

ANNUAL REPORT
30 April 2025

AHAM **Equity** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Maybank Trustees Berhad
196301000109 (5004-P)

AHAM EQUITY FUND

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

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FUND INFORMATION

Fund Name	AHAM Equity Fund
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To reward the Unit Holders with a reasonable rate of return on income and to realise capital growth
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As At 30 Apr 2025 (%)	As At 30 Apr 2024 (%)	As At 30 Apr 2023 (%)
Portfolio Composition			
Quoted equities – local			
- Consumer Products & Services	-	4.23	10.26
- Construction	12.66	3.90	-
- Energy	8.28	12.59	8.10
- Financial Services	10.36	4.98	12.04
- Health Care	3.34	12.10	7.30
- Industrial Products & Services	29.56	18.89	21.23
- Plantation	-	-	2.06
- Property	1.98	10.15	2.26
- REIT	-	1.84	2.06
- Technology	14.94	13.95	16.12
- Telecommunication & Media	-	4.96	4.75
- Transportation & Logistics	1.84	4.88	2.11
- Utilities	5.26	4.03	2.05
- Warrants	0.06	-	-
Total Quoted equities – local	88.28	96.50	90.34
Cash and cash equivalents	11.72	3.50	9.66
Total	100.00	100.00	100.00
Total NAV (RM' million)	39.331	45.519	42.024
NAV per Unit (RM)	0.7088	0.7589	0.6506
Unit in Circulation (million)	55.488	59.983	64.589
Highest NAV	0.8896	0.7589	0.7077
Lowest NAV	0.6387	0.6207	0.5939
Return of the Fund (%)	-4.64	19.20	-8.07
- Capital Return (%)	-6.60	16.65	-8.07
- Income Return (%)	2.10	2.19	Nil
Gross Distribution per Unit (sen)	1.82	1.37	Nil
Net Distribution per Unit (sen)	1.82	1.37	Nil
Total Expenses Ratio (%) ¹	1.77	1.79	1.65
Portfolio Turnover Ratio (times) ²	1.23	1.18	0.73

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 Fund's TER decreased during the financial year due to a higher average NAV of the Fund over the financial year.

²The Fund's PTR increased due to an increase in trading activities of the Fund over the financial year.

Income Distribution / Unit Split

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
16-Jul-24	17-Jul-24	0.8851	0.0182	0.8670
19-Jul-23	20-Jul-23	0.6413	0.0137	0.6264

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	17-Jul-24	1.8200	100.00	0.0000	0.00
MYR	20-Jul-23	1.3700	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 (30/4/93 - 30/4/25)
Fund	(4.64%)	4.49%	56.31%	112.51%
Benchmark	(2.27%)	(3.76%)	9.41%	118.47%
Outperformance	(2.37%)	8.25%	46.90%	(5.96%)

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 (30/4/93 - 30/4/25)
Fund	(4.64%)	1.47%	9.34%	2.38%
Benchmark	(2.27%)	(1.27%)	1.81%	2.47%
Outperformance	(2.37%)	2.74%	7.53%	(0.09%)

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	(4.64%)	19.20%	(8.07%)	(0.52%)	50.37%
Benchmark	(2.27%)	11.30%	(11.53%)	(0.08%)	13.77%
Outperformance	(2.37%)	7.90%	3.46%	(0.44%)	36.60%

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.

