

ANNUAL REPORT

31 March 2025

AHAM Aiiman Quantum Fund

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE

AmanahRaya Trustee Berhad
(766894-T)

Built On Trust

aham.com.my

AHAM AIIMAN QUANTUM FUND

**Annual Report and Audited Financial Statements
For the Financial Year 31 March 2025**

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FUND INFORMATION

Fund Name	AHAM Aiman Quantum Fund
Fund Type	Capital Growth
Fund Category	Equity (Shariah-Compliant)
Investment Objective	The Fund aims to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian market which is in compliance with Shariah principles.
Benchmark	FTSE-Bursa Malaysia EMAS Shariah Index
Distribution Policy	Distribution (if any) will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Mar 2025 (%)	As at 31 Mar 2024 (%)	As at 31 Mar 2023 (%)
Portfolio composition			
Quoted equities – local			
- Construction	12.12	3.18	1.89
- Consumer products & services	2.83	5.13	13.49
- Energy	21.38	14.21	8.27
- Financial services	-	-	-
- Health care	4.83	11.48	6.79
- Industrial products	20.58	25.42	20.51
- Plantation	-	1.93	2.01
- Property	2.94	6.51	3.06
- REITs	-	2.30	2.10
- Technology	12.23	15.98	16.79
- Telecommunications & media	-	5.47	7.77
- Transportation & logistics	2.02	-	2.15
- Utilities	4.12	3.97	2.23
- Warrants	-	-	-
Total quoted equities - local	83.05	95.58	87.06
Cash and cash equivalent	16.95	4.42	12.94
Total	100.00	100.00	100.00
Total NAV (RM'million)	71.784	42.402	48.002
NAV per Unit (RM)	0.5925	0.6025	0.5074
Unit in Circulation (million)	121.153	70.375	94.600
Highest NAV	0.7446	0.6026	0.5790
Lowest NAV	0.5627	0.4876	0.4636
Return of the Fund (%)	2.83	21.79	-5.68
- Capital Growth (%)	-1.66	18.74	-9.51
- Income Distribution (%)	4.56	2.57	4.23
Gross Distribution per Unit (sen)	3.25	1.27	2.00
Net Distribution per Unit (sen)	3.25	1.27	2.00
Total Expense Ratio (%) ¹	1.64	1.65	1.62
Portfolio Turnover Ratio (times) ²	1.42	0.79	0.81

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund was lower than the previous year due to a higher average NAV of the Fund during the financial year.

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

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-22	20-Jul-22	0.4871	0.0200	0.4730
19-Jul-23	20-Jul-23	0.5081	0.0127	0.4950
16-Jul-24	17-Jul-24	0.7431	0.0325	0.7125

No unit splits were declared for the financial year ended 31 March 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	20-Jul-22	2.0000	100.00	0.0000	0.00
MYR	20-Jul-23	1.2700	100.00	0.0000	0.00
MYR	17-Jul-24	3.2500	100.00	0.0000	0.00

Performance Review

Table 1: Performance of the Fund

	1 Year (1/4/24 - 31/3/25)	3 Years (1/4/22 - 31/3/25)	5 Years (1/4/20 - 31/3/25)	Since Commencement (4/8/07 - 31/3/25)
Fund	2.83%	18.12%	93.05%	110.53%
Benchmark	(4.46%)	(6.86%)	10.09%	18.23%
Outperformance	7.29%	24.98%	82.96%	92.30%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/24 - 31/3/25)	3 Years (1/4/22 - 31/3/25)	5 Years (1/4/20 - 31/3/25)	Since Commencement (4/8/07 - 31/3/25)
Fund	2.83%	5.70%	14.05%	4.30%
Benchmark	(4.46%)	(2.34%)	1.94%	0.95%
Outperformance	7.29%	8.04%	12.11%	3.35%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/4/24 - 31/3/25)	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)
Fund	2.83%	21.79%	(5.68%)	(7.34%)	76.38%
Benchmark	(4.46%)	8.65%	(10.27%)	(7.04%)	27.15%
Outperformance	7.29%	13.14%	4.59%	(0.30%)	49.23%

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.

