



25
YEARS

ANNUAL REPORT
30 November 2025

AHAM ASEAN Flexi Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM ASEAN FLEXI FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 30 November 2025

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FUND INFORMATION

Fund Name	AHAM ASEAN Flexi Fund
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund aims to provide investors with capital appreciation and regular income over the medium to long-term period.
Benchmark	50% FTSE/ASEAN 40 Index (for equity investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year end of the Fund.

FUND PERFORMANCE DATA

Category	As at 30 Nov 2025 (%)	As at 30 Nov 2024 (%)	As at 30 Nov 2023 (%)
Portfolio composition			
Quoted equities – local			
- Consumer products & services	4.03	4.10	4.03
- Financial services	-	3.11	0.97
- Healthcare	-	2.16	0.35
- Industrial products & services	1.18	3.86	-
- Technology	5.47	3.34	-
- Utilities	2.67	-	-
- Plantation	-	-	2.04
Total quoted equities – local	13.35	16.57	7.39
Quoted equities – foreign			
- Consumer staples	4.22	6.19	7.35
- Consumer discretionary	9.63	6.02	3.71
- Energy	-	-	5.93
- Financial services	36.99	42.80	39.33
- Healthcare	6.55	4.20	7.21
- Industrials	4.96	-	4.80
- Real estate	4.18	10.53	6.21
- Utilities	3.42	3.61	-
- Telecommunications	13.71	6.19	7.7
Total quoted equities – foreign	83.66	79.54	82.24
Cash & cash equivalent	2.99	3.89	10.37
Total	100.00	100.00	100.00
Total NAV (RM'million)	22.761	28.664	21.3951
NAV per Unit (RM)	0.5311	0.5737	0.5169
Unit in Circulation (million)	42.855	49.961	41.3910
Highest NAV	0.5820	0.6082	0.5915
Lowest NAV	0.4824	0.5119	0.5169
Return of the Fund (%)	-3.11	15.70	-1.90
- Capital Growth (%)	-7.43	10.99	-7.18
- Income Distribution (%)	4.67	4.25	5.69
Gross Distribution per Unit (sen)	2.48	2.45	3.00
Net Distribution per Unit (sen)	2.48	2.45	3.00
Total Expense Ratio (%) ¹	2.07	2.08	2.16
Portfolio Turnover Ratio (times) ²	0.79	1.61	0.95

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

²The Fund's PTR was lower than previous year due to decreased trading activities during the financial year.

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

Income Distribution / Unit Split

The NAV 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)
18-Nov-25	19-Nov-25	0.5585	0.0248	0.5316
26-Nov-24	27-Nov-24	0.6001	0.0245	0.5768
14-Nov-23	15-Nov-23	0.5525	0.0300	0.5268

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	19-Nov-25	2.4800	100	-	-
MYR	27-Nov-24	2.4500	100	-	-
MYR	15-Nov-23	3.0000	100	-	-

Fund Performance

Average Total Return for the financial year ended 30 November 2025

1 Year	3 Years	5 Years
(3.11%)	3.22%	5.89%

Annual Total Return for the financial year ended 30 November

2025	2024	2023	2022	2021
(3.11%)	15.70%	(1.90%)	3.39%	17.07%

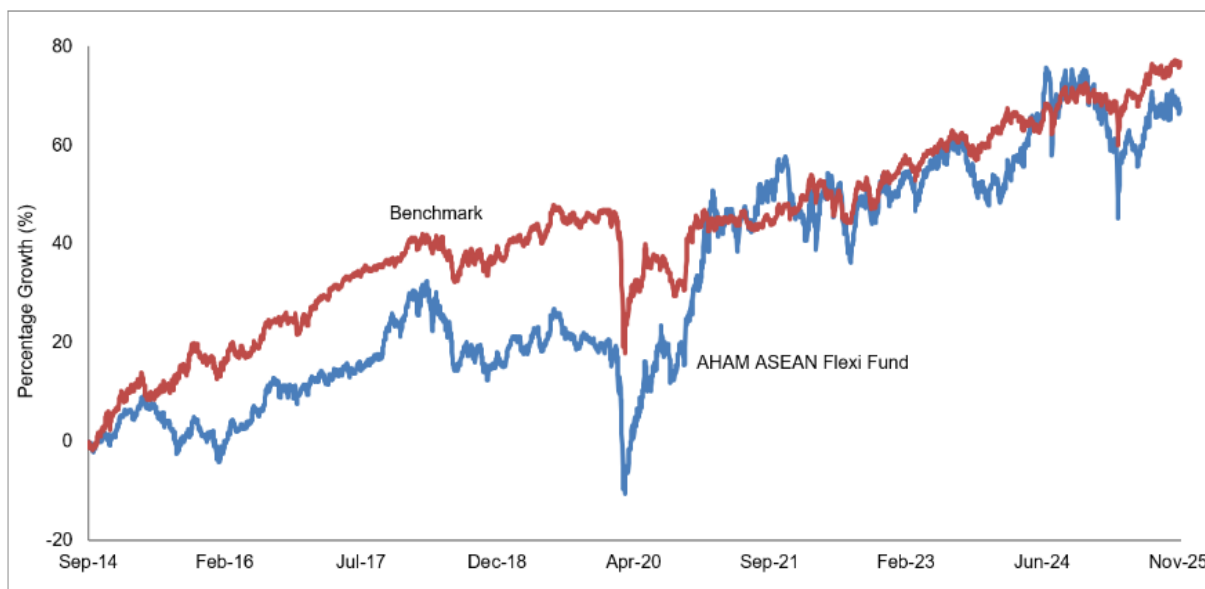
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 December 2024 to 30 November 2025)

