

Weekly Wealth Digest

12 June 2026

Your Edge. Our Insights.

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Weekly Focus

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Outcome Over Allocation

Why great investing starts with the destination, not the asset class.

Your 30-Second Briefing

- Most investment conversations begin with markets, sectors and asset allocations.
- Outcome-based investing starts somewhere different: the client's objective. Instead of asking "What should we buy?", it asks "What are we trying to achieve?"
- Drives disciplined portfolios and better decisions by prioritising outcomes, flexibility, global opportunities, and repeatable processes over static models.

The Long-Read

Traditional investing follows a familiar formula. Start with asset allocation. Add equities, bonds, alternatives and cash. Diversify broadly and hope the portfolio delivers what the client needs.

Sometimes it works.
Sometimes it doesn't.

The problem is that portfolios are often built around products first and objectives second.

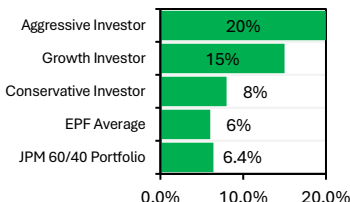
Yet clients rarely wake up asking for a 60/40 portfolio.

They ask something much simpler;

- Can I retire comfortably?
- Can I generate income?
- Can I preserve my wealth?
- Can I achieve a target return without taking excessive risk?

Those are outcome questions, not asset allocation question.

Traditional 60/40 Portfolios Fail To Match Investors Expectations



Source: JPM, AmWealth

Start with the End In Mind

Outcome-based investing flips the traditional process. Instead of beginning with markets, it begins with purpose.

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A client seeking 7% annual returns should not necessarily own the same portfolio as someone seeking capital preservation, even if both have similar risk tolerances.

The objective becomes the anchor. Everything else becomes a tool. Funds, direct equities, structured solutions, fixed income and alternatives are not portfolio “buckets”.

They are instruments used selectively to improve the probability of achieving a specific outcome. This philosophy reflects the growing shift towards outcome-led portfolio construction.

Why this Matters More Today

The old playbook assumed relatively stable market relationships.

Today, markets are increasingly non-linear. Correlations shift quickly.

Leadership rotates faster. Geopolitical events, policy changes and technological disruption can alter investment narratives within months rather than years.

In this environment, predicting market direction becomes increasingly difficult.

Focusing on outcomes provides a more stable framework. Instead of asking “where will markets go next?” the better question becomes: “What is the most efficient way to achieve the client’s objective under current conditions?”

The subtle shift often leads to very different portfolio decisions.

Better Portfolios. Better Behaviour.

One of the most overlooked benefits of outcome based investing has little to do with performance.

It improves behaviour.

Many investors abandon strategies because they lose sight of why they invested in the first place. They become distracted by headlines, market noise and short-term performance comparisons.

When portfolios are linked to defined objectives, investors are more likely to remain disciplined during periods of volatility.

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Success is measured against personal goals rather than whether a portfolio beat a benchmark over the last quarter. That distinction can be surprisingly powerful.

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Consistency Through Process, Not Products.

Many firms scale advice through model portfolios. Outcome-based investing scales differently.

Clients may own different portfolios, but the framework remains the same:

- 1) Define the desired outcome.
- 2) Identify the most attractive opportunities globally
- 3) Construct the portfolio around achieving that objective.
- 4) Continuously adapt as market conditions evolve.

The outcome remains fixed. The tools can change.

The Bottom Line

Investors often spend too much time discussing what they own and too little time discussing why they own it.

Outcome based investing is not about abandoning asset allocation. Its about putting asset allocation back in its proper place.

A portfolio is not the objective, it's the vehicle.

And when investors start with the destination rather than the map, they often end up with a smoother journey, better decisions, and a much better experience along the way.

Strategy In Focus

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The Puzzle This Week

Markets often pull investors toward the most exciting ideas—but clients are ultimately solving for something simpler: income, growth, and capital preservation. The challenge isn't identifying themes, but aligning portfolios to outcomes. This week's positioning reflects that shift—using different tools to deliver specific objectives, not just exposure.

Structured Investments

Autocallable: *CRDO & BE*



Instead of relying on markets to deliver returns at the right time, autocallables set clear outcomes upfront. Structures on Credo and Bloom Energy use volatility to generate 11–20% income, allowing clients to earn returns even if markets move sideways, aligning with outcome-based investing where predictability matters.

Compounder Plus Growth Strategy

AmIncome & Growth and United Global Transformation



Different clients require different outcomes. AmIncome & Growth provides steady cash flow through diversified income sources, supporting income objectives, while United Global Transformation captures long-term growth themes. Together, they reflect a portfolio built around what clients need (income + growth) rather than a single market narrative.

