



ANNUAL REPORT
30 April 2025

AHAM Perwira Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM PERWIRA FUND

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

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FUND INFORMATION

Fund Name	AHAM Perwira Fund
Fund Type	Income & Growth
Fund Category	Mixed Asset
Investment Objective	The Fund seeks to provide investor with a consistent income stream, while achieving long-term capital appreciation.
Benchmark	6.0% per annum
Distribution Policy	Subject to the availability of income, the Fund will provide Unit Holders with annual income distribution by way of reinvestment in the form of additional units.

FUND PERFORMANCE DATA

Category	As At 30 Apr 2025 (%)	As At 30 Apr 2024 (%)	As At 30 Apr 2023 (%)
Portfolio Composition			
Collective investment schemes – local			
Total collective investment schemes – local	100.25	99.86	99.95
Cash and cash equivalents	-0.25	0.14	0.05
Total	100.00	100.00	100.00
Total NAV (RM' million)	392.304	506.751	566.868
NAV per Unit (RM)	0.4765	0.5159	0.4825
Unit in Circulation (million)	823.337	982.317	1,174.833
Highest NAV	0.5579	0.5230	0.5245
Lowest NAV	0.4584	0.4810	0.4782
Return of the Fund (%)	-3.19	10.16	-3.98
- Capital Return (%)	-7.64	6.92	-8.01
- Income Return (%)	4.82	3.03	4.38
Gross Distribution per Unit (sen)	2.35	1.54	2.10
Net Distribution per Unit (sen)	2.35	1.54	2.10
Total Expense Ratio (%) ¹	1.57	1.57	1.56
Portfolio Turnover Ratio (times) ²	0.27	0.20	0.17

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

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

An illustration of the above would be as follow: -

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

¹ The TER of the remains unchanged during the financial year under review.

² The PTR of the fund was higher during the financial year due to higher trading activities during the financial year.

Income Distribution / Unit Split

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)
14-Mar-23	15-Mar-23	0.5016	0.0210	0.4795
19-Mar-24	20-Mar-24	0.5230	0.0154	0.5081
18-Mar-25	19-Mar-25	0.5096	0.0235	0.4876

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	15-Mar-23	2.1000	100.00	0.0000	0.00
MYR	20-Mar-24	1.5400	100.00	0.0000	0.00
MYR	19-Mar-25	2.3500	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 (13/12/19 - 30/4/25)
Fund	(3.17%)	2.41%	20.61%	15.14%
Benchmark	6.00%	19.12%	33.84%	36.87%
Outperformance	(9.17%)	(16.71%)	(13.23%)	(21.73%)

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 (13/12/19 - 30/4/25)
Fund	(3.17%)	0.80%	3.82%	2.65%
Benchmark	6.00%	6.00%	6.00%	6.00%
Outperformance	(9.17%)	(5.20%)	(2.18%)	(3.35%)

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 (13/12/19 - 30/4/21)
Fund	(3.17%)	10.14%	(3.98%)	(10.78%)	26.00%
Benchmark	6.00%	6.00%	6.00%	6.00%	8.40%
Outperformance	(9.17%)	4.14%	(9.98%)	(16.78%)	17.60%

