



ANNUAL REPORT
30 September 2025

AHAM Principled Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
AmanahRaya Trustee Berhad
(766894-T)

Built On Trust

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AHAM PRINCIPLED GROWTH FUND

**Annual Report and Audited Financial Statements
For The Financial Year End 30 September 2025**

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FUND INFORMATION

Fund Name	AHAM Principled Growth Fund
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided
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 30 Sep 2025 (%)	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)
Portfolio composition			
Quoted equities – local			
- Construction	8.24	6.82	1.11
- Consumer products & services	-	7.11	2.01
- Energy	16.01	8.72	3.88
- Financial services	23.38	11.55	12.98
- Health care	-	5.69	12.23
- Industrial products & services	17.85	22.80	22.03
- Plantation	-	-	3.93
- Property	4.20	6.28	4.84
- Real Estate Investment Trusts	-	-	2.56
- Technology	8.46	21.11	22.23
- Telecommunications & media	2.01	-	6.16
- Transportation & logistics	1.90	-	-
- Utilities	10.78	2.02	4.28
Total quoted equities – local	92.83	92.10	98.24
Cash & cash equivalents	7.62	7.90	1.76
Total	100.00	100.00	100.00
Total NAV (RM'million)	53.940	60.252	47.854
NAV per Unit (RM)	0.3649	0.3490	0.2948
Unit in Circulation (million)	147.827	172.628	162.333
Highest NAV	0.3821	0.3973	0.3182
Lowest NAV	0.3032	0.2863	0.2822
Return of the Fund (%)	9.96	20.99	7.31
- Capital Growth (%)	4.56	18.39	1.97
- Income Distribution (%)	5.17	2.20	5.23
Gross Distribution per Unit (sen)	1.70	0.85	1.50
Net Distribution per Unit (sen)	1.70	0.85	1.50
Total Expense Ratio (%) ¹	1.65	1.64	1.62
Portfolio Turnover Ratio (times) ²	1.13	1.31	0.87

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 year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

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

¹The Fund's TER was higher from the previous financial year due to higher average daily NAV during the financial year.

² The PTR of the Fund was lower than previous year due to lower trading activities during 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)
19-Jul-23	20-Jul-23	0.3024	0.0150	0.2867
16-Jul-24	17-Jul-24	0.3955	0.0085	0.3870
15-Jul-25	16-Jul-25	0.3471	0.0170	0.3290

No unit split was declared for the financial year ended 30 September 2025.

Breakdown of Distribution

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
MYR	20-Jul-23	1.5000	100.00	0.0000	0.00
MYR	17-Jul-24	0.8500	100.00	0.0000	0.00
MYR	16-Jul-25	1.7000	100.00	0.0000	0.00