The Fund has registered a return of 67.35% since commencement compared to the benchmark return of 76.80%, underperforming by 9.44%. For the financial year under review, the Fund registered a -3.11% return compared to the benchmark return of 3.53%. The Fund thus underperformed the benchmark by 6.64%. The NAV of the Fund as at 30 November 2025 was MYR0.5311 while the NAV as at 30 November 2024 was MYR0.5737. During the financial year, the Fund has declared an income distribution of MYR0.0248 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: 50% FTSE/ASEAN 40 Index + 50% RAM Quantshop MGS All Index. Benchmark source: Bloomberg.

Asset Allocation

As at 30 November 2025, the Fund's asset allocation stood at 97.01% in equities. The Manager increased foreign equities exposure over the year while decreasing the allocation towards local equities and cash and cash equivalents.

Strategies Employed

The Fund invests primarily in equities listed and/or operating in Association of Southeast Asian Nations ("ASEAN") markets to provide both income and capital appreciation over the medium to long-term.

Market Review

During the financial year, ASEAN markets posted a mix of strong and negative performance. The Fund's benchmark, the Financial Times Stock Exchange ("FTSE") ASEAN 40 Index, delivered +0.82% (+6.12% on a total return basis) in ringgit terms.

Notable developments during the period under review include President Trump's liberation day tariff shock in the first part of 2025 followed by high profile negotiations of various countries to lower the initial tariffs that were first proposed.

Below are key ASEAN market performance indicators, stated in local currency terms unless otherwise noted.

Singapore (Straits Times Index: +20.98% Price Change; +27.00% Total Return)

Singapore's Straits Times Index ("STI") was a standout performer in the ASEAN markets both on equity markets as well as on the currency. While the market correctly sharply initially in April, the Singapore market rebounded quickly as investors viewed it as a safe haven with the least impact from tariffs, strong institutional credibility, and a high-quality regulatory environment.

Singapore's equity markets was also boosted by the roll out of Monetary Authority of Singapore's ("MAS") Equity Market Development Program ("EQDP") with a S\$5Billion EQDP budget. During the period under review, MAS announced a total of 9 fund managers who will be allocated S\$3.95 billion to invest primarily in Singapore. The remainder is expected to be awarded by 2Q2026. Complementing this, MAS has also introduced a S\$30 million "Value Unlock" Package to support listed companies in enhancing shareholder value and strengthening investor engagement.

Besides the EQDP program, the period under review saw heightened corporate activity across both government-linked and private-sector companies. Corporates undertook strategic restructurings, including divestment of non-core assets, operational streamlining, and capital return initiatives through higher dividends and share buybacks.

Indonesia (Morgan Stanley Capital International ("MSCI") Indonesia -5.03% Price Change; +0.32% Total Return) The MSCI Indonesia Index faced a challenging period, marked by a deterioration in investor sentiment as the year progressed.

Initial optimism followed the orderly post-election transition and expectations of policy continuity under President Prabowo Subianto, who was inaugurated in October 2024. However, sentiment weakened in early 2025, as global risk appetite deteriorated following renewed United States ("U.S.") trade and tariff actions under President Trump, which weighed on emerging-market equities, currencies, and capital flows, including Indonesia.

Domestic concerns added to market pressure. Investor scrutiny increased around the launch and early positioning of Indonesia's new sovereign wealth fund, Danantara, particularly regarding governance, transparency, and its role in public-private sector investment coordination. At the same time, liquidity conditions in the banking system tightened, contributing to slower private-sector credit growth, especially for Small and Medium-sized Enterprise ("SMEs") and discretionary consumption-linked sectors.

On the macro front, household consumption moderated, reflecting a combination of delayed fiscal disbursements and implementation slippage in the government's flagship free meal programme, which rolled out more slowly than initially planned. These economic pressures formed part of the broader backdrop to public protests in August 2025, which reflected rising frustration over cost-of-living issues and governance concerns. The protests were sparked by political controversy surrounding proposed adjustments to parliamentary benefits and housing allowances, further weighing on public and investor confidence.

