



ANNUAL REPORT
28 February 2025

AHAM Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
AmanahRaya Trustees Berhad
(766894-T)

Built On Trust

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AHAM GROWTH FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2025

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FUND INFORMATION

Fund Name	AHAM Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	To generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
Quoted equities – local			
- Construction	8.64	1.26	-
- Consumer Products & Services	3.74	4.47	6.72
- Energy	8.41	9.68	3.77
- Financial Services	11.49	11.14	12.20
- Health Care	5.83	11.07	3.24
- Industrial Product & Services	36.34	20.46	20.57
- Plantation	-	1.98	4.13
- Property	4.39	5.04	2.39
- Real Estate Investment Trust	-	2.41	2.25
- Technology	16.49	13.06	16.43
- Telecommunication & Media	-	5.48	7.46
- Transport & Logistics	-	3.24	3.27
- Utilities	2.29	4.09	2.25
- Warrant	0.07	-	-
Total quoted equities – local	97.69	93.38	84.68
Cash and cash equivalent	2.31	6.62	15.32
Total	100.00	100.00	100.00
Total NAV (RM'million)	64.293	64.252	69.917
NAV per Unit (RM)	0.3090	0.2915	0.2832
Unit in Circulation (million)	208.036	220.394	246.868
Highest NAV	0.3680	0.2933	0.3330
Lowest NAV	0.2878	0.2625	0.2592
Return of the Fund (%)	10.34	8.20	-10.14
- Capital Growth (%)	6.00	2.92	-14.85
- Income Distribution (%)	4.09	5.12	5.54
Gross Distribution per Unit (sen)	1.44	1.35	1.50
Net Distribution per Unit (sen)	1.44	1.35	1.50
Total Expense Ratio (%) ¹	1.62	1.62	1.61
Portfolio Turnover Ratio (times) ²	1.21	0.99	0.80

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund has remained unchanged over the financial year.

² The PTR of the Fund was higher than previous year due to an increase in trading activities of the Fund over the financial year.

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum- distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
16-Jul-24	17-Jul-24	0.3662	0.0144	0.3518
19-Jul-23	20-Jul-23	0.2780	0.0135	0.2639
19-Jul-22	20-Jul-22	0.2835	0.0150	0.2710

No unit split was declared during the financial year under review.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	17-Jul-24	1.4400	100	-	-
MYR	20-Jul-23	1.3500	100	-	-
MYR	20-Jul-22	1.5000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (28/6/11 - 28/2/25)
Fund	10.34%	7.28%	37.77%	74.58%
Benchmark	1.50%	(2.09%)	6.21%	0.84%
Outperformance	8.84%	9.37%	31.56%	73.74%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (28/6/11 - 28/2/25)
Fund	10.34%	2.37%	6.61%	4.16%
Benchmark	1.50%	(0.70%)	1.21%	0.06%
Outperformance	8.84%	3.07%	5.40%	4.10%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	10.34%	8.20%	(10.14%)	(2.56%)	31.80%
Benchmark	1.50%	6.69%	(9.58%)	1.94%	6.41%
Outperformance	8.84%	1.51%	(0.56%)	(4.50%)	25.39%

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.