Fund Performance

Average Total Return for the financial year ended 30 September 2025

1 Year	3 Years	5 Years
9.96%	12.59%	6.30%

Annual Total Return for the financial year ended 30 September

2025	2024	2023	2022	2021
9.96%	20.99%	7.31%	(22.05%)	21.99%

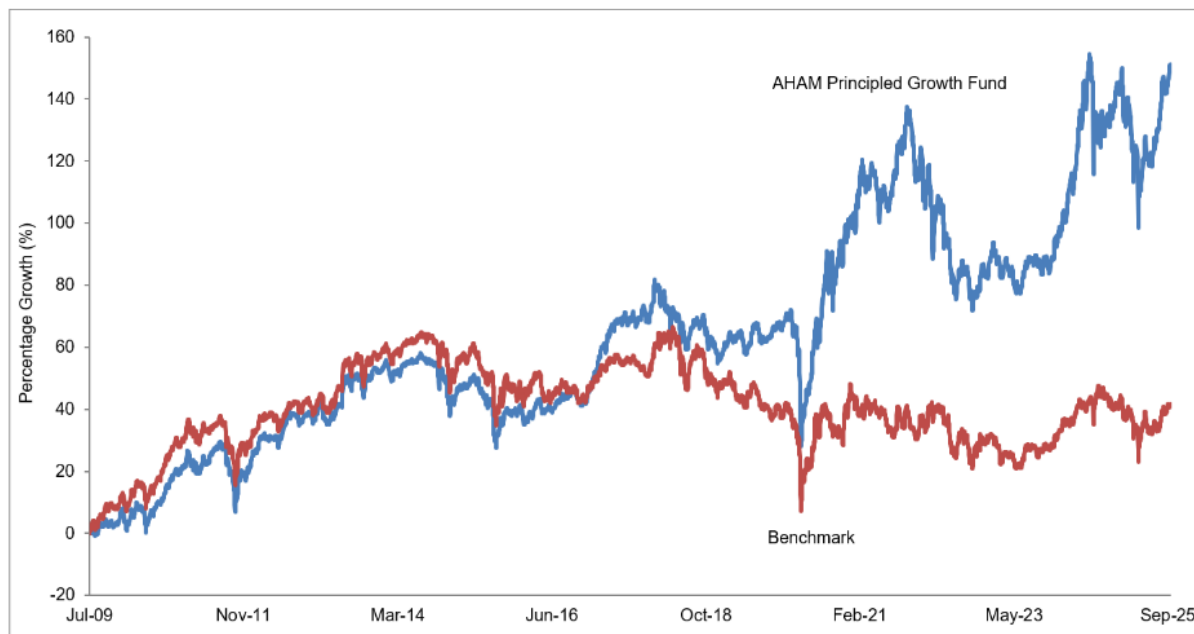
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 October 2024 to 30 September 2025)

The Fund has registered a return of 151.15% since commencement compared to the benchmark return of 41.71%, outperforming by 109.44%. For the financial year under review, the Fund registered a 9.96% return compared to the benchmark return of -2.25%. The Fund thus outperformed the benchmark by 12.21%. The NAV of the Fund as at 30 September 2025 was MYR0.3649 while the NAV as at 30 September 2024 was RM0.3490. During the financial year, the Fund has declared an income distribution of MYR0.017 per unit.

Movement of the Fund versus the Benchmark since commencement.



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

Asset Allocation

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

As at 30 September 2025, the asset allocation of the Fund stood at 92.83% in equities while the balance was held in cash and cash equivalents. During the financial year under review, the major allocation differences from a year ago was the holdings of utilities and financial services names, which saw an increase of 8.76% and 11.83% respectively. Technology names on the other hand were reduced to 8.46% of the portfolio compared to 21.11% in September 2024 while holdings in the Consumer products & services and health care sector were exited fully by the financial year end.

Strategies Employed

Bottom-up stock selection remains our core approach. In response to the evolving backdrop, we reduced the elevated cash held during the peak of tariff uncertainty and anchored the portfolio in holdings that provide yield and stable earnings, creating a stable return and dampening volatility. On top of this base, we add domestically focused companies with identifiable alpha drivers—such as mispricing, visible growth catalysts or sustained momentum—so that performance is not reliant on market beta alone.

Market Review

For the financial year ended 30 September 2025 (covering 1 October 2024 to 30 September 2025), Bursa Malaysia gave back a meaningful part of the prior year's gains as profit-taking met a softer global cycle. Foreign selling picked up in August 2024 and stayed heavy through the first quarter of 2025 as investors rotated into a recovering China, braced for potential new U.S. tariffs under the new administration, and digested tighter artificial intelligence ("AI")-chip export controls. The first two months of 2025 were particularly weak: the January inauguration revived tariff rhetoric, the U.S. dollar strengthened, and emerging markets turned risk-off. January ranked among the market's weakest months since 1995. Conditions improved from March as value interest and portfolio repositioning helped retrace part of the drawdown, but sentiment remained subdued into period end as lackluster earnings and a thin growth backdrop capped momentum.

