.2025	0.205

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2025, distributions were made as follows: (continued)

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
19.03.2025	0.203
16.04.2025	0.203
	2.486

	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
15.05.2024	3,405,914	92.68	269,004	7.32
19.06.2024	-	-	3,595,290	100.00
17.07.2024	1,503,798	43.90	1,921,709	56.10
21.08.2024	-	-	3,352,056	100.00
18.09.2024	-	-	3,402,250	100.00
16.10.2024	-	-	3,650,734	100.00
20.11.2024	-	-	3,632,782	100.00
18.12.2024	-	-	3,198,202	100.00
15.01.2025	-	-	3,148,978	100.00
19.02.2025	1,489,568	48.78	1,564,077	51.22
19.03.2025	-	-	3,081,534	100.00
16.04.2025	-	-	3,264,102	100.00

During the financial year ended 30 April 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
21.06.2023	0.590
20.09.2023	0.600
20.12.2023	0.600
17.01.2024	0.200
21.02.2024	0.160
20.03.2024	0.205
17.04.2024	0.205
	2.560

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	8,898,174	100.00	-	-
20.09.2023	7,199,865	73.33	2,618,133	26.67
20.12.2023	8,342,515	81.67	1,872,808	18.33
17.01.2024	3,637,648	100.00	-	-
21.02.2024	2,923,616	100.00	-	-
20.03.2024	3,724,352	100.00	-	-
17.04.2024	3,878,842	100.00	-	-

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

Included in the distributions for the financial year is an amount of RM7,270,208 (2024: RM13,389,116) made from previous years' realised income, of which RM3,405,914 which was made on 15 May 2024 (2024: RM 8,898,174 which was made on 21 June 2023) is considered as income distribution as it is the first distribution made immediately after the previous year end, in accordance to the SC's Guidelines.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- collective investment income - local	2,002,169	-
- unquoted fixed income securities – local	949,196,073	995,456,722
	<u>951,198,242</u>	<u>995,456,722</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	4,136,345	(644,212)
- unrealised gain on changes in fair value	11,581,085	15,243,581
- management fee rebate on collective investment scheme#	-	7,001
	<u>15,717,430</u>	<u>14,606,370</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme have been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investments in collective investment scheme have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme.

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.45% AEON Credit Service (M) Bhd 01.12.2028 (AA3)	2,500,000	2,550,623	2,602,644	0.27
4.26% AEON Credit Service (M) Bhd 20.04.2029 (AA3)	5,000,000	5,019,822	5,093,602	0.53
5.2% Ambank (M) Bhd Call: 12.10.2027 (AA3)	5,000,000	5,012,110	5,165,460	0.53
4.59% Ambank (M) Bhd Call: 27.06.2028 (AA3)	5,000,000	5,078,587	5,179,387	0.54
3.75% AmBank Islamic Bhd 20.09.2027 (AA2)	10,000,000	10,043,151	10,044,451	1.04
5.25% Ara Bintang Bhd Call: 14.09.2029 (AAA)	10,000,000	10,077,751	10,161,326	1.05
5.1% AZRB Capital Sdn Bhd 26.12.2028 (AA-)	5,000,000	5,088,027	5,146,277	0.53

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.15% AZRB Capital Sdn Bhd 26.12.2029 (AA-)	5,000,000	5,111,384	5,166,990	0.54
4.13% Bank Islam Malaysia Bhd 15.07.2031 (AA3)	2,500,000	2,529,985	2,565,835	0.27
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	6,000,000	6,108,952	6,215,522	0.64
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	15,000,000	16,511,123	16,764,991	1.74
4.2% Bumitama Agri Ltd 22.07.2026 (AA2)	10,000,000	10,175,050	10,168,818	1.05
4.7% CIMB Bank Bhd 18.05.2027 (AAA)	5,000,000	5,188,078	5,206,989	0.54
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	450,000	458,804	458,734	0.05
4.75% CIMB Group Holdings Bhd Call: 23.10.2028 (A1)	2,500,000	2,503,081	2,558,778	0.26
4.03% CIMB Islamic Bank Bhd 27.03.2031 (AAA)	2,500,000	2,509,661	2,544,086	0.26
3.57% DanaInfra Nasional Bhd 18.05.2040 (NR)	5,000,000	5,079,225	4,912,025	0.51
4.13% DanaInfra Nasional Bhd 09.03.2046 (NR)	5,000,000	5,028,853	5,140,653	0.53
5.02% Danga Capital Bhd 21.09.2033 (AAA)	5,000,000	5,713,040	5,488,395	0.57
3.42% Danum Capital Bhd 21.02.2035 (AAA)	25,000,000	24,964,503	24,392,880	2.53
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	10,047,878	10,177,466	1.05
4.53% Dialog Group Bhd 28.01.2032 (AA2)	5,000,000	5,072,372	5,248,911	0.54
5.85% Eco World Capital Bhd 24.03.2026 (NR)	150,000	153,606	153,800	0.02
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	2,500,000	2,500,390	2,610,265	0.27
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,128,462	5,253,490	0.54
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,234,188	5,217,430	0.54

