

MONTHLY COMMENTARY

AHAM SMART INVEST PORTFOLIO – INCOME

Portfolio Review

YTD	1M	3M	1Y	3Y (p.a.)	*SI (p.a.)
0.4%	0.0%	3.1%	-0.5%	1.8%	1.1%

Performance: The Fund was flat for the month of July, where gains from global bonds from carry on credit were offset by underlying defensive equity positions.

Positioning: Repositioned the portfolio to focus on income generating strategies.

↑ **Contributors:** Active global bond funds were main contributors on continued carry within credit. Income focused global equity was also a positive

↑ **Increased:** Initiated into income strategies from diversified asset class across REITs, Infrastructure, High Yield Corp and Asian bonds.

↓ **Detractors:** Market neutral and defensive US equities were a laggard during the month.

↓ **Decreased:** Exited mainly broad non-income paying equities across Global, Europe and Japan

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 by focusing on organic income payout across diversified exposures as yields remain attractive.

Fund Contributors and Detractors

Top 3	Return (%)
Capital Group Multi sector Income Fund	0.2
PIMCO Income Fund	0.2
BGF Systematic Global Equity High Income Fund	0.2
Bottom 3	Return (%)
GQG US Equity Fund	-0.1

Portfolio Positioning

- We see starting yields offer potential to earn generous income across different asset classes. To fund for our income positions, we exited non-income focused strategies mainly in equities and market neutral positions.
- The Fund's REIT and MYR bond positions are to serve as a stability income anchor. We also favor infrastructure given its indirect benefit to AI datacenters buildup globally while continuing to provide stable dividends and bullish on EM local currency bonds given view of continued USD softness.
- Initiated back into Asian bonds given non-USD opportunity set expanding and potential foreign participation. Additionally, tariff have relatively low direct impact on Asian credit universe.
- Post positioning latest asset allocation is 60% Fixed Income / 40% Equities. Currently 5% open on USD position.

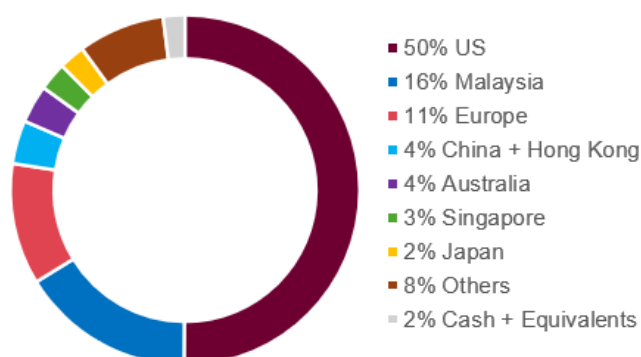
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Source: Bloomberg, AHAM Capital, as at 31st July 2025. *Inception date : 14th August 2020

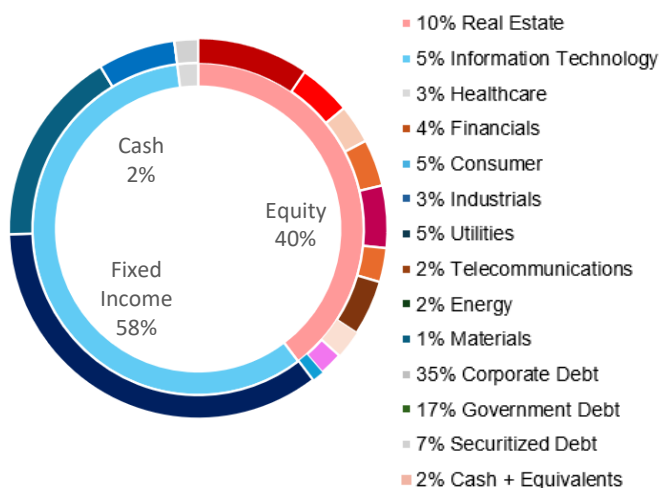
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Geographic Allocation*



Sector Allocation*



Portfolio Changes

Portfolio Initiations	Weight
MYR / SGD REITS	9.0%
FTGF ClearBridge Global Infrastructure Income Fund / iShares EM Local Govt Bond ETF / Jupiter Global High Yield Fund	5.0%
AHAM Bond Fund / BGF Asian Tiger Bond Fund	4.0%
AHAM Select Bond Fund	3.5%
Global Senior Loan	2.0%
Portfolio Reduction	Weight
AHAM Select AUD Income Fund	-2.5%
Cash	-1.5%
Portfolio Exits	Weight
NikkoAM Global Equity Fund	-7.0%
BSF Global Systematic Equity Absolute Return Fund (SEAR)	-6.0%
GQG Partners US Equity Fund, AHAM AIIMAN Global Thematic Mixed Asset Fund	-5.0%
Vanguard FTSE Europe UCITS ETF	-3.0%
Franklin Japan Fund	-2.5%

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 may not reflect real-time exposures.

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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 contents of AHAM Smart Invest Portfolio – Income's Prospectus dated 22 November 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, may 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.