Investment Outlook

Despite tariff noise, geopolitics, and political cross-currents, several major markets have set new highs, supported by expectations of easier monetary policy and a greater tolerance for recurring negative headlines. Malaysia is participating in this tailwind, most visibly in small and mid-caps. With few growth catalysts, capital has crowded into a limited set of quality companies, pushing valuations higher. However, positioning looks light among domestic-focused funds and foreign investors, which should help cushion downside, and dividend yields remain supportive. Nonetheless, the upside case is constrained without a clearer growth narrative: aggregate market earnings growth is in low single digits and many quality names are already well owned at elevated multiples. A more assertive macro or policy catalyst would likely be needed to extend gains beyond the current range.

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 were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM PRINCIPLED GROWTH FUND (“FUND”)

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

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

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia
27 November 2025

AHAM PRINCIPLED GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

AHAM PRINCIPLED GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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AHAM PRINCIPLED GROWTH FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Dividend income		1,393,964	1,082,043
Interest income from financial assets at amortised cost		156,847	63,117
Net gain on financial assets at fair value through profit or loss	9	4,354,218	9,723,501
		<u>5,905,029</u>	<u>10,868,661</u>
EXPENSES			
Management fee	4	(844,022)	(792,104)
Trustee fee	5	(45,055)	(42,267)
Fund accounting fee	6	(7,200)	(7,200)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(4,600)	(5,040)
Transaction costs		(487,280)	(543,967)
Other expenses		(17,056)	(18,268)
		<u>(1,412,713)</u>	<u>(1,416,346)</u>
NET PROFIT BEFORE TAXATION		4,492,316	9,452,315
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>4,492,316</u>	<u>9,452,315</u>
Net profit after taxation is made up of the following:			
Realised amount		3,290,383	3,492,273
Unrealised amount		1,201,933	5,960,042
		<u>4,492,316</u>	<u>9,452,315</u>

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

AHAM PRINCIPLED GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	5,220,232	2,803,071
Amount due from brokers		-	169,903
Amount due from Manager			
- creation of units		15,661	2,018,368
Dividends receivable		60,577	57,025
Financial assets at fair value through profit or loss	9	50,074,858	55,489,816
TOTAL ASSETS		<u>55,371,328</u>	<u>60,538,183</u>
LIABILITIES			
Amount due to brokers		1,349,286	192,750
Amount due to Manager			
- management fee		65,207	72,754
- cancellation of units		-	3,498
Amount due to Trustee		3,478	3,880
Fund accounting fee		600	600
Auditors' remuneration		7,500	7,500
Tax agent's fee		4,600	4,600
Other payables and accruals		658	549
TOTAL LIABILITIES		<u>1,431,329</u>	<u>286,131</u>
NET ASSET VALUE OF THE FUND		<u>53,939,999</u>	<u>60,252,052</u>
EQUITY			
Unit holders' capital		29,461,156	37,825,005
Retained earnings		24,478,843	22,427,047
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>53,939,999</u>	<u>60,252,052</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>147,827,000</u>	<u>172,628,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3649</u>	<u>0.3490</u>

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AHAM PRINCIPLED GROWTH FUND

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

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 October 2024	37,825,005	22,427,047	60,252,052
Total comprehensive income for the financial year	-	4,492,316	4,492,316
Distribution (Note 8)	-	(2,440,520)	(2,440,520)
Movement in unit holders' capital:			
Creation of units arising from applications	4,096,614	-	4,096,614
Creation of units arising from distribution	2,440,520	-	2,440,520
Cancellation of units	(14,900,983)	-	(14,900,983)
Balance as at 30 September 2025	<u>29,461,156</u>	<u>24,478,843</u>	<u>53,939,999</u>
Balance as at 1 October 2023	33,473,353	14,380,564	47,853,917
Total comprehensive income for the financial year	-	9,452,315	9,452,315
Distribution (Note 8)	-	(1,405,832)	(1,405,832)
Movement in unit holders' capital:			
Creation of units arising from applications	9,643,845	-	9,643,845
Creation of units arising from distribution	1,405,832	-	1,405,832
Cancellation of units	(6,698,025)	-	(6,698,025)
Balance as at 30 September 2024	<u>37,825,005</u>	<u>22,427,047</u>	<u>60,252,052</u>