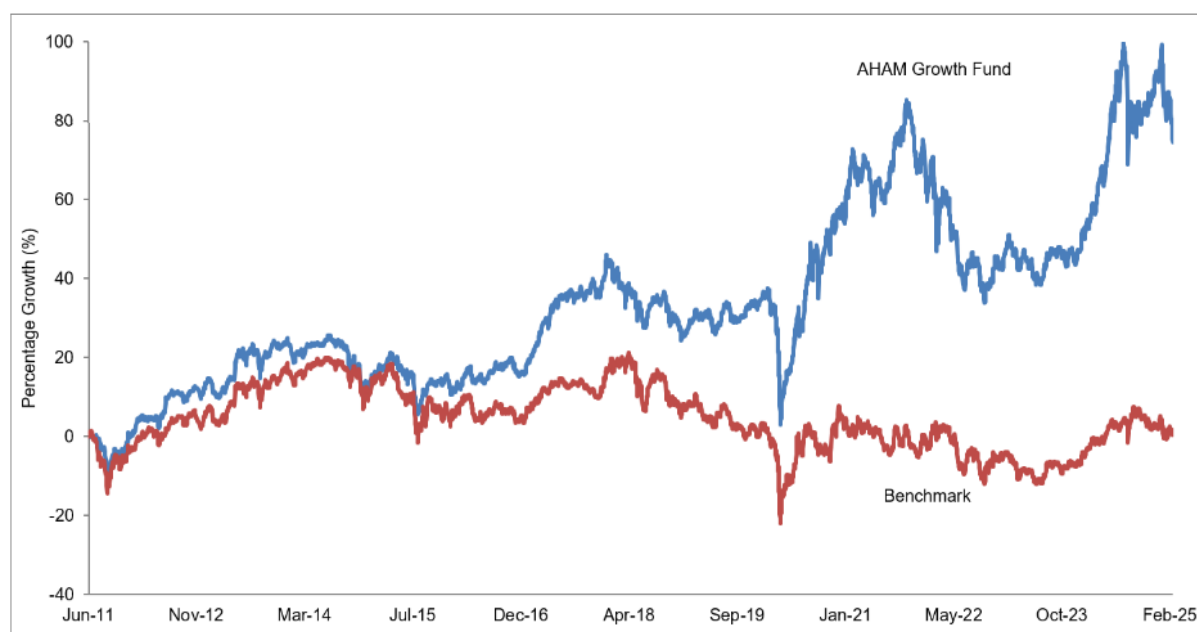
MANAGER'S REPORT

Performance Review (1 March 2024 to 28 February 2025)

For the financial year ended 28 February 2025 (from 1 March 2024 to 28 February 2025), the Fund registered a return of 10.34% compared to the benchmark return of 1.50%. The Fund thus outperformed the benchmark by 8.84%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was RM0.3090 while the NAV per unit as at 29 February 2024 was RM0.2915. During the financial year under review, the Fund has declared an income distribution of RM0.014 per unit.

Since commencement, the Fund has registered a return of 74.58% compared to the benchmark return of 0.84%, outperforming by 73.74%.

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



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

Asset Allocation

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

As at 28 February 2025, the Fund's invested level saw an increase to 97.69%. Sectors that saw a higher allocation towards are the technology and construction sectors. The Fund also initiated positions in warrant over the financial year.

Strategies Employed

Going forward, this Fund has de-risked some of the key pain points in the portfolio and generally raised cash. Trump's unending decades of trade policies and isolation strategy accelerated outflow and market sell down. It has bought recession risk, higher for longer rates due to its inherently inflationary move and corporate margin compression in attempting to absorb tariffs, into the market fold. As such we had to adjust our portfolio positioning to account for these higher risks by raising cash. This creates more liquidity optionality, protects against potential redemption, and increase capital preservation. If the world economy does indeed go into recession, the fund would be in a better position to raise cash from an already elevated level instead of from a high equity position. This of course reduces upside potential if conditions turn for the better but we believe if we combine the intention to redeploy quickly and keeping a flexible approach, we would not be sacrificing too much returns for protection.

Market Review

The financial year under review was a story of two halves. The first six months saw one of the strongest market performance post-covid, driven by political stability, positive government policies and rising domestic institutional confidence. While Malaysia market recovered post-Black Monday crash in August, trading became lacklustre from September onwards with small-caps being the worst hit. Foreign buying turned into selling as flows returned to China and investors adopted a wait-and-see approach ahead of Budget 2025, US elections and results season. Profit-taking intensified in 2025 as macro uncertainties heightened with Biden's AI diffusion policy, Trump's tariff threats following his inauguration, and Deepseek revelation which casted doubts over data center capex spending.

For the 12 months period, big caps (FBMKLCI) rose 2.38% while mid-caps +8.14% (FBM70) and small caps -5.03% (FBM Small Cap). The Fund outperformed its benchmark (KLCI) by 3.95%, chalking 6.33% return with key sector contributors being banks, construction and healthcare.

Investment Outlook

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

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there was no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

No changes were made to the Fund's prospectus during the financial year under review.

