

ANNUAL REPORT
30 April 2025

AHAM Income Extra Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM INCOME EXTRA FUND

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

Content	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT	VII
TRUSTEE'S REPORT	X
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in debentures, money market instruments and/or deposits
Benchmark	Maybank 1-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will make distribution to Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. All income distribution will be made in the form of Units or cash. At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2025 (%)	As at 30 Apr 2024 (%)	As at 30 Apr 2023 (%)
Portfolio composition			
Unquoted fixed income securities – local	83.16	67.20	52.63
Cash & cash equivalents	16.84	32.80	47.37
Total	100.00	100.00	100.00
Total NAV (RM'million)	855.351	850.457	733.821
NAV per Unit (RM)	1.0444	1.0406	1.0360
Unit in Circulation (million)	819.024	817.299	708.320
Highest NAV	1.0452	1.0434	1.0373
Lowest NAV	1.0398	1.0353	1.0249
Return of the Fund (%)	3.73	3.89	3.27
- Capital Growth (%)	0.37	0.44	0.89
- Income Distribution (%)	3.35	3.43	2.37
Gross Distribution per Unit (sen)	3.44	3.51	2.41
Net Distribution per Unit (sen)	3.44	3.51	2.41
Total Expense Ratio (%) ¹	0.39	0.39	0.39
Portfolio Turnover Ratio (times) ²	0.64	0.58	0.61

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

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

²The Fund recorded a higher PTR than previous year due to higher trading activities for the financial year.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
08-Apr-25	09-Apr-25	1.0451	0.0032	1.0417
11-Mar-25	12-Mar-25	1.0450	0.0032	1.0419
11-Feb-25	12-Feb-25	1.0448	0.0031	1.0418
07-Jan-25	08-Jan-25	1.0439	0.0029	1.0411
17-Dec-24	18-Dec-24	1.0447	0.0027	1.0420
19-Nov-24	20-Nov-24	1.0439	0.0023	1.0419
15-Oct-24	16-Oct-24	1.0442	0.0028	1.0414
17-Sep-24	18-Sep-24	1.0449	0.0030	1.0420
20-Aug-24	21-Aug-24	1.0450	0.0030	1.0422
16-Jul-24	17-Jul-24	1.0436	0.0028	1.0410
18-Jun-24	19-Jun-24	1.0437	0.0030	1.0408
14-May-24	15-May-24	1.0420	0.0024	1.0398
16-Apr-24	17-Apr-24	1.0423	0.0028	1.0394
19-Mar-24	20-Mar-24	1.0431	0.0033	1.0399
20-Feb-24	21-Feb-24	1.0434	0.0033	1.0402
16-Jan-24	17-Jan-24	1.0426	0.0033	1.0395
19-Dec-23	20-Dec-23	1.0419	0.0028	1.0393
14-Nov-23	15-Nov-23	1.0399	0.0028	1.0373
17-Oct-23	18-Oct-23	1.0393	0.0028	1.0365
19-Sep-23	20-Sep-23	1.0405	0.0028	1.0378
15-Aug-23	16-Aug-23	1.0394	0.0028	1.0368
19-Jul-23	20-Jul-23	1.0393	0.0028	1.0367
20-Jun-23	21-Jun-23	1.0389	0.0028	1.0362
16-May-23	17-May-23	1.0379	0.0028	1.0353
18-Apr-23	19-Apr-23	1.0373	0.0028	1.0346
14-Mar-23	15-Mar-23	1.0362	0.0028	1.0335
14-Feb-23	15-Feb-23	1.0359	0.0028	1.0332
24-Jan-23	25-Jan-23	1.0340	0.0009	1.0336
20-Dec-22	21-Dec-22	1.0313	0.0025	1.0289
15-Nov-22	16-Nov-22	1.0290	0.0023	1.0270
18-Oct-22	19-Oct-22	1.0287	0.0021	1.0267
20-Sep-22	21-Sep-22	1.0309	0.0019	1.0290
16-Aug-22	17-Aug-22	1.0301	0.0017	1.0285
19-Jul-22	20-Jul-22	1.0289	0.0015	1.0275
14-Jun-22	15-Jun-22	1.0272	0.0014	1.0258
17-May-22	18-May-22	1.0264	0.0014	1.0249

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

Income Distribution / Unit Split

Class	Ex-Date	Income (per unit) (sens)	Income (%)	Capital (per unit) (sens)	Capital (%)
MYR	09-Apr-25	0.0000	0.00	0.3200	100.00
MYR	12-Mar-25	0.0000	0.00	0.3200	100.00
MYR	12-Feb-25	0.0000	0.00	0.3100	100.00
MYR	08-Jan-25	0.0000	0.00	0.2900	100.00
MYR	18-Dec-24	0.0000	0.00	0.2700	100.00
MYR	20-Nov-24	0.0000	0.00	0.2300	100.00
MYR	16-Oct-24	0.0000	0.00	0.2800	100.00
MYR	18-Sep-24	0.0000	0.00	0.3000	100.00
MYR	21-Aug-24	0.0000	0.00	0.3000	100.00
MYR	17-Jul-24	0.2300	82.14	0.0500	17.86
MYR	19-Jun-24	0.0000	0.00	0.3000	100.00
MYR	15-May-24	0.2400	100.00	0.0000	0.00
MYR	17-Apr-24	0.2800	100.00	0.0000	0.00
MYR	20-Mar-24	0.3300	100.00	0.0000	0.00
MYR	21-Feb-24	0.3300	100.00	0.0000	0.00
MYR	17-Jan-24	0.3300	100.00	0.0000	0.00
MYR	20-Dec-23	0.2800	100.00	0.0000	0.00
MYR	15-Nov-23	0.2800	100.00	0.0000	0.00
MYR	18-Oct-23	0.2800	100.00	0.0000	0.00
MYR	20-Sep-23	0.2800	100.00	0.0000	0.00
MYR	16-Aug-23	0.2800	100.00	0.0000	0.00
MYR	20-Jul-23	0.2800	100.00	0.0000	0.00
MYR	21-Jun-23	0.2800	100.00	0.0000	0.00
MYR	17-May-23	0.2800	100.00	0.0000	0.00
MYR	19-Apr-23	0.2800	100.00	0.0000	0.00
MYR	15-Mar-23	0.2800	100.00	0.0000	0.00
MYR	15-Feb-23	0.2800	100.00	0.0000	0.00
MYR	25-Jan-23	0.0900	100.00	0.0000	0.00
MYR	21-Dec-22	0.2500	100.00	0.0000	0.00
MYR	16-Nov-22	0.2300	100.00	0.0000	0.00
MYR	19-Oct-22	0.2100	100.00	0.0000	0.00
MYR	21-Sep-22	0.1900	100.00	0.0000	0.00
MYR	17-Aug-22	0.1700	100.00	0.0000	0.00
MYR	20-Jul-22	0.1500	100.00	0.0000	0.00
MYR	15-Jun-22	0.1400	100.00	0.0000	0.00
MYR	18-May-22	0.1400	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 (16/8/19 - 30/4/25)
Fund	3.73%	11.30%	16.66%	20.30%
Benchmark	2.33%	7.27%	10.61%	12.76%
Outperformance	1.40%	4.03%	6.05%	7.54%

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 (16/8/19 - 30/4/25)
Fund	3.73%	3.63%	3.13%	3.29%
Benchmark	2.33%	2.37%	2.04%	2.12%
Outperformance	1.40%	1.26%	1.09%	1.17%

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	3.73%	3.89%	3.27%	1.79%	2.98%
Benchmark	2.33%	2.59%	2.18%	1.50%	1.59%
Outperformance	1.40%	1.30%	1.09%	0.29%	1.39%

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.