Thailand (Stock Exchange of Thailand ("SET") Index: -11.97%, -8.05% Total Return)

Thailand's SET Index was ASEAN's worst performer during the period under review. Market performance was weighed down by a combination of external shocks, weak domestic growth, and sustained political instability. Global tariff liberalisation pressures hurt export-oriented sectors, while softer consumer confidence and subdued tourism recovery continued to constrain an economy already growing below regional peers.

Political developments were a key overhang. In August 2025, Prime Minister Paetongtarn Shinawatra was dismissed following Constitutional Court rulings and legal challenges, triggering the collapse of her government and coalition. In early September 2025, parliament elected Anutin Charnvirakul of the Bhumjaithai Party as

Prime Minister, making him the third prime minister since the 2023 elections. His administration operated with limited parliamentary support, limiting policy momentum and reinforcing investor caution.

Geopolitical risks further compounded uncertainty. Border tensions with Cambodia escalated from July 2025, disrupting sentiment and raising concerns over tourism and cross-border trade. While a peace accord was signed in October 2025 in Kuala Lumpur, mediated by Malaysia's Prime Minister Anwar Ibrahim and witnessed by U.S. President Donald Trump, clashes subsequently flared up again in November, underscoring the fragility of the ceasefire.

Against this backdrop of economic headwinds and the mounting calls for a no-confidence vote, Prime Minister Anutin dissolved parliament on 12 December 2025, placing Thailand under a caretaker government. General elections are expected by early February 2026, extending the period of political uncertainty and weighing on investor sentiment toward Thai assets.

Investment Outlook

ASEAN markets delivered a mixed and divergent set of outcomes over the year under review. The period was characterised by phases of elevated global policy and macro uncertainty, most notably shifts in U.S. trade and tariff policy, alongside country-specific political, policy, and economic developments that shaped market performance unevenly across the region.

Our allocation decisions will continue to integrate top-down assessments of each country's economic and policy direction with bottom-up analysis to identify well-managed, resilient companies. We remain focused on sectors with sustainable growth potential, such as healthcare and consumer staples. By combining disciplined research with prudent risk management, we aim to deliver sustainable long-term returns for our investors.

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 financial year.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 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.

For and on behalf of
Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur, Malaysia
27 January 2026

AHAM ASEAN FLEXI FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

AHAM ASEAN FLEXI FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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AHAM ASEAN FLEXI FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		1,071,051	814,755
Interest income from financial assets at amortised cost		9,267	1,282,399
Net gain on foreign currency exchange		(116,281)	(111,701)
Net (loss)/gain on financial assets at fair value through profit or loss	9	(1,453,485)	3,239,491
		<u>(489,448)</u>	<u>3,956,948</u>
EXPENSES			
Management fee	4	(492,513)	(424,473)
Trustee fee	5	(16,442)	(14,167)
Fund accounting fee	6	(12,000)	(12,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,500)	(3,500)
Transaction costs		(137,782)	(252,765)
Other expenses		(6,409)	(6,378)
		<u>(774,693)</u>	<u>(783,098)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(1,264,141)	3,173,850
Taxation	7	-	7,534
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(1,264,141)</u>	<u>3,181,384</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(916,892)	1,965,003
Unrealised amount		(347,249)	1,216,381
		<u>(1,264,141)</u>	<u>3,181,384</u>

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

AHAM ASEAN FLEXI FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents		1,135,485	401,320
Amount due from brokers		-	1,731,406
Amount due from Manager			
- creation of units		29,222	132,058
Dividends receivable		34,422	53,124
Financial assets at fair value through profit or loss	9	22,078,927	27,549,416
Tax recoverable		82,418	82,418
TOTAL ASSETS		<u>23,360,474</u>	<u>29,949,742</u>
LIABILITIES			
Amount due to broker		411,290	-
Amount due to Manager			
- management fee		33,909	43,716
- cancellation of units		127,851	-
Amount due to Trustee		1,130	1,457
Fund accounting fee		1,000	1,000
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Distribution payable		-	1,218,434
Other payables and accruals		11,341	8,502
TOTAL LIABILITIES		<u>599,021</u>	<u>1,285,609</u>
NET ASSET VALUE OF THE FUND		<u>22,761,453</u>	<u>28,664,133</u>
EQUITY			
Unit holders' capital		17,224,315	20,849,154
Retained earnings		5,537,138	7,814,979
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>22,761,453</u>	<u>28,664,133</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>42,855,000</u>	<u>49,961,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5311</u>	<u>0.5737</u>