**TRUSTEE’S REPORT
TO THE UNIT HOLDERS OF AHAM GROWTH FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 28 February 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 SC’s Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia
22 April 2025

AHAM GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

AHAM GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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AHAM GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Dividend income		1,565,211	1,916,370
Interest income from financial assets at amortised cost		70,268	133,324
Net gain on financial assets at fair value through profit or loss	9	7,205,665	4,260,787
		<u>8,841,144</u>	<u>6,310,481</u>
EXPENSES			
Management fee	4	(1,064,109)	(952,473)
Trustee fee	5	(56,769)	(50,829)
Fund accounting fee	6	(7,200)	(7,200)
Auditors' remuneration		(7,500)	(7,480)
Tax agent's fee		(5,043)	(4,600)
Transaction costs		(684,991)	(482,325)
Other expenses		(13,325)	(13,152)
		<u>(1,838,937)</u>	<u>(1,518,059)</u>
NET PROFIT BEFORE TAXATION		7,002,207	4,792,422
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>7,002,207</u>	<u>4,792,422</u>
Net profit after taxation is made up of the following:			
Realised amount		9,995,022	940,268
Unrealised amount		(2,992,815)	3,852,154
		<u>7,002,207</u>	<u>4,792,422</u>

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

AHAM GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	1,869,350	4,373,109
Amount due from brokers		-	341,799
Amount due from Manager			
- creation of units		88,999	53,326
Dividends receivable		26,867	960
Financial assets at fair value through profit or loss	9	62,811,084	60,007,576
TOTAL ASSETS		<u>64,796,300</u>	<u>64,776,770</u>
LIABILITIES			
Amount due to brokers		208,600	401,176
Amount due to Manager			
- management fee		77,405	75,614
- cancellation of units		192,973	14,283
Amount due to Trustee		4,128	4,033
Fund accounting fee		600	600
Auditors' remuneration		7,500	7,500
Tax agent's fee		4,600	8,977
Other payables and accruals		7,186	12,835
TOTAL LIABILITIES		<u>502,992</u>	<u>525,018</u>
NET ASSET VALUE OF THE FUND		<u>64,293,308</u>	<u>64,251,752</u>
EQUITY			
Unit holders' capital		38,554,035	42,424,172
Retained earnings		25,739,273	21,827,580
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>64,293,308</u>	<u>64,251,752</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>208,036,000</u>	<u>220,394,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3090</u>	<u>0.2915</u>

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

AHAM GROWTH FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2024	42,424,172	21,827,580	64,251,752
Total comprehensive income for the financial year	-	7,002,207	7,002,207
Distribution (Note 8)	-	(3,090,514)	(3,090,514)
Movement in unit holders' capital:			
Creation of units arising from application	1,033,183	-	1,033,183
Creation of units arising from distribution	3,090,514	-	3,090,514
Cancellation of units	(7,993,834)	-	(7,993,834)
Balance as at 28 February 2025	<u>38,554,035</u>	<u>25,739,273</u>	<u>64,293,308</u>
Balance as at 1 March 2023	49,824,487	20,092,476	69,916,963
Total comprehensive income for the financial year	-	4,792,422	4,792,422
Distribution (Note 8)	-	(3,057,318)	(3,057,318)
Movement in unit holders' capital:			
Creation of units arising from application	154,237	-	154,237
Creation of units arising from distribution	3,057,318	-	3,057,318
Cancellation of units	(10,611,870)	-	(10,611,870)
Balance as at 29 February 2024	<u>42,424,172</u>	<u>21,827,580</u>	<u>64,251,752</u>

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

AHAM GROWTH FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		93,279,303	64,175,544
Purchase of investments		(89,355,698)	(61,219,125)
Dividends received		1,477,839	1,931,907
Interest received		70,268	133,324
Management fee paid		(1,062,318)	(958,835)
Trustee fee paid		(56,674)	(51,168)
Payment for other fees and expenses		(38,845)	(31,032)
		<hr/>	<hr/>
Net cash flows generated from operating activities		4,313,875	3,980,615
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from creation of units		997,510	100,911
Payments for cancellation of units		(7,815,144)	(10,716,006)
		<hr/>	<hr/>
Net cash flows used in financing activities		(6,817,634)	(10,615,095)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,503,759)	(6,634,480)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,373,109	11,007,589
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	1,869,350	4,373,109
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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)

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) (continued)
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- 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 assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Interest income

Interest income from short-term deposit with a 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).