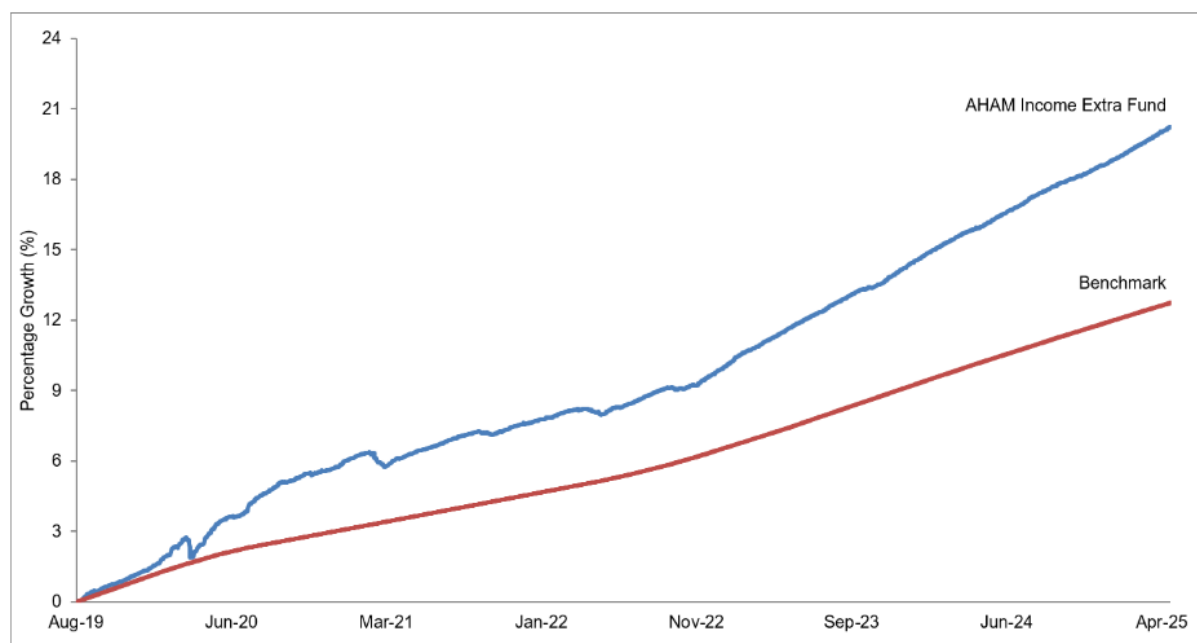
MANAGER'S REPORT

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 3.73% as compared to the benchmark return of 2.33%. The Fund thus outperformed the benchmark by 1.40%. The Net Asset Value (NAV) per unit of the Fund as at 30 April 2025 was RM1.0444 while the NAV per unit on 30 April 2024 was RM1.0406. During the same period under review, the Fund has declared a total income distribution of RM0.0344 per unit.

Since commencement, the Fund has registered a return of 20.30% compared to the benchmark return of 12.76%, outperforming by 7.54%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: Maybank 1-month fixed deposit rate

Asset Allocation

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

As at 30 April 2025, the Fund's asset allocation stood at 83.16% in fixed income instruments while the balance was held in cash and cash equivalent.

Strategy Employed

The Fund aims to provide regular income to investors by investing in corporate bonds (rated AA3 and above), money market instruments and/or deposits. At the same time, the Fund aims to preserve capital and maintain a sufficient level of liquidity to meet cash flow requirements.

Over the financial year under review, the Fund has been increasing fixed income exposure to 70-75% in line with our view of a peak in rates, to achieve potential capital appreciation with the balance in short term commercial papers and/or fixed deposits.

Market Review

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

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

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

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

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

Investment Outlook

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

Nevertheless, the Malaysia bond market is poised for cautious optimism, supported by robust domestic fundamentals, though tempered by external pressures from U.S. reciprocal trade tariffs. BNM signalled a growing bias toward OPR easing amidst escalating trade tensions and external growth risk, while downplaying inflationary risks from the retargeted fuel subsidy, reinforcing its focus on supporting growth stability. MGS yields are likely to trend lower, tracking U.S. Treasury yield declines, but face risks of divergence due to trade-related uncertainties. The U.S. imposition of reciprocal tariffs, 24% tariff on U.S. imports from Malaysia, has

introduced significant external risks for Malaysia. Although a 90-day pause was announced in April, the potential for renewed trade tensions remains. The imposition of will likely tilt BNM's assessment of the balance of risks to the downside, with the channel of impact likely coming via weaker direct exports to the U.S. and indirectly via slower global trade & GDP growth, and other supply chain spillovers. Nevertheless, escalating trade tensions have shifted the risk balance toward weaker domestic growth and manageable inflation, lowering the bar for a potential 25bps rate cut in 2H25—possibly as early as July.

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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, no soft commission was received by the management company on behalf of the Fund.

Cross Trade

Cross trade transactions have been carried out during the reported year and that the Compliance and Risk Oversight Committee of the Fund has reviewed that such transactions are in the best interest of the Fund and transacted on an arm's length and fair value basis.