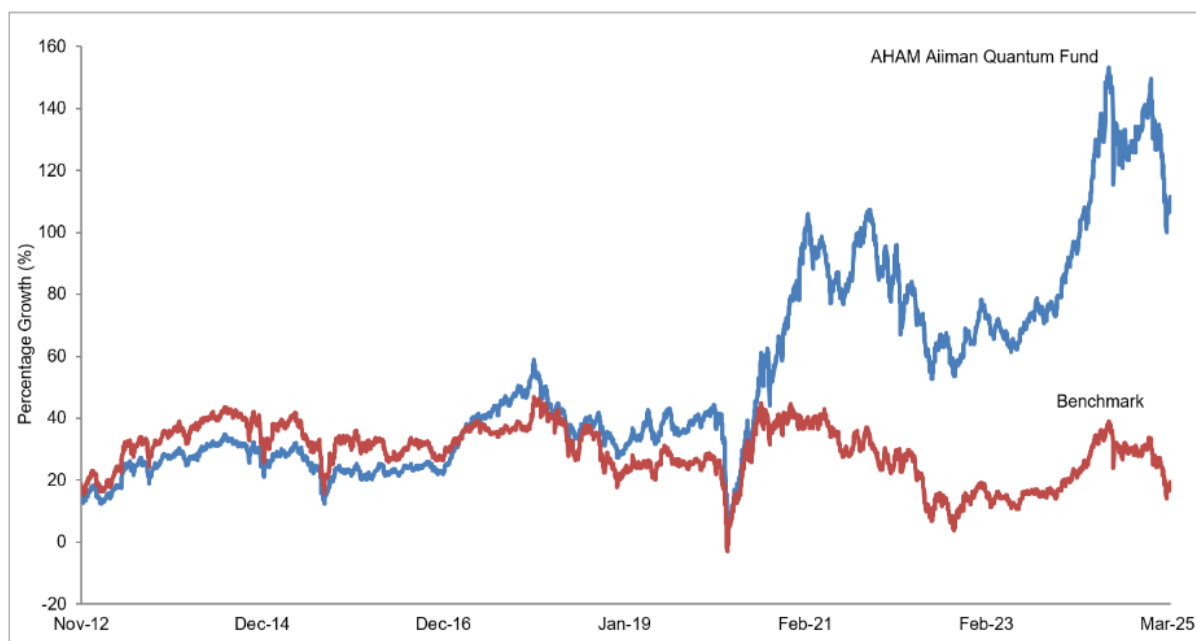
MANAGER'S REPORT

Performance Review (1 April 2024 to 31 March 2025)

For the financial year ended 31 March 2025 (1 April 2024 to 31 March 2025), the Fund registered a 2.83% return compared to the benchmark return of -4.46%. The Fund thus outperformed the Benchmark by 7.29%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2025 was RM0.5925 while the NAV per unit as at 31 March 2024 was RM0.6025. During the financial year under review, the Fund has declared an income distribution of RM0.0325 per unit.

Since commencement, the Fund has registered a return of 110.53% compared to the benchmark return of 18.23%, outperforming by 92.30%.

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 EMAS Shariah Index

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 31 March 2025, the asset allocation of the Fund stood at 83.05% in equities, an decrease compared to the previous year and the balance was held in cash and cash equivalent.

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 five 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, United States ("U.S.") 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.

As a result, the Fund experienced a 1.50% decline during the 12 months under review – but still outperforming benchmark FBM EMAS Shariah Index by 3.26% as the latter fell by a larger 4.76%. Key detractors for the Fund were mainly from technology and gloves sectors.

Investment Outlook

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

Risk of a global economic slowdown has heightened (recession not a base case for now) and supply chains may need to be reshuffled when the dust settles, so there may be potential downside to corporate earnings given order delays, capex replanning, inventory optimisation and margin compression. 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 unitholders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN QUANTUM FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 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 the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
28 May 2025

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN QUANTUM FUND ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
28 May 2025