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3)	5,000,000	5,415,570	5,371,448	0.56
5.25% Eternal Icon Sdn Bhd Call: 28.07.2028 (AAA)	2,500,000	2,533,442	2,557,767	0.26
4.13% Government Investment Issue 09.07.2029 (NR)	1,000,000	1,026,998	1,041,278	0.11
4.28% Government Investment Issue 23.03.2054 (NR)	23,500,000	24,097,489	24,466,693	2.53
3.974% Government Investment Issue 16.07.2040 (NR)	10,000,000	10,315,820	10,336,348	1.07
4.291% Government Investment Issue 14.08.2043 (NR)	30,000,000	31,614,093	31,815,262	3.29
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	5,000,000	5,033,281	5,093,981	0.53
5.73% IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,033,752	5,141,752	0.53
4.18% IJM Treasury Management Sdn Bhd 20.03.2040 (AA3)	20,000,000	20,096,197	20,498,597	2.12
5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-)	10,000,000	10,870,675	11,167,205	1.16
4.45% Johor Corporation 05.07.2030 (AAA)	8,000,000	8,251,942	8,402,164	0.87
4.8% Johor Corporation 06.07.2038 (AAA)	3,000,000	3,045,370	3,318,190	0.34
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	5,000,000	4,828,685	5,047,338	0.52
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	3,000,000	3,035,302	3,035,199	0.31
4.12% Lembaga Pembiayaan Perumah Sektor Awam 08.04.2050 (NR)	15,000,000	15,035,556	15,234,456	1.58
4.13% Malayan Banking Bhd Call: 25.09.2026 (AA3)	10,000,000	10,053,466	10,080,866	1.04
4.03% Malayan Banking Bhd Call: 31.01.2029 (AA1)	5,000,000	5,049,685	5,095,935	0.53
4.12% Malayan Cement Bhd 02.07.2027 (AA1)	4,000,000	4,074,478	4,082,878	0.42
4.99% Malayan Cement Bhd 12.10.2028 (AA1)	10,000,000	10,038,780	10,406,241	1.08

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.25% Malayan Cement Bhd 13.01.2026 (AA1)	3,000,000	3,076,664	3,079,843	0.32
3.95% Malaysia Airports Holdings Bhd 22.11.2029 (AAA)	2,500,000	2,543,288	2,570,488	0.27
6.3% MEX II Sdn 29.04.2033 (D)*	2,500,000	2,546,239	-	-
4.457% Malaysian Government Securities 31.03.2053 (NR)	15,000,000	15,892,062	16,031,626	1.66
4.18% Malaysian Government Securities 16.05.2044 (NR)	50,000,000	51,720,213	52,833,398	5.47
5.7% MMC Corporation Bhd 24.03.2028 (AA-)	3,000,000	3,118,246	3,165,126	0.33
5.95% MMC Corporation Bhd 12.11.2027 (AA-)	3,000,000	3,204,481	3,234,187	0.33
4.46% MNRB Holdings Bhd Call: 22.03.2029 (A1)	10,000,000	10,105,387	10,224,933	1.06
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	500,000	493,602	505,584	0.05
5.3% Northern Gateway Infrastructure Sdn Bhd 29.08.2031 (AA1)	5,000,000	5,325,114	5,395,714	0.56
5.5% Northern Gateway Infrastructure Sdn Bhd 29.08.2033 (AA1)	5,000,000	5,687,886	5,537,862	0.57
4.03% Orix Credit Malaysia Sdn Bhd 27.11.2026 (AA2)	15,000,000	15,275,958	15,314,899	1.59
4.05% Pelabuhan Tanjung Pelepas Sdn Bhd 18.06.2030 (AA)	5,000,000	5,076,832	5,134,492	0.53
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	1,800,000	1,837,211	1,906,789	0.20
4.07% Pengurusan Air SPV Bhd 07.02.2031 (AAA)	2,500,000	2,523,646	2,570,163	0.27
4.14% Pengurusan Air SPV Bhd 07.02.2034 (AAA)	10,000,000	10,197,862	10,359,542	1.07
4.06% Pengurusan Air SPV Bhd 29.04.2039 (AAA)	15,000,000	15,073,893	15,213,743	1.58
4.86% Projek Lebuhraya Usahasama Bhd 12.01.2038 (NR)	5,000,000	5,747,296	5,578,801	0.58
4.66% Point Zone (M) Sdn Bhd 05.03.2032 (AA)	10,000,000	10,222,408	10,533,819	1.09