Securities Financing Transactions

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

Changes Made to the Fund's Information Memorandum

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM INCOME EXTRA 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 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
24 June 2025

AHAM INCOME EXTRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM INCOME EXTRA 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 – 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 44
STATEMENT BY THE MANAGER	45
INDEPENDENT AUDITORS' REPORT	46 - 49

AHAM INCOME EXTRA FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		7,890,382	10,438,563
Interest income from financial assets at fair value through profit or loss		25,822,844	16,754,106
Net gain on financial assets at fair value through profit or loss	9	1,307,848	2,183,616
		<u>35,021,074</u>	<u>29,376,285</u>
EXPENSES			
Management fee	4	(3,010,107)	(2,433,633)
Trustee fee	5	(347,083)	(280,157)
Fund accounting fee	6	(12,000)	(12,000)
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(5,704)	(5,638)
		<u>(3,386,394)</u>	<u>(2,742,928)</u>
NET PROFIT BEFORE TAXATION		31,634,680	26,633,357
Taxation	8	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>31,634,680</u>	<u>26,633,357</u>
Net profit after taxation is made up of the following:			
Realised amount		31,409,783	24,054,755
Unrealised amount		224,897	2,578,602
		<u>31,634,680</u>	<u>26,633,357</u>

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

AHAM INCOME EXTRA 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	42,725,218	138,940,234
Term deposits	11	101,566,458	150,768,630
Financial assets at fair value through profit or loss	9	711,347,473	571,477,582
TOTAL ASSETS		<u>855,639,149</u>	<u>861,186,446</u>
LIABILITIES			
Amount due to dealer		-	10,475,205
Amount due to Manager			
- management fee		244,054	213,007
Amount due to Trustee		27,892	24,344
Fund accounting fee		1,000	1,000
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,500	3,500
Other payable and accruals		3,732	3,935
TOTAL LIABILITIES		<u>288,178</u>	<u>10,728,991</u>
NET ASSET VALUE OF THE FUND		<u>855,350,971</u>	<u>850,457,455</u>
EQUITY			
Unit holders' capital		840,515,797	838,638,624
Retained earnings		14,835,174	11,818,831
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>855,350,971</u>	<u>850,457,455</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>819,024,000</u>	<u>817,299,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0444</u>	<u>1.0406</u>

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

AHAM INCOME EXTRA FUND

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

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	838,638,624	11,818,831	850,457,455
Total comprehensive income for the financial year	-	31,634,680	31,634,680
Distributions (Note 7)	-	(28,618,337)	(28,618,337)
Movement in unit holders' capital:			
Creation of units arising from applications	323,184,584	-	323,184,584
Creation of units arising from distributions	26,991,731	-	26,991,731
Cancellation of units	(348,299,142)	-	(348,299,142)
Balance as at 30 April 2025	<u>840,515,797</u>	<u>14,835,174</u>	<u>855,350,971</u>
Balance as at 1 May 2023	724,952,769	8,867,801	733,820,570
Total comprehensive income for the financial year	-	26,633,357	26,633,357
Distributions (Note 7)	-	(23,682,327)	(23,682,327)
Movement in unit holders' capital:			
Creation of units arising from applications	427,591,929	-	427,591,929
Creation of units arising from distributions	22,374,330	-	22,374,330
Cancellation of units	(336,280,404)	-	(336,280,404)
Balance as at 30 April 2024	<u>838,638,624</u>	<u>11,818,831</u>	<u>850,457,455</u>

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

AHAM INCOME EXTRA 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		487,454,050	317,991,290
Purchase of investments		(634,829,061)	(488,110,348)
Proceeds from maturity of term deposits		285,000,000	695,001,291
Placements of term deposits		(235,000,000)	(565,001,291)
Interest received		31,253,161	26,480,167
Management fee paid		(2,979,060)	(2,433,097)
Trustee fee paid		(343,535)	(280,095)
Fund accounting fee paid		(12,000)	(12,000)
Payments for other fees and expenses		(17,407)	(16,605)
Net cash flows used in operating activities		<u>(69,473,852)</u>	<u>(16,380,688)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		323,184,584	427,591,929
Payments for cancellation of units		(348,299,142)	(338,137,688)
Payments for distributions		(1,626,606)	(1,307,997)
Net cash flows (used in)/generated from financing activities		<u>(26,741,164)</u>	<u>88,146,244</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(96,215,016)	71,765,556
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		138,940,234	67,174,678
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u>42,725,218</u>	<u>138,940,234</u>

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

AHAM INCOME EXTRA 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 I.

- (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 INCOME EXTRA 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

Interest income

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

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

Realised gains and losses on sale of investments

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

AHAM INCOME EXTRA FUND

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

C DISTRIBUTION

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

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

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.

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its 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 are measured at fair value through profit or loss.

AHAM INCOME EXTRA FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification (continued)

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

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit and loss' in the period which they arise.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

The unquoted fixed income security valued using market price that differs from price quoted by BPA are disclosed in Note 9 to the financial statements.

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

AHAM INCOME EXTRA FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund's financial asset 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 INCOME EXTRA FUND

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

G CASH AND CASH EQUIVALENTS

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

H 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 are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unlisted Capital Products under the Lodge and Launch Framework.

AHAM INCOME EXTRA FUND

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

J REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

The analysis of realised and unrealised portions of profit after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM INCOME EXTRA FUND

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang Income Extra Fund (the “Fund”) pursuant to the execution of a Deed dated 10 July 2019 as modified by a Supplemental Deed dated 25 May 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 Income Extra Fund to AHAM Income Extra Fund as amended by the Supplemental Deed dated 25 May 2023.

The Fund commenced operations on 29 July 2019 and will continue its operations until terminated by the Trustee as provided under Division 11.3 of the Deed.

The Fund may invest in any of the following investments:

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

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide investors with a steady income stream by investing in debentures, money market instruments and/or deposits.

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 24 June 2025.

AHAM INCOME EXTRA 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	42,725,218	-	42,725,218
Term deposits	11	101,566,458	-	101,566,458
Unquoted fixed income securities	9	-	711,347,473	711,347,473
Total		<u>144,291,676</u>	<u>711,347,473</u>	<u>855,639,149</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		244,054	-	244,054
Amount due to Trustee		27,892	-	27,892
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		3,732	-	3,732
Total		<u>288,178</u>	<u>-</u>	<u>288,178</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	138,940,234	-	138,940,234
Term deposits	11	150,768,630	-	150,768,630
Unquoted fixed income securities	9	-	571,477,582	571,477,582
Total		<u>289,708,864</u>	<u>571,477,582</u>	<u>861,186,446</u>

AHAM INCOME EXTRA FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 dealer		10,475,205	-	10,475,205
Amount due to Manager				
- management fee		213,007	-	213,007
Amount due to Trustee		24,344	-	24,344
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		3,935	-	3,935
Total		<u>10,728,991</u>	<u>-</u>	<u>10,728,991</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), liquidity risk, credit 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM INCOME EXTRA FUND

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2025</u> RM	<u>2024</u> RM
Unquoted investment		
Unquoted fixed income securities*	711,347,473	571,477,582

* Includes interest receivable of RM5,992,998 (2024: RM4,511,687).