AHAM AIIMAN QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

AHAM AIIMAN QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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AHAM AIIMAN QUANTUM FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		1,131,183	1,311,388
Profit income from financial assets at amortised cost		128,368	94,564
Net (loss)/gain on financial assets at fair value through profit or loss	9	(1,881,341)	7,597,623
		<u>(621,790)</u>	<u>9,003,575</u>
EXPENSES			
Management fee	4	(975,160)	(641,301)
Trustee fee	5	(52,068)	(34,252)
Fund accounting fee	6	(7,200)	(6,600)
Auditors' remuneration		(7,500)	(8,774)
Tax agent's fee		(4,600)	(4,600)
Transaction costs		(727,784)	(259,949)
Other expenses		(21,992)	(20,942)
		<u>(1,796,304)</u>	<u>(976,418)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(2,418,094)	8,027,157
Taxation	7	-	-
NET (LOSS)/ PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(2,418,094)</u>	<u>8,027,157</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		3,888,166	1,416,469
Unrealised amount		(6,306,260)	6,610,688
		<u>(2,418,094)</u>	<u>8,027,157</u>

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

AHAM AIIMAN QUANTUM FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	12,927,528	2,098,953
Amount due from Manager			
- creation of units		176,337	41,469
Dividends receivable		143,489	174,686
Financial assets at fair value through profit or loss	9	59,618,938	40,527,893
TOTAL ASSETS		<u>72,866,292</u>	<u>42,843,001</u>
LIABILITIES			
Amount due to brokers		966,659	216,801
Amount due to Manager			
- management fee		89,707	52,423
- cancellation of units		-	147,245
Amount due to Trustee		4,784	2,796
Fund accounting fee		600	600
Auditors' remuneration		8,790	8,790
Tax agent's fee		8,980	8,980
Other payables and accruals		2,832	3,742
TOTAL LIABILITIES		<u>1,082,352</u>	<u>441,377</u>
NET ASSET VALUE OF THE FUND		<u>71,783,940</u>	<u>42,401,624</u>
EQUITY			
Unit holders' capital		68,303,398	33,368,883
Retained earnings		3,480,542	9,032,741
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>71,783,940</u>	<u>42,401,624</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>121,153,000</u>	<u>70,375,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5925</u>	<u>0.6025</u>

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

AHAM AIIMAN QUANTUM FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	33,368,883	9,032,741	42,401,624
Total comprehensive loss for the financial year	-	(2,418,094)	(2,418,094)
Distribution (Note 8)	-	(3,134,105)	(3,134,105)
Movement in unit holders' capital:			
Creation of units arising from applications	43,359,778	-	43,359,778
Creation of units arising from distribution	3,134,105	-	3,134,105
Cancellation of units	(11,559,368)	-	(11,559,368)
Balance as at 31 March 2025	<u>68,303,398</u>	<u>3,480,542</u>	<u>71,783,940</u>
Balance as at 1 April 2023	45,894,192	2,107,601	48,001,793
Total comprehensive income for the financial year	-	8,027,157	8,027,157
Distribution (Note 8)	-	(1,102,017)	(1,102,017)
Movement in unit holders' capital:			
Creation of units arising from applications	3,679,832	-	3,679,832
Creation of units arising from distribution	1,102,017	-	1,102,017
Cancellation of units	(17,307,158)	-	(17,307,158)
Balance as at 31 March 2024	<u>33,368,883</u>	<u>9,032,741</u>	<u>42,401,624</u>

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

AHAM AIIMAN QUANTUM FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		83,747,613	38,500,431
Purchase of Shariah-compliant investments		(104,649,747)	(29,665,037)
Profit received from short-term Shariah based deposits with licensed financial institutions		128,368	94,564
Dividend received		1,114,202	1,168,113
Management fee paid		(937,876)	(650,777)
Trustee fee paid		(50,080)	(34,757)
Fund accounting fee paid		(7,200)	(6,000)
Payment for other fees and expenses		(35,002)	(27,256)
Net cash flows (used in)/generated from operating activities		<u>(20,689,722)</u>	<u>9,379,281</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		43,224,910	3,716,659
Payments for cancellation of units		(11,706,613)	(17,167,518)
Net cash flows generated from/(used in) financing activities		<u>31,476,828</u>	<u>(13,450,859)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		10,828,575	(4,071,578)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>2,098,953</u>	<u>6,170,531</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>12,927,528</u></u>	<u><u>2,098,953</u></u>

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

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Profit income

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

Profit income is calculated by applying the effective profit 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 profit 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 investment

For Shariah-compliant 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 financial assets or liabilities measured 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 profits earned during the financial year.

