

ANNUAL REPORT
30 April 2025

AHAM EduGrowth & Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

AHAM EDUGROWTH & INCOME FUND

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

Contents	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA.....	III
MANAGER’S REPORT	VI
TRUSTEE’S REPORT	X
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM EduGrowth & Income Fund
Fund Type	Income and Growth
Fund Category	Mixed assets (Fund of Funds)
Investment Objective	The Fund aims to provide investors with regular income and moderate capital growth over medium to long-term period through a portfolio of collective investment schemes
Benchmark	Absolute return of 6% per annum
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year

FUND PERFORMANCE DATA

Category	As At 30 Apr 2025 (%)	As At 30 Apr 2024 (%)	As At 30 Apr 2023 (%)
Portfolio Composition			
Collective investment schemes – local			
- AHAM Absolute Return Fund II - MYR Class	16.26	-	-
- AHAM Select Asia (ex Japan) Quantum Fund - MYR Class	-	5.09	4.89
- AHAM Aiiman Money Market Fund	-	-	4.17
- AHAM Tactical Fund	9.45	5.18	5.04
- AHAM Principled Growth Fund	-	5.20	5.07
- AHAM Select Balanced Fund	6.40	6.52	6.69
- AHAM Select SGD Income Fund – SGD Class	5.16	5.23	5.11
- AHAM ESG SGD Bond Fund – SGD Class	13.53	12.51	12.10
- AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class	-	6.49	6.45
- AHAM Income Extra Fund	-	4.10	-
Total collective investment schemes – local	50.80	50.32	49.52
Collective investment schemes – foreign			
- Baillie Gifford Worldwide Global Income Growth Fund - Class B USD Acc	-	4.36	4.00
- BlackRock Global Funds - Asian Tiger Bond Fund - A2 USD	6.80	-	-
- Schroder Asian Income Fund - USD A Dis	-	8.12	7.97
- Baillie Gifford Worldwide Long Term Global Growth Fund - Class B USD Acc	3.76	4.03	4.10
- HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund J	-	11.42	8.91
- Nikko AM Global Equity Fund - B USD Acc	12.49	-	-
- PIMCO Funds: Global Investors Series PLC Income Fund - Institutional USD Income	9.24	8.51	9.30
- TT International Funds PLC - TT Environmental Solutions Fund Class A1 USD Accumulation	-	-	4.11
Total collective investment schemes – foreign	32.29	36.44	38.39
Exchange-traded funds – foreign			
iShares Core S&P 500 UCITS ETF - USD (Acc)	9.99	10.42	10.14
VanEck Semiconductor UCITS ETF	4.20	-	-
Total exchange-traded funds – foreign	14.19	10.42	10.14
Cash and cash equivalents	2.72	2.82	1.95
Total	100.00	100.00	100.00

Category	As At 30 Apr 2025 (%)	As At 30 Apr 2024 (%)	As At 30 Apr 2023 (%)
Total NAV (RM' million)	1.646	2.423	2.297
NAV per Unit (RM)	0.2387	0.2553	0.2326
Unit in Circulation (million)	6.896	9.491	9.874
Highest NAV	0.2670	0.2642	0.2366
Lowest NAV	0.2352	0.2317	0.2230
Return of the Fund (%)	-5.01	13.19	-1.44
- Capital Return (%)	-6.50	9.76	-1.44
- Income Return (%)	1.59	3.12	Nil
Gross Distribution per Unit (sen)	0.39	0.79	Nil
Net Distribution per Unit (sen)	0.39	0.79	Nil
Total Expense Ratio (%) ¹	1.60	1.63	1.60
Portfolio Turnover Ratio (times) ²	0.63	0.46	0.98

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund decreased due to a decrease in Fund expenses during the financial year.

² The PTR of the Fund increased due to higher trading activities during the financial year.

