

MONTHLY COMMENTARY

AHAM Smart Invest Portfolio – Growth



Market Review & Outlook

April was a challenging month for US equities, with the S&P 500 index falling sharply by 4.20% due to high inflation and weak GDP data. The consumer price index (CPI) rose by 3.50% y-o-y, exceeding expectations, while the core personal consumption expenditures (PCE) price index increased to 2.80%. Meanwhile, 1Q'2024 GDP growth was 1.60%, significantly below the projected 2.40%. Despite these headwinds, strong earnings from tech giants like Alphabet, Meta, and Microsoft, driven by AI investments, provided some support to the market.

Tensions in the Middle East escalated after an Israeli strike on Iran, but the likelihood of a direct military confrontation remains low due to regional constraints and the domestic challenges faced by Iran, Israel, and the US.

In Asia, the MSCI Asia ex-Japan index gained 1.10%, led by strong performances in Hong Kong (+7.40%) and China (+6.40%). China's GDP grew by 5.30% in 1Q'2024, surpassing expectations, with potential stimulus measures boosting investor confidence.

The Malaysian benchmark KLCI index rose by 2.60%, while the FBM Small Cap index climbed by 3.40%, reflecting stronger local risk appetite. The Employees Provident Fund (EPF) introduced Account 3 (Flexible Account), allowing flexible withdrawals estimated at RM20-30 billion in the first year. Meanwhile, the 10-year Malaysian Government Securities (MGS) yield rose to 3.85% in line with higher US Treasury yields. Headline inflation remained steady at 1.80%, while core inflation eased to 1.70%.

Portfolio Review

The AHAM Smart Invest Portfolio – Growth (“Fund”) returned -1.5% for the month of April.

- The Fund has detracted less than global index during the month, with some cash buffer and overweight in Malaysia positions have contributed to performance.
- The Fund’s Asia exposure were top contributors, as China led the charge with support from government initiative on policies to support the capital markets, whilst Malaysia continues its domestic rally.
- On the global front, markets have corrected as datapoints suggested that inflation may be stickier than expected. Most of the heavy weights in global strategies, particularly US were main detractors.
- Across the month, the Fund took out its quality-value exposure and proceeds were used to top up into US.
- The Fund has also exited its EMLC strategy as USD strength looks to be prolonged. Cash levels c.11%.

Top Contributors **Return**

TT Asia Pacific Equity Fund	0.2%
AHAM Select Opportunity Fund	0.2%
iShares Core MSCI Asia Ex Japan	0.1%

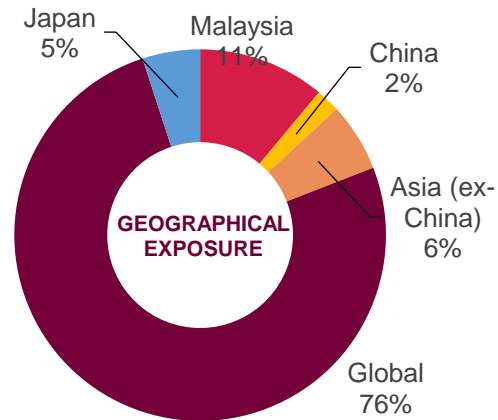
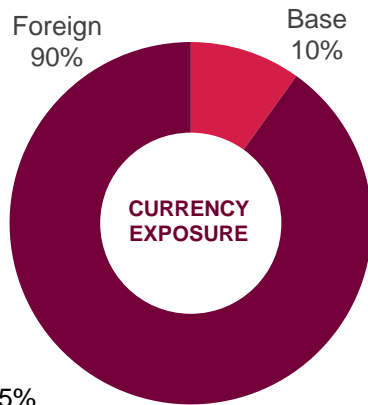
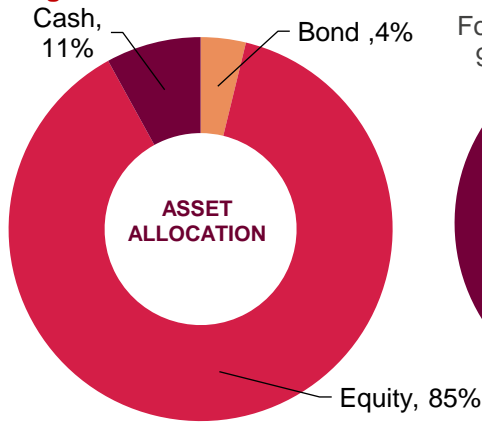
Top Detractors **Return**