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

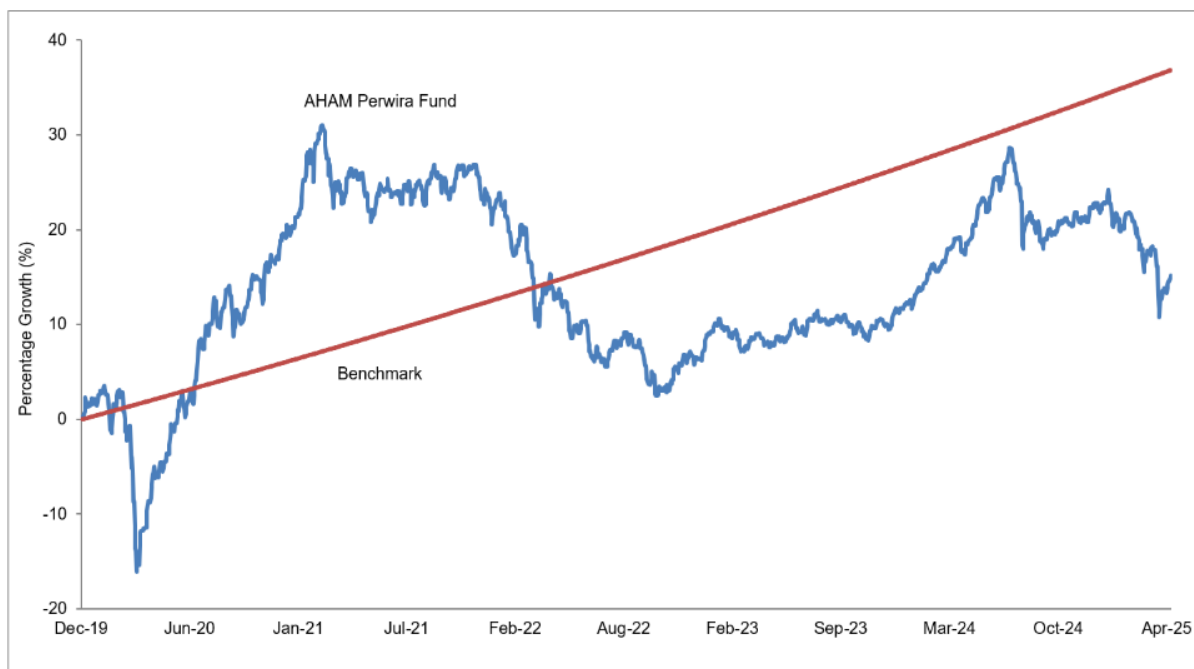
MANAGER'S REPORT

Performance Review (1 May 2024 to 30 April 2025)

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -3.17% return compared to the benchmark return of 6.00%. The Fund thus underperformed the Benchmark by 9.17%. The NAV per unit of the Fund as at 30 April 2025 was MYR0.4765 while the NAV as at 30 April 2024 was MYR0.5159. During the financial year under review, the Fund has declared an income distribution of RM0.0235 per unit.

Since commencement, the Fund has registered a return of 15.14% compared to the benchmark return of 36.87%, underperforming by 21.73%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up."
Benchmark: 6.0% per annum

Asset Allocation

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

As at 30 April 2025, the Fund's exposure stood at 100.25% in local collective investment schemes.

Strategies Employed

We have tilted tactical asset allocation more towards fixed income and cash in view of heightened macro uncertainties.

Foreign equity exposure is spread across the Asian and global markets for diversification.

For Malaysia, we will remain defensive as macro uncertainties have yet to blow over and market sentiment for small caps continues to be weak. The domestic Funds are anchored by income yielders (quality high dividend yielders) and tilted towards local-driven sectors (healthcare, property, construction, renewables). We have derisked the Funds by reducing detractors especially exporters which are affected by tariff uncertainties. We will stay nimble and only deploy cash more aggressively when market outlook improves.

Market Review

The Asia ex Japan equity markets experienced a period marked by volatility influenced heavily by geopolitical tensions, trade policy uncertainties, and varying economic performances across the region.

Market Performance and Trends

- The Morgan Stanley Capital International (“MSCI”) Asia ex Japan Index showed resilience despite early turbulence, notably recovering from tariff-related shocks in April 2025. After initial losses triggered by the United States (“U.S.”) administration’s aggressive tariff announcements and subsequent pauses, the index ended April up 0.7% in United States Dollar (“USD”) terms, reflecting market adaptation to the evolving trade environment.
- The region’s equity markets outpaced the MSCI World index for the first time in years during this period, supported by a breakout rally in Chinese stocks and sustained strength in Indian and Taiwanese equities.

Country-Specific Dynamics

- China was a notable exception to the regional uptrend in April 2025, with its equity market ending the month in negative territory. Manufacturing activity contracted sharply, with the Purchasing Managers’ Index falling to 49, indicating contraction amid heightened U.S.-China tariffs. However, China’s Q1 Gross Domestic Product (“GDP”) growth of 5.4% exceeded forecasts, partly due to exporters accelerating shipments ahead of tariff hikes. Chinese policymakers pledged support for affected firms and workers, preparing for adverse scenarios.
- India, benefiting from a domestically driven economy and low export reliance, continued its recovery and attracted investor interest as a refuge amid trade tensions. Similarly, Thailand and the Philippines saw central banks cut key interest rates by 25 basis points, supporting their markets.
- South Korea faced political uncertainty with a snap presidential election scheduled for June 2025, following instability in the previous administration. Despite this, South Korean equities were among the stronger performers in the region.
- Malaysia saw initial strong market performance (best post-covid) driven by political stability, positive government policies, rising foreign direct investments (“FDIs”) especially into data centres and improving domestic institutional confidence. However market reversed course from 3Q2024 driven by macro uncertainties and foreign selling following Biden’s artificial intelligence (“AI”) diffusion policy, Deepseek revelation, disappointing results season and tariff war.