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.06% Press Metal Aluminium Holdings Bhd 19.03.2035 (AA1)	5,000,000	5,031,660	5,097,415	0.53
4.22% Press Metal Aluminium Holdings Bhd 19.03.2040 (AA1)	5,000,000	5,049,700	5,145,395	0.53
4.01% Projek Lebuhraya Usahasama Bhd 09.01.2032 (AAA)	4,000,000	4,048,779	4,110,579	0.43
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2035 (AAA)	3,000,000	3,036,767	3,089,207	0.32
4.773% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	10,000,000	10,264,748	10,866,828	1.13
5.017% Projek Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	5,000,000	5,263,537	5,633,624	0.58
5.75% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	5,000,000	5,883,746	5,968,118	0.62
4.85% Perbadanan Tabung Pendidikan Tinggi Nasional 26.07.2041 (NR)	10,000,000	11,128,399	11,248,904	1.16
4.27% Public Bank Bhd Call: 25.10.2028 (AA1)	5,000,000	5,003,510	5,088,560	0.53
4.51% RHB Bank Bhd Call: 19.01.2028 (AA2)	4,250,000	4,303,039	4,370,699	0.45
4.4% RHB Bank Bhd Call: 28.09.2027 (AA2)	4,700,000	4,719,264	4,777,262	0.49
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,003,904	4,987,954	0.52
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	1,500,000	1,507,789	1,508,478	0.16
4.02% Sabah Credit Corporation 13.03.2031 (AA1)	3,000,000	3,019,310	3,044,660	0.32
3.8% Sabah Credit Corporation 28.09.2028 (AA1)	10,000,000	9,894,820	10,047,497	1.04
4.85% Sabah Development Bank Bhd 05.10.2029 (AA1)	20,000,000	20,247,255	20,238,981	2.10
3.65% Sarawak Energy Bhd 15.06.2035 (AAA)	2,000,000	1,982,751	1,996,500	0.21
5.18% Sarawak Energy Bhd 25.04.2036 (AAA)	15,000,000	17,251,863	16,781,273	1.74
5.32% Sarawak Energy Bhd 03.12.2032 (AAA)	2,500,000	2,835,236	2,810,814	0.29

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.65% SD Guthrie Bhd Call: 24.03.2026 (AA)	15,000,000	15,241,330	15,324,633	1.59
4.43% SMJ Energy Sdn Bhd 25.10.2030 (AAA)	5,000,000	5,062,590	5,185,121	0.54
4.54% SMJ Energy Sdn Bhd 26.10.2033 (AAA)	2,500,000	2,605,039	2,639,383	0.27
4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA)	12,000,000	12,004,606	13,000,366	1.35
5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-)	10,000,000	10,585,936	10,387,486	1.08
3.97% SunREIT Bond Bhd 20.07.2029 (AA2)	5,000,000	5,053,840	5,086,840	0.53
4.51% SUNREIT Perpetual Bond Bhd Call: 22.10.2029 (A1)	15,000,000	15,016,681	15,121,531	1.57
5.7% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	1,500,000	1,532,531	1,542,041	0.16
3.55% Tenaga Nasional Bhd 10.08.2040 (AAA)	5,000,000	4,747,462	4,830,482	0.50
4.22% TG Treasury Bhd 20.02.2030 (AA-)	20,000,000	20,271,491	20,343,663	2.11
4.84% TNB Power Generation Sdn Bhd 27.03.2043 (AAA)	5,000,000	5,224,084	5,597,142	0.58
5.05% TNB Power Generation Sdn Bhd 02.06.2037 (AAA)	5,000,000	5,415,685	5,683,717	0.59
5.6% TRIplc Medical Sdn Bhd 21.10.2033 (AA1)	5,000,000	5,692,018	5,548,737	0.57
4.5% UEM Sunrise Bhd 12.02.2029 (AA-)	500,000	506,212	516,215	0.05
5.6% UiTM Solar Power Sdn Bhd 27.04.2026 (A+)	5,000,000	5,023,963	5,061,403	0.52
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	5,000,000	5,150,251	5,172,799	0.54
6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+)	2,500,000	2,467,883	2,620,557	0.27
6.2% UiTM Solar Power Sdn Bhd 27.04.2032 (A+)	5,000,000	5,146,511	5,269,546	0.55
6.3% UiTM Solar Power Sdn Bhd 27.04.2033 (A+)	10,000,000	10,274,682	10,588,756	1.10