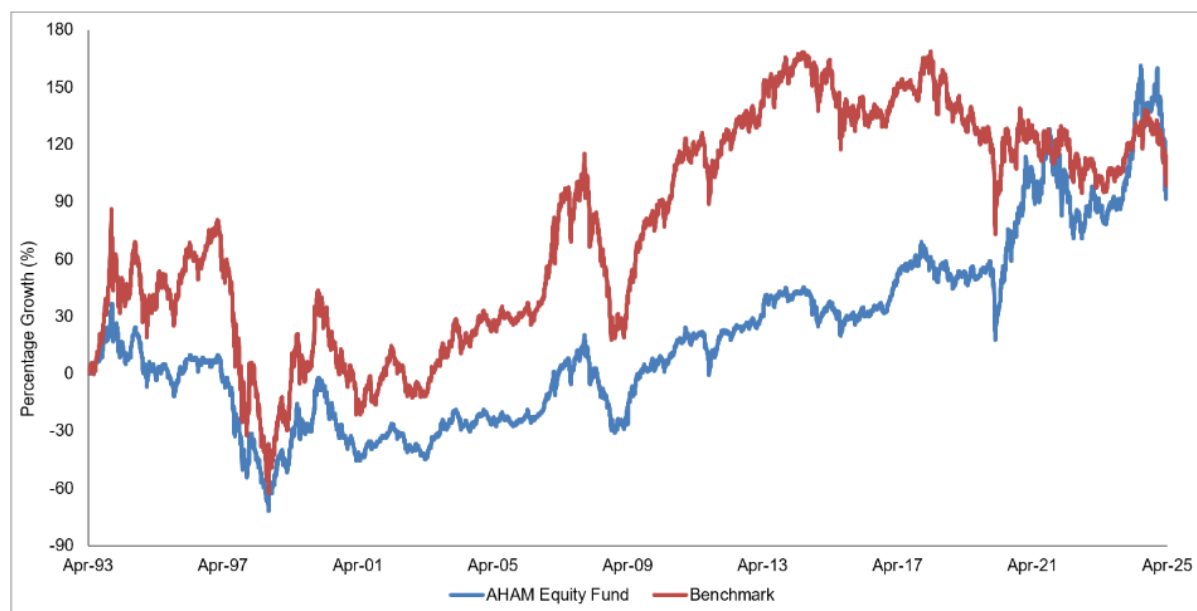
MANAGER'S REPORT

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 -4.64% as compared to the benchmark return of -2.27%. The Fund thus underperformed the benchmark by 2.37%. The Net Asset Value (NAV) per unit of the Fund as at 30 April 2025 was RM0.7088 while the NAV per unit on 30 April 2024 was RM0.7589. During the same financial year under review, the Fund has declared an income distribution of RM0.0182 per unit.

Since commencement, the Fund has registered a return of 112.51% compared to the benchmark return of 118.47%, underperforming by 5.96%.

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: FTSE Bursa Malaysia KLCI

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 equities exposure stood at 88.28%, with the balance held in cash and cash equivalents.

Strategies Employed

The Fund will remain defensive and hold elevated cash levels as macro uncertainties have yet to blow over and market sentiment for small caps continues to be weak. The Fund is anchored by income yielders (quality high dividend yielders) and tilted towards domestic driven sectors (health care, property, construction, renewables). The Fund Manager has derisked the portfolio by reducing detractors especially exporters which are affected more by tariff uncertainties. The Fund will stay nimble and only deploy cash more aggressively when market outlook improves.

Market Review

During the financial year under review, Malaysia market saw heightened volatility – starting on a strong note only to give back all of the returns and more in 2025.

The first three months was one of the strongest market performance post-COVID-19 with Malaysia outperforming the region. This was largely driven by political stability, positive government policies, rising foreign direct investments especially into data centres and rising domestic institutional confidence.

However, markets reverse course from 3Q2024 – starting with Black Monday crash in August triggered by Japan's surprise rate hike which raised fears of a disorderly unwinding of carry trades. Trading became lacklustre from September onwards with small-caps being the worst hit relative to mid and large caps. Foreign buying turned into selling as flows returned to China and investors adopted a wait-and-see approach ahead of Budget 2025, United States ("U.S.") elections and results season in October-November.

Profit-taking intensified in 2025 as macro uncertainties heightened with Biden's Artificial Intelligence (A.I.) diffusion policy, Trump's tariff threats following his inauguration, and Deepseek revelation which casted doubts over data center capex spending. February results season was also disappointing leading to sharp sell-downs in stocks that missed expectations. Trump's Liberation Day was icing on the cake with announcement of shocking reciprocal tariffs for most countries followed by a tit-for-tat hike with China. Fortunately, Trump announced a 90 days pause for negotiations to take place which saw markets recovered some ground amidst still fragile sentiments.

As a result, the Fund experienced a 6.6% decline during the 12 months under review – lagging benchmark FTSE Bursa Malaysia KLCI ("FBM KLCI") Index's -2.3% as sentiment for small-caps remained weak. Key detractors for the Fund were mainly from technology and gloves sectors.