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
15-Apr-25	16-Apr-25	0.2399	0.0025	0.2370
15-Oct-24	16-Oct-24	0.2534	0.0014	0.2508
16-Apr-24	17-Apr-24	0.2620	0.0079	0.2531

No unit split was declared for the financial year ended 30 April 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens)	Income (%)	Capital (per unit) (sens)	Capital (%)
MYR	16-Apr-25	0.2450	100.00	0.0000	0.00
MYR	16-Oct-24	0.1400	100.00	0.0000	0.00
MYR	17-Apr-24	0.7900	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)	Since Commencement (29/12/20 - 30/4/25)
Fund	(5.01%)	5.97%	0.03%
Benchmark	6.00%	19.12%	28.77%
Outperformance	(11.01%)	(13.15%)	(28.74%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (29/12/20 - 30/4/25)
Fund	(5.01%)	1.95%	0.01%
Benchmark	6.00%	6.00%	6.00%
Outperformance	(11.01%)	(4.05%)	(5.99%)

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)
Fund	(5.01%)	13.19%	(1.44%)	(7.41%)
Benchmark	6.00%	6.00%	6.00%	6.00%
Outperformance	(11.01%)	7.19%	(7.44%)	(13.41%)

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

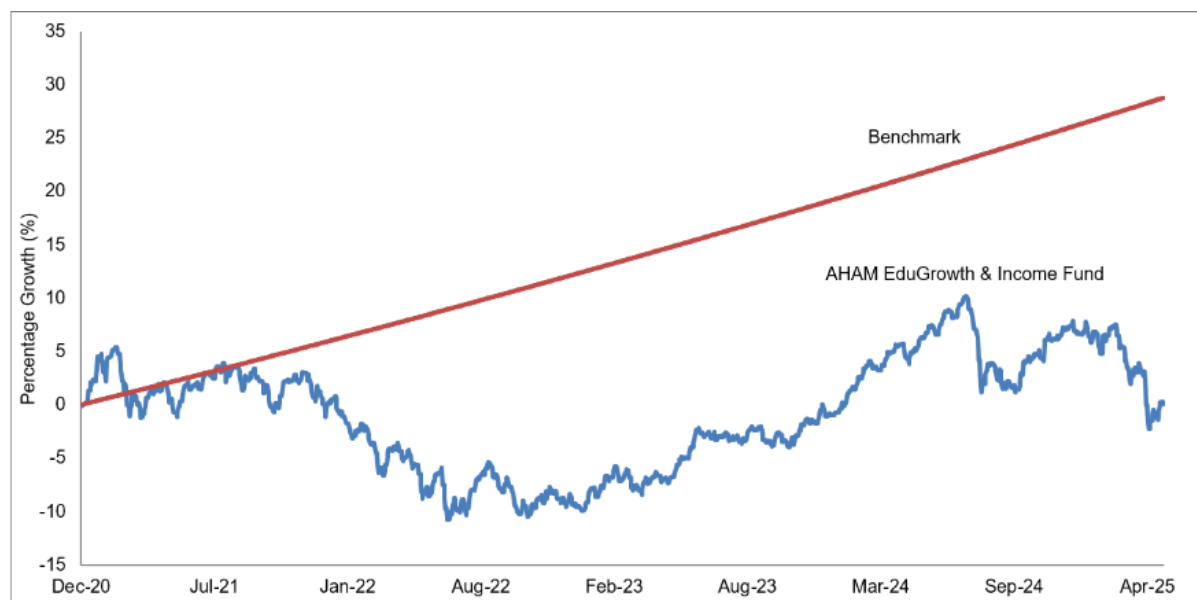
MANAGER'S REPORT

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 registered a -5.01% return compared to the benchmark return of 6.00%. The Fund thus underperformed the Benchmark by 11.01%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.2387 while the NAV as at 30 April 2024 was MYR0.2553. During the same period under review, the Fund has declared a total income distribution of RM0.0039 per unit.

Since commencement, the Fund has registered a return of 0.03% compared to the benchmark return of 28.77%, underperforming by 28.74%.

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."

Benchmark: 6.0% per annum

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 Fund's exposure stood at 97.28% in collective investment schemes and exchange-traded funds.

Strategies Employed

Over the course of the review period from May 2024 to April 2025, portfolio strategy was actively adjusted in response to evolving macroeconomic conditions and shifting market dynamics. Amid a backdrop of diverging growth paths between major economies, heightened geopolitical uncertainty, and persistent volatility in global interest rate markets, the portfolio was repositioned to enhance resilience and diversification, in line with our strategic investment outlook.

One of the key tactical shifts was a reduction in Asian equities and mixed asset exposures. While Asia remains a long-term growth engine, near-term headwinds from weak trade momentum, currency volatility, and delayed policy transmission—particularly in North Asia—prompted a recalibration of regional risk. In contrast, the portfolio increased exposure to Malaysian equities, reflecting improving corporate earnings

prospects, stronger fiscal positioning, and attractive relative valuations. This shift also helped reduce the portfolio's correlation to global equity markets, contributing to improved risk-adjusted returns in a more volatile global environment.