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

AHAM ASEAN FLEXI FUND

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

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2024	20,849,154	7,814,979	28,664,133
Total comprehensive loss for the financial year	-	(1,264,141)	(1,264,141)
Distributions (Note 8)	-	(1,013,700)	(1,013,700)
Movement in unit holders' capital:			
Creation of units arising from applications	6,766,910	-	6,766,910
Creation of units arising from distributions	2,221,239	-	2,221,239
Cancellation of units	(12,612,988)	-	(12,612,988)
Balance as at 30 November 2025	<u>17,948,444</u>	<u>1,728,156</u>	<u>19,676,600</u>
Balance as at 1 December 2023	15,543,073	5,852,029	21,395,102
Total comprehensive income for the financial year	-	3,181,384	3,181,384
Distributions (Note 8)	-	(1,218,434)	(1,218,434)
Movement in unit holders' capital:			
Creation of units arising from applications	11,446,691	-	11,446,691
Creation of units arising from distributions	1,212,343	-	1,212,343
Cancellation of units	(7,352,953)	-	(7,352,953)
Balance as at 30 November 2024	<u>20,849,154</u>	<u>7,814,979</u>	<u>28,664,133</u>

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

AHAM ASEAN FLEXI FUND

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

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	24,689,117	34,688,549
Purchase of investments	(18,667,199)	(41,805,517)
Dividends received	1,019,437	735,224
Interest received	9,267	14,403
Management fee paid	(502,320)	(412,412)
Trustee fee paid	(16,769)	(13,765)
Fund accounting fee paid	(12,000)	(12,000)
Payment for other fees and expenses	(42,800)	(41,088)
Net loss on realised foreign currency exchange	(115,700)	(112,331)
	<hr/>	<hr/>
Net cash flows generated from operating activities	6,361,033	(7,035,437)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds for creation of units	6,869,746	12,539,030
Payments for cancellation of units	(12,485,137)	(7,360,777)
Payments for distributions	(10,896)	-
	<hr/>	<hr/>
Net cash flows (used in)/used in financing activities	(5,626,286)	5,178,253
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	734,746	(1,857,184)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		
	(581)	630
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	<hr/>	<hr/>
	401,320	2,257,874
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	<hr/> <hr/>	<hr/> <hr/>
	1,135,485	401,320

Cash and cash equivalents as at 30 November 2025 and 30 November 2024 comprise of bank balances.

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 L.

- (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 December 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 ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

AHAM ASEAN FLEXI FUND

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

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

D TAXATION

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

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment which are not “income tax” in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

E DISTRIBUTION

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

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.

AHAM ASEAN FLEXI FUND

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

G FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

AHAM ASEAN FLEXI FUND

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

H 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 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 including the effects of currency transactions are presented in the statement of comprehensive income within “net (loss)/gain 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.

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 period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

(iii) Impairment

The Fund’s financial 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.

AHAM ASEAN FLEXI FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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 reorganization; 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 ASEAN FLEXI FUND

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

I CASH AND CASH EQUIVALENTS

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

J 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 H 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.

K UNIT HOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year if unit 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 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 ASEAN FLEXI FUND

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

L 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.

M 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 ASEAN FLEXI FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang ASEAN Flexi Fund (the “Fund”) pursuant to the execution of a Deed dated 12 November 2013 and modified by the Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 5 October 2018 and Third Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund changed its name from Hwang ASEAN Flexi Fund to Affin Hwang ASEAN Flexi Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang ASEAN Flexi Fund to AHAM ASEAN Flexi Fund as amended by the Third Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 September 2014 and will continue its operations until terminated as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed equities;
- (b) Unlisted equities;
- (c) Listed fixed income securities;
- (d) Unlisted fixed income securities;
- (e) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed;
- (f) Debentures;
- (g) Money market instruments;
- (h) Deposits;
- (i) Embedded derivatives;
- (j) Real Estate Investment Trusts;
- (k) Warrants;
- (l) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- (m) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with capital appreciation and regular income over the medium to long term period.

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 January 2026.

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,135,485	-	1,135,485
Amount due from Manager				
- creation of units		29,222	-	29,222
Dividends receivable		34,422	-	34,422
Quoted equities	9	-	22,078,927	22,078,927
		<u>1,199,129</u>	<u>22,078,927</u>	<u>23,278,056</u>
<u>Financial liabilities</u>				
Amount due to broker		411,290	-	411,290
Amount due to Manager				
- management fee		33,909	-	33,909
- cancellation of units		127,851	-	127,851
Amount due to Trustee		1,130	-	1,130
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		11,341	-	11,341
		<u>599,021</u>	<u>-</u>	<u>599,021</u>

AHAM ASEAN FLEXI FUND

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

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

Financial instruments are as follows (continued):

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Cash and cash equivalents		401,320	-	401,320
Amount due from broker		1,731,406	-	1,731,406
Amount due from Manager				
- creation of units		132,058	-	132,058
Dividends receivable		53,124	-	53,124
Quoted equities	9	-	27,549,416	27,549,416
Total		<u>2,311,908</u>	<u>27,549,416</u>	<u>29,867,324</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		43,716	-	43,716
Amount due to Trustee		1,457	-	1,457
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Distribution payable		1,218,434	-	1,218,434
Other payables and accruals		8,502	-	8,502
Total		<u>1,285,609</u>	<u>-</u>	<u>1,285,609</u>

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

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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	22,078,927	27,549,416

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value ("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 having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2025</u>		
-10%	19,871,034	(2,207,893)
0%	22,078,927	-
+10%	24,286,820	2,207,893
<u>2024</u>		
-10%	24,794,474	(2,754,942)
0%	27,549,416	-
+10%	30,304,358	2,754,942

(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 is not exposed to interest rate risk as at 30 November 2025 and 30 November 2024.