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.4% UiTM Solar Power Sdn Bhd 27.04.2034 (A+)	5,000,000	5,576,498	5,321,010	0.55
6.6% UiTM Solar Power Sdn Bhd 25.04.2036 (A+)	5,000,000	5,655,021	5,368,625	0.56
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	24,500,000	25,526,929	26,105,478	2.70
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	2,500,000	2,677,730	2,659,258	0.28
4.01% United Overseas Bank (Malaysia) Bhd Call: 08.02.2029 (AA1)	3,500,000	3,530,762	3,558,657	0.37
5.4% WCT Holdings Bhd 14.08.2026 (A+)	13,500,000	13,658,915	13,658,272	1.41
5.65% WCT Holdings Bhd 20.04.2026 (A+)	7,000,000	7,028,148	7,034,076	0.73
6% WCT Holdings Bhd Call: 28.09.2026 (A-)	15,000,000	15,086,301	15,122,601	1.57
7.5% Yinson Holdings Bhd Call: 08.03.2029 (A-)	16,000,000	16,574,021	16,977,679	1.76
4.97% YTL Corporation Bhd 10.04.2031 (AA1)	18,500,000	18,678,170	19,644,215	2.03
5.15% YTL Corporation Bhd 11.11.2036 (AA1)	17,500,000	18,889,926	19,872,254	2.06
4.48% YTL Corporation Bhd 02.09.2033 (AA1)	10,000,000	10,232,151	10,490,089	1.09
4.195% YTL Power International Bhd 26.08.2039 (AA1)	10,000,000	10,145,014	10,361,256	1.07
4.74% YTL Power International Bhd 24.08.2038 (AA1)	5,000,000	5,057,271	5,468,555	0.56
4.77% YTL Power International Bhd 23.03.2029 (AA1)	1,000,000	1,035,212	1,041,206	0.10
4.99% YTL Power International Bhd 24.03.2033 (AA1)	2,500,000	2,550,633	2,709,464	0.27

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commercial Paper</u>				
0% Sabah Development Bank Bhd 31.10.2025 (P1)	2,500,000	2,445,808	2,446,400	0.25
Total unquoted fixed income securities – local	<u>910,850,000</u>	<u>938,854,957</u>	<u>949,196,073</u>	<u>98.30</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>10,341,116</u>		
Total unquoted fixed income securities – local		<u>949,196,073</u>		

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.41% AEON Co. (M) Berhad 05.07.2028 (AA2)	10,000,000	10,225,330	10,295,262	0.96
4.45% AEON Credit Service (M) Berhad 01.12.2028 (AA3)	2,500,000	2,552,488	2,577,154	0.24
4.26% AEON Credit Service (M) Berhad 20.04.2029 (AA3)	5,000,000	5,023,135	5,023,202	0.47
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	14,000,000	14,031,237	14,901,477	1.39
5.24% Amanat Lebuhraya Rakyat Berhad 13.10.2032 (AAA)	20,000,000	21,092,027	21,744,340	2.03
5.2% AmBank (M) Berhad Call: 12.10.2027 (AA3)	5,000,000	5,013,497	5,194,747	0.49
4.59% AmBank (M) Berhad Call: 27.06.2028 (AA3)	5,000,000	5,079,017	5,169,367	0.48
5.5% Ara Bintang Berhad 17.03.2026 (NR)	15,000,000	15,099,452	15,104,252	1.41
4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-)	3,000,000	3,069,611	3,053,926	0.29
5.1% AZRB Capital Sdn Bhd 26.12.2028 (AA-)	5,000,000	5,088,726	5,096,576	0.48
5.15% AZRB Capital Sdn Bhd 26.12.2029 (AA-)	5,000,000	5,116,334	5,098,696	0.48
5.16% Bank Islam Malaysia Berhad Call: 24.08.2027 (A3)	6,000,000	6,108,140	6,144,774	0.57
3.00% Bank Pembangunan Malaysia Berhad 12.10.2027 (AAA)	5,000,000	5,007,808	4,872,958	0.46
4.02% Bank Pembangunan Malaysia Berhad 01.12.2028 (AAA)	10,000,000	10,167,408	10,210,408	0.95
4.95% Bank Pembangunan Malaysia Berhad 02.11.2035 (AAA)	15,000,000	16,595,443	16,312,651	1.52
4.98% Bank Pembangunan Malaysia Berhad 02.03.2032 (AAA)	15,000,000	16,135,912	15,996,077	1.50
4.2% Bumitama Agri Ltd 22.07.2026 (AA2)	10,000,000	10,224,373	10,177,468	0.95