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

AHAM PRINCIPLED GROWTH FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		70,151,679	71,861,122
Purchase of investments		(59,489,059)	(72,223,571)
Dividend received		1,336,127	1,089,486
Interest received		156,847	63,117
Management fee paid		(851,569)	(778,547)
Trustee's fee paid		(45,457)	(41,544)
Fund accounting fee paid		(7,200)	(7,200)
Payments for other fees and expenses		(29,047)	(33,563)
Net cash flows generated from/(used in) operating activities		<u>11,222,321</u>	<u>(70,700)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		6,099,321	7,625,477
Payments for cancellation of units		(14,904,481)	(6,694,527)
Net cash flows (used in)/generated from financing activities		<u>(8,805,160)</u>	<u>930,950</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,417,161	860,250
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>2,803,071</u>	<u>1,942,821</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>5,220,232</u></u>	<u><u>2,803,071</u></u>

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

AHAM PRINCIPLED GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 October 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 PRINCIPLED GROWTH FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

AHAM PRINCIPLED GROWTH FUND

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

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of quoted equities 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 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.

D TRANSACTION COSTS

Transaction costs are costs incurred to acquire 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.

E 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.

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

AHAM PRINCIPLED GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

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.

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 financial year which they arise.

AHAM PRINCIPLED GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a year exceeding 14 days, or such shorter year 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 assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM PRINCIPLED GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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 AMOUNTS 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 brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AHAM PRINCIPLED GROWTH FUND

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

J UNIT HOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- 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 unit back to the Fund.

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

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

AHAM PRINCIPLED GROWTH FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Select Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 30 April 2009, First Supplemental Deed dated 22 July 2014, Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018 and Fourth Supplemental Deed dated 24 August 2022 (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 Select Growth Fund to Affin Hwang Principled Growth Fund as amended by the First Supplemental Deed dated 22 July 2014, and subsequently to AHAM Principled Growth Fund as amended by the Fourth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 22 July 2009 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with financial institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other Government approved or guaranteed bonds;
- (vi) Debentures;
- (vii) Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund;
- (viii) Equity linked instruments such as warrants and rights; and
- (ix) 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 seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.

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 27 November 2025.

AHAM PRINCIPLED GROWTH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	5,220,232	-	5,220,232
Amount due from Manager				
- creation of units		15,661	-	15,661
Dividends receivable		60,577	-	60,577
Quoted equities	9	-	50,074,858	50,074,858
Total		<u>5,296,470</u>	<u>50,074,858</u>	<u>55,371,328</u>
<u>Financial liabilities</u>				
Amount due to brokers		1,349,286	-	1,349,286
Amount due to Manager				
- management fee		65,207	-	65,207
Amount due to Trustee		3,478	-	3,478
Fund accounting fee		600	-	600
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		4,600	-	4,600
Other payables and accruals		658	-	658
		<u>1,431,329</u>	<u>-</u>	<u>1,431,329</u>

AHAM PRINCIPLED GROWTH FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,803,071	-	2,803,071
Amount due from brokers		169,903	-	169,903
Amount due from Manager				
- creation of units		2,018,368	-	2,018,368
Dividends receivable		57,025	-	57,025
Quoted equities	9	-	55,489,816	55,489,816
Total		<u>5,048,367</u>	<u>55,489,816</u>	<u>60,538,183</u>
<u>Financial liabilities</u>				
Amount due to brokers		192,750	-	192,750
Amount due to Manager				
- management fee		72,754	-	72,754
- cancellation of units		3,498	-	3,498
Amount due to Trustee		3,880	-	3,880
Fund accounting fee		600	-	600
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		4,600	-	4,600
Other payables and accruals		549	-	549
		<u>286,131</u>	<u>-</u>	<u>286,131</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.

AHAM PRINCIPLED GROWTH FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Quoted equities	50,074,858	55,489,816

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value 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, 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%	45,067,372	(5,007,486)
0%	50,074,858	-
+10%	55,082,344	5,007,486
<u>2024</u>		
-10%	49,940,834	(5,548,982)
0%	55,489,816	-
+10%	61,038,798	5,548,982

(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.