Additionally, proceeds from reduced Asian allocations and prior cash reserves were selectively redeployed into global equities, with a particular emphasis on quality growth companies. This segment of the market was favoured for its earnings resilience, high free cash flow generation, recurring revenue profiles, and relatively lower volatility during periods of macroeconomic uncertainty. These characteristics are viewed as increasingly valuable in the current phase of the market cycle, where inflation remains sticky, monetary policy paths are less predictable, and fiscal dynamics—particularly in the United States (“U.S.”)—continue to exert influence on asset pricing.

Market Review

Over the twelve months from May 2024 to April 2025, global equity markets exhibited mixed performance marked by significant macroeconomic headwinds and policy-driven inflections. The S&P 500 began the period cautiously but rallied in the latter half as inflation moderated and corporate earnings remained resilient. Technology and large-cap growth stocks outperformed, especially during the final months of the period when investors responded positively to improving earnings visibility and stabilization in long-term Treasury yields.

European equities saw moderate gains, supported by declining energy prices and gradual disinflation, though economic momentum remained fragile. The European Central Bank began laying the groundwork for policy easing, which lifted sentiment across rate-sensitive sectors. However, cyclical exposure and sluggish consumer recovery kept returns in check.

Emerging markets were initially subdued amid U.S. dollar strength and geopolitical concerns but rebounded sharply in early 2025. The rebound was particularly evident across Asia ex-China, where markets like India, Taiwan, and South Korea experienced strong foreign inflows. A temporary resolution in U.S.-China trade tensions and improving risk sentiment lifted equity benchmarks across the region. By contrast, Chinese equities remained range-bound as investor confidence struggled to recover meaningfully due to persistent concerns over property sector deleveraging and weak domestic demand.

Malaysian equities underperformed regional peers, weighed down by foreign outflows and lukewarm domestic consumption. However, equity prices stabilized in early 2025, supported by export recovery and infrastructure-led spending. The FBM KLCI posted modest gains by April 2025 but continued to lag regional and global benchmarks.

Global fixed income markets underwent a volatile period as bond yields reacted to shifting expectations around monetary policy, fiscal dynamics, and inflation persistence. In the U.S., Treasury yields remained elevated, with the 10-year yield oscillating within a broad range of 3.9% to 4.6%. Real yields climbed above 2.1% during the period, reflecting a normalization of term premium and concerns around debt sustainability. The yield curve experienced intermittent steepening episodes, driven by increasing market sensitivity to long-duration risks.

Investment grade credit spreads remained anchored, trading in a narrow band around historical averages. High yield spreads widened briefly during moments of equity volatility but compressed again as market risk appetite improved in Q1 2025. Mortgage-backed securities (“MBS”) traded wider relative to corporates for much of the year, driven by reduced demand from banks and the ongoing effects of quantitative tightening.

Asian fixed income markets benefited from a wave of foreign inflows, particularly in the first half of 2025. Lower headline inflation, stable monetary policies, and attractive carry differentials made Asian bonds particularly appealing. Local currency bonds in India, Indonesia, and Malaysia saw increased participation from global investors. Malaysian Government Securities (“MGS”) attracted sustained foreign interest, pushing 10-year yields lower by approximately 15 basis points over the period.

Malaysia's fixed income market remained supported by a benign inflation environment, with headline Consumer Price Index (“CPI”) hovering around 1.4% year-over-year. Bank Negara Malaysia held its Overnight Policy Rate steady at 3.00%, providing further stability to bond markets. Sukuk and conventional bond issuance remained active, with total outstanding domestic bonds reaching RM 2.17 trillion by April 2025.

The May 2024 to April 2025 period was defined by diverging narratives across asset classes. Equities responded to improving macro data and disinflationary trends, while fixed income markets adjusted to a new regime of higher real rates and reduced central bank support. Asia and Malaysia, in particular, saw a recovery in capital flows, buoyed by relative macroeconomic stability and attractive valuations. Despite lingering global uncertainties, markets appeared to transition toward a more stable footing by the end of the period.

Investment Outlook

The investment landscape remains complex and increasingly shaped by a rapid-fire policy agenda out of the U.S. Ongoing initiatives around immigration reform, regulatory changes, healthcare, and national security realignment have introduced renewed uncertainty into global markets. Meanwhile, trade tensions—particularly around tariffs—continue to weigh on investor sentiment and global supply chain dynamics.