AHAM ASEAN FLEXI FUND

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

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesia Rupiah	3,307,579	-	-	3,307,579
Singapore Dollar	10,693,527	91,672	25,928	10,811,127
Thailand Baht	4,534,308	-	8,494	4,542,802
United States Dollar	505,636	877,887	-	1,383,523
	<u>19,041,050</u>	<u>969,562</u>	<u>34,422</u>	<u>20,045,034</u>

AHAM ASEAN FLEXI FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

			Amount due to <u>brokers</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial liabilities</u>				
United States Dollar			411,290	411,290
			<u>411,290</u>	<u>411,290</u>
	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesia Rupiah	5,672,015	-	753,693	6,425,708
Philippines Peso	1,333,158	-	-	1,333,158
Singapore Dollar	10,746,761	44,588	882,509	11,673,858
Thailand Baht	5,048,037	-	-	5,048,037
United States Dollar	-	348,034	-	348,034
	<u>22,799,971</u>	<u>392,625</u>	<u>1,636,202</u>	<u>24,828,798</u>

* Other assets consist of amount due from brokers and dividend receivables.

There are no financial liabilities subject to currency risk as at 30 November 2024.

AHAM ASEAN FLEXI FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV RM
<u>2025</u>		
Indonesian Rupiah	+/- 6.03	+/- 199,447
Singapore Dollar	+/- 3.58	+/- 387,038
Thailand Baht	+/- 6.31	+/- 286,651
United States Dollar	+/- 5.69	+/- 55,230
<u>2024</u>		
Indonesian Rupiah	+/- 6.55	+/- 420,884
Philippines Peso	+/- 5.92	+/- 78,923
Singapore Dollar	+/- 4.06	+/- 471,959
Thailand Baht	+/- 6.47	+/- 326,608
United States Dollar	+/- 6.31	+/- 21,961

AHAM ASEAN FLEXI FUND

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

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

Credit risk

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial Services				
- AAA	1,135,485	-	-	1,135,485
- AA1	-	-	-	-
- Non-rated ("NR")	-	-	-	-
Industrials				
- NR	-	-	2,711	2,711
Telecommunication Services				
- NR	-	-	31,711	31,711
Others				
- NR	-	29,222	-	29,222
	<u>1,135,485</u>	<u>29,222</u>	<u>34,422</u>	<u>1,199,129</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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)

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Discretionary				
- NR	-	-	1,766	1,766
Financial Services				
- AAA	401,320	-	-	401,320
- NR	-	-	1,590,574	1,590,574
Health Care				
- NR	-	-	3,159	3,159
Real Estate				
- NR	-	-	40,703	40,703
Technology				
- NR	-	-	148,328	148,328
Others				
- NR	-	132,058	-	132,058
	<u>401,320</u>	<u>132,058</u>	<u>1,784,530</u>	<u>2,317,908</u>

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

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 cancellations of units by unit holders. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

AHAM ASEAN FLEXI FUND

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

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to broker	411,290	-	411,290
Amount due to Manager			
- management fee	33,909	-	33,909
- cancellation of units	127,851	-	127,851
Amount due to Trustee	1,130	-	1,130
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	11,341	11,341
	<u>575,180</u>	<u>23,841</u>	<u>599,021</u>
<u>2024</u>			
Amount due to Manager			
- management fee	43,716	-	43,716
Amount due to Trustee	1,457	-	1,457
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Distribution payable-	1,218,434	-	1,218,434
Other payables and accruals	-	8,502	8,502
	<u>1,264,607</u>	<u>21,002</u>	<u>1,285,609</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AHAM ASEAN FLEXI FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM ASEAN FLEXI FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (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>22,078,927</u>	<u>-</u>	<u>-</u>	<u>22,078,927</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	<u>27,549,416</u>	<u>-</u>	<u>-</u>	<u>27,549,416</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 value 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 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 November 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's prospectus.

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

AHAM ASEAN FLEXI FUND

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum exclusive of foreign custodian fees and charges.

For the financial year ended 30 November 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees and charges as stated in the Fund's prospectus.

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

6 FUND ACCOUNTING FEE

The Fund valuation and accounting fee for the Fund for the financial year ended 30 November 2025 is RM12,000 (2024: RM12,000).

