



QUARTERLY REPORT
31 May 2025

AHAM **Flexi** Fund I

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Bank (Malaysia) Berhad
(312552-W)

Built On Trust

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AHAM FLEXI FUND I

**Quarterly Report and Financial Statements
As at 31 May 2025**

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Flexi Fund I
Fund Type	Growth
Fund Category	Mixed asset (Wholesale)
Investment Objective	The Fund seeks to provide investors with long-term capital appreciation
Benchmark	8.0% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (RM'million)	112.9655	120.2255
NAV per Unit (RM)	0.5503	0.5872
Unit in Circulation (million)	205.2820	204.7480

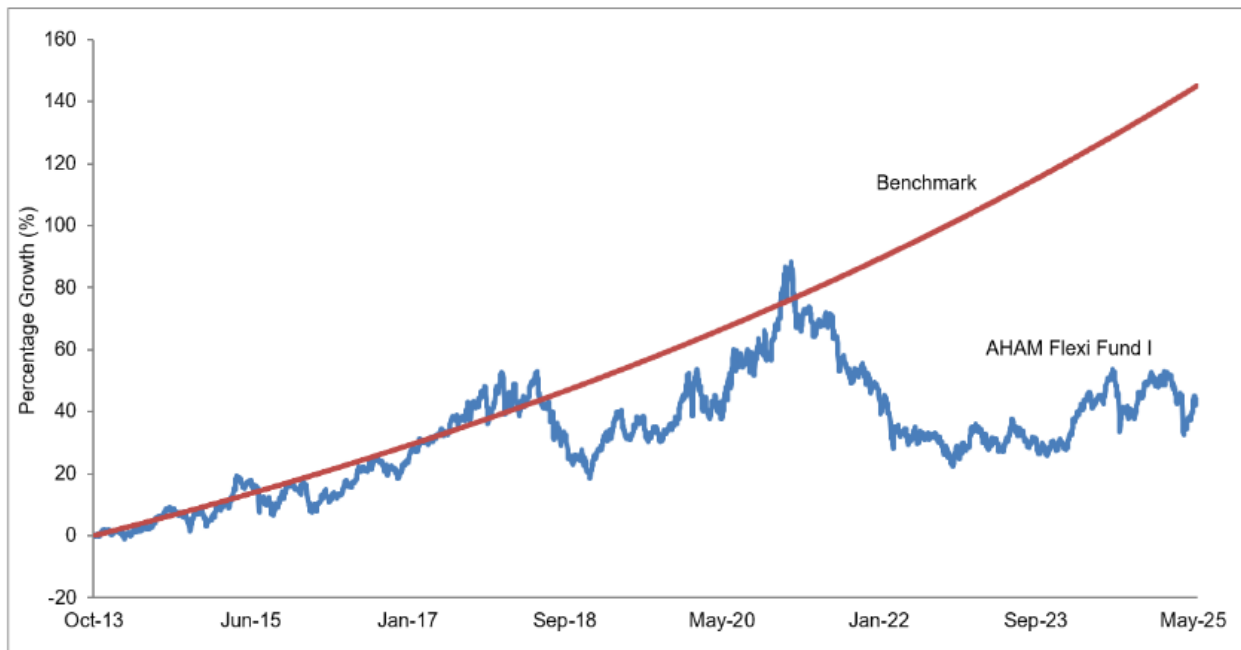
Fund Performance

Performance of the Fund ended 31 May 2025

3 Months	6 Months	1 Year	3 Years	5 Years
-2.88%	-4.12%	0.46%	7.83%	2.63%

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 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: 8.0% per annum.

Asset Allocation

Fund's asset mix during the period under review:

	31 May 2025
	(%)
Equity	71.02
Unit Trust	24.91
Cash & money market	4.07
Total	100.00

Strategies Employed

The fund's primary strategy is to invest in Quality Compounders at reasonable valuations. Quality Compounders are businesses with a strong moat, high return on capital, and a healthy growth trajectory.

Market Review

The S&P 500 index experienced gains of approximately 3% in USD terms from March 1, 2025 to May 31, 2025.

Multiple factors drove the S&P 500's weakness during this period. The introduction of sweeping tariffs by President Trump on Liberation Day sparked widespread panic selling, which triggered fears of potential recession and rising inflation. However, Trump's subsequent decision to delay the tariffs' implementation until July 2025 provided some relief as market saw a reversal.

