

MONTHLY COMMENTARY

AHAM SMART INVEST PORTFOLIO – GROWTH

Portfolio Review

YTD	1M	3M	1Y	3Y (p.a.)	*SI (p.a.)
-4.2%	2.8%	-5.3%	-4.2%	3.6%	5.8%

Performance: The Fund recorded a return of 2.8% for the month, with 90-day pause in tariffs initiated a swift reversal in risk sentiment global equities recouping most of Liberation day sell-offs. USD weakened further by -1.4% during the month.

↑ **Contributors:** Global equities and Technology; with European names leading with investors rebalancing away from US.

↓ **Detractors:** Healthcare underperformed, as markets were uneasy over policies for potential Medicare/Medicaid spending cuts.

Positioning: Diversifying away from US overweight given tariff uncertainties. Reduce ETFs for more active management in view of increased dispersion between corporate performance.

↑ **Increased:** Introduced new Japan manager, overall Japan exposure maintain.

↓ **Decreased:** No changes.

Our views on the market

- May saw markets retracing all tariff-related losses, reflecting a shift from “peak pessimism” amid heightened economic uncertainty.
- We note 1Q corporate earnings were better than analyst consensus (10%), but also wary surprises came mainly from margin gains instead of sales volume, and yet to reflect tariff impacts.
- Dispersion across rate cut expectations on inflation and unemployment outlook highlights further uncertainty, with USD retracing some of its weakness (YTD -5%).
- With continued uncertainty as well as higher long-end rates, we advocate for quality growth companies with a focus on cash flow and earnings resiliency.
- We continue to diversify away from USD assets for now into Europe, Japan and China until policies on both trade and corporate tax reforms alongside fiscal debt exhibits more clarity.

Fund Contributors and Detractors

Top 3	Return (%)
Baillie Gifford Long Term Global Growth Fund	1.0
NikkoAM Global Equity Fund	0.7
Franklin Technology Fund	0.7
Bottom 3	Return (%)
Janus Henderson Biotechnology Fund	-0.3
BGF World Healthscience Fund	-0.3
GQG Partners US Equity Fund	-0.2

Portfolio Positioning

- We maintain conviction by reducing our passive ETF exposure and relocating proceeds into global quality growth strategies that are actively managed.
- On Japan, we diversified managerial risk by allocating into a strategy that is more domestic consumption focused, to weather against any trade uncertainties that continues to persist. Also topped up to China AI on any signs of pullbacks as we remain confident that it remains a growth catalyst for the region.
- Given political headwinds, strategy is reviewing some of its healthcare positions with the belief that fundamental remains in-tact and that the sector continues to command a premium given structural growth opportunities (i.e. aging population, recovery of surgical procedures).

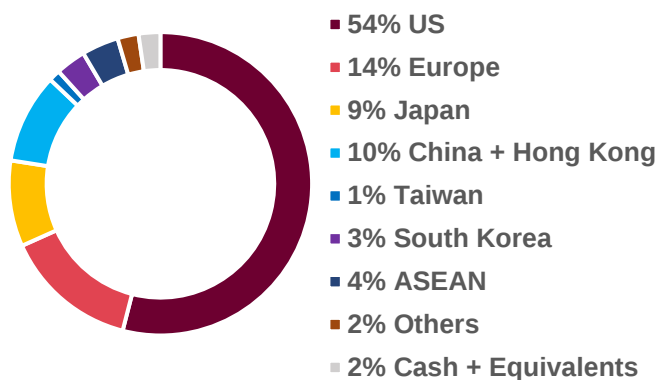
#GrowWithUs

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

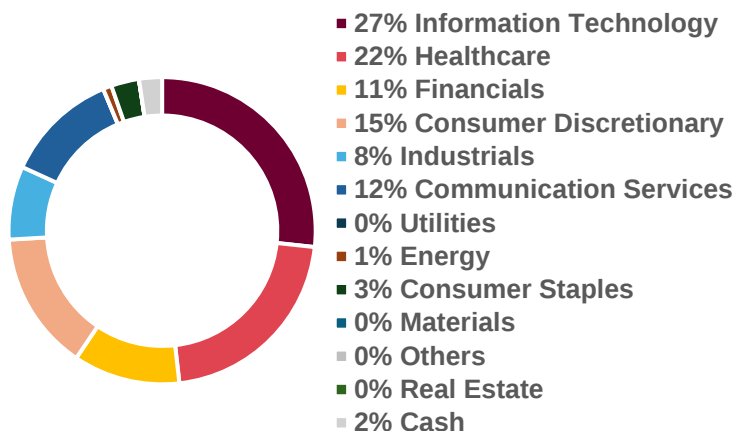
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Geographic Allocation*



Sector Allocation*



Portfolio Changes

Portfolio Initiations		Weight
Franklin Japan Fund		4.0%
Portfolio Addition		Weight
Baillie Gifford Long Term Global Growth Fund		6.0%
Nikko AM Global Equity		2.0%
Franklin Technology Fund		2.0%
iShares Hang Seng Tech		1.5%
Janus Henderson Pan European Fund		0.5%
Portfolio Reduction		Weight
Lazard Strategic Japan Equity Fund		-3.0%
iShares Core S&P 500 UCITS ETF		-1.0%
Portfolio Exits		Weight
HSBC US Dollar Liquidity Fund		-12.0%

Source: Bloomberg, AHAM Capital, as at 31st May 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.