Investment Outlook

The investment outlook for the Asia ex Japan region in 2025 is cautiously constructive, supported by stable domestic fundamentals, easing monetary policies, and ongoing trade negotiations, despite persistent macroeconomic and geopolitical uncertainties.

Macroeconomic and Policy Environment

- Asia ex Japan is expected to continue benefiting from relatively stable inflation and sound fiscal positions across most countries, allowing governments and central banks to remain proactive in supporting growth through monetary and fiscal tools. Nearly 90% of Asian countries have maintained inflation within central bank targets recently, with headline inflation near multi-year lows as of early 2025.
- Most central banks in the region are anticipated to cut interest rates two to three times in 2025 to stimulate domestic demand amid subdued growth and global trade disruptions. For example, the Philippines is expected to reduce policy rates by 75 basis points, while Thailand may cut by 25 basis points.
- The USD sustained weakness since early 2025 has contributed to the appreciation of regional currencies such as the Korean Won and New Taiwan Dollar, which may attract capital inflows and support domestic consumption. Although currency strength can pose short-term export challenges, countries with strong technology and semiconductor sectors like Korea and Taiwan have solid growth foundations.

Trade and Geopolitical Considerations

- Trade policy remains a key source of uncertainty. The U.S.-China tariff framework is currently a negotiation tool rather than a final settlement, with recent easing of tariffs and a 90-day pause on reciprocal tariffs for much of Asia creating a window for constructive dialogue. Key trading partners including Korea, India, and Japan are expected to secure more favorable tariff terms through ongoing negotiations.
- Despite these positive developments, macroeconomic headwinds related to global trade and geopolitical tensions may continue to dominate near-term market sentiment, requiring investors to maintain vigilance.
- Saving grace for Malaysia - stable politics, ample domestic liquidity and multi-year low foreign shareholding – should help provide some support on the downside. Malaysia also suffers from less tariff hike versus our neighbours hence may continue to benefit from trade diversion.

In summary, Asia ex Japan equities present a compelling investment opportunity in 2025, supported by stable inflation, accommodative monetary policies, improving trade relations, and attractive valuations. Active, bottom-up stock selection focusing on resilient sectors and countries with strong domestic demand and technological capabilities is recommended to navigate ongoing volatility and macro uncertainties. The region's GDP growth outlook remains robust at around 4.5%, outpacing developed markets, underpinning a favorable environment for earnings growth and capital appreciation.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

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

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM PERWIRA FUND (“FUND”)

We have acted as the Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:-

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

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
20 June 2025

AHAM PERWIRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM PERWIRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM PERWIRA FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		17,210,713	18,898,083
Interest income from financial assets at amortised cost		23,212	14,679
Net (loss)/gain on financial assets at fair value through profit or loss	9	(21,158,192)	38,308,838
		<u>(3,924,267)</u>	<u>57,221,600</u>
EXPENSES			
Management fee	4	(6,793,095)	(7,788,700)
Trustee fee	5	(271,891)	(311,770)
Fund accounting fee	6	(13,000)	(13,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(9,824)	(4,292)
		<u>(7,100,310)</u>	<u>(8,130,262)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(11,024,577)	49,091,338
Taxation	7	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(11,024,577)</u>	<u>49,091,338</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		13,950,300	13,470,460
Unrealised amount		(24,974,877)	35,620,878
		<u>(11,024,577)</u>	<u>49,091,338</u>

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

AHAM PERWIRA 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	785,465	1,300,476
Amount due from broker		1,000,000	2,200,000
Amount due from Manager			
- management fee rebate receivables		364,720	484,333
Financial assets at fair value through profit or loss	9	393,316,121	505,995,015
TOTAL ASSETS		<u>395,466,306</u>	<u>509,979,824</u>
LIABILITIES			
Amount due to Manager			
- management fee		484,763	626,617
- cancellation of units		2,644,309	2,562,032
Amount due to Trustee		19,391	25,065
Fund accounting fee		1,083	1,083
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Other payables and accruals		398	1,628
TOTAL LIABILITIES		<u>3,162,444</u>	<u>3,228,925</u>
NET ASSET VALUE OF THE FUND		<u>392,303,862</u>	<u>506,750,899</u>
EQUITY			
Unit holders' capital		378,174,824	462,836,482
Retained earnings		14,129,038	43,914,417
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>392,303,862</u>	<u>506,750,899</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>823,337,000</u>	<u>982,317,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4765</u>	<u>0.5159</u>