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Over provision of taxation in prior year	-	(7,534)
	<u>-</u>	<u>(7,534)</u>

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	(1,264,141)	3,173,850
Tax at Malaysian statutory rate of 24% (2024: 24%)	(303,394)	761,724
Tax effects of:		
Investment loss not brought to tax/(investment income not subject to tax)	117,468	(939,264)
Expenses not deductible for tax purposes	65,563	83,910
Restrictions on tax deductible expenses for Unit Trust Funds	120,363	93,630
Over provision of taxation in prior year	-	(7,534)
Tax expense	<u>-</u>	<u>(7,534)</u>

AHAM ASEAN FLEXI FUND

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

8 DISTRIBUTION

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	1,013,700	1,218,434
Gross/net distribution per unit (sen)	2.48	2.45
Ex-date	19.11.2025	27.11.2024

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 distributions for the financial year is an amount of RM731,663 (2024: RM Nil) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM347,249 (2024: RM Nil) for the financial year ended 30 November 2025.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss		
- quoted equities – local	3,037,877	4,749,445
- quoted equities – foreign	19,041,050	22,799,971
	<u>22,078,927</u>	<u>27,549,416</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(1,106,817)	2,023,740
- unrealised (loss)/gain on changes in fair value	(346,668)	1,215,751
	<u>(1,453,485)</u>	<u>3,239,491</u>

AHAM ASEAN FLEXI FUND

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

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

(a) Quoted equities – local

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

	<u>Quantity</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Products & Services</u> Capital A Bhd	1,079,800	1,035,009	917,830	4.03
<u>Industrial Products & Services</u> Aurelius Technologies Bhd	273,300	247,602	267,834	1.18
<u>Technology</u> ITMAX System Bhd	269,100	770,555	1,245,933	5.47
<u>Utilities</u> Tenaga Nasional Bhd	46,000	629,993	606,280	2.66
Total quoted equities – local	<u>1,668,200</u>	<u>2,683,159</u>	<u>3,037,877</u>	<u>13.34</u>
Accumulated unrealised gain on quoted equities – local		<u>354,718</u>		
Total quoted equities – local		<u>3,037,877</u>		

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 November 2024 are as follows:

	<u>Quantity</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Products & Services</u>				
Capital A Bhd	936,200	923,821	936,200	3.27
Carlsberg Brewery Malaysia Bhd	11,400	227,613	238,260	0.83
	<u>947,600</u>	<u>1,151,434</u>	<u>1,174,460</u>	<u>4.10</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	65,700	399,941	542,025	1.89
Public Bank Bhd	78,400	340,468	349,664	1.22
	<u>144,100</u>	<u>740,409</u>	<u>891,689</u>	<u>3.11</u>
<u>Health Care</u>				
KPJ Healthcare Bhd	248,500	478,586	618,765	2.16
<u>Industrial Products & Services</u>				
Aurelius Technologies Bhd	145,900	396,543	433,323	1.51
CPE Technology Bhd	227,000	220,122	202,030	0.70
Nationgate Holdings Bhd	55,500	113,571	119,325	0.42
Scientex Bhd	77,300	328,170	352,488	1.23
	<u>505,700</u>	<u>1,058,406</u>	<u>1,107,166</u>	<u>3.86</u>
<u>Technology</u>				
Inari Amertron Bhd	95,200	326,411	261,800	0.91
ITMAX System Bhd	188,500	482,862	695,565	2.43
	<u>283,700</u>	<u>809,273</u>	<u>957,365</u>	<u>3.34</u>
Total quoted equities – local	<u>2,129,600</u>	4,238,108	<u>4,749,445</u>	<u>16.57</u>
Accumulated unrealised gain on quoted equities – local		<u>511,337</u>		
Total quoted equities – local		<u>4,749,445</u>		

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign

(iii) Quoted equities – foreign as at 30 November 2025 are as follows:

	<u>Quantity</u> RM	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Astra International Tbk PT	232,600	344,307	377,226	1.66
<u>Consumer Staples</u>				
PT Mayora Indah Tbk	824,600	490,046	445,093	1.96
<u>Financial Services</u>				
Bank Central Asia Tbk PT	615,800	1,703,899	1,261,706	5.54
Bank Mandiri Persero Tbk PT	215,100	368,754	257,240	1.13
Bank Rakyat Indonesia Persero	442,300	578,357	403,010	1.77
	<u>1,273,200</u>	<u>2,651,010</u>	<u>1,921,956</u>	<u>8.44</u>
<u>Telecommunication</u>				
Indosat Tbk PT	615,300	408,154	364,112	1.60
Telkom Indonesia Persero Tbk PT	229,200	172,810	199,192	0.88
	<u>844,500</u>	<u>580,964</u>	<u>563,304</u>	<u>2.48</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Jardine Cycle & Carriage Ltd	3,400	295,168	369,273	1.62
Mandarin Oriental Intl Ltd	37,100	309,587	505,636	2.22
Valuemax Group Ltd	314,200	1,016,245	939,591	4.13
	<u>354,700</u>	<u>1,621,000</u>	<u>1,814,500</u>	<u>7.97</u>

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2025 are as follows: (continued)

