

MONTHLY COMMENTARY

AHAM SMART INVEST PORTFOLIO – INCOME

Portfolio Review

YTD	1M	3M	1Y	3Y (p.a.)	*SI (p.a.)
-0.9%	1.7%	-1.7%	-1.0%	0.8%	0.9%

Performance: The Fund recorded a return of 1.7%, lead by equities and credit as spreads tightened whereas long end rates inched higher, causing yields to steepen.

↑ **Contributors:** Global equities and Technology; led mainly by European names.

↓ **Detractors:** Global fixed income strategies were flat to negative, as global long-end rates repriced higher.

Positioning: Redeployed cash into fixed income plus equities with income focus. Continue to reduce passive strategies.

↑ **Increased:** Global fixed income positions with active duration and credit management. Global equities with an income focus.

↓ **Decreased:** Broad US equities and global ETF.

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%).
- Continued uncertainty and falling confidence towards US as a trade partner shy us away from USD assets and diversify into global exposures.
- With long-end Treasury yields trending higher globally, perhaps due to markets expectations of higher fiscal spending by policymakers, we shift focus towards organic income yielding strategies in equities and prefer to remain shorter duration within fixed income.

Fund Contributors and Detractors

Top 3	Return (%)
NikkoAM Global Equity Fund	0.4
AHAM Global Thematic Mixed Asset Fund	0.2
Vanguard FTSE Europe ETF	0.1
Bottom 3	Return (%)
PIMCO GIS Income Fund	-0.2
Capital Group Multi Sector Income Fund	-0.1
BlackRock Systematic US Equity Absolute Return Fund	-0.1

Portfolio Positioning

- We redeployed majority of cash holdings back into the portfolio's core fixed income positions to rely on respective managers' duration and credit management capabilities.
- Fund has also continued to reduce its overall passive and US positions, and reallocate into global equities which has an income feature, to provide steadier stream of recurring income for the strategy.
- With continued uncertainty in US despite peak tariff concerns, we are currently reviewing the exposures that are sensitive to US interest rates and looking to diversify further until further clarity, with underlying USD positions fully hedged.

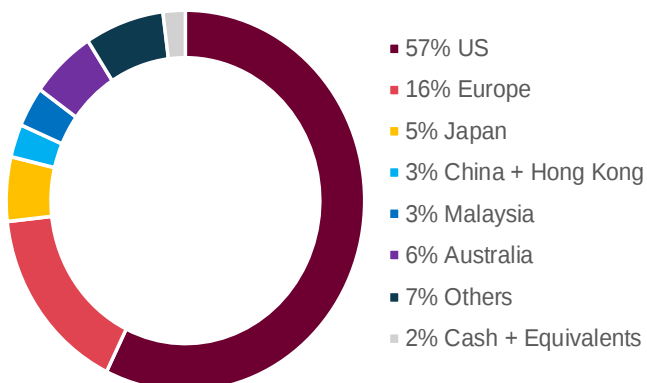
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Source: Bloomberg, AHAM Capital, as at 31st May 2025. *Inception date : 14th July 2020

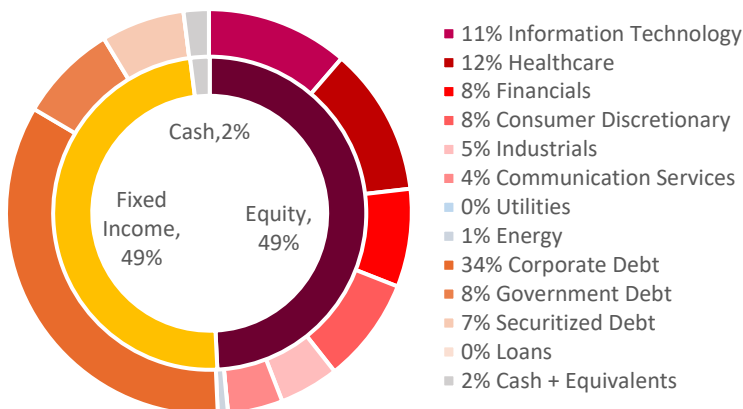
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Geographic Allocation*



Sector Allocation*



Portfolio Changes

Portfolio Initiations		Weight
JPMorgan Global Equity Premium Income UCITS ETF		10.0%
BSF Global Equity High Income		10.0%
Portfolio Addition		Weight
PIMCO GIS Income Fund		5.0%
Capital Group Multi Sector Income Fund		5.0%
Portfolio Reduction		Weight
Portfolio Exits		Weight
HSBC US Dollar Liquidity Fund		-20.5%
JPMorgan America Equity		-5.0%
iShares MSCI ACWI UCITS ETF		-5.0%

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 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.