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

D TAXATION

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

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

E 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.

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, dividends receivable, amount due from Manager and amount due from brokers as financial assets 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 brokers, 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. Transaction costs are expensed in the statement of comprehensive income.

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

Gain 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 on financial assets at fair value through profit or (loss)' in the period which they arise.

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

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

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

(iii) Impairment

The Fund's financial asset measured at amortised cost are subjected 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 and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

H 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 which original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

I AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers 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 amount due from brokers balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

J UNIT HOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents of the estimates, certain key variables that are anticipated to have material impact 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.

AHAM GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

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

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 25 March 2011, First Supplemental Deed dated 22 July 2014, as modified by a Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018, Fourth Supplemental Deed dated 13 May 2022 and a Fifth Supplemental Deed dated 10 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and AmanahRaya Trustees Berhad (the "Trustee"). The Fund has changed its name from Affin Quantum Fund to Affin Hwang Growth Fund as amended by the First Supplemental Deed dated 22 July 2014. The Fund had changed its name from Affin Hwang Growth Fund to AHAM Growth Fund as amended by the Fifth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 25 March 2011 and will continue its operations until terminated by the Trustee as provided by Division 12.3 of the Deed.

The Fund may invest in securities traded on Bursa Malaysia and other markets considered as eligible markets, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the SC from time to time. All investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund:

- (i) Listed securities;
- (ii) Unlisted securities;
- (iii) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures including corporate bonds and bonds;
- (vii) Units/shares in collective investment schemes;
- (viii) Equity linked instruments such as warrants and rights;
- (ix) Derivatives;
- (x) Embedded derivatives; and
- (xi) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objective.

The objective of the Fund is to generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia.

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 22 April 2025.

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,869,350	-	1,869,350
Amount due from Manager				
- creation of units		88,999	-	88,999
Dividends receivable		26,867	-	26,867
Quoted equities	9	-	62,811,084	62,811,084
Total		<u>1,985,216</u>	<u>62,811,084</u>	<u>64,796,300</u>
<u>Financial liabilities</u>				
Amount due to brokers		208,600	-	208,600
Amount due to Manager				
- management fee		77,405	-	77,405
- cancellation of units		192,973	-	192,973
Amount due to Trustee		4,128	-	4,128
Fund accounting fee		600	-	600
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		4,600	-	4,600
Other payables and accruals		7,186	-	7,186
Total		<u>502,992</u>	<u>-</u>	<u>502,992</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	4,373,109	-	4,373,109
Amount due from brokers		341,799	-	341,799
Amount due from Manager				
- creation of units		53,326	-	53,326
Dividends receivable		960	-	960
Quoted equities	9	-	60,007,576	60,007,576
Total		<u>4,769,194</u>	<u>60,007,576</u>	<u>64,776,770</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments of the Fund are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to brokers		401,176	-	401,176
Amount due to Manager				
- management fee		75,614	-	75,614
- cancellation of units		14,283	-	14,283
Amount due to Trustee		4,033	-	4,033
Fund accounting fee		600	-	600
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		8,977	-	8,977
Other payables and accruals		12,835	-	12,835
Total		<u>525,018</u>	<u>-</u>	<u>525,018</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 Unit Trust Funds.

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Quoted equities	<u>62,811,084</u>	<u>60,007,576</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 profit after taxation and NAV to price risk movement. As at the end of each reporting period, the analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities 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>		
-10%	56,529,976	(6,281,108)
0%	62,811,084	-
+10%	69,092,192	6,281,108
<u>2024</u>		
-10%	54,006,818	(6,000,758)
0%	60,007,576	-
+10%	66,008,334	6,000,758

(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 deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash, deposits with a licensed financial institution 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:

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to brokers	208,600	-	208,600
Amount due to Manager			
- management fee	77,405	-	77,405
- cancellation of units	192,973	-	192,973
Amount due to Trustee	4,128	-	4,128
Fund accounting fee	600	-	600
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	4,600	4,600
Other payables and accruals	-	7,186	7,186
	<u>483,706</u>	<u>19,286</u>	<u>502,992</u>
<u>2024</u>			
Amount due to brokers	401,176	-	401,176
Amount due to Manager			
- management fee	75,614	-	75,614
- cancellation of units	14,283	-	14,283
Amount due to Trustee	4,033	-	4,033
Fund accounting fee	600	-	600
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	8,977	8,977
Other payables and accruals	-	12,835	12,835
	<u>495,706</u>	<u>29,312</u>	<u>525,018</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES 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 investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

Credit risk arising from placements on deposits in a licensed financial institution is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial Services				
- AAA	1,783,757	-	-	1,783,757
- AA3	85,593	-	-	85,593
Construction				
- Non-rated("NR")	-	21,557	-	21,557
Energy				
- NR	-	5,310	-	5,310
Others				
- NR	-	-	88,999	88,999
	<u>1,869,350</u>	<u>26,867</u>	<u>88,999</u>	<u>1,985,216</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from brokers</u> RM	<u>Amount due from Manager</u>	<u>Total</u> RM
<u>2024</u>					
Financial Services					
- AAA	4,336,192	-	-	-	4,336,192
- AA3	36,917	-	-	-	36,917
Energy					
- NR	-	-	82,489	-	82,489
Health Care					
- NR	-	-	259,310	-	259,310
Industrial Product & Services					
- NR	-	960	-	-	960
Others					
- NR	-	-	-	53,326	53,326
	<u>4,373,109</u>	<u>960</u>	<u>341,799</u>	<u>53,326</u>	<u>4,769,194</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and 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.

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	<u>62,811,084</u>	<u>-</u>	<u>-</u>	<u>62,811,084</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	<u>60,007,576</u>	<u>-</u>	<u>-</u>	<u>60,007,576</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted equities. The Fund does not adjust the quoted prices for these instruments.

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

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate of up to 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 28 February 2025, the 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 amounts recognised above.

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund, subject to a minimum of RM 18,000 per annum (excluding foreign custodian fees and charges)

For the financial year ended 28 February 2025, the Trustee fee is recognised at a rate of 0.08% (2024: 0.08%) 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 amounts recognised above.

6 FUND ACCOUNTING FEE

For the financial year ended 28 February 2025, the fund valuation and accounting fee for the Fund is RM7,200 (2024: RM7,200).

7 TAXATION

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

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

7 TAXATION (CONTINUED)

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	7,002,207	4,792,422
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	1,680,530	1,150,181
Tax effects of:		
Investment income not subject to tax	(2,121,875)	(1,514,515)
Expenses not deductible for tax purposes	184,159	133,945
Restrictions on tax deductible expenses for Unit Trust Fund	257,186	230,389
Tax expense	-	-

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	3,090,514	3,057,318

During the financial year ended 28 February 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u> RM
17.7.2024	1.44

During the financial year ended 29 February 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u> RM
20.7.2023	1.35

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

8 DISTRIBUTION (CONTINUED)

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 for the respective classes.