Although the risks of recession and stagflation have moderated significantly from bear market extremes, structural concerns persist. In particular, the trajectory of U.S. fiscal policy remains a central issue. With growing fiscal deficits and expansionary policies from the White House, markets are beginning to reprice long-term interest rate expectations, demanding a higher term premium for holding longer-dated assets. This has supported the narrative of "higher for longer" in term interest rates, potentially capping equity valuations and complicating fixed income positioning.

At the same time, the resilience of the U.S. economy—underpinned by strong consumer spending, robust employment, and corporate earnings—has fueled a soft-landing thesis. Should this supportive backdrop persist, there is a growing probability that the Federal Reserve may hold policy rates steady through the remainder of the year, defying earlier expectations for rate cuts.

Against this backdrop, our outlook remains constructive but cautious. The portfolio strategy will continue to maximum diversification across asset classes, regions, and sectors. This approach is designed to reduce concentration risk, manage macroeconomic uncertainty, and position the fund to benefit from a broader set of opportunities, particularly as market leadership begins to shift across geographies and styles.

While U.S. equity markets continue to lead, supported by exceptional corporate performance, elevated valuations have prompted a more selective view. As such, the investment team is also evaluating diversification into non-U.S. markets—especially Asia and selected developed markets—where relative value and improving macro conditions offer complementary exposures.

In summary, we maintain a balanced and globally diversified approach to navigate the evolving market environment, with a focus on long-term capital preservation and steady income generation.

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 Manager 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 EDUGROWTH & INCOME FUND ("Fund")

We have acted as the 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 financial year covered by these financial statements in accordance with the following:-

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

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

For TMF Trustees Malaysia Berhad
(Company No.: (200301008392 [610812-W]))

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
26 June 2025

AHAM EDUGROWTH & INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM EDUGROWTH & INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 12
NOTES TO THE FINANCIAL STATEMENTS	13 - 34
STATEMENT BY THE MANAGER	35
INDEPENDENT AUDITORS' REPORT	36 - 39

AHAM EDUGROWTH & INCOME 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 (LOSS)/INCOME			
Dividend income		49,509	41,985
Interest income from financial assets at amortised cost		11	-
Net loss on foreign currency exchange		(6,454)	(3,323)
Net (loss)/gain on financial assets at fair value through profit or loss	9	(87,823)	302,306
		<u>(44,757)</u>	<u>340,968</u>
EXPENSES			
Management fee	4	(28,161)	(32,628)
Trustee fee	5	(1,318)	(1,439)
Transaction costs		-	(76)
Other expenses		(5,652)	(5,140)
		<u>(35,131)</u>	<u>(39,283)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(79,888)	301,685
Taxation	7	366	(3,750)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(79,522)</u>	<u>297,935</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		30,386	96,116
Unrealised amount		(109,908)	201,819
		<u>(79,522)</u>	<u>297,935</u>

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

AHAM EDUGROWTH & INCOME 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		44,798	68,804
Amount due from Manager			
- management fee rebate receivable		287	1,546
Dividends receivable		773	2,057
Financial assets at fair value through profit or loss	9	1,601,175	2,354,973
Tax recoverable		750	-
TOTAL ASSETS		<u>1,647,783</u>	<u>2,427,380</u>
LIABILITIES			
Amount due to Manager			
- management fee		1,584	2,766
Amount due to Trustee		80	121
Tax provision		-	1,325
TOTAL LIABILITIES		<u>1,664</u>	<u>4,212</u>
NET ASSET VALUE OF THE FUND		<u>1,646,119</u>	<u>2,423,168</u>
EQUITY			
Unit holders' capital		1,699,791	2,367,663
(Accumulated losses)/retained earnings		(53,672)	55,505
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,646,119</u>	<u>2,423,168</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>6,896,000</u>	<u>9,491,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2387</u>	<u>0.2553</u>