Investment Outlook

The global investment outlook has become harder to forecast. The range of possibilities has increased dramatically as policies are still evolving and not economically driven but by geopolitical and national interest. Global investors shifting their portfolios to face the new reality has also created a lot of short-term distortions to prices and levels.

Risk of a global economic slowdown has heightened (recession not a base case for now) and supply chains may need to be reshuffled when the dust settles, so there may be potential downside to corporate earnings given order delays, capex replanning, inventory optimisation and margin compression. Price to Earning ("P/E") derating is happening given poorer growth visibility.

Saving grace for Malaysia - stable politics, ample domestic liquidity and multi-year low foreign shareholding – should help provide some support on the downside. Malaysia also suffers from less tariff hike versus our neighbours hence may continue to benefit from trade diversion.

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 unitholders 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, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the Fund and there were no churning of trades.

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 EQUITY 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 deed 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 Maybank Trustees Berhad
Registration No: 196301000109 (5004-P)

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
26 June 2025

AHAM EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM EQUITY 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		1,040,721	1,288,135
Interest income from financial assets at amortised cost		67,375	72,453
Net (loss)/gain on financial assets at fair value through profit or loss	9	(2,060,647)	7,096,488
		<u>(952,551)</u>	<u>8,457,076</u>
EXPENSES			
Management fee	4	(733,126)	(617,810)
Trustee fee	5	(39,117)	(32,966)
Fund accounting fee	6	(7,200)	(7,200)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(4,600)	(4,820)
Transaction costs		(470,984)	(383,192)
Other expenses		(77,279)	(69,814)
		<u>(1,339,806)</u>	<u>(1,123,302)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(2,292,357)	7,333,774
Taxation	7	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(2,292,357)</u>	<u>7,333,774</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		2,157,368	1,495,289
Unrealised amount		(4,449,725)	5,838,485
		<u>(2,292,357)</u>	<u>7,333,774</u>

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

AHAM EQUITY 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	4,332,106	393,739
Amount due from broker		366,991	1,432,813
Amount due from Manager			
- creation of units		12,559	132,773
Dividends receivable		58,245	17,215
Financial assets at fair value through profit or loss	9	34,719,088	43,927,665
TOTAL ASSETS		<u>39,488,989</u>	<u>45,904,205</u>
LIABILITIES			
Amount due to broker		84,035	304,540
Amount due to Manager			
- management fee		48,446	54,650
- cancellation of units		-	9,848
Amount due to Trustee		2,584	2,915
Fund accounting fee		600	600
Auditors' remuneration		7,500	7,500
Tax agent's fee		9,760	5,160
Other payable and accrual		5,479	325
TOTAL LIABILITIES		<u>158,404</u>	<u>385,538</u>
NET ASSET VALUE OF THE FUND		<u>39,330,585</u>	<u>45,518,667</u>
EQUITY			
Unit holders' capital		63,512,670	66,305,366
Accumulated losses		(24,182,085)	(20,786,699)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>39,330,585</u>	<u>45,518,667</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>55,488,000</u>	<u>59,983,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7088</u>	<u>0.7589</u>

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

AHAM EQUITY 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	66,305,366	(20,786,699)	45,518,667
Total comprehensive loss for the financial year	-	(2,292,357)	(2,292,357)
Distribution (Note 8)	-	(1,103,029)	(1,103,029)
Movement in unit holders' capital:			
Creation of units arising from applications	5,402,669	-	5,402,669
Creation of units arising from distribution	1,103,029	-	1,103,029
Cancellation of units	(9,298,394)	-	(9,298,394)
Balance as at 30 April 2025	<u>63,512,670</u>	<u>(24,182,085)</u>	<u>39,330,585</u>
Balance as at 1 May 2023	69,276,658	(27,252,688)	42,023,970
Total comprehensive income for the financial year	-	7,333,774	7,333,774
Distribution (Note 8)	-	(867,785)	(867,785)
Movement in unit holders' capital:			
Creation of units arising from applications	844,544	-	844,544
Creation of units arising from distribution	867,785	-	867,785
Cancellation of units	(4,683,621)	-	(4,683,621)
Balance as at 30 April 2024	<u>66,305,366</u>	<u>(20,786,699)</u>	<u>45,518,667</u>