AHAM PRINCIPLED GROWTH FUND

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

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

Market risk (continued)

(b) Interest rate risk (continued)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash at bank, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Within <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	1,349,286	-	1,349,286
Amount due to Manager			
- management fee	65,207	-	65,207
Amount due to Trustee	3,478	-	3,478
Fund accounting fee	600	-	600
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	4,600	4,600
Other payables and accruals	-	658	658
	<u>1,418,571</u>	<u>12,758</u>	<u>1,431,329</u>

AHAM PRINCIPLED GROWTH FUND

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

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

Liquidity risk (continued)

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

	Within <u>one month</u> RM	Between one month to <u>one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to broker	192,750	-	192,750
Amount due to Manager			
- management fee	72,754	-	72,754
- cancellation of units	3,498	-	3,498
Amount due to Trustee	3,880	-	3,880
Fund accounting fee	600	-	600
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	4,600	4,600
Other payables and accruals	-	549	549
	<u>273,482</u>	<u>12,649</u>	<u>286,131</u>

Credit risk

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.

AHAM PRINCIPLED GROWTH FUND

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

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

Credit risk (continued)

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u>			
Financial Services			
- AAA	3,413,634	-	3,413,634
- AA3	309,572	-	309,572
- AA-	1,497,026	-	1,497,026
Property			
- Non-rated ("NR")	-	12,227	12,227
Utilities			
- NR	-	48,350	48,350
Others			
- NR	-	15,661	15,661
	<u>5,220,232</u>	<u>76,238</u>	<u>5,296,470</u>

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

AHAM PRINCIPLED GROWTH FUND

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

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

Credit risk (continued)

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

	Cash and cash equivalents RM	Other assets** RM	Total RM
<u>2024</u>			
Construction			
- NR	-	15,495	15,495
Financial Services			
- AAA	2,684,343	127,040	2,811,383
- AA3	118,728	-	118,728
- NR	-	42,863	42,863
Health Care			
- NR	-	9,387	9,387
Industrial Products & Services			
- NR	-	6,371	6,371
Others			
- NR	-	2,018,368	2,018,368
Technology			
- NR	-	4,747	4,747
Utilities			
- NR	-	21,025	21,025
	<u>2,803,071</u>	<u>2,245,296</u>	<u>5,048,367</u>

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

AHAM PRINCIPLED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM PRINCIPLED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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>50,074,858</u>	<u>-</u>	<u>-</u>	<u>50,074,858</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	<u>55,489,816</u>	<u>-</u>	<u>-</u>	<u>55,489,816</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 brokers, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 September 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum calculated daily on the NAV of the Fund as stated in the Fund's Prospectus.

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

AHAM PRINCIPLED GROWTH FUND

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum calculated daily on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 30 September 2025, the Trustee fee is recognised at a rate of 0.08% (2024: 0.08%) per annum calculated daily on the NAV of the Fund 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: RM7,200) during the financial year.

7 TAXATION

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

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	4,492,316	9,452,315
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	1,078,156	2,268,556
Tax effect of:		
Investment income not subject to tax	(1,417,207)	(2,608,479)
Expenses not deductible for tax purposes	132,054	146,951
Restriction on tax deductible expenses for Unit Trust Fund	206,997	192,972
Tax expense	-	-

AHAM PRINCIPLED GROWTH FUND

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

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	<u>2,440,520</u>	<u>1,405,832</u>
Gross/Net distribution per unit (sen)	<u>1.70</u>	<u>0.85</u>
Ex-date	<u>16.7.2025</u>	<u>17.7.2024</u>

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

Included in distribution for the financial year is an amount of RM128,504 (2024: RM496,176) made from previous years' realised income.