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 AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 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.

* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

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

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the financial year 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.

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

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

H CASH AND CASH EQUIVALENTS

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

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 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 a unit holder exercises the right to put the units back to the Fund.

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

AHAM AIIMAN QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L REALISED AND UNREALISED PORTIONS OF LOSS OR PROFIT AFTER TAX

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

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Islamic Equity Fund (the “Fund”) pursuant to the execution of a Master Deed dated 27 June 2007, First Supplemental Deed dated 25 October 2007, Second Supplemental Deed dated 8 September 2008, Third Supplemental Deed dated 13 October 2008, Fourth Supplemental Deed dated 22 July 2014, Fifth Supplemental Deed dated 6 August 2015, Sixth Supplemental Deed dated 5 October 2018, Seventh Supplemental Deed dated 13 April 2020 and Eight Supplemental Deed dated 10 January 2023 (the “Deeds”) has been entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Islamic Equity Fund to Affin Hwang Aiiman Equity Fund as amended by the Fourth Supplemental Deed dated 22 July 2014 and from Affin Hwang Aiiman Equity Fund to Affin Hwang Aiiman Quantum Fund as amended by the Seventh Supplemental Deed dated 13 April 2020. The Fund has subsequently changed its name from Affin Hwang Aiiman Quantum Fund to AHAM Aiiman Quantum Fund as amended by the Eight Supplemental Deed dated 10 January 2023, which only effective on 28 April 2023.

The Fund was launched on 1 August 2007 and will continue its operations until terminated by the Trustee as provided under Clause 22.1 of the Deed.

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

- (i) Listed Shariah-compliant securities;
- (ii) Unlisted Shariah-compliant securities;
- (iii) Shariah-compliant right issues;
- (iv) Shariah-compliant warrants;
- (v) Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other Government Islamic papers;
- (vi) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara, state governments and government-related agencies;
- (vii) Sukuk;
- (viii) Islamic deposits and placements of Islamic money market instruments;
- (ix) Units/Shares in Islamic collective investment schemes which are in line with the objective of the Fund; and
- (x) Any other form of Shariah-compliant investments as may be permitted by the SC’s and/or the Shariah Adviser from time to time that is in line with the Fund’s objectives.

The objective of the Fund is to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian market, which is in compliance with Shariah principles.

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 Fund’s external fund manager is AIIMAN Asset Management Sdn Bhd, a wholly-owned subsidiary of the Manager.

The financial statements were authorised for issue by the Manager on 28 May 2025.

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Note	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	12,927,528	-	12,927,528
Amount due from Manager				
- creation of units		176,337	-	176,337
Dividends receivable		143,489	-	143,489
Shariah-compliant quoted equities	9	-	59,618,938	59,618,938
Total		<u>13,247,354</u>	<u>59,618,938</u>	<u>72,866,292</u>
<u>Financial liabilities</u>				
Amount due to brokers		966,659	-	966,659
Amount due to Manager				
- management fee		89,707	-	89,707
Amount due to Trustee		4,784	-	4,784
Fund accounting fee		600	-	600
Auditors' remuneration		8,790	-	8,790
Tax agent's fee		8,980	-	8,980
Other payables and accruals		2,832	-	2,832
Total		<u>1,082,352</u>	<u>-</u>	<u>1,082,352</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,098,953	-	2,098,953
Amount due from Manager				
- creation of units		41,469	-	41,469
Dividends receivable		174,686	-	174,686
Shariah-compliant quoted equities	9	-	40,527,893	40,527,893
Total		<u>2,315,108</u>	<u>40,527,893</u>	<u>42,843,001</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

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

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to brokers		216,801	-	216,801
Amount due to Manager				
- management fee		52,423	-	52,423
- cancellation of units		147,245	-	147,245
Amount due to Trustee		2,796	-	2,796
Fund accounting fee		600	-	600
Auditors' remuneration		8,790	-	8,790
Tax agent's fee		8,980	-	8,980
Other payables and accruals		3,742	-	3,742
Total		441,377	-	441,377

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk), credit risk, liquidity risk, capital risk and reclassification of Shariah status 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
Shariah-compliant quoted investments		
Quoted equities	59,618,938	40,527,893

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/profit after tax/ <u>NAV</u> RM
<u>2025</u>		
-10%	53,657,044	(5,961,894)
0%	59,618,938	-
+10%	65,580,832	5,961,894
	<u> </u>	<u> </u>
<u>2024</u>		
-10%	36,475,104	(4,052,789)
0%	40,527,893	-
+10%	44,580,682	4,052,789
	<u> </u>	<u> </u>

(b) Profit rate risk

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

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

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

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of any issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise risk.

