

MONTHLY COMMENTARY

AHAM Smart Invest Portfolio – Income



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 – Income (“Fund”) returned -0.0% during the month.

- The Fund return was buffered by its cash levels during the month. Having a heavy weight in domestic equities have also helped the strategy supported by flows and announcement of projects related to AI.
- On the global front, rates remained volatile on strong macro data causing duration sensitive assets to correct in both equities and fixed income markets.
- Across the month the strategy looks to boost its equities position in Malaysia and add into credit-focused global fixed income strategy.
- Cash levels is currently c.6%. The Fund will reduce its MYR bond positions further as the house view is no changes in rates policy domestically, and add on to global equities

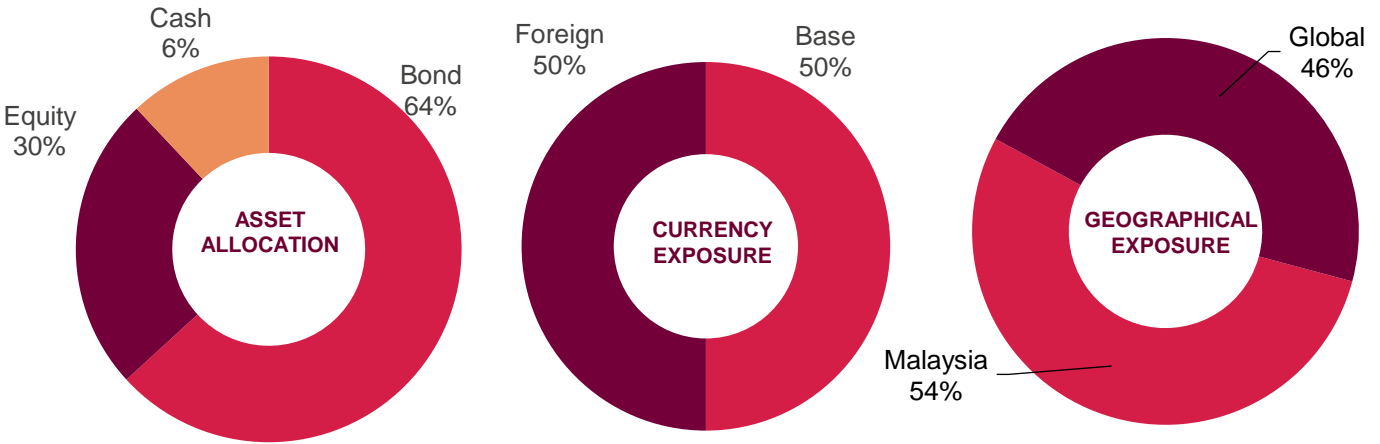
Top Contributors	Return
AHAM Select Opportunity Fund	0.4%
IShares iBonds Dec 2025 Term \$ Corp UCITS ETF	0.0%
Lazard Global Active Funds PLC Japanese Strategic Equity Fund	0.0%

Top Detractors	Return
UBS (Lux) Equity SICAV - US Total Yield Sustainable	-0.5%
Fidelity Funds US Dollar Bond - A	-0.1%
PIMCO Funds GIS Income Fund	-0.1%

#GrowWithUs

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

Target Asset Allocation



Portfolio Holdings	Weight	Monthly Attribution	YTD Return
AHAM Select Opportunity Fund	15.8%	0.4%	16.8%
AHAM Bond Fund	15.5%	0.0%	1.0%
AHAM AIIMAN ESG Income Plus Fund	10.5%	0.0%	1.2%
PIMCO Funds GIS Income Fund	10.3%	-0.1%	-0.1%
UBS (Lux) Equity SICAV - US Total Yield Sustainable	10.1%	-0.5%	2.4%
AHAM Aiiman Global Thematic Mixed Asset Fund	7.9%	-0.1%	1.7%
Fidelity Funds US Dollar Bond - A	6.1%	-0.1%	-3.8%
PIMCO Funds GIS Emerging Local Bond	5.1%	0.0%	-3.0%
AHAM Aiiman Money Market Fund	5.0%	0.0%	1.2%
IShares iBonds Dec 2025 Term \$ Corp UCITS ETF	4.2%	0.0%	1.0%
MYR REIT	2.1%	0.0%	6.9%
Lazard Global Active Funds PLC Japanese Strategic Equity Fund	1.6%	0.0%	7.2%
Cash	5.8%	0.0%	0.0%
AHAM Smart Invest Portfolio – Income	100.0%	-0.0%	3.6%

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

Performance & Portfolio Rebalancing

YTD	1-month	3-month	1-year	3-year (p.a.)	Since Inception (p.a.)
3.6%	-0.0%	1.4%	5.8%	-1.2%	1.3%

Portfolio Initiations Weight

Capital Group Multi Sector Income Fund	5.0%
Lazard Strategic Japan Equity Fund	5.0%
CVC Global Yield Fund	3.0%

Portfolio Additions Weight

AHAM Select Opportunity Fund	5.0%
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Portfolio Exits Weight

Portfolio Reductions Weight

AHAM Bond Fund	-15.0%
AHAM Aiiman Money Market Fund	-3.0%

Source: Morningstar, AHAM Capital, as at 30 April 2024.
*Since Inception Date: 13 September 2020

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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.