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>50,074,858</u>	<u>55,489,816</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	3,152,285	3,763,459
- unrealised gain on changes in fair value	<u>1,201,933</u>	<u>5,960,042</u>
	<u>4,354,218</u>	<u>9,723,501</u>

AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	507,438	2,165,896	2,806,132	5.20
Lim Seong Hai Capital Bhd	106,200	133,812	186,912	0.35
Southern Score Builders Bhd	2,595,300	1,426,721	1,453,368	2.69
	<u>3,208,938</u>	<u>3,726,429</u>	<u>4,446,412</u>	<u>8.24</u>
<u>Energy</u>				
Dialog Group Bhd	846,300	1,572,968	1,599,507	2.97
Lianson Fleet Group Bhd	1,487,300	1,686,750	2,974,600	5.51
Pekati Group Bhd	1,643,300	953,037	2,941,507	5.45
Verdant Solar Holdings Bhd	3,548,000	1,099,880	1,099,880	2.04
BM Greentech - Warrant	73,600	-	23,552	0.04
	<u>7,598,500</u>	<u>5,312,635</u>	<u>8,639,046</u>	<u>16.01</u>
<u>Financial Services</u>				
Alliance Bank Malaysia Bhd	351,100	1,580,300	1,534,307	2.84
AMMB Holdings Bhd	291,800	1,558,313	1,648,670	3.06
CIMB Group Holdings Bhd	366,929	2,588,174	2,693,259	4.99
Malayan Banking Bhd	319,800	3,151,210	3,169,218	5.88
Public Bank Bhd	823,700	3,671,201	3,566,621	6.61
	<u>2,153,329</u>	<u>12,549,197</u>	<u>12,612,075</u>	<u>23.38</u>

AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Industrial Products & Services</u>				
Kawan Renergy Bhd	2,135,200	1,433,283	1,633,428	3.03
KJTS Group Bhd	1,808,900	1,453,042	2,876,151	5.33
Nextgreen Global Bhd	1,520,700	1,512,766	1,201,353	2.23
Press Metal Aluminium Holdings Bhd	471,900	2,294,369	2,788,929	5.17
V.S. Industry Bhd	1,910,828	1,449,749	1,127,389	2.09
	<u>7,847,528</u>	<u>8,143,209</u>	<u>9,627,250</u>	<u>17.85</u>
<u>Property</u>				
ECO World Development Group Bhd	486,800	1,012,590	1,066,092	1.98
Sime Darby Property Bhd	815,100	1,227,534	1,198,197	2.22
	<u>1,301,900</u>	<u>2,240,124</u>	<u>2,264,289</u>	<u>4.20</u>
<u>Technology</u>				
Itmax System Bhd	672,700	1,058,418	3,020,423	5.60
Vstecs Bhd	398,000	1,626,222	1,540,260	2.86
	<u>1,070,700</u>	<u>2,684,640</u>	<u>4,560,683</u>	<u>8.46</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	404,700	857,561	1,084,596	2.01
<u>Transport & Logistics</u>				
MISC Bhd	70,600	525,360	515,380	0.96
Westports Holdings Bhd	94,800	527,761	508,128	0.94
	<u>165,400</u>	<u>1,053,121</u>	<u>1,023,508</u>	<u>1.90</u>

AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	193,400	2,667,925	2,556,748	4.74
YTL Corporation Bhd	698,900	1,844,903	1,942,942	3.60
YTL Power International Bhd	312,900	1,339,585	1,317,309	2.44
	<u>1,205,200</u>	<u>5,852,413</u>	<u>5,816,999</u>	<u>10.78</u>
Total quoted equities – local	<u>24,956,195</u>	<u>42,419,329</u>	<u>50,074,858</u>	<u>92.83</u>
Accumulated unrealised gain on quoted equities – local		<u>7,655,529</u>		
Total quoted equities – local		<u>50,074,858</u>		

AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Construction</u>				
Binastra Corporation Bhd	814,740	651,218	1,140,636	1.89
Gamuda Bhd	223,112	1,352,631	1,800,514	2.99
Kerjaya Prospek Group Bhd	619,800	1,299,745	1,171,422	1.94
	<u>1,657,652</u>	<u>3,303,594</u>	<u>4,112,572</u>	<u>6.82</u>
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Bhd	709,200	1,331,098	1,581,516	2.62
CCK Consolidated Holdings Bhd	714,000	1,154,767	1,213,800	2.02
Hong Leong Industries Bhd	108,500	824,942	1,486,450	2.47
	<u>1,531,700</u>	<u>3,310,807</u>	<u>4,281,766</u>	<u>7.11</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	219,800	351,575	487,956	0.81
Dialog Group Bhd	471,100	945,219	1,008,154	1.67
Icon Offshore Bhd	1,487,300	1,686,750	1,546,792	2.57
Wasco Bhd	1,101,400	1,141,016	1,233,568	2.05
Yinson Holdings Bhd	367,800	985,704	978,348	1.62
	<u>3,647,400</u>	<u>5,110,264</u>	<u>5,254,818</u>	<u>8.72</u>
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	267,000	2,030,871	1,866,330	3.10
AMMB Holdings Bhd	231,500	1,129,026	1,157,500	1.92
CIMB Group Holdings Bhd	278,329	1,638,464	2,240,548	3.72
Public Bank Bhd	371,200	1,682,300	1,692,672	2.81
	<u>1,148,029</u>	<u>6,480,661</u>	<u>6,957,050</u>	<u>11.55</u>

AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Health Care</u>				
Hartalega Holdings Bhd	431,400	1,320,055	1,203,606	2.00
Kossan Rubber Industries Bhd	282,900	594,967	526,194	0.87
KPJ Healthcare Bhd	800,300	935,434	1,696,636	2.82
	<u>1,514,600</u>	<u>2,850,456</u>	<u>3,426,436</u>	<u>5.69</u>
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	945,194	1,113,146	964,098	1.60
BM GreenTech Bhd	294,400	433,567	503,424	0.84
Critical Holdings Bhd	154,900	146,504	147,930	0.25
HE Group Bhd	1,885,800	1,123,513	1,065,477	1.77
KJTS Group Bhd	1,484,600	994,229	927,875	1.54
Nationgate Holdings Bhd	706,900	1,427,524	1,215,868	2.02
Nextgreen Global Bhd	1,854,900	1,871,390	1,567,390	2.60
Pekati Group Bhd	2,690,400	1,560,306	2,528,976	4.20
Scientex Bhd	292,600	1,180,124	1,249,402	2.07
SKP Resources Bhd	527,500	408,127	574,975	0.95
Sunway Bhd	318,558	573,086	1,337,944	2.22
V.S. Industry Bhd	1,686,200	1,783,355	1,652,476	2.74
	<u>12,841,952</u>	<u>12,614,871</u>	<u>13,735,835</u>	<u>22.80</u>
<u>Property</u>				
Eco World Development Group Bhd	743,200	764,707	1,330,328	2.21
Mah Sing Group Bhd	1,427,300	1,921,551	2,454,956	4.07
	<u>2,170,500</u>	<u>2,686,258</u>	<u>3,785,284</u>	<u>6.28</u>

AHAM PRINCIPLED GROWTH FUND

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

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

(a) Quoted equities – local (continued)

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

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Technology</u>				
Aimflex Bhd	4,924,200	1,027,817	837,114	1.39
Cloudpoint Technology Bhd	1,582,500	1,055,870	1,202,700	2.00
Frontken Corp Bhd	483,700	1,615,286	1,760,668	2.92
Go Hub Capital Bhd	1,050,000	1,161,867	987,000	1.64
Greotech Technology Bhd	514,800	1,281,271	1,091,376	1.81
Inari Amertron Bhd	389,300	1,267,007	1,128,970	1.87
ITMAX System Bhd	849,700	1,336,907	3,050,423	5.06
Malaysian Pacific Industries Bhd	21,600	790,574	572,400	0.95
Southern Score Builders Bhd	2,845,800	1,592,116	1,536,732	2.55
ViTrox Corp Bhd	171,600	699,370	554,268	0.92
	<u>12,833,200</u>	<u>11,828,085</u>	<u>12,721,651</u>	<u>21.11</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	<u>84,100</u>	<u>851,224</u>	<u>1,214,404</u>	<u>2.02</u>
Total quoted equities – local	<u>37,429,133</u>	<u>49,036,220</u>	<u>55,489,816</u>	<u>92.10</u>
Accumulated unrealised gain on quoted equities – local		<u>6,453,596</u>		
Total quoted equities – local		<u>55,489,816</u>		