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.75% CIMB Group Holdings Berhad Call: 23.10.2028 (A1)	2,500,000	2,503,082	2,546,403	0.24
4.7% CIMB Bank Berhad 18.05.2027 (AAA)	5,000,000	5,225,449	5,226,745	0.49
3.86% CIMB Islamic Bank Berhad 27.03.2029 (AAA)	5,000,000	5,018,507	4,996,057	0.47
4.03% CIMB Islamic Bank Berhad 27.03.2031 (AAA)	2,500,000	2,509,661	2,494,261	0.23
3.57% DanaInfra Nasional Berhad 18.05.2040 (NR)	5,000,000	5,079,714	4,747,914	0.44
2.96% Danga Capital Berhad 25.01.2028 (AAA)	2,500,000	2,402,004	2,446,438	0.23
5.02% Danga Capital Berhad 21.09.2033 (AAA)	5,000,000	5,783,248	5,370,095	0.50
3.42% Danum Capital Berhad 21.02.2035 (AAA)	30,000,000	30,151,840	28,336,467	2.65
4.15% Dialog Group Berhad Call:16.11.2027 (A1)	10,000,000	10,051,177	10,058,377	0.94
4.53% Dialog Group Berhad 28.01.2032 (AA2)	5,000,000	5,074,234	5,157,861	0.48
4.55% DRB-Hicom Berhad 12.12.2024 (A+)	5,000,000	5,105,016	5,106,984	0.48
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,352,106	5,296,441	0.50
5.97% Edra Energy Sdn Bhd 05.01.2028 (AA3)	20,000,000	22,118,882	21,697,934	2.03
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	5,000,000	5,749,048	5,631,038	0.53
5.25% Eternal Icon Sdn Bhd 28.07.2031 (AAA)	2,500,000	2,533,442	2,541,417	0.24
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,138,187	5,186,468	0.48
5.69% Eco World Capital Berhad 29.10.2027 (AA-)	2,500,000	2,500,390	2,635,715	0.25
4.117% Gamuda Berhad 18.11.2026 (AA3)	5,000,000	5,094,486	5,122,378	0.48
4.4% Gamuda Berhad 20.06.2033 (AA3)	5,000,000	5,128,797	5,163,114	0.48

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.13% Government Investment Issue 09.07.2029 (NR)	1,000,000	1,030,123	1,028,201	0.10
5.357% Government Investment Issue 15.05.2052 (NR)	24,000,000	28,450,960	28,649,151	2.68
4.582% Government Investment Issue 30.08.2033 (NR)	6,000,000	6,423,545	6,326,065	0.59
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	5,000,000	5,033,281	5,122,531	0.48
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,033,752	5,151,302	0.48
4.15% Imtiaz Sukuk II Berhad 02.10.2028 (AA2)	10,000,000	10,032,973	10,046,273	0.94
5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-)	10,000,000	10,960,317	11,100,508	1.04
5.77% Jimah East Power Sdn Bhd 04.12.2029 (AA-)	5,000,000	5,433,688	5,468,771	0.51
4.45% Johor Corporation 05.07.2030 (AAA)	3,000,000	3,041,696	3,126,536	0.29
4.54% Johor Corporation 06.07.2033 (AAA)	3,000,000	3,042,539	3,151,349	0.29
4.8% Johor Corporation 06.07.2038 (AAA)	3,000,000	3,044,975	3,233,015	0.30
3.95% Kuala Lumpur Kepong Berhad 27.09.2034 (AA1)	5,000,000	4,812,747	4,970,388	0.46
4.17% Kuala Lumpur Kepong Berhad 16.03.2032 (AA1)	4,000,000	4,081,393	4,064,147	0.38
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	3,000,000	3,042,557	3,014,434	0.28
5.75% Malaysia Airports Holdings Berhad Call: 13.12.2024 (AA2)	5,000,000	5,126,935	5,145,549	0.48
4.99% Malaysia Cement Berhad 12.10.2028 (AA3)	10,000,000	10,045,544	10,327,875	0.97
4.13% Malayan Banking Berhad Call: 25.09.2026 (AA3)	5,000,000	5,020,933	5,032,433	0.47
4.03% Malayan Banking Berhad Call: 31.01.2029 (AA1)	5,000,000	5,050,237	5,052,787	0.47
3.885% Malaysian Government Securities 15.08.2029 (NR)	4,000,000	4,298,060	4,051,646	0.38

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.457% Malaysian Government Securities 31.03.2053 (NR)	17,000,000	17,017,949	17,532,016	1.64
4.642% Malaysian Government Securities 07.11.2033 (NR)	10,000,000	10,838,146	10,754,448	1.01
4.893% Malaysian Government Securities 08.06.2038 (NR)	25,000,000	28,186,330	27,564,371	2.58
5.05% MBSB Bank Berhad Call: 20.12.2024 (A3)	12,000,000	12,291,276	12,279,616	1.15
6.30% MEX II Sdn Bhd 29.04.2033 (D)*	2,500,000	2,546,239	-	-
5.7% MMC Corporation Berhad 24.03.2028 (AA-)	10,000,000	10,425,573	10,628,719	0.99
5.95% MMC Corporation Berhad 12.11.2027 (AA-)	3,000,000	3,248,401	3,265,948	0.31
4.46% MNRB Holdings Berhad Call: 22.03.2029 (A1)	5,000,000	5,054,289	5,047,949	0.47
3.91% Malaysia Rail Link Sdn Berhad 31.03.2034 (NR)	5,000,000	5,016,068	4,954,368	0.46
3.78% Mumtaz Rakyat Sukuk Berhad Call: 25.06.2026 (AA3)	3,000,000	2,951,140	3,011,677	0.28
5.3% Northern Gateway Infrastructure Sdn Bhd 29.08.2031 (AA1)	5,000,000	5,362,906	5,362,564	0.50
5.5% Northern Gateway Infrastructure Sdn Bhd 29.08.2033 (AA1)	5,000,000	5,752,484	5,481,812	0.51
4.03% ORIX Credit Malaysia Sdn Berhad 27.11.2026 (AA2)	15,000,000	15,287,528	15,279,955	1.43
2.91% Pengurusan Air SPV Berhad 28.09.2027 (AAA)	11,000,000	10,994,011	10,702,131	1.00
3.32% Pengurusan Air SPV Berhad 04.06.2027 (AAA)	15,000,000	14,882,352	14,979,029	1.40
3.9% Pengurusan Air SPV Berhad 30.10.2029 (AAA)	2,500,000	2,500,267	2,497,067	0.23
4.07% Pengurusan Air SPV Berhad 07.02.2031 (AAA)	7,500,000	7,572,054	7,615,324	0.71
4.14% Pengurusan Air SPV Berhad 07.02.2034 (AAA)	2,500,000	2,523,819	2,533,869	0.24