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

AHAM EQUITY 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 of investments		65,696,692	48,443,071
Purchase of investments		(58,174,429)	(48,748,251)
Dividends received		998,438	1,240,033
Interest received		67,375	72,453
Management fee paid		(739,330)	(615,813)
Trustee fee paid		(39,448)	(32,859)
Fund accounting fee paid		(7,200)	(6,600)
Payment for other fees and expenses		(78,372)	(89,667)
Net cash flows generated from operating activities		<u>7,723,726</u>	<u>262,367</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		5,522,883	711,771
Payments for cancellation of units		(9,308,242)	(4,685,496)
Net cash flows used in financing activities		<u>(3,785,359)</u>	<u>(3,973,725)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,938,367	(3,711,358)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>393,739</u>	<u>4,105,097</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>4,332,106</u></u>	<u><u>393,739</u></u>

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

AHAM EQUITY 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 EQUITY 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 the 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 asset (after deduction of the loss allowance).

AHAM EQUITY 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 quoted equities, 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 financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. 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 profit earned during the financial year.

Withholding taxes on investment income from investment which are not “income tax” in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

E DISTRIBUTION

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.

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.

G 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 EQUITY FUND

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

G 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 broker, 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 amount outstanding.

The Fund classifies amount due to broker, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, 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. 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 are presented in the statement of comprehensive income within "net (loss)/gain on financial assets at fair value through profit or loss" in the financial year which they arise.

AHAM EQUITY FUND

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

G 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) 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.

Financial assets measured 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.

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM EQUITY FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

H 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 change in value.

I AMOUNTS DUE FROM/(TO) BROKER

Amounts due from and to broker 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 brokers balance is held for collection. Refer to Note G 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AHAM EQUITY FUND

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

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

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

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

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 Commission's ("SC") Guidelines on Unit Trust Funds.

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 the SC's Guidelines on Unit Trust Funds.

AHAM EQUITY 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 of Amanah Saham PHB (the “Fund”) pursuant to the execution of a Principal Deed dated 15 April 1993, a First Supplemental Deed dated 4 May 1994, a Second Supplemental Deed dated 1 October 1996, a Third Supplemental Deed dated 1 October 1996, a Supplemental Deed dated 18 November 1998, Second Supplemental Deed dated 31 May 2002, Third Supplemental Deed dated 23 August 2007, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 27 July 2015, Seventh Supplemental Deed dated 5 October 2018 and Eighth Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Maybank Trustees Berhad (the “Trustee”). The Fund, under a Second Supplemental Deed dated 31 May 2002, was later renamed to Affin Equity Fund, changed its pricing policy to forward pricing and replaced units certificates with statements. The Fund later changed its name from Affin Equity Fund to Affin Hwang Equity Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 and from Affin Hwang Equity Fund to AHAM Equity Fund as amended by the Eighth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 April 1993 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the Supplemental 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 Deed:

- (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) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures including corporate bonds and bonds;
- (vii) Units/shares in collective investment schemes, both local and foreign;
- (viii) Equity-linked instruments; and
- (ix) Any other form of investments as may be permitted by the Securities Commission from time to time that is in line with the Fund’s objectives.

The objective of the Fund is to reward the unit holders with a reasonable rate of return on income and to realise capital growth.

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 EQUITY 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	10	4,332,106	-	4,332,106
Amount due from broker		366,991	-	366,991
Amount due from Manager				
- creation of units		12,559	-	12,559
Dividends receivable		58,245	-	58,245
Quoted equities	9	-	34,719,088	34,719,088
Total		<u>4,769,901</u>	<u>34,719,088</u>	<u>39,488,989</u>
<u>Financial liabilities</u>				
Amount due to broker		84,035	-	84,035
Amount due to Manager				
- management fee		48,446	-	48,446
Amount due to Trustee		2,584	-	2,584
Fund accounting fee		600	-	600
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		9,760	-	9,760
Other payable and accrual		5,479	-	5,479
Total		<u>158,404</u>	<u>-</u>	<u>158,404</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	393,739	-	393,739
Amount due from brokers		1,432,813	-	1,432,813
Amount due from Manager				
- creation of units		132,773	-	132,773
Dividends receivable		17,215	-	17,215
Quoted equities	9	-	43,927,665	43,927,665
Total		<u>1,976,540</u>	<u>43,927,665</u>	<u>45,904,205</u>