AHAM PRINCIPLED GROWTH FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	309,572	118,728
Deposits with licensed financial institutions	4,910,660	2,684,343
	<u>5,220,232</u>	<u>2,803,071</u>

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

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions	<u>2.75</u>	<u>3.05</u>

Deposits with licensed financial institutions have an average remaining maturity period of 1 day (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	172,628,000	162,333,000
Creation of units from application	11,850,000	26,978,691
Creation of units arising from distribution	7,302,573	3,655,309
Cancellation of units	<u>(43,953,573)</u>	<u>(20,339,000)</u>
At the end of the financial year	<u>147,827,000</u>	<u>172,628,000</u>

AHAM PRINCIPLED GROWTH FUND

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

12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the financial year ended 30 September 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	30,163,205	23.08	75,424	23.14
Public Investment Bank Bhd	14,230,633	10.89	35,594	10.92
RHB Investment Bank Bhd	10,783,486	8.25	24,702	7.57
Phillip Capital Sdn Bhd	9,392,995	7.19	23,482	7.20
Hong Leong Investment Bank Bhd	8,647,022	6.62	21,618	6.63
CGS International Securities Malaysia Sdn Bhd	7,475,632	5.72	18,552	5.69
CIMB Securities	7,458,999	5.71	18,658	5.72
J.P. Morgan Securities (M) Sdn Bhd	6,384,276	4.89	15,961	4.89
Kenanga Investment Bank Bhd	6,236,091	4.77	15,602	4.78
Malayan Banking Bhd	5,646,111	4.32	14,134	4.33
Others	24,244,177	18.55	62,372	19.13
	<u>130,662,627</u>	<u>100.00</u>	<u>326,098</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the financial year ended 30 September 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> %
UOB Kay Hian Securities (M) Sdn Bhd	23,314,800	16.37	58,331	16.11
Public Investment Bank Bhd	16,479,046	11.57	41,277	11.39
Affin Hwang Investment Bank Bhd	16,297,407	11.44	37,287	10.29
Malayan Banking Bhd	15,760,103	11.07	39,824	10.99
Hong Leong Investment Bank Bhd	11,970,019	8.40	29,494	8.14
RHB Investment Bank Bhd	10,232,909	7.18	25,597	7.07
Kenanga Investment Bank Bhd	10,206,410	7.17	25,029	6.91
Ambank (M) Bhd	6,036,676	4.24	13,847	3.82
CGS International Securities Malaysia Sdn Bhd	5,422,659	3.81	13,568	3.75
CIMB Securities	4,201,896	2.95	10,505	2.90
Others	22,506,666	15.80	67,495	18.63
	<u>142,428,591</u>	<u>100.00</u>	<u>362,254</u>	<u>100.00</u>

AHAM PRINCIPLED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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")	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
Amova Asset Management Co., Ltd (formerly known as Nikko Asset Management Co., Ltd)*	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

**Nikko Asset Management Co., Ltd has changed its name to Amova Asset Management Co., Ltd effective 1 September 2025.*

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	2,876	1,049	2,560	894

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

AHAM PRINCIPLED GROWTH FUND

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

14 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.65</u>	<u>1.64</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 Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM 565,287,287 (2024: RM52,844,508).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.13</u>	<u>1.31</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM60,473,868 (2024: RM70,643,811)
total disposal for the financial year = RM67,090,759 (2024: RM68,127,293)

AHAM PRINCIPLED 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 30 September 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 30 September 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
27 November 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Principled Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 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”), as applicable to audits of financial statements of public interest entities 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 PRINCIPLED GROWTH FUND (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.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM PRINCIPLED GROWTH FUND (CONTINUED)

- (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.

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
27 November 2025

DIRECTORY OF SALES OFFICE

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