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2025</u>		
-3%	684,193,841	(21,160,634)
0%	705,354,475	-
+3%	726,515,109	21,160,634
<u>2024</u>		
-3%	549,956,918	(17,008,977)
0%	566,965,895	-
+3%	583,974,872	17,008,977

AHAM INCOME EXTRA FUND

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

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

Market risk (continued)

b) Interest rate risk

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

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

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

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

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2025</u>	<u>2024</u>
	RM	RM
+ 1% (2024: + 1%)	(424,071)	(303,981)
- 1% (2024: - 1%)	423,074	305,506

AHAM INCOME EXTRA FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 payments and cancellation of units by unit holders. Liquid assets comprise cash at bank, deposits with licensed financial institutions 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	244,054	-	244,054
Amount due to Trustee	27,892	-	27,892
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	3,732	3,732
	<u>272,946</u>	<u>15,232</u>	<u>288,178</u>
<u>2024</u>			
Amount due to dealer	10,475,205	-	10,475,205
Amount due to Manager			
- management fee	213,007	-	213,007
Amount due to Trustee	24,344	-	24,344
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	3,935	3,935
	<u>10,713,556</u>	<u>15,435</u>	<u>10,728,991</u>

AHAM INCOME EXTRA FUND

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

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

Credit risk

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

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

	Unquoted fixed income <u>securities</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2025</u>				
Basic Materials				
- AA1	20,312,458	-	-	20,312,458
- AAA	5,066,400	-	-	5,066,400
Commercial Services				
- AA-	10,550,419	-	-	10,550,419
Consumer Discretionary				
- AA-	5,327,649	-	-	5,327,649
- AA2	10,322,845	-	-	10,322,845
- AAA	5,019,573	-	-	5,019,573
Consumer Staples				
- AA	20,432,844	-	-	20,432,844
- AA2	15,280,675	-	-	15,280,675
Financial Services				
- AA	15,171,224	-	-	15,171,224
- AA-	7,561,425	-	-	7,561,425
- AA1	45,635,155	-	-	45,635,155
- AA2	92,728,150	10,025,315	-	102,753,465
- AA3	37,367,198	-	-	37,367,198
- AAA	103,944,893	91,541,143	42,725,218	238,211,254
- P1	19,740,900	-	-	19,740,900

AHAM INCOME EXTRA FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2025</u> (continued)				
Health Care				
- AA	3,049,843	-	-	3,049,843
Industrials				
- AA	39,231,838	-	-	39,231,838
- AA-	10,233,045	-	-	10,233,045
- AA1	29,358,906	-	-	29,358,906
- AA3	5,036,232	-	-	5,036,232
- AAA	10,127,689	-	-	10,127,689
Real Estate				
- AA	13,131,854	-	-	13,131,854
- AA-	65,301,499	-	-	65,301,499
- AA+	5,049,624	-	-	5,049,624
- AA1	5,062,041	-	-	5,062,041
- AA2	1,831,262	-	-	1,831,262
- AA3	4,064,692	-	-	4,064,692
- AAA	30,649,642	-	-	30,649,642
- MARC-1	19,902,000	-	-	19,902,000
Telecommunications				
- AA3	10,125,673	-	-	10,125,673
Utilities				
- AA-	5,141,738	-	-	5,141,738
- AA1	15,607,499	-	-	15,607,499
- AA3	18,946,161	-	-	18,946,161
- AAA	5,034,427	-	-	5,034,427
	<u>711,347,473</u>	<u>101,566,458</u>	<u>42,725,218</u>	<u>855,639,149</u>

AHAM INCOME EXTRA FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income securities RM	Term deposits RM	Cash and cash equivalents RM	Total RM
<u>2024</u>				
Basic Materials				
- AAA	5,098,700	-	-	5,098,700
- AA2	15,118,209	-	-	15,118,209
Commercial Services				
- AA	10,334,117	-	-	10,334,117
Consumer Discretionary				
- AAA	5,002,569	-	-	5,002,569
- AA+	20,799,251	-	-	20,799,251
- AA2	10,295,262	-	-	10,295,262
Consumer Staples				
- AA2	10,281,632	-	-	10,281,632
- AA	10,361,974	-	-	10,361,974
Financial Services				
- AAA	86,981,905	100,695,658	138,940,234	326,617,797
- AA1	43,088,905	-	-	43,088,905
- AA2	54,299,085	30,070,890	-	84,369,975
- AA3	10,038,923	20,002,082	-	30,041,005
- AA	20,193,612	-	-	20,193,612
- MARC-1	29,941,300	-	-	29,941,300
- P1	14,924,700	-	-	14,924,700
Health Care				
- AA-	3,052,363	-	-	3,052,363
Industrials				
- AAA	35,265,720	-	-	35,265,720
- AA1	5,108,641	-	-	5,108,641
- AA2	10,291,097	-	-	10,291,097
- AA3	15,233,316	-	-	15,233,316
- AA	27,918,782	-	-	27,918,782
- AA-	15,154,999	-	-	15,154,999

AHAM INCOME EXTRA FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Term deposits RM	Total RM
<u>2024</u> (continued)				
Real Estate				
- AA+	5,011,274	-	-	5,011,274
- AA-	32,110,031	-	-	32,110,031
- MARC-1	19,901,800	-	-	19,901,800
- Non-rated ("NR")	8,001,688	-	-	8,001,688
Telecommunication				
- AA3	25,448,231	-	-	25,448,231
Utilities				
- AA1	7,115,862	-	-	7,115,862
- AA2	1,003,982	-	-	1,003,982
- AA3	14,099,652	-	-	14,099,652
	<u>571,477,582</u>	<u>150,768,630</u>	<u>138,940,234</u>	<u>861,186,446</u>

Capital risk

The capital of the Fund is represented by equity consisting of 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 unit holders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AHAM INCOME EXTRA 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 that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

AHAM INCOME EXTRA FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM	RM	RM	RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	711,347,473	-	711,347,473
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	571,477,582	-	571,477,582
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

AHAM INCOME EXTRA 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 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 April 2025, management fee is recognised at a rate of 0.35% (2024: 0.35%) per annum 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 of foreign custodian fees and charges.

For the financial year ended 30 April 2025, the Trustee's fee is recognised at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily as stated in the Fund's Information Memorandum.

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 RM12,000 (2024: RM12,000) during the financial year.