AHAM EQUITY 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)

	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 brokers	304,540	-	304,540
Amount due to Manager			
- management fee	54,650	-	54,650
- cancellation of units	9,848	-	9,848
Amount due to Trustee	2,915	-	2,915
Fund accounting fee	600	-	600
Auditors' remuneration	7,500	-	7,500
Tax agent's fee	5,160	-	5,160
Other payable and accrual	325	-	325
Total	<u>385,538</u>	<u>-</u>	<u>385,538</u>

The Fund is exposed to a variety of risks which include market risk (including 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.

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		
Quoted equities	<u>34,719,088</u>	<u>43,927,665</u>

AHAM EQUITY 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 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value RM</u>	<u>Impact on (loss)/profit after tax/NAV RM</u>
<u>2025</u>		
-10%	31,247,179	(3,471,909)
0%	34,719,088	-
+10%	38,190,997	3,471,909
	<u> </u>	<u> </u>
<u>2024</u>		
-10%	39,534,898	(4,392,767)
0%	43,927,665	-
+10%	48,320,432	4,392,767
	<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 cash flows.

The Fund's exposure to the interest rate risk is mainly confined to short-term deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

AHAM EQUITY 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

Credit risk refers to the ability of any 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 deposits in a licensed financial institution is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2025</u>			
Energy			
- Non-rated("NR")	-	58,245	58,245
Financial Services			
- AAA	4,332,106	366,991	4,699,097
Others			
- NR	-	12,559	12,559
	<u>4,332,106</u>	<u>437,795</u>	<u>4,769,901</u>

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

AHAM EQUITY 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)

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u>			
Energy			
- NR	-	9,029	9,029
Financial Services			
- AAA	393,739	-	393,739
- AA3	-	860,397	860,397
- NR	-	572,416	572,416
Technology			
- NR	-	8,186	8,186
Others			
- NR	-	132,773	132,773
	<u>393,739</u>	<u>1,582,801</u>	<u>1,976,540</u>

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

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 cash at bank, deposit with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

AHAM EQUITY 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 (continued)

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

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

	Within <u>one month</u> RM	Between one month to <u>one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to broker	84,035	-	84,035
Amount due to Manager			
- management fee	48,446	-	48,446
Amount due to Trustee	2,584	-	2,584
Fund accounting fee	600	-	600
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	9,760	9,760
Other payable and accrual	-	5,479	5,479
	<u>135,665</u>	<u>22,739</u>	<u>158,404</u>
<u>2024</u>			
Amount due to broker	304,540	-	304,540
Amount due to Manager			
- management fee	54,650	-	54,650
- cancellation of units	9,848	-	9,848
Amount due to Trustee	2,915	-	2,915
Fund accounting fee	600	-	600
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	5,160	5,160
Other payable and accrual	-	325	325
	<u>372,553</u>	<u>12,985</u>	<u>385,538</u>

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.

AHAM EQUITY 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 financial year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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 EQUITY 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:				
- quoted equities	<u>34,719,088</u>	<u>-</u>	<u>-</u>	<u>34,719,088</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	<u>43,927,665</u>	<u>-</u>	<u>-</u>	<u>43,927,665</u>

Investments whose values are based on quoted market price in active markets and are therefore classified within level 1 includes active listed equities. The Fund does not adjust the quoted prices for these investments.

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

4 MANAGEMENT FEE

In accordance with the 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 1.50% (2024: 1.50%) per annum based 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 Manager in respect of management fee other than amounts recognised above.

AHAM EQUITY FUND

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

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 on the NAV of the Fund, calculated on a daily basis.