Included in distribution for the financial year is an amount of RM79,695 (2024: RM2,196,745) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RM2,992,815 (2024: RM Nil) for the financial year ended 28 February 2025.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	<u>62,811,084</u>	<u>60,007,576</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	10,198,480	408,633
- unrealised (loss)/gain on changes in fair value	<u>(2,992,815)</u>	<u>3,852,154</u>
	<u>7,205,665</u>	<u>4,260,787</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 28 February 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Construction</u>				
Gamuda Bhd	538,540	1,898,587	2,348,034	3.65
Kerjaya Prospek Group Bhd	749,200	1,571,103	1,565,828	2.44
Southern Score Builders Bhd	3,419,500	1,884,107	1,641,360	2.55
	<u>4,707,240</u>	<u>5,353,797</u>	<u>5,555,222</u>	<u>8.64</u>
<u>Consumer Product & Services</u>				
Capital A Bhd	1,601,200	1,654,550	1,385,038	2.16
CCK Consolidated Holdings Bhd	860,400	1,390,858	1,015,272	1.58
	<u>2,461,600</u>	<u>3,045,408</u>	<u>2,400,310</u>	<u>3.74</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Energy</u>				
Lianson Fleet Group Bhd	2,004,400	2,225,903	2,044,488	3.18
Velesto Energy Bhd	11,396,500	2,196,712	1,880,423	2.92
Wasco Bhd	1,442,700	1,490,804	1,485,981	2.31
	<u>14,843,600</u>	<u>5,913,419</u>	<u>5,410,892</u>	<u>8.41</u>
<u>Financial Services</u>				
AMMB Holdings Bhd	278,900	1,360,195	1,606,464	2.50
CIMB Group Holdings Bhd	175,489	1,010,277	1,370,569	2.13
Malayan Banking Bhd	131,600	1,365,916	1,410,752	2.19
Public Bank Bhd	323,200	1,464,744	1,464,096	2.28
RHB Bank Bhd	222,600	1,437,653	1,538,166	2.39
	<u>1,131,789</u>	<u>6,638,785</u>	<u>7,390,047</u>	<u>11.49</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	552,100	1,911,221	1,242,225	1.93
Kossan Rubber Industries Bhd	547,400	1,279,163	974,372	1.52
KPJ Healthcare Bhd	645,600	754,631	1,530,072	2.38
	<u>1,745,100</u>	<u>3,945,015</u>	<u>3,746,669</u>	<u>5.83</u>
<u>Industrial Product & Services</u>				
Ancom Nylex Bhd	1,081,708	1,228,336	1,070,891	1.67
Binastra Corporation Bhd	982,400	779,942	1,748,672	2.72
BM GreenTech Bhd	1,240,600	2,078,768	2,282,704	3.55
Coraza Integrated Technology Bhd	2,778,900	1,469,714	1,500,606	2.33
Critical Holdings Bhd	1,530,700	1,525,245	1,255,174	1.95
HE Group Bhd	2,479,500	1,468,450	867,825	1.35
KJTS Group Bhd	2,200,600	1,566,642	2,222,606	3.46
Nationgate Holdings Bhd	324,200	648,368	599,770	0.93
Nextgreen Global Bhd	1,709,800	1,723,122	1,453,330	2.26
Northeast Group Bhd	2,867,800	1,652,438	1,147,120	1.78
Pekati Group Bhd	3,307,500	1,853,871	4,134,375	6.43
Scientex Bhd	349,300	1,396,000	1,281,931	1.99
SKP Resources Bhd	1,362,100	1,236,466	1,362,100	2.12

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2025 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Product & Services</u> (continued)				
V.S. Industry Bhd	2,517,600	2,642,682	2,442,072	3.80
	<u>24,732,708</u>	<u>21,270,044</u>	<u>23,369,176</u>	<u>36.34</u>
<u>Property</u>				
Eco World Development Group Bhd	356,800	366,402	710,032	1.10
Mah Sing Group Bhd	1,705,100	2,235,321	2,114,324	3.29
	<u>2,061,900</u>	<u>2,601,723</u>	<u>2,824,356</u>	<u>4.39</u>
<u>Technology</u>				
Cloudpoint Technology Bhd	2,242,400	1,513,050	1,917,252	2.98
Frontken Corp Bhd	594,500	1,983,940	2,223,430	3.46
Greatech Technology Bhd	633,600	1,554,525	1,058,112	1.65
Inari Amertron Bhd	668,700	1,952,641	1,384,209	2.15
ITMAX SYSTEM Bhd	1,029,900	1,622,839	4,016,610	6.25
	<u>5,169,100</u>	<u>8,626,995</u>	<u>10,599,613</u>	<u>16.49</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	108,100	1,472,516	1,470,160	2.29
<u>Warrant</u>				
BM GreenTech Bhd - Warrant (10.12.2027)	91,100	-	44,639	0.07
	<u>57,052,237</u>	<u>58,867,702</u>	<u>62,811,084</u>	<u>97.69</u>
Total quoted equities – local				
	<u>57,052,237</u>	<u>58,867,702</u>	<u>62,811,084</u>	<u>97.69</u>
Accumulated unrealised gain on quoted equities – local				
		<u>3,943,382</u>		
Total quoted equities – local				
		<u>62,811,084</u>		