AHAM INCOME EXTRA FUND

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

7 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	28,618,337	23,682,327

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
15.05.2024	0.24
19.06.2024	0.30
17.07.2024	0.28
21.08.2024	0.30
18.09.2024	0.30
16.10.2024	0.28
20.11.2024	0.23
18.12.2024	0.27
08.01.2025	0.29
12.02.2025	0.31
12.03.2025	0.32
09.04.2025	0.32
	<u>3.44</u>

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
15.05.2024	1,995,223	100.00	-	-
19.06.2024	-	-	2,487,333	100.00
17.07.2024	1,699,971	82.14	369,559	17.86
21.08.2024	-	-	2,215,809	100.00
18.09.2024	-	-	2,676,477	100.00
16.10.2024	-	-	2,460,696	100.00
20.11.2024	-	-	2,025,435	100.00
18.12.2024	-	-	2,250,542	100.00
08.01.2025	-	-	2,497,866	100.00
12.02.2025	-	-	2,663,160	100.00
12.03.2025	-	-	2,699,216	100.00
09.04.2025	-	-	2,577,050	100.00

AHAM INCOME EXTRA FUND

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

7 DISTRIBUTIONS (CONTINUED)

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
17.05.2023	0.28
21.06.2023	0.28
20.07.2023	0.28
16.08.2023	0.28
20.09.2023	0.28
18.10.2023	0.28
15.11.2023	0.28
19.12.2023	0.28
17.01.2024	0.33
21.02.2024	0.33
20.03.2024	0.33
17.04.2024	0.28
	3.51

<u>Ex-date</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
17.05.2023	1,979,216	100.00	-	-
21.06.2023	2,074,741	100.00	-	-
20.07.2023	1,943,301	100.00	-	-
16.08.2023	1,875,432	100.00	-	-
20.09.2023	1,887,035	100.00	-	-
18.10.2023	1,875,502	100.00	-	-
15.11.2023	1,835,781	100.00	-	-
19.12.2023	1,751,176	100.00	-	-
17.01.2024	2,071,987	100.00	-	-
21.02.2024	2,105,185	100.00	-	-
20.03.2024	2,300,196	100.00	-	-
17.04.2024	1,982,775	100.00	-	-

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

Included in distribution for the financial year is an amount of RM4,482,556 (2024: RM1,979,216) made from previous financial year's realised income.

AHAM INCOME EXTRA FUND

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

8 TAXATION

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

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

	<u>2025</u> RM	<u>2024</u> RM
Net profit before taxation	31,634,680	26,633,357
Tax at Malaysian statutory rate of 24% (2024: 24%)	7,592,323	6,392,006
Tax effects of:		
Investment income not subject to tax	(8,405,058)	(7,050,309)
Expenses not deductible for tax purposes	88,389	72,071
Restriction on tax deduction expenses for Wholesale Fund	724,346	586,232
Tax expense	-	-

AHAM INCOME EXTRA 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:		
- unquoted fixed income securities – local	711,347,473	571,477,582
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(148,810)	(463,646)
- unrealised gain on change in fair value	1,456,658	2,647,262
	<u>1,307,848</u>	<u>2,183,616</u>

(a) Unquoted fixed income securities – local

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

<u>Name of issuer</u>	<u>Nominal</u> <u>value</u> RM	<u>Adjusted</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Bonds</u>				
4.41% Aeon Company (M) Bhd 05.07.2028 (AA2)	10,000,000	10,139,718	10,322,845	1.21
4.01% Aeon Credit Service M Bhd 22.08.2029 (AA3)	5,000,000	5,059,688	5,077,605	0.59
4.00% Ambank (M) Bhd 19.06.2029 (AA2)	10,000,000	10,145,754	10,210,553	1.19
3.75% AmBank Islamic Bhd 20.09.2027 (AA2)	20,000,000	20,086,301	20,088,901	2.35
4.50% Avaland Berhad 07.08.2029 (AA3)	4,000,000	4,046,896	4,064,692	0.48
3.25% Bank Pembangunan Malaysia Bhd 08.06.2026 (AAA)	5,000,000	5,063,664	5,045,664	0.59
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,161,344	5,174,427	0.61
3.80% Bank Simpanan Nasional 15.02.2027 (AAA)	5,000,000	5,038,000	5,053,550	0.59
3.82% Bank Simpanan Nasional 05.11.2027 (AAA)	10,000,000	10,214,827	10,221,651	1.20
3.90% Bank Simpanan Nasional 06.11.2029 (AAA)	7,500,000	7,640,240	7,679,390	0.90
4.62% Benih Restu Bhd 05.06.2025 (AA2)	10,000,000	10,191,620	10,196,266	1.19

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.92% BGSM Management Sdn Bhd 29.08.2025 (AA3)	10,000,000	10,109,516	10,125,673	1.18
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	5,000,000	5,080,677	5,084,409	0.59
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	5,073,356	5,060,506	0.59
3.86% CIMB Islamic Bank Bhd 27.03.2029 (AAA)	5,000,000	5,018,507	5,044,857	0.59
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	8,500,000	8,735,045	8,862,438	1.04
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	17,500,000	18,118,355	18,271,853	2.14
5.85% Edra Energy Sdn Bhd 05.01.2026 (AA3)	10,000,000	10,318,399	10,331,215	1.21
5.40% Encorp Systembilt Sdn Bhd 18.05.2027 (AA1)	5,000,000	5,273,019	5,285,765	0.62
3.55% Gamuda Land (T12) Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,032,065	5,036,232	0.59
3.85% Gas Malaysia Distribution Sdn Bhd 30.10.2029 (AAA)	5,000,000	5,000,527	5,034,427	0.59
3.80% Hong Leong Bank Bhd 28.09.2029 (AAA)	10,000,000	10,035,397	10,049,597	1.17
4.07% Hong Leong Islamic Bank Bhd 03.11.2026 (AAA)	10,000,000	10,198,482	10,259,482	1.20
3.20% Imtiaz Sukuk II Bhd 07.10.2027 (AA2)	5,000,000	4,926,681	4,952,371	0.58
3.54% Imtiaz Sukuk II Bhd 17.04.2026 (AA2)	5,000,000	4,994,583	5,001,349	0.58
3.90% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	5,000,000	5,027,495	5,031,042	0.59
4.05% Imtiaz Sukuk II Bhd 02.10.2026 (AA2)	10,000,000	10,032,178	10,086,878	1.18
4.38% Imtiaz Sukuk II Bhd 12.05.2027 (AA2)	10,000,000	10,313,439	10,337,400	1.21
4.97% Imtiaz Sukuk II Bhd 08.11.2027 (AA2)	5,000,000	5,228,953	5,269,063	0.62