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.3% Pengurusan Air SPV Berhad 03.06.2026 (AAA)	1,500,000	1,543,273	1,541,855	0.14
4.27% Public Bank Berhad Call: 25.10.2028 (AA1)	5,000,000	5,003,510	5,065,110	0.47
4.68% Penang Port Sdn Berhad 26.12.2031 (AA-)	1,500,000	1,524,233	1,571,138	0.15
4.03% Projek Lebuhraya Usahasama Berhad 10.01.2031 (AAA)	7,500,000	7,591,089	7,614,339	0.71
4.773% Projek Lebuhraya Usahasama Berhad 12.01.2034 (AAA)	10,000,000	10,278,701	10,745,044	1.00
4.86% Projek Lebuhraya Usahasama Berhad 12.01.2038 (NR)	5,000,000	5,791,100	5,478,533	0.51
5% Projek Lebuhraya Usahasama Berhad 11.01.2030 (AAA)	5,000,000	5,258,881	5,336,942	0.50
5.017% Projek Lebuhraya Usahasama Berhad 12.01.2038 (AAA)	5,000,000	5,275,658	5,541,949	0.52
4.66% Point Zone Malaysia Sdn Berhad 05.03.2032 (AA-)	10,000,000	10,241,131	10,408,719	0.97
4.96% PONS Capital Berhad 28.12.2028 (AA2)	5,000,000	5,234,249	5,274,432	0.49
4.65% Petroleum Sarawak Exploration & Production Sdn Bhd 22.02.2033 (AAA)	5,000,000	5,061,717	5,241,902	0.49
5.22% Petroleum Sarawak Exploration & Production Sdn Bhd 09.11.2029 (AAA)	5,000,000	5,393,627	5,430,997	0.51
4.85% Perbadanan Tabung Pendidikan Tinggi Nasional 26.07.2041 (NR)	10,000,000	11,170,238	10,949,075	1.02
2.85% RHB Bank Berhad 20.10.2025 (AA1)	5,000,000	5,003,514	4,942,964	0.46
4.38% RHB Bank Berhad Call: 17.11.2028 (AA2)	3,000,000	3,059,760	3,118,260	0.29
4.4% RHB Bank Berhad Call: 28.09.2027 (AA2)	4,700,000	4,718,697	4,784,403	0.45

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.51% RHB Bank Berhad Call: 19.01.2028 (AA2)	4,250,000	4,304,089	4,381,821	0.41
4.06% RHB Islamic Bank Berhad Call: 21.04.2027 (AA2)	2,000,000	2,002,002	2,008,262	0.19
4.33% Sabah Credit Corporation 14.09.2029 (AA1)	2,500,000	2,517,458	2,538,514	0.24
3.8% Sabah Credit Corporation 28.09.2028 (AA1)	10,000,000	9,856,409	9,935,356	0.93
5.65% Sime Darby Plantation Berhad Call: 24.03.2026 (AA)	5,000,000	5,054,378	5,180,987	0.48
3.3% Sarawak Energy Berhad 14.06.2030 (AAA)	5,000,000	5,062,384	4,878,734	0.46
4.7% Sarawak Energy Berhad 24.11.2028 (AAA)	2,500,000	2,731,396	2,633,519	0.25
5.18% Sarawak Energy Berhad 25.04.2036 (AAA)	15,000,000	17,415,974	16,416,623	1.53
5.32% Sarawak Energy Berhad 03.12.2032 (AAA)	2,500,000	2,867,290	2,775,729	0.26
4.43% SMJ Energy Sdn Bhd 25.10.2030 (AAA)	5,000,000	5,073,437	5,116,634	0.48
4.23% SMJ Energy Sdn Bhd 26.10.2028 (AAA)	15,000,000	15,008,692	15,210,442	1.42
4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA)	12,000,000	12,007,677	12,602,997	1.18
5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-)	20,000,000	21,481,532	20,781,973	1.94
5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-)	5,000,000	5,254,695	5,310,119	0.50
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	1,500,000	1,543,278	1,539,977	0.14
3.95% TG Excellence Berhad Call: 27.02.2025 (A)	11,750,000	11,819,776	11,728,804	1.10
5.6% TRIplc Medical Sdn Bhd 21.10.2033 (AA1)	5,000,000	5,759,711	5,462,637	0.51
5.10% TNB Western Energy Berhad 30.01.2025 (AAA)	1,500,000	1,526,612	1,532,752	0.14