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

AHAM EDUGROWTH & INCOME FUND

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

	Unit holders' <u>capital</u> RM	(Accumulated losses)/ retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	2,367,663	55,505	2,423,168
Total comprehensive loss for the financial year	-	(79,522)	(79,522)
Distributions (Note 8)	-	(29,655)	(29,655)
Movement in unit holders' capital:			
Creation of units arising from applications	168,843	-	168,843
Creation of units arising from distributions	29,655	-	29,655
Cancellation of units	(866,370)	-	(866,370)
Balance as at 30 April 2025	<u>1,699,791</u>	<u>(53,672)</u>	<u>1,646,119</u>
Balance as at 1 May 2023	2,466,367	(169,726)	2,296,641
Total comprehensive income for the financial year	-	297,935	297,935
Distributions (Note 8)	-	(72,704)	(72,704)
Movement in unit holders' capital:			
Creation of units arising from applications	166,290	-	166,290
Creation of units arising from distributions	72,704	-	72,704
Cancellation of units	(337,698)	-	(337,698)
Balance as at 30 April 2024	<u>2,367,663</u>	<u>55,505</u>	<u>2,423,168</u>

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

AHAM EDUGROWTH & INCOME FUND

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

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,724,401	1,283,140
Purchase of investments	(1,040,425)	(1,066,601)
Dividend received	22,168	41,967
Interest received	11	-
Management fee rebate received	11,883	15,335
Management fee paid	(29,343)	(32,452)
Trustee fee paid	(1,359)	(1,433)
Payment for other fees and expenses	(5,652)	(5,119)
Net realised (loss) on foreign currency exchange	(6,491)	(5,527)
Tax paid	(1,709)	(3,963)
Net cash flows generated from operating activities	673,484	225,347
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	168,843	166,290
Payments for cancellation of units	(866,370)	(384,298)
Net cash flows used in financing activities	(697,527)	(218,008)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(24,043)	7,339
EFFECTS OF FOREIGN CURRENCY EXCHANGE	37	2,204
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	68,804	59,261
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	44,798	68,804

Cash and cash equivalents as at 30 April 2025 and 30 April 2024 comprise of bank balances.

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

AHAM EDUGROWTH & INCOME 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 K.

- (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 EDUGROWTH & INCOME 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 from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Interest income

Interest income from short-term deposits with licensed financial institutions is 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 interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

AHAM EDUGROWTH & INCOME 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") and exchange traded funds ("ETF"), 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.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

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

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

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.

E DISTRIBUTIONS

A distribution to the Fund's unit holders is accounted for as a deduction from (accumulated loss)/realised earnings. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

F 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.

AHAM EDUGROWTH & INCOME FUND

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

G FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its 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.

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

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

The Fund classifies amount due to Manager and amount due to Trustee as financial liabilities measured at amortised cost.

AHAM EDUGROWTH & INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

AHAM EDUGROWTH & INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM EDUGROWTH & INCOME FUND

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

I 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.

J 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 NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

AHAM EDUGROWTH & INCOME FUND

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

L REALISED AND UNREALISED PORTIONS OF LOSS OR PROFIT AFTER TAX

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

AHAM EDUGROWTH & INCOME 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 Hwang EduGrowth & Income Fund (the "Fund") pursuant to the execution of a Deed dated 16 March 2020 and First Supplemental Deed dated 16 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang EduGrowth & Income Fund to AHAM EduGrowth & Income Fund as amended in the First Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 1 December 2020 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund's objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be permitted by the SC from time to time which is in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with regular income and moderate capital growth over medium to long-term period through a portfolio of collective investment schemes.

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 EDUGROWTH & INCOME 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 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		44,798	-	44,798
Amount due from Manager				
- management fee rebate receivable		287	-	287
Dividends receivable		773	-	773
Collective investment schemes	9	-	1,367,670	1,367,670
Exchange-traded funds	9	-	233,505	233,505
Total		<u>45,858</u>	<u>1,601,175</u>	<u>1,647,033</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,584	-	1,584
Amount due to Trustee		80	-	80
Total		<u>1,664</u>	<u>-</u>	<u>1,664</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		68,804	-	68,804
Amount due from Manager				
- management fee rebate receivable		1,546	-	1,546
Dividends receivable		2,057	-	2,057
Collective investment schemes	9	-	2,102,576	2,102,576
Exchange-traded fund	9	-	252,397	252,397
Total		<u>72,407</u>	<u>2,354,973</u>	<u>2,427,380</u>

AHAM EDUGROWTH & INCOME 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 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 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,766	-	2,766
Amount due to Trustee		121	-	121
Total		2,887	-	2,887

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency 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.

