

QUARTERLY REPORT

30 June 2025

AHAM Strategic Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

AHAM STRATEGIC FUND

**Quarterly Report and Financial Statements
As at 30 June 2025**

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Strategic Fund
Fund Type	Growth
Fund Category	Closed-end Equity (Wholesale)
Investment Objective	The Fund seeks to provide capital growth throughout the tenure of the Fund.
Tenure of the Fund	The tenure of the Fund will be 5 years, subject to 2 additional consecutive 5-years extensions at the end of the 5th year ("Maturity Date"), or such other date determined by us in our sole and absolute discretion and notified to you via Communiqué ("Early Maturity Date").
Termination Date	27 March 2028
Distribution Policy	Depending on the level of income the Fund generates, incidental distribution may be declared whenever is appropriate. The Fund may make distribution out of capital if there are insufficient realised gains or realised income. The Fund may also make capital repayment through compulsory repurchase of Units held by the Unit Holders. If distributions are made by way of capital repayment, the Units will be repurchased at the prevailing NAV per Unit.

FUND PERFORMANCE DATA

Category	As at 30 Jun 25	As at 31 Mar 25
Total NAV (RM'million)	112.827	106.365
NAV per Unit (RM)	1.0622	1.0013
Unit in Circulation (million)	106.224	106.224

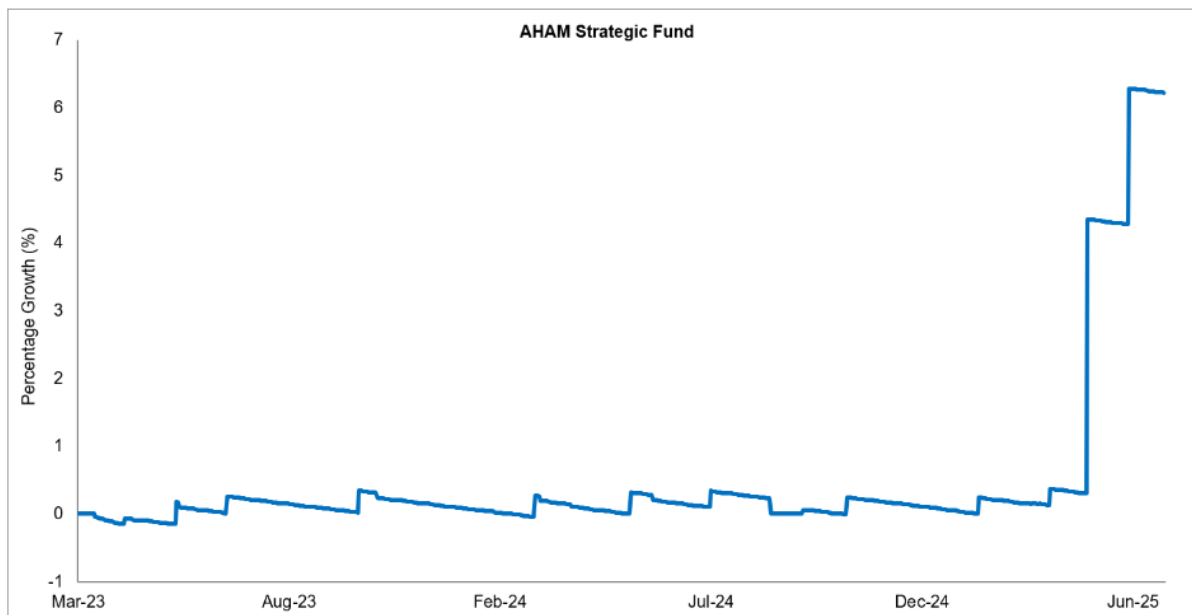
Fund Performance

Performance as at 30 June 2025

3 Months	6 Months	1 Year
6.08%	6.12%	6.08%

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

Movement of the Fund versus the Benchmark



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.

Asset Allocation

Fund's asset mix during the period under review:

	30 June 2025
	(%)
Unit Trust	99.85
Cash & money market	0.15
Total	100.00

Income Distribution Breakdown

No distribution was declared by the Fund over the financial period under review.

Strategies Employed

Over the period under review, the Fund invested mainly in high quality corporate bonds with a view to provide investors with a steady income stream over the medium to long-term period. The Fund prioritises high grade corporate bonds with decent credit spreads with an aim to achieve potential capital gains.