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Construction</u>				
IJM Corporation Bhd	379,200	667,117	811,488	1.26
<u>Consumer Services</u>				
Hong Leong Industries Bhd	143,300	1,015,914	1,475,990	2.30
Sime Darby Bhd	515,900	1,275,576	1,392,930	2.17
	<u>659,200</u>	<u>2,291,490</u>	<u>2,868,920</u>	<u>4.47</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	653,200	1,048,314	1,515,424	2.36
Dialog Group Bhd	591,900	1,126,023	1,242,990	1.93
Perdana Petroleum Bhd	237,500	52,405	59,375	0.09
Wasco Bhd	1,262,500	1,249,673	1,653,875	2.57
Velesto Energy Bhd	6,156,000	1,425,714	1,754,460	2.73
	<u>8,901,100</u>	<u>4,902,129</u>	<u>6,226,124</u>	<u>9.68</u>
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	232,000	1,803,698	1,470,880	2.29
CIMB Group Holdings Bhd	389,789	2,086,050	2,514,139	3.91
Malayan Banking Bhd	135,411	1,163,986	1,289,113	2.01
Public Bank Bhd	429,300	1,836,607	1,884,627	2.93
	<u>1,186,500</u>	<u>6,890,341</u>	<u>7,158,759</u>	<u>11.14</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	746,100	1,593,529	1,872,711	2.91
KPJ Healthcare Berhad	1,536,500	1,795,988	2,535,225	3.95
Kossan Rubber Industries Bhd	708,100	965,118	1,331,228	2.07
Top Glove Corp Bhd	1,721,900	1,457,723	1,377,520	2.14
	<u>4,712,600</u>	<u>5,812,358</u>	<u>7,116,684</u>	<u>11.07</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Product & Services</u>				
Ancom Nylex Bhd	1,242,704	1,473,314	1,317,266	2.05
Aurelius Technologies Bhd	432,200	1,005,099	1,179,906	1.84
EG Industries Berhad	894,300	1,436,214	1,216,248	1.89
KJTS Group Berhad	677,500	399,657	399,725	0.62
Nextgreen Global Bhd	2,639,100	2,659,663	2,533,536	3.94
Press Metal Aluminium Holdings Bhd	257,600	1,264,709	1,205,568	1.88
Scientex Bhd	317,700	1,257,997	1,235,853	1.92
Sunway Berhad	1,092,278	1,945,481	3,058,378	4.76
V.S. Industry Bhd	320,100	293,704	235,273	0.37
Wentel Engineering Holdings Bhd	2,424,600	678,888	763,749	1.19
	<u>10,298,082</u>	<u>12,414,726</u>	<u>13,145,502</u>	<u>20.46</u>
<u>Plantations</u>				
Kuala Lumpur Kepong Bhd	56,829	1,381,477	1,269,955	1.98
<u>Property</u>				
Eco World Development Group Bhd	982,900	531,026	1,267,941	1.98
Mah Sing Group Bhd	753,000	631,122	734,175	1.14
Naim Holdings Berhad	1,514,700	1,338,638	1,234,481	1.92
	<u>3,250,600</u>	<u>2,500,786</u>	<u>3,236,597</u>	<u>5.04</u>
<u>Real Estate Investment Trust</u>				
Atrium Real Estate Investment Trust	1,148,400	1,607,760	1,550,340	2.41
<u>Technology</u>				
Aimflex Berhad	6,964,900	1,453,766	1,079,560	1.68
Frontken Corporation Bhd	577,000	1,860,992	2,106,050	3.28
Inari Amertron Bhd	639,300	1,980,218	2,013,795	3.12
ITMAX System Bhd	1,122,400	1,768,593	2,547,848	3.97
UWC Bhd	199,100	728,204	651,057	1.01
	<u>9,502,700</u>	<u>7,791,773</u>	<u>8,398,310</u>	<u>13.06</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Telecommunication & Media</u>				
Axiata Group Bhd	552,300	1,327,034	1,529,871	2.38
TIME dotCom Berhad	361,600	1,441,430	1,988,800	3.10
	<u>913,900</u>	<u>2,768,464</u>	<u>3,518,671</u>	<u>5.48</u>
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Bhd	247,800	1,828,791	2,081,520	3.24
<u>Utilities</u>				
Tenaga Nasional Bhd	233,100	2,214,167	2,624,706	4.09
Total quoted equities – local	<u>41,490,011</u>	<u>53,071,379</u>	<u>60,007,576</u>	<u>93.38</u>
Accumulated unrealised gain on quoted equities – local		<u>6,936,197</u>		
Total quoted equities – local		<u>60,007,576</u>		