GQG Partners US Equity	-0.3%
UBAM 30 Global Leaders	-0.3%
iShares Core S&P500	-0.2%

#GrowWithUs

Source: Bloomberg, AHAM Capital, as at 30 Apr 2024.

Target Asset Allocation



Portfolio Holdings	Weight	Monthly Attribution	YTD Return
Ishares Core S&P 500 UCITS ETF	9.8%	-0.2%	6.5%
GQG Partners US Equity Fund - USD A	7.9%	-0.3%	15.3%
Baillie Gifford Worldwide Gbl Div Grwth-B USDA	7.3%	-0.1%	0.9%
Luxembourg SICAV UBAM - 30 Global Leaders-A-USD	6.8%	-0.2%	0.5%
AHAM Select Opportunity Fund	5.3%	0.2%	16.8%
HSBC Global Liquidity Fd PLC - US Dollar Liquidity Fund-J	5.3%	0.1%	1.8%
TT International Funds PLC - Asia Pacific Equity Fund	5.2%	0.2%	6.9%
Janus Henderson Hrnz Biotech -A2 USD	5.0%	-0.2%	2.4%
JPMorgan Funds - U.S. Technology Fund	4.9%	-0.2%	6.3%
Lazard Global Active Funds PLC Japanese Strategic Equity Fund	4.9%	-0.2%	7.2%
IShares MSCI ACWI UCITS ETF	4.9%	-0.1%	4.9%
Baillie Gifford Worldwide LongTerm GL Growth F	4.8%	-0.1%	6.8%
PIMCO Funds GIS Emerging Local Bond	4.5%	-0.1%	-3.0%
IShares Core MSCI Asia ex JP	3.8%	0.1%	3.4%
Vanguard US Treasury 0-1 Year	3.0%	0.0%	1.6%
AHAM Aiiman Global Thematic Mixed Asset Fund	2.3%	-0.1%	2.6%
Franklin Technology Fund	1.5%	-0.1%	6.8%
JPM US Research Enhanced UCITS	1.1%	0.0%	7.4%
IShares Bitcoin Trust	0.9%	-0.1%	26.1%
Cash	10.7%	0.0%	0.0%
AHAM Smart Invest Portfolio - Growth	100.0%	-1.5%	7.0%

Source: Morningstar, AHAM Capital, as at 30 Apr 2024.

Performance & Portfolio Rebalancing

YTD	1-month	3-month	1-year	3-year (p.a.)	Since Inception (p.a.)
7.0%	-1.5%	3.4%	18.7%	-0.6%	7.9%

Portfolio Initiations	Weight
JP Morgan Global Research Enhanced ETF	3.5%
JP Morgan US Research Enhanced ETF	3.5%
iShares Bitcoin ETF	1.0%

Portfolio Additions	Weight
AHAM Select Opportunity Fund	5.0%
GQG Partners US Equity Fund	3.5%

Portfolio Exits	Weight
Lazard Global Equity Franchise Fund	-7.0%
PIMCO Emerging Local Bond Fund	-5.0%
iShares USD Ultrashort Bond ETF	-1.0%

Portfolio Reductions	Weight
iShares MSCI ACWI UCITS ETF	-3.5%

Source: Morningstar, AHAM Capital, as at 30 Apr 2024.
*Since Inception date 21 September 2019.

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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, 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.