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

Credit risk arising from placements of short-term Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place Shariah-based deposits in reputable licensed financial institutions.

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

The following table sets out the credit risk concentrations of the Fund:

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2025</u>			
Energy			
- Non-rated ("NR")	-	33,214	33,214
Financial Services			
- AAA	12,795,757	-	12,795,757
- AA3	131,771	-	131,771
Technology			
- NR	-	37,795	37,795
Health Care			
- NR	-	14,994	14,994
Others			
- NR	-	176,337	176,337
Utilities			
- NR	-	57,486	57,486
	<u>12,927,528</u>	<u>319,826</u>	<u>13,247,354</u>

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

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentrations of the Fund: (continued)

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u>			
Consumer Products & Services			
- NR	-	61,233	61,233
Financial Services			
- AAA	1,929,171	-	1,929,171
- AA3	169,782	-	169,782
Health Care			
- NR	-	14,854	14,854
Industrial Products & Services			
- NR	-	23,174	23,174
Others			
- NR	-	41,469	41,469
Technology			
- NR	-	8,488	8,488
Telecommunications & Media			
- NR	-	25,525	25,525
Utilities			
- NR	-	41,412	41,412
	<u>2,098,953</u>	<u>216,155</u>	<u>2,315,108</u>

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

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Shariah-based liquid assets to meet anticipated payments and cancellation of units by unit holders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other Shariah-based instruments, which are capable of being converted into cash within 7 days.

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

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

	Within <u>one month</u> RM	Between one month to <u>one-year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to brokers	966,659	-	966,659
Amount due to Manager			
- management fee	89,707	-	89,707
- cancellation of units	-	-	-
Amount due to Trustee	4,784	-	4,784
Fund accounting fee	600	-	600
Auditors' remuneration	-	8,790	8,790
Tax agent's fee	-	8,980	8,980
Other payables and accruals	-	2,832	2,832
	<u>1,061,750</u>	<u>20,602</u>	<u>1,082,352</u>
<u>2024</u>			
Amount due to brokers	216,801	-	216,801
Amount due to Manager			
- management fee	52,423	-	52,423
- cancellation of units	147,245	-	147,245
Amount due to Trustee	2,796	-	2,796
Fund accounting fee	600	-	600
Auditors' remuneration	-	8,790	8,790
Tax agent's fee	-	8,980	8,980
Other payables and accruals	-	3,742	3,742
	<u>419,865</u>	<u>21,512</u>	<u>441,377</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 31 March 2025 and 31 March 2024, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

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)

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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	59,618,938	-	-	59,618,938
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	40,527,893	-	-	40,527,893
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 March 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 at a rate not exceeding 0.08% per annum of the NAV of the Fund, calculated on a daily basis but subject to a minimum of RM18,000 per annum, excluding foreign custodian fees and charges.

For the financial year ended 31 March 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

The fund valuation and accounting fee for the Fund is RM7,200 (2024: 6,600) during the financial year.

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

7 TAXATION

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

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

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/profit before taxation	(2,418,094)	8,027,157
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(580,343)	1,926,518
Tax effects of:		
- Investment loss not brought to tax/ (investment income not subject to tax)	149,230	(2,160,857)
- Expenses not deductible for tax purposes	192,773	76,402
- Restrictions on tax deductible expenses for Unit Trust Fund	238,340	157,937
Tax expense	-	-

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	3,134,105	1,102,017

During the financial year ended 31 March 2025, distribution was made as follows:

<u>Ex-date</u>	Gross distribution <u>per unit</u> (sen)	Net distribution <u>per unit</u> (sen)
17.7.2024	3.25	3.25

During the financial year ended 31 March 2024, distribution was made as follows:

<u>Ex-date</u>	Gross distribution <u>per unit</u> (sen)	Net distribution <u>per unit</u> (sen)
20.7.2023	1.27	1.27

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

The distribution made for the financial year ended includes an amount of RM1,094,819 (2024: RM 824,309) from previous years' realised income.