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	85,593	36,917
Deposits with a licensed financial institution	1,783,757	4,336,192
	<u>1,869,350</u>	<u>4,373,109</u>

The weighted average effective interest rates per annum of deposits with a licensed financial institution is as follows:

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

Deposits with a licensed financial institution of the Fund has an average remaining maturity period of 3 days (2024: 1 day).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	220,394,000	246,868,000
Creation of units arising from applications	3,068,329	550,000
Creation of units arising from distribution	8,842,671	11,589,530
Cancellation of units	<u>(24,269,000)</u>	<u>(38,613,530)</u>
At the end of the financial year	<u>208,036,000</u>	<u>220,394,000</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
UOB Kay Hian Securities (M) Sdn Bhd.	31,422,251	17.26	78,559	17.01
RHB Investment Bank Bhd	18,557,550	10.19	43,099	9.33
Public Investment Bank Bhd	17,666,889	9.70	44,226	9.58
Maybank Investment Bank Bhd	15,690,232	8.62	43,239	9.36
Affin Hwang Investment Bank Bhd	15,495,063	8.51	34,443	7.46
CGS International Securities Malaysia Sdn Bhd	14,018,430	7.70	30,274	6.56
Kenanga Investment Bank Bhd	13,032,734	7.16	32,591	7.06
Hong Leong Investment Bank Bhd	12,130,709	6.66	30,327	6.57
CIMB Securities Sdn. Bhd.	10,162,349	5.58	25,000	5.41
Phillip Capital Sdn Bhd	5,414,803	2.97	13,537	2.93
Others	28,456,186	15.65	86,504	18.73
	<u>182,047,196</u>	<u>100.00</u>	<u>461,799</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 29 February 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
Maybank Investment Bank Bhd	17,825,685	14.19	39,898	13.09
Affin Hwang Investment Bank Bhd	17,605,826	14.01	43,657	14.33
Public Investment Bank Bhd	15,420,954	12.27	38,554	12.65
Hong Leong Investment Bank Bhd	14,612,770	11.63	35,918	11.79
UOB Kay Hian Securities (M) Sdn Bhd	12,499,030	9.95	31,183	10.23
RHB Investment Bank Bhd	8,171,121	6.50	20,430	6.71
CGS International Securities Malaysia Sdn Bhd	6,616,281	5.27	16,553	5.43
Kenanga Investment Bank Bhd	6,218,228	4.95	14,855	4.88
Macquarie Capital Securities (Malaysia) Sdn Bhd.	4,792,083	3.81	11,980	3.93
CLSA Securities Malaysia Sdn Bhd	4,768,258	3.79	10,734	3.52
Others	17,123,999	13.63	40,941	13.44
	<u>125,654,235</u>	<u>100.00</u>	<u>304,703</u>	<u>100.00</u>

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and 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 International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

The units held by the Manager as at the end of the financial year are as follows:

	<u>2025</u>		<u>2024</u>	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purposes)	2,393	739	2,467	719

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

AHAM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	1.62	1.62

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 rebate
- B = Trustee fees
- C - Fund accounting fee
- D = Auditors' remuneration
- E = Tax agent's fee
- F = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on daily basis is RM70,976,665 (2024: RM63,553,794).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	1.21	0.99

PTR is derived from the following calculation:

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

where: total acquisition for the financial year =RM88,880,728 (2024: RM61,114,119)
total disposal for the financial year =RM83,086,361 (2024: RM64,166,566)

AHAM GROWTH 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 33 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 28 February 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 28 February 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
22 April 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 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 28 February 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 33.

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 GROWTH FUND

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 GROWTH FUND

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 GROWTH FUND

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
22 April 2025

DIRECTORY OF SALES OFFICE

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DIRECTORY OF SALES OFFICE (CONTINUED)

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