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 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 FUND ACCOUNTING FEE

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

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation - local	-	-

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	(2,292,357)	7,333,774
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(550,166)	1,760,106
Tax effect of:		
Investment loss not brought to tax /(investment income not subject to tax)	228,612	(2,029,698)
Expenses not deductible for tax purposes	132,148	108,957
Restrictions on tax deductible expenses for Unit Trust Fund	189,406	160,635
Tax expense	-	-

AHAM EQUITY FUND

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

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	<u>1,103,029</u>	<u>867,785</u>

During the financial year ended 30 April 2025, distribution was made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
17.07.2024	<u>1.82</u>

During the financial year ended 30 April 2024, distribution was made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
20.07.2023	<u>1.37</u>

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

Included in distribution for the financial year is an amount of RM1,103,029 (2024: RM745,293) made from previous financial years' realised income.

The Fund has incurred an unrealised loss of RM4,449,725 (2024: RM Nil) for the financial year ended 30 April 2025.

AHAM EQUITY 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:		
- quoted equities – local	34,719,088	43,927,665
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	2,389,078	1,258,003
- unrealised (loss)/gain on changes in fair value	(4,449,725)	5,838,485
	<u>(2,060,647)</u>	<u>7,096,488</u>

(a) Quoted equities - local

(i) Quoted equities – local as at 30 April 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Construction</u>				
Binastra Corporation Bhd	441,460	352,314	812,286	2.07
Gamuda Bhd	307,235	1,091,120	1,302,676	3.31
Kerjaya Prospek Group Bhd	512,000	1,073,686	1,024,000	2.60
Lim Seong Hai Capital Bhd	1,000,000	880,000	785,000	2.00
Southern Score Builders Bhd	2,243,000	1,236,061	1,054,210	2.68
	<u>4,503,695</u>	<u>4,633,181</u>	<u>4,978,172</u>	<u>12.66</u>
<u>Energy</u>				
Dialog Group Bhd	291,100	450,652	425,006	1.08
Lianson Fleet Group Bhd	1,469,200	1,624,849	1,057,824	2.69
Velesto Energy Bhd	5,824,500	1,083,320	902,798	2.30
Wasco Bhd	947,400	706,491	871,608	2.21
	<u>8,532,200</u>	<u>3,865,312</u>	<u>3,257,236</u>	<u>8.28</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	102,100	702,979	726,952	1.85
Malayan Banking Bhd	79,100	821,003	790,209	2.01
Public Bank Bhd	392,800	1,804,566	1,755,816	4.46
RHB Bank Bhd	120,600	778,890	801,990	2.04
	<u>694,600</u>	<u>4,107,438</u>	<u>4,074,967</u>	<u>10.36</u>

AHAM EQUITY 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) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 April 2025 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Health Care</u>				
KPJ Healthcare Bhd	456,800	533,959	1,315,584	3.34
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	755,863	870,893	733,187	1.86
BM GreenTech Bhd	876,000	1,470,653	1,506,720	3.83
Critical Holdings Bhd	1,110,200	1,009,040	771,589	1.96
KJTS Group Bhd	1,995,100	1,582,643	2,074,904	5.28
Nextgreen Global Bhd	1,193,100	1,178,978	894,825	2.28
Northeast Group Bhd	1,284,600	738,463	494,571	1.26
Pekato Group Bhd	2,262,100	1,289,544	2,759,762	7.02
Scientex Bhd	223,400	360,708	781,900	1.99
SKP Resources Bhd	943,900	860,114	840,071	2.14
V.S. Industry Bhd	978,600	1,035,611	768,201	1.94
	11,622,863	10,396,647	11,625,730	29.56
<u>Property</u>				
Mah Sing Group Bhd	664,100	886,490	776,997	1.98
<u>Technology</u>				
Cloudpoint Technology Bhd	1,102,500	749,478	793,800	2.02
Frontken Corp Bhd	349,500	1,168,452	1,223,250	3.11
Inari Amertron Bhd	635,300	1,688,653	1,219,776	3.10
ITMAX System Bhd	714,700	1,128,195	2,637,243	6.71
	2,802,000	4,734,778	5,874,069	14.94
<u>Transportation & Logistics</u>				
MISC Bhd	96,300	694,636	723,213	1.84