	<u>Quantity</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Financial Services</u>				
Capitaland Investment Ltd	40,000	346,089	337,218	1.48
DBS Group Holdings Ltd	12,566	1,379,256	2,166,711	9.52
IFAST Corp Ltd	36,400	857,591	1,024,824	4.50
Oversea-Chinese Banking Corp	29,000	1,490,031	1,706,767	7.50
United Overseas Bank Ltd	5,000	516,562	540,503	2.37
	<u>122,966</u>	<u>4,589,529</u>	<u>5,776,023</u>	<u>25.37</u>
<u>Health Care</u>				
UltraGreen.ai Ltd	68,000	407,218	407,218	1.79
<u>Industrials</u>				
Singapore Tech Engineering Ltd	21,300	570,803	562,422	2.47
Yangzijiang Shipbuilding Holdings	31,100	243,451	331,444	1.46
	<u>52,400</u>	<u>814,254</u>	<u>893,866</u>	<u>3.93</u>
<u>Real Estate</u>				
CapitaLand Integrated Comm Trust	935	7,499	6,990	0.03
Centurion Corp Ltd	73,000	349,032	315,839	1.39
	<u>52,400</u>	<u>814,254</u>	<u>893,866</u>	<u>3.93</u>
<u>Telecommunications</u>				
Singapore Telecom Ltd	89,000	969,057	1,339,232	5.88
<u>Utilities</u>				
SembCorp Industries Ltd	33,100	622,479	645,495	2.84

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2025 are as follows: (continued)

	<u>Quantity</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	92,900	760,417	515,134	2.26
<u>Financial Services</u>				
Krungthai Card PCL NVDR	207,200	698,862	723,894	3.18
<u>Health Care</u>				
Bangkok Dusit Medical Services	144,700	504,369	352,485	1.55
Bumrungrad Hospital PCL	33,600	1,026,890	730,176	3.21
	178,300	1,531,259	1,082,661	4.76
<u>Industrials</u>				
Airports of Thailand PCL	41,900	216,203	233,680	1.03
<u>Real Estate</u>				
Central Pattana PCL	91,700	721,800	628,987	2.76
<u>Telecommunications</u>				
Advanced Info Service PCL	18,700	570,186	736,035	3.23
True Corporation Public Co Ltd	348,700	514,413	482,830	2.12
	367,400	1,084,599	1,218,865	5.35
<u>Utilities</u>				
BCPG Public Company Ltd	143,000	172,741	131,087	0.58
Total quoted equities – foreign	5,091,401	18,632,276	19,041,050	83.66
Accumulated unrealised gain on quoted equities – foreign		408,774		
Total quoted equities – foreign		19,041,050		

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2024 are as follows:

	<u>Quantity</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Aspiradi Hidup Indonesia ORD	1,033,600	251,663	221,555	0.77
<u>Consumer Staples</u>				
PT Mayora Indah Tbk	416,900	307,140	315,402	1.10
PT Sumber Alfaria Trijaya Tbk	564,000	491,274	450,393	1.57
	<u>980,900</u>	<u>798,414</u>	<u>765,795</u>	<u>2.67</u>
<u>Financial Services</u>				
Bank Central Asia Tbk PT	668,800	1,852,357	1,873,978	6.54
Bank Mandiri Persero Tbk PT	306,800	575,156	528,687	1.84
Bank Rakyat Indonesia Persero	890,100	1,373,119	1,057,481	3.69
	<u>1,865,700</u>	<u>3,800,632</u>	<u>3,460,146</u>	<u>12.07</u>
<u>Telecommunication</u>				
Indosat Tbk PT	615,300	408,154	364,112	1.60
Telkom Indonesia Persero Tbk PT	229,200	172,810	199,192	0.88
	<u>844,500</u>	<u>580,964</u>	<u>563,304</u>	<u>2.48</u>
<u>Real Estate</u>				
Ciputra Development Tbk PT	1,303,400	478,540	390,778	1.37
<u>Telecommunication</u>				
Indosat Tbk PT	1,239,800	879,429	833,741	2.91
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
SM Investments Corp	8,200	596,802	543,865	1.90

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financials Services</u>				
BDO Unibank Inc	16,640	196,752	190,458	0.66
<u>Utilities</u>				
Manila Water Co Inc	308,000	611,790	598,835	2.09
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
SATS Ltd	35,500	346,733	442,673	1.55
<u>Financial Services</u>				
Capitaland Investment Ltd	30,100	308,804	272,518	0.95
DBS Group Holdings Ltd	19,666	2,158,558	2,762,081	9.64
IFAST Corp Ltd	11,000	265,661	270,685	0.94
Oversea-Chinese Banking Corp	39,500	1,976,237	2,127,404	7.42
United Overseas Bank Ltd	22,600	2,334,859	2,722,207	9.50
	122,866	7,044,119	8,154,895	28.45
<u>Health Care</u>				
Riverstone Holdings Ltd	79,000	200,595	269,855	0.94
<u>Real Estate</u>				
Keppel DC REIT	196,000	1,358,021	1,443,032	5.03
<u>Utilities</u>				
SembCorp Industries Ltd	25,300	458,089	436,306	1.52
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	420,000	574,200	515,101	1.80