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

AHAM PERWIRA 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	462,836,482	43,914,417	506,750,899
Total comprehensive loss for the financial year	-	(11,024,577)	(11,024,577)
Distribution (Note 8)	-	(18,760,802)	(18,760,802)
Movement in unit holders' capital:			
Creation of units arising from distribution	18,760,802	-	18,760,802
Cancellation of units	(103,422,460)	-	(103,422,460)
Balance as at 30 April 2025	<u>378,174,824</u>	<u>14,129,038</u>	<u>392,303,862</u>
Balance as at 1 May 2023	557,140,726	9,727,553	566,868,279
Total comprehensive income for the financial year	-	49,091,338	49,091,338
Distribution (Note 8)	-	(14,904,474)	(14,904,474)
Movement in unit holders' capital:			
Creation of units arising from distribution	14,904,474	-	14,904,474
Cancellation of units	(109,208,718)	-	(109,208,718)
Balance as at 30 April 2024	<u>462,836,482</u>	<u>43,914,417</u>	<u>506,750,899</u>

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

AHAM PERWIRA 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		164,048,931	145,700,000
Purchase of investments		(60,000,000)	(35,000,000)
Interest received		23,212	14,679
Management fee rebate received		6,002,097	6,073,799
Management fee paid		(6,934,949)	(7,866,944)
Trustee fee paid		(277,565)	(314,899)
Fund accounting fee paid		(13,000)	(13,000)
Payment for other fees and expenses		(23,554)	(18,355)
Net cash flows generated from operating activities		102,825,172	108,575,280
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for cancellation of units		(103,340,183)	(107,983,422)
Net cash flows used in financing activities		(103,340,183)	(107,983,422)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(515,011)	591,858
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		1,300,476	708,618
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10		
		785,465	1,300,476

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

AHAM PERWIRA FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

AHAM PERWIRA FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

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

AHAM PERWIRA FUND

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

B INCOME RECOGNITION (CONTINUED)

Realised gain and loss on sale of investments

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

C TAXATION

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

D DISTRIBUTION

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

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.

AHAM PERWIRA FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies 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 de-recognised 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 de-recognised 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 is presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

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

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

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM PERWIRA 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 short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

H AMOUNTS DUE FROM/(TO) BROKER

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

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

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

I UNIT HOLDERS' CAPITAL

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

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

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

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

AHAM PERWIRA FUND

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM PERWIRA FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Perwira Fund (the “Fund”) pursuant to the execution of a Deed dated 10 June 2019 and First Supplemental Deed dated 28 December 2022 (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 name Affin Hwang Perwira Fund to AHAM Perwira Fund as amended in the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 12 December 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets:

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

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

The main objective of the Fund is to provide investor with a consistent income stream, while achieving long-term capital appreciation.

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 20 June 2025.

AHAM PERWIRA 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	785,465	-	785,465
Amount due from broker		1,000,000		1,000,000
Amount due from Manager				
- management fee rebate receivable		364,720		364,720
Collective investment schemes	9	-	393,316,121	393,316,121
Total		<u>2,150,185</u>	<u>393,316,121</u>	<u>395,466,306</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		484,763	-	484,763
- cancellation of units		2,644,309	-	2,644,309
Amount due to Trustee		19,391	-	19,391
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		398	-	398
Total		<u>3,162,444</u>	<u>-</u>	<u>3,162,444</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,300,476	-	1,300,476
Amount due from broker		2,200,000	-	2,200,000
Amount due from Manager				
- management fee rebate receivable		484,333	-	484,333
Collective investment schemes	9	-	505,995,015	505,995,015
Total		<u>3,984,809</u>	<u>505,995,015</u>	<u>509,979,824</u>

AHAM PERWIRA FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		626,617	-	626,617
- cancellation of units		2,562,032	-	2,562,032
Amount due to Trustee		25,065	-	25,065
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,628	-	1,628
Total		<u>3,228,925</u>	<u>-</u>	<u>3,228,925</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds and the Deeds.