The Fund has incurred an unrealised loss of RM6,306,260 (2024: RMNil) for the financial year ended 31 March 2025.

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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:		
- Shariah-compliant quoted equities – local	59,618,938	40,527,893
	<u>59,618,938</u>	<u>40,527,893</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	4,424,919	986,935
- unrealised (loss)/gain on changes in fair value	(6,306,260)	6,610,688
	<u>(1,881,341)</u>	<u>7,597,623</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 March 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Construction</u>				
Gamuda Berhad	610,102	2,479,164	2,562,428	3.57
Kerjaya Prospek Group Berhad	1,044,100	2,133,638	2,161,287	3.01
Lim Seong Hai Capital Berhad	1,600,000	1,408,000	1,408,000	1.96
Southern Score Builders Berhad	3,583,900	2,217,011	1,791,950	2.50
WCT Holdings Berhad	1,150,600	1,287,082	776,655	1.08
	<u>7,988,702</u>	<u>9,524,895</u>	<u>8,700,320</u>	<u>12.12</u>
<u>Consumer Products & Services</u>				
Capital A Berhad	830,000	851,625	680,600	0.95
Hong Leong Industries Berhad	96,700	923,983	1,347,998	1.88
	<u>926,700</u>	<u>1,775,608</u>	<u>2,028,598</u>	<u>2.83</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 March 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>				
BM Greentech Berhad	1,319,500	2,229,399	2,414,685	3.36
BM Greentech Berhad - Warrant	81,050	-	36,472	0.05
Dialog Group Berhad	906,000	1,795,095	1,395,240	1.94
Lianson Fleet Group Berhad	3,170,200	3,550,771	2,884,882	4.02
Pekati Group Berhad	2,864,100	1,900,640	3,350,997	4.67
Solarvest Holdings Berhad	855,200	1,362,105	1,436,736	2.00
Velesto Energy Berhad	13,033,100	2,416,568	2,150,462	3.00
Wasco Berhad	1,660,700	1,722,620	1,677,307	2.34
	<u>23,889,850</u>	<u>14,977,198</u>	<u>15,346,781</u>	<u>21.38</u>
<u>Health Care</u>				
KPJ Healthcare Berhad	1,303,800	2,862,683	3,468,108	4.83
<u>Industrial Products & Services</u>				
Ancom Nylex Berhad	1,364,268	1,521,068	1,323,340	1.84
Chemlite Innovation Berhad	6,500,000	1,625,000	1,495,000	2.08
KJTS Group Berhad	3,284,400	2,803,199	3,547,152	4.94
Nextgreen Global Berhad	1,751,600	1,754,609	1,366,248	1.90
Northeast Group Berhad	2,095,400	1,333,241	859,114	1.20
Scientex Berhad	503,600	1,815,395	1,787,780	2.49
SKP Resources Berhad	2,117,000	2,329,484	1,915,885	2.67
V.S. Industry Berhad	2,869,400	3,124,592	2,482,031	3.46
	<u>20,485,668</u>	<u>16,306,588</u>	<u>14,776,550</u>	<u>20.58</u>
<u>Property</u>				
Eco World Development Group Berhad	368,100	468,004	725,157	1.01
Mah Sing Group Berhad	1,099,000	1,468,922	1,384,740	1.93
	<u>1,467,100</u>	<u>1,936,926</u>	<u>2,109,897</u>	<u>2.94</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 March 2025 are as follows (continued):

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Cloudpoint Technology Berhad	2,680,100	2,002,148	2,117,279	2.95
Frontken Corporation Berhad	549,700	1,884,326	2,050,381	2.86
Greotech Technology Berhad	445,600	1,092,577	775,344	1.08
Inari Amertron Berhad	665,400	2,010,128	1,350,762	1.88
ITMAX System Berhad	626,900	1,004,150	2,482,524	3.46
	<u>4,967,700</u>	<u>7,993,329</u>	<u>8,776,290</u>	<u>12.23</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	221,100	2,886,429	2,958,318	4.12
<u>Transport & Logistics</u>				
MISC Berhad	202,800	1,408,061	1,454,076	2.02
Total Shariah-compliant quoted equities – local	<u>61,453,420</u>	<u>59,671,717</u>	<u>59,618,938</u>	<u>83.05</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(52,779)</u>		
Total Shariah-compliant quoted equities – local		<u>59,618,938</u>		