AHAM ASEAN FLEXI FUND

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand(continued)</u>				
<u>Consumer Staples</u>				
CP ALL PCL	127,000	1,039,537	1,009,534	3.52
<u>Health Care</u>				
Bangkok Dusit Medical Services	97,200	358,579	318,522	1.11
Bumrungrad Hospital PCL	23,000	737,214	617,887	2.15
	120,200	1,095,793	936,409	3.26
<u>Real Estate</u>				
Central Pattana PCL	114,900	937,350	894,710	3.12
Supalai Public Co Ltd	117,700	296,832	288,702	1.01
	232,600	1,234,182	1,183,412	4.13
<u>Telecommunications</u>				
Advanced Info Service PCL	25,400	774,477	939,484	3.28
Total quoted equities – foreign	8,318,906	22,201,148	22,799,971	79.54
Accumulated unrealised gain on quoted equities – foreign		598,823		
Total quoted equities – foreign		22,799,971		

AHAM ASEAN FLEXI FUND

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	49,961,000	41,391,000
Creation of units arising from applications	12,184,381	19,545,167
Creation of units arising from distribution	4,023,619	2,112,833
Cancellation of units during the financial year	(23,314,000)	(13,088,000)
At the end of the financial year	<u>42,855,000</u>	<u>49,961,000</u>

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 30 November 2025:

<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> %
Citigroup Global Markets Ltd	3,299,571	7.85	8,249	7.97
Affin Hwang Investment Bank Bhd	3,084,018	7.33	7,717	7.45
CIMB Securities (Singapore) Pte Ltd	2,908,492	6.92	6,028	5.82
Instinet Pacific Ltd Hong Kong Branch	2,531,881	6.02	7,596	7.34
Morgan Stanley And Co. International PLC	2,470,843	5.88	4,942	4.77
DBS Vickers Securities (Singapore) Pte Ltd	2,444,913	5.81	9,166	8.85
Macquarie Securities Ltd (SG)	2,427,743	5.77	5,010	4.83
CLSA Singapore Pte Ltd	2,420,791	5.76	4,212	4.07
Maybank Kim Eng Securities Pte Ltd	2,355,707	5.60	5,889	5.69
PT Mandiri Sekuritas	1,960,658	4.66	5,882	5.68
Others	16,143,473	38.40	38,863	37.53
	<u>42,048,090</u>	<u>100.00</u>	<u>103,554</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND

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

11 TRANSACTIONS WITH BROKERS (CONTINUED)

(i) Details of transactions with the top 10 brokers for the financial year ended 30 November 2024:

<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> %
CLSA Ltd (Hong Kong)	11,012,073	14.14	19,215	9.91
CIMB Securities (Singapore) Pte Ltd	8,456,947	10.86	21,142	10.92
DBS Vickers Securities (Singapore) Pte Ltd	4,544,731	5.83	17,791	9.19
Hong Leong Investment Bank Bhd	4,099,150	5.26	10,248	5.29
Citigroup Global Markets Ltd	4,057,374	5.21	10,143	5.24
UOB Kay Hian Securities (M) Sdn Bhd	3,622,945	4.65	9,075	4.69
Macquarie Securities (Australia) Ltd	3,579,053	4.59	6,078	3.14
Macquarie Securities Ltd (SG)	3,359,735	4.31	7,913	4.09
Public Investment Bank Bhd	3,264,959	4.19	8,163	4.22
Merrill Lynch International Ltd	3,247,298	4.17	9,684	5.00
Others	28,665,678	36.79	74,165	38.31
	<u>77,909,943</u>	<u>100.00</u>	<u>193,617</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
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 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

** 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 and party related to 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)	149,607	79,456	24,542	14,080
<u>Party related to the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	-	-	1,002,914	575,372

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

AHAM ASEAN FLEXI FUND

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

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	2.07	2.08

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebate
B	=	Trustee 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 is RM27,414,390 (2024: RM23,600,610).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	0.79	1.61

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 = RM19,015,545 (2024: RM41,669,666)
total disposal for the financial year = RM24,139,366 (2024: RM34,513,128)

15 SUBSEQUENT EVENT

Change in corporate shareholding of AHAM Asset Management Berhad

On 23 December 2025, Amova Asset Management Co., Ltd. (formerly known as Nikko Asset Management Co., Ltd., hereinafter “Amova AM”) has entered into a conditional share purchase agreement to acquire a controlling stake in AHAM Asset Management Berhad (“AHAM Capital”), increasing its ownership from 20% to 97.7%, subject to regulatory approvals and customary closing conditions.

AHAM ASEAN FLEXI 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 as the Manager, the financial statements set out on pages 1 to 38 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 November 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 30 November 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 January 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM ASEAN Flexi Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 November 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 November 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 38.

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)

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.
- (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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)**

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 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 January 2026

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