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 investments		
Collective investment schemes	1,367,670	2,102,576
Exchange-traded funds	233,505	252,397
	1,601,175	2,354,973

AHAM EDUGROWTH & INCOME 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)

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/ profit after tax/NAV RM
<u>2025</u>		
-5%	1,521,116	(80,059)
0%	1,601,175	-
+5%	1,681,234	80,059
	<u> </u>	<u> </u>
<u>2024</u>		
-5%	2,237,224	(117,749)
0%	2,354,973	-
+5%	2,472,722	117,749
	<u> </u>	<u> </u>

(b) Interest rate risk

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

The Fund is not exposed to any interest rate risk as at 30 April 2025 and 30 April 2024.

AHAM EDUGROWTH & INCOME 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)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Collective investment schemes RM	Exchange- traded funds RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u>					
Euro	-	-	719	-	719
Pound Sterling	-	-	1,608	-	1,608
Singapore Dollar	307,728	-	5,483	177	313,388
United States Dollar	531,476	233,505	8,805	773	774,559
	<u>839,204</u>	<u>233,505</u>	<u>16,615</u>	<u>950</u>	<u>1,090,274</u>
<u>2024</u>					
Euro	-	-	750	-	750
Pound Sterling	-	-	1,670	-	1,670
Singapore Dollar	429,971	-	8,026	725	438,722
United States Dollar	883,019	252,397	41,527	2,057	1,179,000
	<u>1,312,990</u>	<u>252,397</u>	<u>51,973</u>	<u>2,782</u>	<u>1,620,142</u>

*Other assets consist of amount due from Manager and dividends receivable.

AHAM EDUGROWTH & INCOME 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)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on (loss)/ profit after tax/NAV RM
<u>2025</u>		
Euro	+/- 6.90	+/- 50
British Pound Sterling	+/- 6.89	+/- 111
Singapore Dollar	+/- 4.41	+/- 13,820
United States Dollar	+/- 7.01	+/- 54,297
<u>2024</u>		
Euro	+/- 5.35	+/- 40
British Pound Sterling	+/- 5.77	+/- 96
Singapore Dollar	+/- 3.49	+/- 15,311
United States Dollar	+/- 5.51	+/- 64,963

AHAM EDUGROWTH & INCOME 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 financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders, liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Within one month RM	Between one month to one year RM	Total RM
<u>2025</u>			
Amount due to Manager			
- management fee	1,584	-	1,584
Amount due to Trustee	80	-	80
	<u>1,664</u>	<u>-</u>	<u>1,664</u>
<u>2024</u>			
Amount due to Manager			
- management fee	2,766	-	2,766
Amount due to Trustee	121	-	121
	<u>2,887</u>	<u>-</u>	<u>2,887</u>

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

AHAM EDUGROWTH & INCOME 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 concentration and counterparties of the Fund:

	Cash and cash equivalents RM	Amount due from Manager RM	Dividends receivable RM	Total RM
<u>2025</u>				
Financial Services				
- AAA	44,798	-	-	44,798
Others				
- Non-rated ("NR")	-	287	773	1,060
	<u>44,798</u>	<u>287</u>	<u>773</u>	<u>45,858</u>
<u>2024</u>				
Financial Services				
- AAA	68,804	-	-	68,804
Others				
- NR	-	1,546	2,057	3,603
	<u>68,804</u>	<u>1,546</u>	<u>2,057</u>	<u>72,407</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and net of accumulated losses (2024: unit holders' capital and retained earnings). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

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

AHAM EDUGROWTH & INCOME FUND

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the 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.

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

AHAM EDUGROWTH & INCOME 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 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 schemes	1,367,670	-	-	1,367,670
- exchange-traded funds	233,505	-	-	233,505
	<u>1,601,175</u>	<u>-</u>	<u>-</u>	<u>1,601,175</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	2,102,576	-	-	2,102,576
- exchange-traded fund	252,397	-	-	252,397
	<u>2,354,973</u>	<u>-</u>	<u>-</u>	<u>2,354,973</u>

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

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

AHAM EDUGROWTH & INCOME FUND

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

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the period from 1 April 2023 to 30 September 2023, the management fee is recognised at the rate of 1.35% per annum, which was subsequently revised to 1.37% for the period from 1 October 2023 to 30 June 2024, 1.27% for the period from 1 July 2024 to 31 March 2025 and 1.18% for the period from 1 April 2025 to 30 April 2025 on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding foreign custodian fees and charges.

