



Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

# Explanatory Material

(Notice regarding Expansion of Capital Investment  
in AHAM Asset Management Berhad  
by Amova Asset Management, released on Dec. 23, 2025)

December 23, 2025

# Overview of AHAM Asset Management Berhad

## Company Information/History



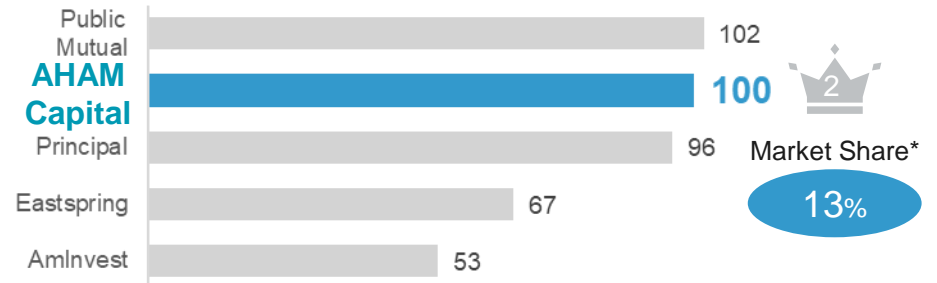
Name	AHAM Asset Management Berhad
Representative	Dato' Teng Chee Wai, Managing Director
Establishment	2001

2001	Hwang-DBS Unit Trust began its operations and launched its first fund
2011	<b>Nikko Asset Management</b> (current name: AMV) acquired DBS Asset Management Ltd., and consequently became a new partner and shareholder
2014	Hwang Investment Bank Berhad was acquired by Affin Holdings Berhad
2022	Affin Hwang Asset Management was acquired by CVC, and subsequently renamed AHAM Asset Management Berhad ("AHAM Capital").
2025	AMV has entered into a share purchase agreement with all shareholders

## Key Strengths

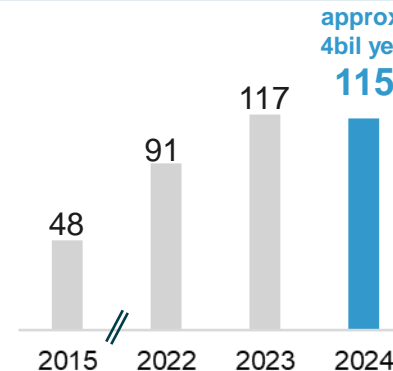
- Offers a wide range of asset classes, from traditional assets to ETFs and alternative assets
- Provides products through a variety of clients, ranging from high-net-worth individuals to institutional investors

## Top 5 Independent Asset manager in Malaysia\* (AUM/RM Bil)

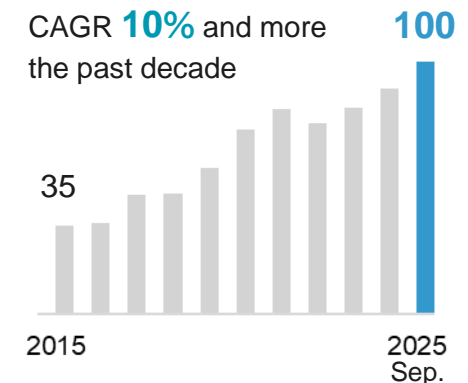


## Financial Highlight

### Profit After Tax (RM Mil)



### AUA (RM Bil)



\*: Respective company public disclosures, as of 30 Sep. 2025, % market share excludes Permodalan Nasional Berhad.

AUM figures of competitors may not reflect the same time period and may include other regions outside Malaysia

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# Overview of the Transaction

## Overview

Execution of Share Purchase Agreement	December 23, 2025
Acquisition of the Shares*1	First Half of FY2026 (Planned)
Shareholding percentage	AMV 20% (as of Nov. 2025)
Additional Investment	Up to 80% of the share

## Financial Impact based on the Assumption

Investment amount	Up to approx. 90 billion yen
Impact on the CET1 ratio*2	Approx. (0.3)% (Planned in FY2026)
Profitability	ROC*3 10% and more (By FY2035)
Profit contribution	Approx. 3 billion yen in the 5 <sup>th</sup> year (after amortization of goodwill)
Note	In connection with making AHAM Capital a subsidiary, SuMiTG will record gains on step acquisitions of approx. 19 billion yen at the time of the share acquisition

\*1: The completion of the Share Transfer is subject to the satisfaction of certain conditions precedent, including regulatory approvals required under applicable laws and regulations

\*2: Basel III finalization fully phased basis \*3: Profit before amortization of goodwill and after tax / required capital \*4: (Source) Securities Commission Malaysia

\*5: (Source) United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects 2024

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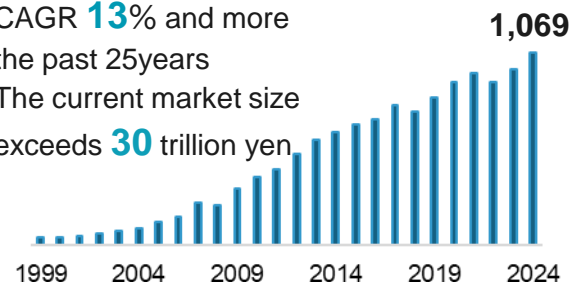
## Strategic Rationale of the Transaction

### 1 Acquisition of a Leading Company in Growth Market

Consolidation of Malaysia's second-largest asset manager as a subsidiary

#### Malaysia's Assets Under Management\*4 (RM Bil)

CAGR **13%** and more the past 25 years  
The current market size exceeds **30** trillion yen



(ref.) Median age\*5

Expected to grow rapidly



**31.0**



38.5



49.8

### 2 Business Expansion in the Asian Market

Leverage the resources and operational capabilities of its subsidiaries



**aiiman**  
Asset Management

AHAM Capital

Voting ordinary shares  
100%



**BINTANG**  
CAPITAL PARTNERS  
Bintang Capital Partners

AHAM Capital

Voting ordinary shares  
51%

- Islamic Fund
- Manages assets for a wide range of investors

- Private Equity Fund
- Focus on the ASEAN

### 3 Growth through collaboration with Amova Asia

Enhance profitability by optimizing resource allocation across the group

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances. This material includes summary figures that have not been audited so the numbers may change. Please refer to the most recent relevant materials including financial results (“Kessan Tanshin”)(including attached explanatory materials), the securities report and other presentations disclosed by Sumitomo Mitsui Trust Group and its group companies, for further information that could significantly influence its financial position and operating results as well as investment decisions by investors. Information regarding companies and other entities outside the group in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed. This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities.

Definitions of terms in this document

Sumitomo Mitsui Trust Group (Consolidated): “Consolidated “ or “SuMiTG”

Amova Asset Management: “AMV”

Net income (on consolidated basis) : “Net income attributable to owners of the parent”