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Collective investment schemes	<u>393,316,121</u>	<u>505,995,015</u>

AHAM PERWIRA FUND

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

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/ profit after tax/NAV RM
<u>2025</u>		
-5%	373,650,315	(19,665,806)
0%	393,316,121	-
+5%	412,981,927	19,665,806
	<u> </u>	<u> </u>
<u>2024</u>		
-5%	480,695,264	(25,299,751)
0%	505,995,015	-
+5%	531,294,766	25,299,751
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

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

Credit risk

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

AHAM PERWIRA FUND

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

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

Credit risk (continued)

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.

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

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

	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from broker RM	Total RM
<u>2025</u>				
Financial Services				
- AAA	785,465	-	-	785,465
Others				
- Non-rated ("NR")	-	364,720	1,000,000	1,364,720
	<u>785,465</u>	<u>364,720</u>	<u>1,000,000</u>	<u>2,150,185</u>
<u>2024</u>				
Financial Services				
- AAA	1,300,476	-	-	1,300,476
Others				
- NR	-	484,333	2,200,000	2,684,333
	<u>1,300,476</u>	<u>484,333</u>	<u>2,200,000</u>	<u>3,984,809</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders, liquid assets comprise cash, 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.

AHAM PERWIRA FUND

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

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

Liquidity risk (continued)

The 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	484,763		484,763
- cancellation of units	2,644,309		2,644,309
Amount due to Trustee	19,391		19,391
Fund accounting fee	1,083		1,083
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	398	398
	<u>3,149,546</u>	<u>12,898</u>	<u>3,162,444</u>
<u>2024</u>			
Amount due to Manager			
- management fee	626,617	-	626,617
- cancellation of units	2,562,032	-	2,562,032
Amount due to Trustee	25,065	-	25,065
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	9,000	9,000
Tax agent fee	-	3,500	3,500
Other payables and accruals	-	1,628	1,628
	<u>3,214,797</u>	<u>14,128</u>	<u>3,228,925</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 stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AHAM PERWIRA 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.

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

AHAM PERWIRA FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	393,316,121	-	-	393,316,121
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	505,995,015	-	-	505,995,015
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investment whose value is based on published market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. The Fund does not adjust the published prices for this instrument.

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% 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 1.50% (2024:1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

AHAM PERWIRA FUND

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

5 TRUSTEE FEE

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

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM13,000 (2024: RM13,00) during the financial year.

7 TAXATION

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

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

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/profit before taxation	(11,024,577)	49,091,338
Tax at Malaysian statutory rate of 24% (2024: 24%)	(2,645,898)	11,781,921
Tax effects of:		
Investment loss not brought to tax/ (investment income not subject to tax)	2,353,620	(12,289,396)
Expenses not deductible for tax purposes	69,997	79,455
Restriction on tax deduction expenses for Unit Trust Fund	222,281	428,020
Tax expense	-	-

AHAM PERWIRA FUND

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

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	<u>18,760,802</u>	<u>14,904,474</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
19.03.2025	<u>2.35</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
20.3.2024	<u>1.54</u>

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

Included in distribution for the financial year is an amount of RM1,822,585 (2024: RMNil) made from previous years' realised income.

The Fund has incurred an unrealised loss of RM24,974,877 (2024: RMNil) for the financial year ended 30 April 2025.

AHAM PERWIRA FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes – local	<u>393,316,121</u>	<u>505,995,015</u>
Net (loss)/gain on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(2,065,799)	(3,327,826)
- unrealised (loss)/gain on changes in fair value	(24,974,877)	35,620,878
- management fee rebate on collective investment schemes#	5,882,484	6,015,786
	<u>(21,158,192)</u>	<u>38,308,838</u>