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
AME Elite Consortium Berhad	707,600	1,090,782	1,238,300	2.92
Econpile Holdings Berhad	217,900	71,907	112,218	0.26
	<u>925,500</u>	<u>1,162,689</u>	<u>1,350,518</u>	<u>3.18</u>
<u>Consumer Products & Services</u>				
Hong Leong Industries Berhad	96,700	923,983	988,274	2.33
Lee Swee Kiat Group Berhad	382,824	331,290	350,284	0.83
Sime Darby Berhad	322,400	796,760	835,016	1.97
	<u>801,924</u>	<u>2,052,033</u>	<u>2,173,574</u>	<u>5.13</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	349,300	487,940	841,813	1.99
Dialog Group Berhad	757,000	1,589,398	1,725,960	4.07
Perdana Petroleum Berhad	3,123,400	721,328	1,030,722	2.43
Velesto Energy Berhad	3,964,400	869,783	1,149,676	2.71
Wasco Berhad	1,021,600	788,879	1,277,000	3.01
	<u>9,215,700</u>	<u>4,457,328</u>	<u>6,025,171</u>	<u>14.21</u>
<u>Health Care</u>				
Hartalega Holdings Berhad	632,300	1,377,002	1,732,502	4.09
Kossan Rubber Industries Berhad	742,700	1,178,257	1,448,265	3.42
KPJ Healthcare Bhd	877,700	1,044,463	1,685,184	3.97
	<u>2,252,700</u>	<u>3,599,722</u>	<u>4,865,951</u>	<u>11.48</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2024 are as follows:
(continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Industrial Products & Services</u>				
Ancom Nylex Berhad	872,943	1,074,411	868,578	2.05
Aurelius Technologies Berhad	197,500	472,953	527,325	1.24
Binastra Corporation Berhad	465,400	698,100	795,834	1.88
CPE Technology Berhad	795,600	859,228	843,336	1.99
EG Industries Berhad	590,100	936,632	743,526	1.75
HE Group Berhad	1,631,400	855,166	832,014	1.96
KJTS Group Berhad	711,300	418,742	487,241	1.15
Nextgreen Global Berhad	1,751,600	1,754,609	1,628,988	3.84
Scientex Berhad	314,800	997,410	1,293,828	3.05
SKP Resources Berhad	525,300	402,367	475,396	1.12
Sunway Berhad	521,044	817,362	1,818,444	4.29
V.S. Industry Berhad	534,700	404,287	467,863	1.10
	8,911,687	9,691,267	10,782,373	25.42
<u>Plantation</u>				
Kuala Lumpur Kepong Berhad	36,525	877,428	818,160	1.93
<u>Property</u>				
Eco World Development Group Berhad	857,200	685,669	1,285,800	3.03
Mah Sing Group Berhad	834,600	726,721	1,018,212	2.40
Malaysian Resources Corporation Berhad	683,700	442,995	458,079	1.08
	2,375,500	1,855,385	2,762,091	6.51
<u>Real Estate Investment Trusts ("REITs")</u>				
Axis Real Estate Investment Trust	541,149	963,017	974,068	2.30

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Aimflex Bhd	5,513,000	1,061,808	854,515	2.02
Cloudpoint Technology Bhd	1,172,600	828,967	750,464	1.77
Frontken Corporation Berhad	383,300	1,213,316	1,479,538	3.49
Greatech Technology Berhad	167,900	839,500	784,093	1.85
Inari Amertron Berhad	385,800	1,177,183	1,234,560	2.91
ITMAX SYSTEM Berhad	726,400	1,105,420	1,670,720	3.94
	<u>8,349,000</u>	<u>6,226,194</u>	<u>6,773,890</u>	<u>15.98</u>
<u>Telecommunication & Media</u>				
Axiata Group Berhad	462,700	1,101,078	1,244,663	2.94
TIME dotCom Berhad	207,400	916,210	1,074,332	2.53
	<u>670,100</u>	<u>2,017,288</u>	<u>2,318,995</u>	<u>5.47</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	147,900	1,372,061	1,683,102	3.97
Total Shariah-compliant quoted equities – local	<u>34,227,685</u>	<u>34,274,412</u>	<u>40,527,893</u>	<u>95.58</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>6,253,481</u>		
Total Shariah-compliant quoted equities – local		<u>40,527,893</u>		