For the financial year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE

For the financial year ended 30 April 2025 and 30 April 2024, auditors' remuneration of RM7,500 and tax agent's fee of RM3,500 are borne by the Manager.

AHAM EDUGROWTH & INCOME 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	-	3,455
(Over)/under provision of taxation in prior year	(366)	295
	<u>(366)</u>	<u>3,750</u>

The numerical reconciliation between net (loss)/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 (loss)/profit before taxation	(79,888)	301,685
Tax at Malaysian statutory rate of 24% (2024: 24%)	(19,173)	72,404
Tax effects of:		
Investment loss not brought to tax/ (investment income not subject to tax)	13,291	(74,132)
Expenses not deductible for tax purposes	1,673	1,598
Restriction on tax deduction expenses for Unit Trust Fund	4,209	3,585
(Over)/under provision of taxation in prior year	(366)	295
Tax expense	<u>(366)</u>	<u>3,750</u>

8 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	<u>29,655</u>	<u>72,704</u>

AHAM EDUGROWTH & INCOME 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:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
16.10.2024	0.14
16.04.2025	0.25
	0.39

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)
17.04.2024	0.79

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

The Fund has incurred an unrealised loss of RM109,908 (2024: RM Nil) for the financial year ended 30 April 2025.

AHAM EDUGROWTH & INCOME 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 schemes – local	836,194	1,219,557
- collective investment schemes – foreign	531,476	883,019
- exchange-traded funds – foreign	233,505	252,397
	<u>1,601,175</u>	<u>2,354,973</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	11,498	86,659
- unrealised (loss)/gain on changes in fair value	(109,945)	199,615
- management fee rebate on collective investment schemes#	10,624	16,032
	<u>(87,823)</u>	<u>302,306</u>

In arriving at the fair value of the Fund's investment in collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the NAV of the collective investment schemes.

AHAM EDUGROWTH & INCOME 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) Collective investment schemes – local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Absolute Return Fund II				
- MYR Class	197,157	293,299	267,581	16.26
AHAM Aiiman Money Market Fund	62	35	37	0.00
AHAM Select Balanced Fund	135,265	100,554	105,372	6.40
AHAM Tactical Fund	445,489	151,365	155,476	9.45
AHAM ESG SGD Bond Fund				
- SGD Class	130,372	204,672	222,725	13.53
AHAM Select SGD Income Fund				
- SGD Class	46,798	83,730	85,003	5.16
Total collective investment schemes – local	<u>955,143</u>	<u>833,655</u>	<u>836,194</u>	<u>50.80</u>
Accumulated unrealised gain on collective investment schemes – local		<u>2,539</u>		
Total collective investment schemes – local		<u>836,194</u>		

AHAM EDUGROWTH & INCOME 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) Collective investment schemes – local (continued)

(ii) Collective investment schemes – local as at 30 April 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Money Market Fund	62	34	35	0.00
AHAM Income Extra Fund	95,411	99,001	99,285	4.10
AHAM Principled Growth Fund	370,661	130,832	126,099	5.20
AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class	203,773	184,522	157,150	6.49
AHAM Select Asia (ex Japan) Quantum Fund - MYR Class	63,256	126,600	123,418	5.09
AHAM Select Balanced Fund	203,641	151,133	158,086	6.52
AHAM Tactical Fund	367,964	110,687	125,513	5.18
AHAM ESG SGD Bond Fund - SGD Class	173,405	271,770	303,207	12.51
AHAM Select SGD Income Fund - SGD Class	69,222	123,772	126,764	5.23
Total collective investment schemes – local	<u>1,547,395</u>	<u>1,198,351</u>	<u>1,219,557</u>	<u>50.32</u>
Accumulated unrealised gain on collective investment schemes – local		<u>21,206</u>		
Total collective investment schemes – local		<u>1,219,557</u>		

AHAM EDUGROWTH & INCOME 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)

(b) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 30 April 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Long Term Global Growth Fund - Class B USD Acc	404	50,847	61,900	3.76
BlackRock Global Funds - Asian Tiger Bond Fund - A2 USD	620	116,099	111,808	6.80
Nikko AM - Global Equity Fund - B USD Acc	2,417	220,688	205,635	12.49
PIMCO Funds: Global Investors Series PLC Income Fund - Institutional USD Income	3,260	161,821	152,133	9.24
Total collective investment schemes – foreign	<u>6,701</u>	<u>549,455</u>	<u>531,476</u>	<u>32.29</u>
Accumulated unrealised loss on collective investment schemes – foreign		<u>(17,979)</u>		
Total collective investment schemes – foreign		<u>531,476</u>		