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.84% TNB Power Generation Sdn Bhd 27.03.2043 (AAA)	10,000,000	10,461,252	10,761,459	1.01
5.05% TNB Power Generation Sdn Bhd 02.06.2037 (AAA)	5,000,000	5,434,203	5,553,175	0.52
4.56% Toyota Capital Malaysia Sdn Bhd 20.01.2028 (AAA)	2,000,000	2,028,233	2,064,106	0.19
4.25% UEM Edgenta Berhad 24.04.2026 (AA-)	2,500,000	2,500,435	2,516,280	0.24
4.5% UEM Sunrise Berhad 12.02.2029 (AA-)	10,500,000	10,639,480	10,759,698	1.01
5.6% UiTM Solar Power Sdn Bhd 27.04.2026 (A+)	5,000,000	5,041,830	5,091,286	0.48
6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+)	2,500,000	2,462,869	2,612,939	0.24
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	5,000,000	5,181,540	5,177,341	0.48
6.2% UiTM Solar Power Sdn Bhd 27.04.2032 (A+)	5,000,000	5,161,737	5,244,497	0.49
6.3% UiTM Solar Power Sdn Bhd 27.04.2033 (A+)	10,000,000	10,298,268	10,547,530	0.99
6.4% UiTM Solar Power Sdn Bhd 27.04.2034 (A+)	5,000,000	5,625,313	5,304,884	0.50
6.6% UiTM Solar Power Sdn Bhd 25.04.2036 (A+)	5,000,000	5,697,427	5,364,921	0.50
3.03% UMW Holdings Berhad 05.11.2025 (AA+)	2,500,000	2,536,734	2,508,659	0.23
6.35% UMW Holdings Berhad Call: 20.04.2028 (AA-)	19,500,000	20,417,066	20,887,342	1.95
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	2,500,000	2,732,855	2,693,757	0.25
4.01% United Overseas Bank Malaysia Call: 08.02.2029 (AA1)	3,500,000	3,531,915	3,525,580	0.33
5.65% WCT Holdings Berhad Call: 20.04.2026 (A+)	5,000,000	5,028,773	5,021,216	0.47
5.8% WCT Holdings Berhad Call: 27.09.2024 (A)	10,000,000	10,055,616	10,067,816	0.94
6% WCT Holdings Berhad Call: 28.09.2026 (A)	15,000,000	15,086,301	15,019,551	1.40

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.97% YTL Corporation Berhad 10.04.2031 (AA1)	18,500,000	18,691,101	19,419,952	1.82
5.15% YTL Corporation Berhad 11.11.2036 (AA1)	22,500,000	24,361,249	24,801,192	2.32
4.48% YTL Corporation Berhad 02.09.2033 (AA1)	10,000,000	10,247,965	10,252,489	0.96
4.74% YTL Power International Berhad 24.08.2038 (AA1)	5,000,000	5,057,410	5,296,605	0.50
4.77% YTL Power International Berhad 23.03.2029 (AA1)	1,000,000	1,042,138	1,038,915	0.10
4.99% YTL Power International Berhad 24.03.2033 (AA1)	5,000,000	5,108,301	5,342,592	0.50
4.618% YTL Power International Berhad 14.06.2028 (AA1)	5,000,000	5,224,217	5,212,132	0.49
Total unquoted fixed income securities – local	<u>956,200,000</u>	<u>995,696,691</u>	<u>995,456,722</u>	<u>93.06</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(1,239,969)</u>		
Total unquoted fixed income securities – local		<u>995,456,722</u>		

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

* MEX II Sdn Bhd

On 3 January 2022, the Trustee declared an event of default when MEX II Sdn Bhd ("the Company") failed to make payment on the due date of 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. On 13 September 2024, BDO submitted an updated restructuring proposal to the Government of Malaysia ("GOM"). BDO was subsequently informed via a letter dated 16 April 2025 that the proposal was not approved by GOM. BDO will continue to work with the Sukuk holders Working Group to address key issues before submitting a fresh proposal to GOM.