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.72% Johor Corporation 11.06.2027 (AAA)	15,000,000	15,510,806	15,580,422	1.82
3.98% Malayan Banking Bhd 16.12.2027 (AAA)#	10,000,000	10,148,296	10,148,296	1.19
4.13% Malayan Banking Bhd Call: 25.09.2026 (AA3)	22,000,000	22,146,117	22,177,905	2.59
4.12% Malayan Cement Bhd 02.07.2027 (AA1)	13,700,000	13,898,729	13,983,856	1.63
5.42% Malayan Cement Bhd 31.10.2025 (AA1)	10,000,000	10,074,890	10,089,285	1.18
3.30% Malaysia Airports Holdings Bhd 05.11.2027 (AAA)	5,000,000	5,024,039	5,040,612	0.59
3.87% Malaysia Airports Holdings Bhd 30.12.2026 (AAA)	5,000,000	5,079,797	5,087,077	0.60
3.62% Mercedes-Benz Services Malaysia Sdn Bhd 18.03.2026 (AAA)	5,000,000	5,021,323	5,019,573	0.59
5.70% MMC Corporation Bhd 24.03.2028 (AA-)	10,000,000	10,497,384	10,550,419	1.23
4.40% MMC Port Holdings Sdn Bhd 08.04.2027 (AA-)	5,000,000	5,072,152	5,070,113	0.59
4.66% MMC Port Holdings Sdn Bhd 06.04.2029 (AA-)	5,000,000	5,157,450	5,162,932	0.60
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	10,000,000	10,130,488	10,111,688	1.18
4.95% Northern Gateway Infrastructure Sdn Bhd 29.08.2025 (AA1)	5,000,000	5,059,022	5,062,041	0.59
4.15% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,099,766	10,110,718	1.18
3.15% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2025 (AA)	20,000,000	20,052,330	20,075,814	2.35
3.74% Pelabuhan Tanjung Pelepas Sdn Bhd 21.04.2026 (AA)	5,000,000	4,995,167	5,009,723	0.59
3.95% Pelabuhan Tanjung Pelepas Sdn Bhd 18.06.2027 (AA)	5,000,000	5,092,900	5,094,557	0.60
3.65% Pelaburan Hartanah Bhd 02.09.2027 (AAA)	10,000,000	10,059,000	10,042,700	1.17

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.77% Pelaburan Hartanah Bhd 30.08.2029 (AAA)	5,000,000	5,030,470	5,026,520	0.59
4.29% Point Zone (M) Sdn Bhd 05.03.2027 (AA)	3,000,000	3,027,187	3,049,843	0.36
4.00% Press Metal Aluminium Holdings Bhd 15.08.2025 (AA1)	10,000,000	10,084,172	10,092,100	1.18
4.30% Press Metal Aluminium Holdings Bhd 18.09.2028 (AA1)	10,000,000	10,173,399	10,220,358	1.19
3.13% RHB Bank Bhd Call: 20.11.2025 (AA2)	5,000,000	5,069,460	5,054,860	0.59
4.40% RHB Bank Bhd Call: 28.09.2027 (AA2)	9,500,000	9,538,937	9,656,167	1.13
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	7,000,000	7,007,786	7,039,566	0.82
4.03% Sabah Credit Corporation 18.05.2029 (AA1)	10,000,000	10,189,412	10,267,566	1.20
4.25% Sabah Credit Corporation 05.05.2025 (AA1)	15,000,000	15,309,376	15,310,344	1.79
4.40% Sabah Development Bank Bhd 24.04.2026 (AA1)	10,000,000	9,999,590	9,999,638	1.17
4.38% Sarawak Petchem Sdn Bhd 25.07.2025 (AAA)	5,000,000	5,062,629	5,066,400	0.59
5.65% SD Guthrie Bhd Call: 24.03.2026 (AA)	20,000,000	20,734,344	20,432,844	2.39
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,063,274	5,049,624	0.59
3.10% Small Medium Enterprise Development Bank Malaysia 31.07.2026 (AAA)	5,000,000	5,036,945	4,995,595	0.58
5.02% Southern Power Generation Sdn Bhd 29.10.2027 (AA-)	5,000,000	5,140,641	5,141,738	0.60
4.30% SP Setia Bhd 23.06.2026 (AA)	5,000,000	5,101,165	5,106,886	0.60
3.97% SunREIT Bond Bhd 20.07.2029 (AA2)	1,800,000	1,819,382	1,831,262	0.21

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.85% Sunway Healthcare Treasury Sdn Bhd 29.04.2027 (AA)	8,000,000	8,001,688	8,024,968	0.94
3.82% Sunway Treasury Sukuk Sdn Bhd 16.08.2029 (AA-)	7,500,000	7,557,300	7,561,425	0.88
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	3,500,000	3,552,801	3,560,434	0.42
5.50% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	5,000,000	5,050,487	5,054,512	0.59
3.10% Toyota Capital Malaysia Sdn Bhd 27.07.2025 (AAA)	10,000,000	10,079,806	10,068,436	1.18
4.20% Toyota Capital Malaysia Sdn Bhd 26.06.2026 (AAA)	20,000,000	20,167,357	20,203,948	2.36
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	9,000,000	9,004,767	9,051,744	1.06
4.25% UEM Sunrise Bhd 19.09.2025 (AA-)	10,000,000	10,065,384	10,067,140	1.18
4.30% UEM Sunrise Bhd 16.02.2026 (AA-)	10,000,000	10,092,397	10,128,322	1.18
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	7,500,000	7,546,656	7,553,183	0.88
5.37% UEM Sunrise Bhd 17.09.2027 (AA-)	10,000,000	10,357,342	10,418,563	1.22
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	5,000,000	5,381,519	5,327,649	0.62
3.00% United Overseas Bank (M) Berhad Call: 01.08.2025 (AA1)	10,000,000	10,071,507	10,057,607	1.18
4.63% YTL Corporation Bhd 11.11.2026 (AA1)	10,000,000	10,345,772	10,354,112	1.21
5.05% YTL Power International Bhd 03.05.2027 (AA1)	5,000,000	5,229,832	5,253,387	0.61
	<u>660,000,000</u>	<u>670,317,166</u>	<u>671,704,573</u>	<u>78.53</u>

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commercial papers</u>				
0% Affin Islamic Bank Berhad 25.09.2025 (P1)	10,000,000	9,846,274	9,842,900	1.15
0% Sabah Credit Corporation 11.08.2025 (P1)	10,000,000	9,891,970	9,898,000	1.16
0% Trusmadi Capital Sdn Bhd 13.06.2025 (MARC-1)	5,000,000	4,972,761	4,975,500	0.58
0% Trusmadi Capital Sdn Bhd 13.06.2025 (MARC-1)	15,000,000	14,922,727	14,926,500	1.74
	<u>40,000,000</u>	<u>39,633,732</u>	<u>39,642,900</u>	<u>4.63</u>
Total unquoted fixed income securities - local	<u>700,000,000</u>	<u>709,950,898</u>	<u>711,347,473</u>	<u>83.16</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>1,396,575</u>		
Total unquoted fixed income securities - local		<u>711,347,473</u>		

Included in the investment in unquoted fixed income securities is an investment in Floating Rate Note ("FRN"). In arriving at the fair value of the FRN, the Fund utilises the broker's quotation instead of the fair value price quoted by BPA. The Manager has recorded its basis for using the broker's quotation as we believe that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases. As stipulated in Note F, the Manager has obtained internal approvals from the valuation committee and Trustee (TMF Trustees Malaysia Berhad) and has kept an audit trail of all the decisions made in regard to the FRN valuation and also the basis of adopting the market yield.