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	131,771	169,782
Shariah-based deposits with licensed financial institutions	12,795,757	1,929,171
	<u>12,927,528</u>	<u>2,098,953</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with licensed financial institutions	<u>2.95</u>	<u>2.90</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 2 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	70,375,000	94,600,000
Creation of units arising from applications during the financial year	64,384,000	6,812,000
Creation of units arising from distribution during the financial year	4,443,648	2,231,707
Cancellation of units during the financial year	(18,049,648)	(33,268,707)
At the end of the financial year	<u>121,153,000</u>	<u>70,375,000</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- a. Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- b. Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

13 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the financial year ended 31 March 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
UOB Kay Hian Securities (M) Sdn Bhd	48,055,200	25.43	132,326	26.38
CGS International Securities Malaysia Sdn Bhd	19,687,364	10.40	45,736	9.12
Malayan Banking Bhd	18,849,329	9.97	51,776	10.32
RHB Investment Bank Bhd	16,370,845	8.66	40,165	8.01
Affin Hwang Investment Bank Bhd	15,623,422	8.27	39,059	7.79
CIMB Securities Sdn Bhd	13,980,743	7.40	34,957	6.97
Public Investment Bank Bhd	10,359,715	5.48	25,899	5.16
Kenanga Investment Bank Bhd	10,258,379	5.43	25,646	5.11
CLSA Securities Malaysia Sdn Bhd	8,500,517	4.50	18,841	3.76
Hong Leong Investment Bank Bhd	5,814,660	3.08	14,537	2.90
Others	21,506,939	11.38	72,656	14.48
	<u>189,007,113</u>	<u>100.00</u>	<u>501,598</u>	<u>100.00</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 March 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Affin Hwang Investment Bank Bhd	10,054,165	14.69	24,472	14.66
Public Investment Bank Bhd	8,777,406	12.83	21,944	13.15
UOB Kay Hian Securities (M) Sdn Bhd	8,222,268	12.02	20,524	12.30
Malayan Banking Bhd	5,670,971	8.29	13,076	7.84
RHB Investment Bank Bhd	5,601,096	8.19	14,003	8.39
CGS International Securities Malaysia Sdn Bhd (f.k.a CGS-CIMB Securities Sdn Bhd)	5,197,622	7.60	12,994	7.79
Kenanga Investment Bank Bhd	4,054,648	5.93	10,137	6.08
CLSA Securities Malaysia Sdn Bhd	4,039,363	5.90	10,098	6.05
Hong Leong Investment Bank Bhd	3,600,431	5.26	9,001	5.39
Macquarie Capital Securities (Malaysia) Sdn Bhd	3,115,321	4.55	7,788	4.67
Others	10,087,920	14.74	22,822	13.68
	<u>68,421,211</u>	<u>100.00</u>	<u>166,859</u>	<u>100.00</u>

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</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 and its related party as at the end of the financial year are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	453,091	268,459	145,007	87,367
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Director of the Fund's external fund manager and the Manager's subsidiary:</u>				
Director of AIIMAN Asset Management Sdn Bhd (The units are held beneficially)	897,320	531,662	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM AIIMAN QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.64</u>	<u>1.65</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, 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 RM65,064,644 (2024: RM42,811,911).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.42</u>	<u>0.79</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM105,032,455 (2024: RM29,790,482)
total disposal for the financial year = RM79,635,150 (2024: RM37,662,942)

AHAM AIIMAN QUANTUM 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 35 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 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 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
28 May 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM AIIMAN QUANTUM FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Quantum Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 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 31 March 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 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN QUANTUM 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 AIIMAN QUANTUM 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 AIIMAN QUANTUM 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
28 May 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
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