(a) Collective investment scheme – local

(i) Collective investment scheme – local as at 30 April 2025 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Income Management Fund*	2,002,169	2,002,169	2,002,169	0.21
Total collective investment scheme – local	<u>2,002,169</u>	<u>2,002,169</u>	<u>2,002,169</u>	<u>0.21</u>
Accumulated unrealised gain/(loss) on collective investment scheme – local		-		
Total collective investment scheme – local		<u>2,002,169</u>		

*Managed by the Manager

(ii) There is no investment of collective investment scheme – local as at 30 April 2024.

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	345,973	1,930,193
Deposit with a licensed financial institution	5,307,720	82,152,532
	<u>5,653,693</u>	<u>84,082,725</u>

Weighted average interest rates per annum of deposit with a licensed financial institution is as follows:

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institutions	<u>3.00</u>	<u>3.00</u>

Deposit with a licensed financial institutions has an average remaining maturity period of 2 days (2024: 2 days).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	1,806,850,000	1,417,430,000
Creation of units arising from applications during the financial year	467,298,267	803,679,699
Creation of units arising from distributions during the financial year	58,491,533	66,625,555
Cancellation of units during the financial year	<u>(711,413,800)</u>	<u>(480,885,254)</u>
At the end of the financial year	<u>1,621,226,000</u>	<u>1,806,850,000</u>

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

12 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the financial year ended 30 April 2025 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of</u> <u>total trade</u> %
RHB Investment Bank Bhd	187,311,320	14.42
CIMB Bank Bhd	180,779,300	13.92
Hong Leong Bank Bhd	171,293,450	13.19
Hong Leong Islamic Bank Bhd	143,874,000	11.08
Citibank Bhd	133,216,950	10.25
Ambank (M) Bhd	105,554,597	8.13
Affin Hwang Investment Bank Bhd	98,210,090	7.56
Bank Islam Malaysia Bhd	57,506,200	4.43
Bank Of America Malaysia Bhd	50,498,500	3.89
Malayan Banking Bhd	49,938,250	3.84
Others*	120,880,915	9.29
	<u>1,299,063,572</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 dealers for the financial year ended 30 April 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of</u> <u>total trade</u> %
Affin Hwang Investment Bank Bhd#	177,747,763	15.23
RHB Investment Bank Bhd#	168,822,900	14.47
AHAM Asset Management Bhd*	160,047,313	13.72
CIMB Bank Bhd	148,308,670	12.71
Hong Leong Islamic Bank Bhd	92,594,000	7.94
JP Morgan Chase Bank Bhd	92,041,600	7.89
Citibank Bhd	60,239,200	5.16
Hong Leong Bank Bhd	59,242,050	5.08
AmBank (M) Bhd	54,762,250	4.69
CIMB Islamic Bank Bhd	39,979,800	3.43
Others	113,055,850	9.68
	<u>1,166,841,396</u>	<u>100.00</u>

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

12 TRANSACTIONS WITH DEALERS (CONTINUED)

* Included in transactions with dealers are trades with AHAM Asset Management Bhd, the Manager amounting RM2,000,140 (2024: RM RM160,047,313). The Manager is of the opinion that the transactions with the related company have been entered at agreed terms between the related parties.

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>2025</u>	<u>2024</u>
Affin Hwang Investment Bank Bhd	-	22,321,100
RHB Investment Bank Bhd	-	40,680,050
	<u>-</u>	<u>63,001,150</u>

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

	<u>2025</u> RM	<u>2024</u> RM
AHAM Select Bond Fund	-	5,088,000
AHAM Flexible Maturity Income Fund 15	-	1,967,000
AHAM Flexible Maturity Income Fund 16	-	2,023,840
AHAM Flexible Maturity Income Fund 17	-	4,974,340
AHAM Flexible Maturity Income Fund 18	-	1,011,920
AHAM Flexible Maturity Income Fund 20	-	986,100
AHAM Flexible Maturity Income Fund 21	-	3,944,400
AHAM Select Income Fund	-	4,930,500
AHAM Institutional Bond Fund	-	2,122,600
Private mandates managed by the Manager	-	35,952,450
	<u>-</u>	<u>63,001,150</u>

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
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
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management (The units are held legally for booking purposes)	<u>3,207</u>	<u>1,910</u>	<u>3,262</u>	<u>1,931</u>
<u>Director of the Manager</u>				
Director of AHAM Asset Management Berhad	<u>-</u>	<u>-</u>	<u>254,059</u>	<u>150,403</u>

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

AHAM BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.09</u>	<u>1.09</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM969,940,085 (2024: RM989,916,742).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR	<u>0.70</u>	<u>0.60</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM656,017,176 (2024: RM719,428,022)
total disposal for the financial year = RM707,162,080 (2024: RM471,583,297)

AHAM BOND FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 51 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 30 April 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 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
26 June 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM BOND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Bond Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 51.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 June 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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