(ii) Collective investment schemes – foreign as at 30 April 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Income Growth Fund - Class B USD Acc	1,435	86,364	105,750	4.36
Baillie Gifford Worldwide Long Term Global Growth Fund - Class B USD Acc	656	82,625	97,667	4.03

AHAM EDUGROWTH & INCOME 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)

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes – foreign as at 30 April 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund J	50,959	264,648	276,667	11.42
PIMCO Funds: Global Investors Series PLC Income Fund - Institutional USD Income	4,097	203,720	206,167	8.51
Schroder Asian Asset Income Fund - USD A Distribution	5,122	207,487	196,768	8.12
Total collective investment schemes – foreign	62,269	844,844	883,019	36.44
Accumulated unrealised gain on collective investment schemes – foreign		38,175		
Total collective investment schemes – foreign		883,019		

(c) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 30 April 2025 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
iShares Core S&P 500 UCITS ETF - USD (Acc)	65	156,146	164,372	9.99
VanEck Semiconductor UCITS ETF	450	97,908	69,133	4.20
Total exchange-traded funds - foreign	515	254,054	233,505	14.19
Accumulated unrealised loss on exchange-traded funds - foreign		(20,549)		
Total exchange-traded funds - foreign		233,505		

AHAM EDUGROWTH & INCOME 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)

(c) Exchange-traded funds – foreign (continued)

(ii) Exchange-traded fund – foreign as at 30 April 2024 is as follows:

<u>Name of counter</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
iShares Core S&P 500 UCITS ETF - USD (Acc)	99	237,822	252,397	10.42
Total exchange-traded fund - foreign	99	237,822	252,397	10.42
Accumulated unrealised gain on exchange-traded fund - foreign		14,575		
Total exchange-traded fund - foreign		252,397		

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	9,491,000	9,874,000
Creation of units arising from applications	665,000	676,000
Creation of units arising from distributions	122,158	287,480
Cancellation of units	(3,382,158)	(1,346,480)
At the end of the financial year	6,896,000	9,491,000

AHAM EDUGROWTH & INCOME FUND

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

11 TRANSACTIONS WITH BROKERS

(i) Details of transaction with brokers for the financial year ended 30 April 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
AHAM Asset Management Berhad#	1,407,256	50.90	-	-
MFEX Mutual Funds Exchange AB	908,985	32.88	-	-
Schroder Investment Management (Singapore) Ltd	203,806	7.37	-	-
CLSA Ltd	124,017	4.49	-	-
Jane Street Hong Kong Ltd	120,764	4.36	-	-
	<u>2,764,828</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

(ii) Details of transaction with brokers for the financial year ended 30 April 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
MFEX Mutual Funds Exchange AB	1,233,549	53.67	-	-
CLSA Ltd	335,201	14.59	-	-
AHAM Asset Management Berhad#	261,979	11.40	-	-
AllianceBernstein (Singapore) Ltd	252,059	10.97	76	100.00
Flow Traders	170,235	7.41	-	-
Schroder Investment Management (Singapore) Ltd	45,214	1.96	-	-
	<u>2,298,237</u>	<u>100.00</u>	<u>76</u>	<u>100.00</u>

Included in transactions with brokers are trades conducted with AHAM Asset Management Berhad, the Manager amounting to RM1,407,256 (2024: RM261,979). The Manager is of the opinion that all the transactions have been entered into in the normal course of business at agreed terms between the related parties.

AHAM EDUGROWTH & INCOME FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
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 its 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 the Manager as at the end of the financial year are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	10,721	2,559	10,078	2,573

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

AHAM EDUGROWTH & INCOME FUND

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

13 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.60</u>	<u>1.63</u>

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates

B = Trustee fee

C = Other expenses

D = 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 RM2,197,132 (2024: RM2,397,498).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.63</u>	<u>0.46</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM1,069,050 (2024: RM1,066,525)

total disposal for the financial year = RM1,712,903 (2024: RM1,163,015)

AHAM EDUGROWTH & INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 34 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 EDUGROWTH & INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM EduGrowth & Income 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 34.

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 EDUGROWTH & INCOME 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 EDUGROWTH & INCOME 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 Company'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 EDUGROWTH & INCOME 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

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my