

MONTHLY COMMENTARY

AHAM SMART INVEST PORTFOLIO – GROWTH

Portfolio Review

YTD	1M	3M	1Y	3Y (p.a.)	*SI (p.a.)
-0.1%	2.3%	7.3%	0.1%	5.2%	6.4%

Performance: The Fund returned 2.3% for the month in July as markets continue to edge higher with more clarity towards ongoing trade negotiations and heading into a 2Q earnings with low expectations.

↑ **Contributors:** Growth led by AI/Tech continued to perform on strong earnings, and Chinese companies benefitted from ongoing trade negotiations between US/China.

↓ **Detractors:** Active US strategy underperformed given its continued defensive positions, and Japan strategies detracted given Yen weakness.

Positioning: Pivot overall strategy into broader markets as corporate earnings continue to improve led by AI. Fund is rebalanced back into US, Asia and Europe. Japan remains an overweight relative to broader markets.

↑ **Increased:** Added into broad markets across US, Europe and Asia. Initiated small position into gold.

↓ **Decreased:** Exited broad thematic strategies, and took some profit off growth and tech funds.

Our views on the market

- The market's resilience in July was a tug-of-war between strong corporate earnings, particularly in the AI-driven tech sector, and growing concerns over inflation and trade tariffs.
- Though trade tariffs remain a persistent source of uncertainty, we shift focus on its potential to impact prices and margins with an inflation hurdle that may trend higher before moderation.
- We stick to the view of 2 Fed rate cuts for rest of the year, as employment softness begin to show with fewer job openings and lower staff turnover amongst corporates.
- USD currency should weaken further in anticipation of rate cuts and growth moderation, which tend to benefit Asia markets performance in general.
- We pivot our strategy back into broad markets across US, Europe and Asia on overall continued improvement in upward revisions of corporate earnings and prefer ETFs for deployment efficiency.

Portfolio Positioning

- Across the month, the Fund moved out of all counter-cyclical exposure within healthcare, an active US strategy which has underperformed as well as market neutral strategies given lower volatility as markets continued to edge higher.
- We redeployed the proceeds into broader markets across US on stronger forward earnings within AI, and in Asia given the view that USD currency may continue its downtrend from hereon.
- Have also taken profit some growth and tech exposures into existing higher conviction global equity fund and took the opportunity to diversify more into broad Europe on tailwinds of fiscal spending within defense and infrastructure. The Fund initiated into gold amid looming confidence on US Treasuries across central banks.

Fund Contributors and Detractors

Top 3	Return (%)
Baillie Gifford Long Term Global Growth Fund	0.4
iShares Hang Seng Tech ETF	0.4
iShares Core S&P 500 ETF	0.3
Bottom 3	Return (%)
GQG US Equity Fund	-0.2
Franklin Japan Fund	-0.1
Lazard Strategic Japanese Equity Fund	-0.1

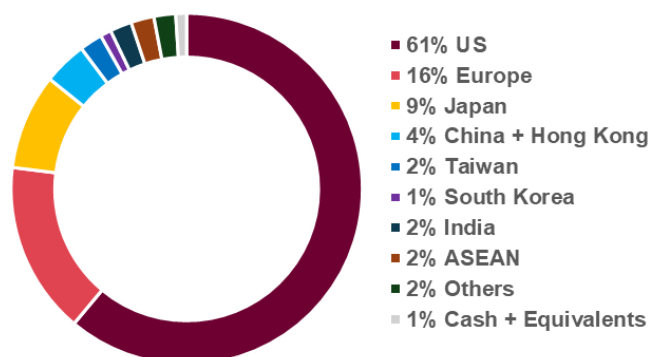
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Source: Bloomberg, AHAM Capital, as at 31st July 2025.

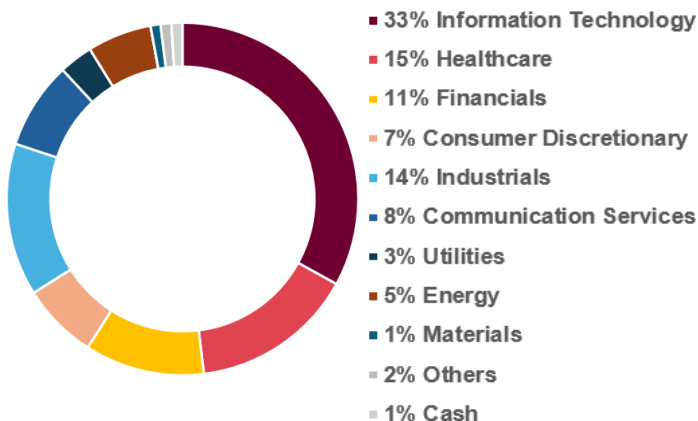
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Geographic Allocation*



Sector Allocation*



Portfolio Changes

Portfolio Initiations	Weight
SPDR S&P 500 ETF	20.0%
iShares Core MSCI Europe ETF	5.0%
SPDR Gold ETF	1.0%
Portfolio Addition	Weight
iShares Core S&P 500 ETF	15.0%
NikkoAM Global Equity Fund	4.0%
iShares MSCI All Country Asia ex Japan ETF	5.0%
Portfolio Reduction	Weight
Baillie Gifford Long Term Global Growth Fund	-5.0%
Portfolio Exits	Weight
GQG Partners US Equity Fund	-10.0%
BSF APAC Systematic Equity Absolute Return Fund	-7.0%
BSF Global Systematic Equity Absolute Return Fund	-7.0%
Franklin Technology Fund	-6.0%
BGF World Healthscience Fund	-5.0%
iShares Hang Seng Tech ETF	-5.0%
Janus Henderson Horizon Biotechnology Fund	-4.0%

Source: Bloomberg, AHAM Capital, as at 31st July 2025.* Underlying fund breakdowns are shown on a look-through basis and rely on holdings data disclosed by external fund managers via Bloomberg. The accuracy and completeness of this information depend on the timeliness and transparency of those disclosures and June not reflect real-time exposures. [#GrowWithUs](#)

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Warning Statement

A copy of the Prospectus and Product Highlights Sheet ("PHS") can be obtained at AHAM Asset Management Berhad's sales offices or at aham.com.my. Investors are advised to read and understand the contents of AHAM Smart Invest Portfolio – Growth's Prospectus dated 17 August and the First Supplemental Prospectus dated 30 December 2022, as well as the corresponding PHS before investing. There are fees and charges involved when investing in the Fund. Investors are advised to consider and compare the fees and charges as well as the risks carefully before investing. Investors should make their own assessment of the risks involved in investing and should seek professional advice, where necessary. The price of units and distribution payable, if any, June go down as well as up and the past performance of the Fund should not be taken as indicative of its future performance. The Securities Commission Malaysia has not reviewed this marketing/promotional material and takes no responsibilities for the contents of this marketing/promotional material and expressly disclaims all liability, however arising from this marketing/promotional material.