The Asia ex-Japan (AxJ) equity markets, as measured by the MSCI Asia ex-Japan Index, saw a 7% gain in USD terms from March 1, 2025 to May 31, 2025.

Within AxJ markets, India was the strongest performer as India was the strongest performer because its equity market benefited from improving economic stability and renewed stimulus optimism. The Reserve Bank of India's latest monetary easing was expected to bolster bank lending and drive growth. Additionally, political stability ahead of the national elections and sustained foreign inflows further boosted market sentiment.

Investment Outlook

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the U.S. Changes in U.S. labour and inflation data will determine the Federal Funds Rate and overall financial conditions in the U.S., which will significantly impact global financial conditions.

China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese government has gradually increased its monetary and fiscal stimulus.

Global geopolitical developments are another important driver of financial markets. Donald Trump's tariff, immigration, and government spending policies would affect U.S. businesses and global trade activities.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for the remainder of 2025. Our portfolio positioning does incorporate risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 RM	Financial period ended 31.5.2024 RM
INVESTMENT INCOME		
Dividend income	1,565,487	1,136,846
Interest income from financial assets at amortised cost	931	63,719
Net gain on foreign currency exchange	311,488	65,055
Net gain on financial assets at fair value through profit or loss	1,437,918	10,154,806
	<u>3,315,824</u>	<u>11,420,426</u>
EXPENSES		
Management fee	(437,458)	(411,172)
Trustee fee	(48,120)	(45,229)
Fund accounting fee	(9,000)	(9,000)
Auditors' remuneration	(6,732)	(6,738)
Tax agent's fee	(2,618)	(2,620)
Transaction costs	(184,065)	(241,920)
Other expenses	(254,123)	(186,978)
	<u>(942,116)</u>	<u>(903,657)</u>
NET PROFIT BEFORE TAXATION	2,373,708	10,516,769
Taxation	-	(59,931)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>2,373,708</u>	<u>10,456,838</u>
Net profit after taxation is made up of the following:		
Realised amount	1,043,093	(4,539,265)
Unrealised amount	1,330,615	14,996,103
	<u>2,373,708</u>	<u>10,456,838</u>

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UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>2025</u> RM	<u>2024</u> RM
ASSETS		
Cash and cash equivalents	4,551,091	11,197,131
Amount due from brokers	-	3,657,067
- management fee rebate receivable	4,840	6,768
Dividend receivables	59,051	10,640
Financial assets at fair value through profit or loss	108,365,847	105,198,912
Tax recoverable	62,657	36,972
TOTAL ASSETS	<u>113,043,486</u>	<u>120,107,490</u>
LIABILITIES		
Amount due to brokers	-	3,378,163
Amount due to Manager		
- management fee	47,356	49,733
Amount due to Trustee	5,209	5,471
Fund accounting fee	1,000	1,000
Auditors' remuneration	6,732	6,738
Tax agent's fee	6,118	6,120
Other payables and accruals	11,597	11,737
TOTAL LIABILITIES	<u>78,012</u>	<u>3,458,962</u>
NET ASSET VALUE OF THE FUND	<u>112,965,474</u>	<u>116,648,528</u>
EQUITY		
Unitholders' capital	110,234,225	109,947,562
Retained earnings	2,731,249	6,700,966
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>112,965,474</u>	<u>116,648,528</u>
NUMBER OF UNITS IN CIRCULATION	<u>205,282,000</u>	<u>204,748,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.5503</u>	<u>0.5697</u>

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UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Unitholders' <u>capital</u> RM	Retained earnings/ (accumulated <u>losses</u>) RM	<u>Total</u> RM
Balance as at 1 September 2024	109,959,865	4,452,501	114,412,366
Total comprehensive income for the financial period	-	2,373,708	2,373,708
Distribution	-	(4,094,960)	(4,094,960)
Movement in unit holders' capital:			
Creation of units arising from applications	162,155	-	162,155
Creation of units arising from distribution	124,695	-	124,695
Cancellation of units	(12,490)	-	(12,490)
Balance as at 31 May 2025	<u>110,234,225</u>	<u>2,731,249</u>	<u>112,965,474</u>
Balance as at 1 September 2023	109,947,562	(3,755,872)	106,191,690
Total comprehensive income for the financial period	-	10,456,838	10,456,838
Balance as at 31 May 2024	<u>109,947,562</u>	<u>6,700,966</u>	<u>116,648,528</u>

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