Market Review

April started on a cautiously optimistic note. With BNM delivering a January punchline by holding the Overnight Policy Rate (OPR) at 3.00% on 8 May and then moving to ease the Statutory Reserve Ratio (SRR) from 3% to 1.00% effective 16 May, liquidity conditions began to loosen. These moves bolstered confidence in the domestic financial system and helped propel markets upward.

Investor sentiment was further buoyed by improving inflation data: headline CPI eased from 1.4% in April to 1.2% in May, signaling a benign price environment. Against this backdrop, the ringgit climbed steadily—strengthening by 0.6% in April, trading around RM4.434/USD, and surging another 1.9% in May to approximately RM4.236/USD. This currency appreciation enhanced the appeal of Malaysian equities among both local and foreign investors.

This convergence of supportive policy, cooling inflation, a stronger ringgit, and resurgent foreign inflows translated into a strong April performance for the KLCI—rising by 1.8% from its opening level. Entering May, there was still hopeful momentum. But this buoyancy began to falter as first-quarter earnings season unfolded. Several key index-heavy companies, particularly in banking and telecommunications, reported underwhelming results. This prompted sell-side analysts to dial back earnings expectations, eroding market confidence.

June demonstrated a mild recovery, as markets digested the negative back-and-forth of May and responded to continued macro support. With inflation remaining tame and foreign flows showing cautious signs of returning, KLCI posted a +1.6% gain for the month. At quarter's end, KLCI stood at approximately 1,533 points, a net positive of ~0.4% compared with the opening level in April.

Investment Outlook

The global investment outlook seems more attuned to the volatile tariff policies. Monetary policy is generally easing, which is positive for risk assets. This is reflecting in rising equity prices globally and lower yields.

Domestically, we think Malaysia will stand out as a relatively safer place for investors. We suffer from less tariff hike versus our neighbors and major competitor of foreign direct investments. We still have strong GLIC and GLC support for domestic markets.

AHAM STRATEGIC FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Financial period ended 30.6.2025 RM	Financial period ended 30.6.2024 RM
INVESTMENT INCOME		
Net gain on financial assets at fair value through profit or loss	6,437,150	-
Other income	338,009	140,427
	<u>6,775,159</u>	<u>140,427</u>
EXPENSES		
Management fee	(211,933)	(85,845)
Trustee's fee	(10,969)	(4,402)
Fund accounting fee	(3,357)	(3,357)
Auditors' remuneration	(2,725)	(2,443)
Tax agent's fee	(954)	(900)
Other expenses	(1,418)	(64)
	<u>(231,356)</u>	<u>(97,011)</u>
NET PROFIT BEFORE TAXATION	6,543,803	43,416
Taxation	(81,122)	(32,306)
	<u>6,462,681</u>	<u>11,110</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>6,462,681</u>	<u>11,110</u>
Net profit after taxation is made up of the following:		
Realised amount	25,531	11,110
Unrealised amount	6,437,150	-
	<u>6,462,681</u>	<u>11,110</u>

AHAM STRATEGIC FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	<u>2025</u> RM	<u>2024</u> RM
ASSETS		
Cash and cash equivalents	455,839	178,851
Financial assets at fair value through profit or loss	112,660,750	44,084,080
TOTAL ASSETS	<u>113,116,589</u>	<u>44,262,931</u>
LIABILITIES		
Amount due to Manager		
- management fee	211,933	85,845
Amount due to Trustee	10,969	4,402
Fund accounting fee	3,357	3,357
Auditors' remuneration	2,725	11,942
Tax agent fee	4,454	4,400
Tax provision	55,222	12,322
Other payables and accruals	493	500
TOTAL LIABILITIES	<u>289,153</u>	<u>122,768</u>
NET ASSET VALUE OF THE FUND	<u>112,827,436</u>	<u>44,140,163</u>
EQUITY		
Unit holders' capital	106,223,570	44,084,050
Retained earnings	6,603,866	56,113
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>112,827,436</u>	<u>44,140,163</u>
NUMBER OF UNITS IN CIRCULATION	<u>106,223,600</u>	<u>44,084,080</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0622</u>	<u>1.0013</u>

AHAM STRATEGIC FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2025	106,223,570	141,185	106,364,755
Total comprehensive income for the financial year	-	6,462,681	6,462,681
Balance as at 30 June 2025	<u>106,223,570</u>	<u>6,603,866</u>	<u>112,827,436</u>
Balance as at 1 April 2024	44,084,050	45,003	44,129,053
Total comprehensive income for the financial period	-	11,110	11,110
Balance as at 30 June 2024	<u>44,084,050</u>	<u>56,113</u>	<u>44,140,163</u>

AHAM Asset Management Berhad

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