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

AHAM PERWIRA FUND

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

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

(a) Collective investment schemes – local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Asia (ex Japan) Growth Fund - MYR Class	22,703,395	14,738,482	12,432,379	3.17
AHAM Aiiman Quantum Fund	3,084,783	1,456,443	1,763,262	0.45
AHAM Income Extra Fund	62,887,076	64,928,662	65,679,262	16.74
AHAM Equity Fund	20,396,656	11,121,876	14,457,150	3.69
AHAM Aiiman ESG Income Plus Fund	127,805,598	75,057,223	74,433,980	18.97
AHAM Aiiman Growth Fund	8,924,174	10,299,922	10,169,096	2.59
AHAM Bond Fund	125,422,031	76,147,954	74,701,362	19.04
AHAM Growth Fund	146,119,381	42,886,193	42,228,501	10.76
AHAM Principled Growth Fund	84,689,837	25,690,348	28,260,999	7.20
AHAM Select Asia Pacific (ex Japan) Dividend Fund - MYR Class	80,356,341	51,485,996	44,670,090	11.39
AIIMAN Asia Pacific (ex Japan) Dividend Fund	5,833,579	3,054,600	2,377,767	0.61
AIIMAN Global Equity Fund - MYR Class	29,673,376	19,914,927	22,142,273	5.64
Total collective investment schemes – local	<u>717,896,227</u>	<u>396,782,626</u>	<u>393,316,121</u>	<u>100.25</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(3,466,505)</u>		
Total collective investment schemes – local		<u>393,316,121</u>		

AHAM PERWIRA FUND

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

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

(a) Collective investment schemes – local (continued)

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

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
AHAM Aiiman Asia (ex Japan)				
Growth Fund	26,933,545	17,428,630	18,605,693	3.67
AHAM Aiiman Growth Fund	27,155,306	31,238,024	35,183,215	6.94
AHAM Aiiman ESG Income				
Plus Fund	127,977,738	75,703,653	74,478,127	14.70
AHAM Aiiman Quantum Fund	11,724,573	5,409,646	7,255,166	1.43
AHAM Income Extra Fund	54,845,588	56,381,607	57,075,950	11.26
AHAM Bond Fund	160,661,095	97,644,454	95,111,368	18.77
AHAM Equity Fund	24,635,679	13,268,948	18,725,045	3.70
AHAM Growth Fund	168,528,118	49,074,345	52,790,033	10.42
AHAM Principled Growth Fund	107,602,029	32,446,210	36,617,574	7.23
AHAM Select Asia Pacific				
(ex Japan) Dividend Fund	127,111,270	81,464,690	82,384,155	16.26
Aiiman Asia Pacific (ex Japan)				
Dividend Fund	8,576,940	4,511,509	4,664,998	0.92
Aiiman Global Equity Fund				
– MYR Class	29,673,376	19,914,927	23,103,691	4.56
Total collective investment schemes – local	<u>875,425,257</u>	<u>484,486,643</u>	<u>505,995,015</u>	<u>99.86</u>
Accumulated unrealised gain on collective investment schemes – local		<u>21,508,372</u>		
Total collective investment schemes – local		<u>505,995,015</u>		

AHAM PERWIRA 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	11,594	19,955
Deposit with a licensed financial institution	773,871	1,280,521
	<u>785,465</u>	<u>1,300,476</u>

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

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

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the year	982,317,000	1,174,833,000
Creation of units arising from distribution	38,570,728	29,115,988
Cancellation of units	<u>(197,550,728)</u>	<u>(221,631,988)</u>
At the end of the financial year	<u>823,337,000</u>	<u>982,317,000</u>

AHAM PERWIRA FUND

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

12 TRANSACTIONS WITH BROKERS

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

<u>Name of broker</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad#	222,848,931	100.00

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad#	161,700,000	88.94
AIIMAN Asset Management Sdn Bhd*	20,100,000	11.06
	181,800,000	100.00

Transactions with brokers are trades conducted with AHAM Asset Management Berhad, the Manager of the Fund. The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

* Transactions with brokers are trades conducted with AIIMAN Asset Management Sdn Bhd, the subsidiary of the Manager. The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

AHAM PERWIRA FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM PERWIRA FUND

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

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The number of units held by the Manager as at the end of the financial year 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 purpose)	2,794	1,331	3,570	1,842

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

14 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u>	<u>2024</u>
	%	%
TER	1.57	1.57

TER is derived from the following calculation:

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

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 NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM453,133,140 (2024 RM519,595,021).

AHAM PERWIRA FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.27</u>	<u>0.20</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 = RM77,210,713 (2024: RM53,898,083)
total disposal for the financial year = RM164,914,729 (2024: RM150,127,826)

AHAM PERWIRA 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 29 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
20 June 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Perwira 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 29.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM PERWIRA 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 PERWIRA 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 PERWIRA 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
20 June 2025

DIRECTORY OF SALES OFFICE

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