AHAM EQUITY 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) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 April 2025 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	149,300	2,028,695	2,069,298	5.26
<u>Warrants</u>				
BM GreenTech Bhd - Warrants (10.12.2027)	61,875	-	23,822	0.06
Total quoted equities - local	<u>29,583,733</u>	<u>31,881,136</u>	<u>34,719,088</u>	<u>88.28</u>
Accumulated unrealised gain on quoted equities - local		<u>2,837,952</u>		
Total quoted equities - local		<u>34,719,088</u>		

AHAM EQUITY 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) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 April 2024 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Construction</u>				
Binastra Corporation Bhd	534,930	768,354	882,634	1.94
Gamuda Bhd	168,600	886,229	895,266	1.96
	<u>703,530</u>	<u>1,654,583</u>	<u>1,777,900</u>	<u>3.90</u>
<u>Consumer Products & Services</u>				
Hong Leong Industries Bhd	92,300	656,783	976,534	2.15
Sime Darby Bhd	338,500	836,901	947,800	2.08
	<u>430,800</u>	<u>1,493,684</u>	<u>1,924,334</u>	<u>4.23</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	365,700	576,927	954,477	2.10
Dialog Group Bhd	642,300	1,288,122	1,547,943	3.40
Keyfield International Bhd	503,100	895,363	905,580	1.99
Velesto Energy Bhd	3,611,400	836,969	975,078	2.14
Wasco Bhd	935,900	689,508	1,347,696	2.96
	<u>6,058,400</u>	<u>4,286,889</u>	<u>5,730,774</u>	<u>12.59</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	139,600	1,085,346	992,556	2.18
CIMB Group Holdings Bhd	192,552	1,029,519	1,272,769	2.80
	<u>332,152</u>	<u>2,114,865</u>	<u>2,265,325</u>	<u>4.98</u>
<u>Health Care</u>				
Alpha IVF Group Bhd	3,409,100	1,091,785	1,090,912	2.40
Hartalega Holdings Bhd	658,100	1,474,359	1,822,937	4.00
Kossan Rubber Industries Bhd	555,100	799,426	1,204,567	2.65
KPJ Healthcare Bhd	695,200	812,628	1,390,400	3.05
	<u>5,317,500</u>	<u>4,178,198</u>	<u>5,508,816</u>	<u>12.10</u>

AHAM EQUITY 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) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 April 2024 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	756,692	919,288	771,826	1.70
Cape EMS Bhd	251,400	228,648	238,830	0.52
Critical Holdings Bhd	1,101,100	861,677	880,880	1.94
EG Industries Bhd	322,000	517,118	483,000	1.06
KJTS Group Bhd	1,145,500	682,313	693,028	1.52
Nextgreen Global Bhd	1,730,300	1,709,819	1,548,618	3.40
Pekati Group Bhd	1,708,900	848,178	922,806	2.03
Scientex Bhd	229,000	332,590	948,060	2.08
SKP Resources Bhd	498,800	385,921	503,788	1.11
Sunway Bhd	316,200	728,163	1,113,024	2.45
V.S. Industry Bhd	544,400	456,223	489,960	1.08
	<u>8,604,292</u>	<u>7,669,938</u>	<u>8,593,820</u>	<u>18.89</u>
<u>Property</u>				
Eastern & Oriental Bhd	982,900	680,167	992,729	2.18
Eco World Development Group Bhd	645,000	365,461	941,700	2.07
Mah Sing Group Bhd	487,200	408,352	604,128	1.33
Naim Holdings Bhd	1,082,600	950,537	1,169,208	2.57
SP Setia Bhd Group	632,400	899,209	910,656	2.00
	<u>3,830,100</u>	<u>3,303,726</u>	<u>4,618,421</u>	<u>10.15</u>
<u>REIT</u>				
Atrium Real Estate Investment Trust	626,300	876,820	839,242	1.84
<u>Technology</u>				
Aimflex Bhd	5,196,000	1,037,551	805,380	1.77
Cloudpoint Technology Bhd	1,373,400	916,300	885,843	1.95
Frontken Corp Bhd	372,100	1,200,287	1,458,632	3.20
Inari Amertron Bhd	351,400	1,088,424	1,085,826	2.38
ITMAX System Bhd	734,800	1,159,924	1,653,300	3.63
ViTrox Corp Bhd	62,800	463,385	463,464	1.02
	<u>8,090,500</u>	<u>5,865,871</u>	<u>6,352,445</u>	<u>13.95</u>

