

MONTHLY COMMENTARY

AHAM Smart Invest Portfolio – Growth

Market Review & Outlook

US equities capped off the year on a positive note bolstered by growing bets that the US Federal Reserve's is done with its rate-hike cycle. The S&P 500 index rose 2.80%, while the tech-heavy Nasdaq gauge climbed 3.90% in December as the Fed makes a dovish pivot.

At its final FOMC meeting of 2023, Fed Chair Jerome Powell painted a dovish outlook on rates, signalling optimism that inflationary pressures have been contained. The Fed also voted unanimously to keep benchmark interest rates unchanged at a targeted range between 5.25%-5.50%. With inflation rate easing and the economy holding up, the Fed also pencilled in 3 rate cuts (totalling 75bps) for 2024 in its revised dot plot. Powell further acknowledged that interest rates are currently at a reasonable level and is inclined to let it run its course.

Treasury yields retreated as investors ramp-up bets that the Fed would aggressively cut interest rates in 2024. Though, several Federal officials sought to temper expectations, emphasising the need to observe more data to conclude that inflation will continue to fall. The US 10-Year Treasury yield fell 45 bps to settle at 3.88%.

In Asia, the MSCI Asia ex-Japan index rose 1.70% as optimism that the Fed has reached peak rates cascaded through the region. Notable gainers include Taiwan and Korea which vaulted by 3.50% and 4.60% respectively as risk appetite improves, coupled with a waning US dollar.

On the domestic front, the benchmark KLCI held steady at 0.10% largely on the back of profit-taking activities. There was stronger positive momentum in the small-cap space which climbed 1.50% as risk appetite improved

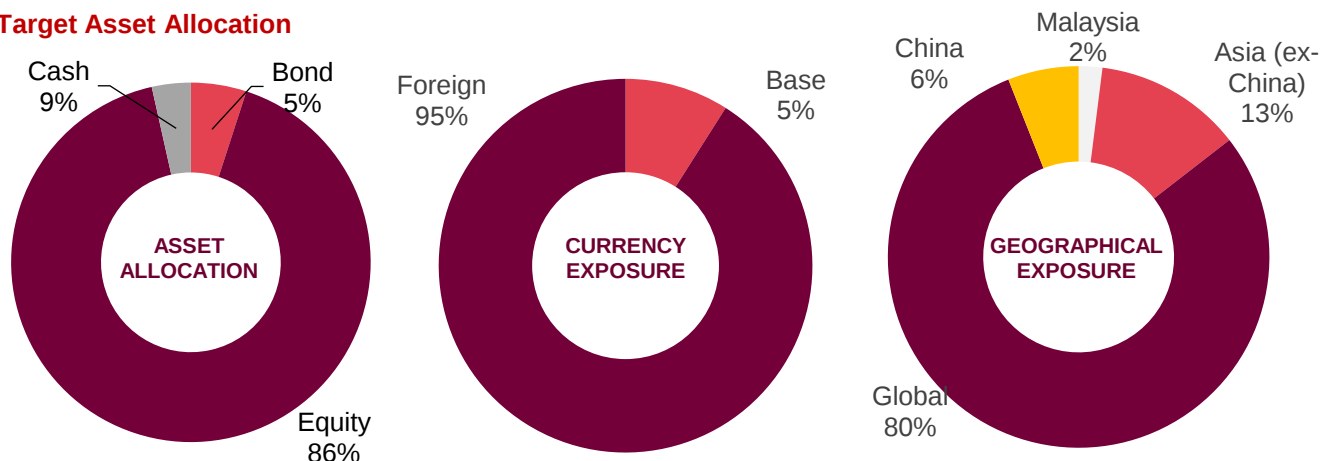
Portfolio Review

The AHAM Smart Invest Portfolio – Growth ("Fund") returned 2.9% for the month of December.

- Rally in returns continued coming into December, with the biotech strategy leading the contributors in view of a more favorable rate outlook and uptick in deals and innovations within the healthcare subsector.
- Some of the quality strategies were also top contributors, as market returns broadened down the market cap segment.
- China was the only detractor as policy uncertainties continue to worry investors. Also to note USD weakened against MYR by 1.5%.
- Cash levels sits at 9%. Strategy initiated into an active EMLC strategy during the month in view of a different rate cycle as well as the peak of USD in 2024.

Top Contributors	Return
Janus Henderson Horizon Fund - Biotechnology	0.7%
Lazard Global Equity Franchise Fund	0.4%
UBAM Global 30 Leaders Fund	0.3%
Top Detractors	Return
iShares MSCI China ETF	-0.2%

Target Asset Allocation



Portfolio Holdings	Weight	Monthly Attribution	YTD Return
iShares Core S&P 500 UCITS ETF	9.4%	0.2%	13.8%
Lazard Global Equity Franchise Fund	8.8%	0.4%	7.9%
Baillie Gifford Worldwide Global Income Growth Fund (UCITS)	8.6%	0.3%	8.5%
UBAM Global 30 Leaders Fund	8.5%	0.3%	5.9%
Janus Henderson Horizon Fund - Biotechnology	5.7%	0.7%	9.0%
JPMorgan Funds - US Technology Fund	5.0%	0.2%	43.1%
PIMCO Emerging Local Bond Fund	4.9%	0.1%	5.5%
GQG Partners US Equity Fund	4.8%	0.2%	7.0%
iShares MSCI All Country Asia ex Japan ETF	4.7%	0.1%	-0.2%
iShares MSCI ACWI UCITS ETF	4.7%	0.3%	9.3%
Baillie Gifford Worldwide Long-Term Global Growth Fund	4.7%	0.3%	16.6%
AHAM Select Asia (ex Japan) Opportunity Fund	4.7%	0.0%	1.8%
iShares Core TOPIX ETF	4.6%	0.1%	25.7%
Vanguard US Treasury 0-1 Year Bond UCITS ETF	4.4%	0.0%	3.5%
Vanguard FTSE Europe ETF	4.3%	0.2%	7.2%
iShares MSCI China ETF	3.6%	-0.2%	-6.9%
Cash	8.7%	0.0%	2.9%
AHAM Smart Invest Portfolio - Growth	100.0%	2.9%	17.3%

Source: Morningstar, AHAM Capital, as at 31 December 2023.

Performance & Portfolio Rebalancing

YTD	1-month	3-month	1-year	3-year (p.a.)	Since Inception (p.a.)
17.3%	2.9%	6.9%	17.3%	-1.3%	6.9%

Portfolio Initiations	Weight
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Portfolio Additions	Weight
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Portfolio Exits	Weight
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Portfolio Reductions	Weight
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Source: Morningstar, AHAM Capital, as at 31 December 2023.
*Since Inception date 21 September 2019.

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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, 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.