AHAM INCOME EXTRA 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

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

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.41% Aeon Company (M) Bhd 05.07.2028 (AA2)	10,000,000	10,142,524	10,295,262	1.21
4.28% Amanat Lebuhraya Rakyat Bhd 11.10.2024 (AAA)	15,000,000	15,038,540	15,076,142	1.77
4.66% Amanat Lebuhraya Rakyat Bhd 13.10.2026 (AAA)	5,000,000	5,103,916	5,115,614	0.60
4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-)	5,000,000	5,081,792	5,089,877	0.60
3.25% Bank Pembangunan Malaysia Bhd 08.06.2026 (AAA)	5,000,000	5,064,555	5,015,305	0.59
2.93% Bank Simpanan Nasional 21.10.2024 (AAA)	5,000,000	5,003,211	4,986,761	0.59
3.80% Bank Simpanan Nasional 15.02.2027 (AAA)	5,000,000	5,039,562	5,034,362	0.59
4.62% Benih Restu Bhd 05.06.2025 (AA2)	10,000,000	10,253,162	10,281,631	1.21
3.03% BGSM Management Sdn Bhd 27.08.2024 (AA3)	5,000,000	5,027,218	5,015,414	0.59
4.92% BGSM Management Sdn Bhd 29.08.2025 (AA3)	10,000,000	10,187,971	10,219,973	1.20
5.45% BGSM Management Sdn Bhd 28.06.2024 (AA3)	10,000,000	10,213,510	10,212,844	1.20
2.78% Cagamas Bhd 30.09.2024 (AAA)	10,000,000	10,025,896	9,995,896	1.18
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	5,072,925	5,020,975	0.59
3.88% CIMB Group Holdings Bhd 12.06.2024 (AA1)	15,000,000	15,224,827	15,228,877	1.79
4.88% CIMB Group Holdings Bhd Call: 13.09.2024 (AA)	5,000,000	5,256,953	5,051,956	0.59
3.86% CIMB Islamic Bank Bhd 27.03.2029 (AAA)	5,000,000	5,018,507	4,996,057	0.59
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	8,500,000	8,604,710	8,863,810	1.04

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.69% Eco World Capital Services Bhd 29.10.2027 (AA-)	2,500,000	2,500,390	2,635,715	0.31
5.85% Edra Energy Sdn Bhd 05.01.2026 (AA3)	10,000,000	10,512,911	10,503,721	1.24
4.25% Edra Solar Sdn Bhd 11.10.2024 (AA2)	1,000,000	1,001,398	1,003,982	0.12
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,012,489	5,020,132	0.59
2.85% Hong Leong Financial Group Bhd 23.08.2024 (AA1)	2,500,000	2,513,274	2,507,099	0.29
4.3% Hong Leong Financial Group Bhd Call: 14.06.2024 (AA2)	12,500,000	12,847,902	12,710,442	1.49
4.07% Hong Leong Islamic Bank Bhd 03.11.2026 (AAA)	10,000,000	10,200,712	10,282,212	1.21
2.97% Imtiaz Sukuk II Bhd 07.10.2025 (AA2)	5,000,000	5,009,358	4,947,408	0.58
3.20% Imtiaz Sukuk II Bhd 07.10.2027 (AA2)	5,000,000	4,894,099	4,874,332	0.57
4.05% Imtiaz Sukuk II Bhd 02.10.2026 (AA2)	10,000,000	10,032,178	10,050,378	1.18
5.42% Malayan Cement Bhd 31.10.2025 (AA3)	10,000,000	10,217,163	10,213,185	1.20
3.79% Malaysia Airports Holdings Bhd 25.04.2025 (AAA)	10,000,000	10,002,077	10,006,177	1.18
3.87% Malaysia Airports Holdings Bhd 30.12.2026 (AAA)	5,000,000	5,089,610	5,067,787	0.60
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	10,000,000	10,379,759	10,291,097	1.21
3.62% Merc Benz SVC Malaysia 18.03.2026 (AAA)	5,000,000	5,021,819	5,002,569	0.59
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	10,000,000	10,131,523	10,038,923	1.18
4.95% Northern Gateway Infra Sdn Bhd 29.08.2025 (AA1)	5,000,000	5,110,150	5,108,641	0.60
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	10,000,000	10,326,724	10,334,117	1.22

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.15% Pac Lease Bhd 5.08.2025 (AA)	10,000,000	10,103,638	10,120,681	1.19
3.15% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2025 (AA)	23,000,000	22,876,114	22,925,871	2.70
3.74% Pelabuhan Tanjung Pelepas Sdn Bhd 21.04.2026 (AA)	5,000,000	4,984,862	4,992,911	0.59
4.29% Point Zone Malaysia Sdn Bhd 05.03.2027 (AA-)	3,000,000	3,031,256	3,052,363	0.36
4.00% Press Metal Aluminium Holdings Bhd 15.08.2025 (AA2)	10,000,000	10,100,738	10,102,796	1.19
4.10% Press Metal Aluminium Holdings Bhd 17.10.2024 (AA2)	5,000,000	5,011,238	5,015,413	0.59
3.13% RHB Bank Bhd Call: 20.11.2025 (AA2)	5,000,000	5,069,889	5,016,639	0.59
4.40% RHB Bank Bhd Call: 28.09.2027 (AA2)	9,500,000	9,538,937	9,671,747	1.14
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	7,000,000	7,006,229	7,028,139	0.83
4.25% Sabah Credit Corporation 05.05.2025 (AA1)	15,000,000	15,336,227	15,378,444	1.81
4.38% Sarawak Petchem Sdn Bhd 25.07.2025 (AAA)	5,000,000	5,089,170	5,098,700	0.60
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	10,000,000	10,479,940	10,361,974	1.22
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,063,274	5,011,274	0.59
3.10% SME Development Bank Malaysia 31.07.2026 (AAA)	5,000,000	5,037,795	4,955,745	0.58
3.85% Sunway Healthcare Treasury Sdn Bhd 29.04.2027 (NR)	8,000,000	8,001,688	8,001,688	0.94
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	3,500,000	3,570,037	3,595,931	0.42
3.10% Toyota Capital Malaysia 27.07.2025 (AAA)	10,000,000	10,079,997	9,991,886	1.17
3.30% Toyota Capital Malaysia 17.10.2024 (AAA)	10,000,000	10,020,850	10,019,985	1.18

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	6,500,000	6,535,839	6,543,986	0.77
4.20% Toyota Capital Malaysia 26.06.2026 (AAA)	15,000,000	15,176,663	15,159,711	1.78
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	10,000,000	10,009,397	10,065,122	1.18
4.30% UEM Sunrise Bhd 16.02.2026 (AA-)	10,000,000	10,103,327	10,135,000	1.19
5.37% UEM Sunrise Bhd 17.09.2027 (AA-)	10,000,000	10,475,205	10,475,505	1.23
3.03% UMW Holdings Bhd 05.11.2025 (AA+)	7,500,000	7,555,540	7,526,598	0.88
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	10,000,000	10,165,604	10,168,819	1.20
5.22% UMW Holdings Bhd 02.10.2026 (AA+)	3,000,000	3,098,911	3,103,834	0.36
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,070,685	9,974,485	1.17
4.51% YTL Power International Bhd 24.03.2026 (AA1)	7,000,000	7,038,060	7,115,862	0.84
	<u>500,000,000</u>	<u>506,794,425</u>	<u>506,709,782</u>	<u>59.58</u>