AHAM EQUITY 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) Quoted equities – local (continued)

(ii) Quoted equities – local 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>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	364,700	876,420	1,032,101	2.27
TIME Dotcom Bhd	237,800	967,120	1,227,048	2.69
	<u>602,500</u>	<u>1,843,540</u>	<u>2,259,149</u>	<u>4.96</u>
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Bhd	222,500	1,794,838	2,222,775	4.88
<u>Utilities</u>				
Tenaga Nasional Bhd	153,400	1,557,036	1,834,664	4.03
Total quoted equities - local	<u>34,971,974</u>	<u>36,639,988</u>	<u>43,927,665</u>	<u>96.50</u>
Accumulated unrealised gain on quoted equities - local		<u>7,287,677</u>		
Total quoted equities - local		<u>43,927,665</u>		

AHAM EQUITY 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	22,836	30,318
Deposit with a licensed financial institution	4,309,270	363,421
	<u>4,332,106</u>	<u>393,739</u>

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

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

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of unit	<u>2024</u> No. of unit
At the beginning of the financial year	59,983,000	64,589,000
Creation of units from applications	6,651,749	1,228,000
Creation of units arising from distribution	1,281,251	1,386,903
Cancellation of units	<u>(12,428,000)</u>	<u>(7,220,903)</u>
At the end of the financial year	<u>55,488,000</u>	<u>59,983,000</u>

AHAM EQUITY FUND

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

12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 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> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
UOB Kay Hian Securities (M) Sdn Bhd	19,941,087	16.27	57,596	18.40
RHB Investment Bank Bhd	13,199,399	10.77	30,698	9.81
Maybank Investment Bank Bhd	12,454,327	10.16	33,926	10.84
Public Investment Bank Bhd	12,323,022	10.05	30,868	9.86
CGS International Securities Malaysia Sdn Bhd	10,353,514	8.45	22,464	7.18
Affin Hwang Investment Bank Bhd	9,209,754	7.51	20,852	6.66
Kenanga Investment Bank Bhd	9,082,102	7.41	22,745	7.27
Hong Leong Investment Bank Bhd	7,790,758	6.36	19,494	6.23
CIMB Securities Sdn Bhd	7,183,276	5.86	17,696	5.65
Phillip Capital Sdn Bhd	5,563,458	4.54	13,909	4.44
Others	15,474,451	12.62	42,764	13.66
	<u>122,575,148</u>	<u>100.00</u>	<u>313,012</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 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> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
Affin Hwang Investment Bank Bhd	13,815,633	14.05	33,601	13.37
UOB Kay Hian Securities (Malaysia) Sdn Bhd	12,207,994	12.42	30,553	12.16
Malayan Banking Bhd	11,433,429	11.63	25,581	10.18
RHB Investment Bank Bhd	9,892,209	10.06	24,815	9.87
Hong Leong Investment Bank Bhd	9,816,058	9.98	23,941	9.53
Public Investment Bank Bhd	8,120,171	8.26	20,369	8.10
Kenanga Investment Bank Bhd	6,034,565	6.14	14,684	5.84
Ambank (M) Bhd	4,414,458	4.49	10,141	4.04
CGS – CIMB Securities Sdn Bhd	4,200,240	4.27	10,531	4.19
J.P. Morgan Securities (Malaysia) Sdn Bhd	2,930,834	2.98	7,328	2.92
Others	15,452,450	15.72	49,765	19.80
	<u>98,318,041</u>	<u>100.00</u>	<u>251,309</u>	<u>100.00</u>

AHAM EQUITY 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 relationships 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 the Manager and parties related to the Manager as at the end of the financial year are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	3,557	2,521	2,778	2,108

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

AHAM EQUITY 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>1.77</u>	<u>1.79</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Fund accounting fee
- F = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- 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 RM48,917,022 (2024: RM41,208,172).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.23</u>	<u>1.18</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 = RM57,727,906 (2024: RM48,627,709)
total disposal for the financial year = RM62,486,757 (2024: RM48,503,412)

AHAM EQUITY 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 32 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 EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Equity 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 32.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM EQUITY 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 EQUITY 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 EQUITY 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

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