AHAM INCOME EXTRA FUND

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

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

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

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commercial papers</u>				
0.00% CGS International Securities 21.06.2024 (P1)	15,000,000	14,914,085	14,924,700	1.75
0.00% CGS-CIMB Securities Sdn Bhd 04.06.2024 (MARC-1)	10,000,000	9,961,683	9,967,300	1.17
0.00% Pac Lease Bhd 15.05.2024 (MARC-1)	20,000,000	19,971,978	19,974,000	2.35
0.00% Trusmadi Capital Sdn Bhd 14.06.2024 (MARC-1)	15,000,000	14,922,757	14,926,350	1.76
0.00% Trusmadi Capital Sdn Bhd 14.06.2024 (MARC-1)	5,000,000	4,972,737	4,975,450	0.59
	<u>65,000,000</u>	<u>64,743,240</u>	<u>64,767,800</u>	<u>7.62</u>
Total unquoted fixed income securities - local	<u>565,000,000</u>	<u>571,537,665</u>	<u>571,477,582</u>	<u>67.20</u>
Accumulated unrealised loss on unquoted fixed income securities - local		<u>(60,083)</u>		
Total unquoted fixed income securities - local		<u>571,477,582</u>		

AHAM INCOME EXTRA 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	1,181,736	342,558
Deposits with licensed financial institutions	41,543,482	138,597,676
	<u>42,725,218</u>	<u>138,940,234</u>

Weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions	<u>3.36</u>	<u>3.38</u>

Deposits with licensed financial institutions has an average remaining maturity period of 10 days (2024: 14 days).

11 TERM DEPOSITS

Weighted average effective interest rates per annum for deposits with a licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions (with original maturities of more than 90 days)	<u>4.06</u>	<u>3.88</u>

The deposits with licensed financial institutions have an average remaining maturity period of 163 days (2024: 83 days). The amount includes interest receivable of RM1,566,458 (2024: RM768,630).

AHAM INCOME EXTRA FUND

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

12 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	817,299,000	708,320,000
Creation of units arising from applications	309,885,068	411,265,376
Creation of units arising from distributions	25,913,588	21,554,448
Cancellation of units	(334,073,656)	(323,840,824)
At the end of the financial year	<u>819,024,000</u>	<u>817,299,000</u>

13 TRANSACTIONS WITH DEALERS

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

<u>Name of dealers</u>	<u>Value of trade</u>	Percentage of
	RM	<u>total trade</u>
		%
Malayan Banking Bhd	148,995,812	19.88
RHB Investment Bank Bhd*	141,164,575	18.84
OCBC Bank (Malaysia) Bhd	101,480,000	13.54
CIMB Bank Bhd	101,159,222	13.50
Affin Hwang Investment Bank Bhd*	82,639,122	11.03
AmBank Bhd	59,264,450	7.91
Hong Leong Bank Bhd	40,389,000	5.39
Hong Leong Investment Bank Bhd	33,174,625	4.43
AmIslamic Bank Bhd	20,000,000	2.67
Bank Islam Malaysia Bhd	11,041,100	1.47
Others	10,000,000	1.34
	<u>749,307,906</u>	<u>100.00</u>

AHAM INCOME EXTRA FUND

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

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

<u>Name of dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %
CIMB Bank Bhd*	141,582,894	25.68
Malayan Banking Bhd*	126,576,190	22.96
RHB Investment Bank Bhd*	87,357,550	15.84
Affin Hwang Investment Bank Bhd*	58,562,950	10.62
OCBC Bank (Malaysia) Bhd	49,849,808	9.04
Hong Leong Bank Bhd	27,721,500	5.03
Hong Leong Investment Bank Bhd	14,956,000	2.71
United Overseas Bank (Malaysia) Bhd	10,059,000	1.83
AmBank Bhd	10,002,000	1.81
CIMB Islamic Bank Bhd	9,130,450	1.66
Others	15,528,500	2.82
	<u>551,326,842</u>	<u>100.00</u>

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

<u>Name of dealers</u>	<u>2025</u> RM	<u>2024</u> RM
Affin Hwang Investment Bank Bhd	52,825,100	58,562,950
CIMB Bank Bhd	-	10,010,000
Malayan Banking Bhd	-	2,948,250
RHB Investment Bank Bhd	35,209,150	27,820,000
	<u>88,034,250</u>	<u>99,341,200</u>

AHAM INCOME EXTRA FUND

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

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

	<u>2025</u> RM	<u>2024</u> RM
AHAM ESG Wholesale Fixed Income Fund	1,005,800	-
AHAM Enhanced Deposit Fund	20,188,000	5,005,000
AHAM Enhanced Income Fund	-	2,948,250
AHAM Flexible Maturity Income Fund 18	3,044,500	-
AHAM Flexible Maturity Income Fund 19	2,000,000	-
AHAM Flexible Maturity Income Fund 20	-	1,008,300
AHAM Flexible Maturity Income Fund 21	-	10,071,400
AHAM Income Fund 3	5,027,150	-
AHAM Income Fund 7	15,113,000	35,304,500
AHAM Institutional Bond Fund	-	10,105,250
AHAM Select Bond Fund	-	9,814,000
AHAM Select Cash Fund	-	5,005,000
AHAM Select Income Fund	5,057,000	-
AHAM Wholesale Corporate Bond Fund	10,012,000	19,079,500
Private mandates managed by the Manager	26,586,800	1,000,000
	<u>88,034,250</u>	<u>99,341,200</u>

AHAM INCOME EXTRA FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	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)	3,978	4,155	3,100	3,226

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

AHAM INCOME EXTRA FUND

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>0.39</u>	<u>0.39</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors’ remuneration
E	=	Tax agent’s fee
F	=	Other expenses
G	=	Average net asset value of Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 30 April 2025 calculated on a daily basis is RM 867,699,201 (2024: RM700,386,284).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u> RM	<u>2024</u> RM
PTR (times)	<u>0.64</u>	<u>0.58</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 = RM 624,353,856 (2024: RM498,585,553)
total disposal for the financial year = RM 487,175,317 (2024: RM317,871,024)

AHAM INCOME EXTRA 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 44 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
24 June 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM INCOME EXTRA FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM Income Extra 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 44.

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
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM INCOME EXTRA 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 INCOME EXTRA 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 INCOME EXTRA 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
24 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