Fixed Income

Investment-Grade Bonds: *HSBC & Emirates*



For clients prioritising preservation and stability, HSBC (4.76%) and Emirates NBD (4.75%) bonds provide predictable income from strong issuers. These instruments anchor portfolios, ensuring outcomes don't rely entirely on market cycles or timing.

The Macro View

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Soft Inflation, Falling Yields, Markets Reposition

Markets are turning more constructive, supported by softer inflation, lower yields, and easing geopolitical risks. However, growth concerns and policy uncertainty persist, keeping positioning cautious and tactical.

MACRO OVERVIEW

US data continues to show cooling underlying inflation, with softer core PPI reinforcing earlier CPI trends, suggesting limited pass-through from energy into broader prices, for now.

However, headline price pressures remain elevated due to energy. Globally, growth concerns are building, with the World Bank cutting growth forecasts and warning of downside risks if geopolitical tensions escalate.

In Europe, the ECB delivered a 25bps rate hike and flagged broader inflation risks, while Malaysia saw a slight rise in unemployment to 3.0%, indicating early labour market softening but still stable fundamentals.

FX OVERVIEW

FX markets shifted into mean-reversion mode, with most G10 currencies rebounding against the USD after prior weakness.

The softer US inflation signal and falling yields reduced USD support, allowing risk and cyclical currencies (AUD, CHF) to outperform.

The ringgit rebounded mildly, in line with regional peers, but remains sensitive to external drivers, suggesting that FX is still being driven more by positioning and flows than a strong fundamental shift.

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COMMODITY OVERVIEW

Oil prices fell sharply (~3%) to multi-week lows as geopolitical tensions eased amid expectations of a US-Iran deal.

However, conflicting signals on the Strait of Hormuz and supply flows suggest volatility will persist.

In contrast, gold surged over 3%, benefiting from falling yields and renewed demand for hedges as markets reassess inflation and growth dynamics. CPO remained relatively steady, reflecting balanced supply-demand conditions.

FIXED INCOME OVERVIEW

Global bonds rallied strongly, with UST yields falling 7–10bps across the curve, as softer inflation data and easing geopolitical risks led markets to dial back aggressive rate expectations.

This has reduced the probability of further Fed tightening. Locally, MGS moved firmer, especially in the belly of the curve, although some weakness in longer-duration GII reflects supply-related repositioning ahead of auctions rather than a deterioration in sentiment.

Market Shakers

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The Market's Reality Check

Markets this week reflect a shift from easy narratives to harder realities.

On the surface, optimism is still present. Progress in U.S.–Iran talks has reduced immediate escalation risk, while AI remains a central growth theme. But beneath that, the tone is changing.

The emergence of an AI price war shows the market is moving from hype to economics, where competition and margins matter more than ambition alone.

At the same time, the macro backdrop is becoming less supportive.

The ECB's move to raise rates again signals that inflation concerns are not fully behind us, even as global institutions warn that growth could slow sharply if geopolitical tensions persist.

Trade imbalances are also back in focus, pointing to a more fragmented and less predictable global environment.

Taken together, the news flow reflects a market that is still anchored to strong themes, but increasingly tested by outcomes rather than expectations.

What worked before, following momentum and broad allocation, is becoming less reliable as conditions tighten.

In this context, direction is less about chasing the next story and more about how real those stories prove to be.

The near-term outlook leans neutral to selective: momentum remains, but with rising sensitivity to disappointment and less tolerance for stretched assumptions.

Structured Strategy

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Structured Investments Ideas

Structured investments offer predefined, market-linked returns designed for targeted upside, protection, or yield.

AUTOCALLABLE		AUTOCALLABLE	
Yield Enhancement		Bullet	
Credo Technology		Bloom Energy Corp	
Strike 65.0%	Knock-Out Barrier 94.0%	Strike 100.0%	Knock-Out Barrier 105.0%
Knock-In Barrier 65.0%	Coupon 20.0% p.a.	Knock-In Barrier 75.0%	Coupon 11.4%
Tenure 9 months	Currency MYR	Tenure 3 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ AI data-centre build-outs are driving strong demand for high-speed connectivity and optical interconnect solutions.		Bull Case ▲ Growing demand for on-site power and AI data-centre energy needs supports solid order growth and long-term adoption.	
Bear Case ▼ Highly reliant on a small number of hyperscalers, with earnings sensitive to any slowdown in AI infrastructure spending.		Bear Case ▼ Business remains execution-heavy, with profitability dependent on scaling, cost control, and continued policy support.	

Note: Indicative pricing. Please speak to an AmBank RM.

Source: AmBank Wealth Management (12 June 2026)

Fund Strategy

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Unit Trust Ideas

Unit trusts pool's investors funds to enter markets at more efficient average prices and benefitting from professional diversified management.

INCOME

AmlIncome & Growth

By AmFunds Management Bhd

3Y Ann. Returns
+7.53% p.a.

Fund Size
RM 48.7 mil

Volatility
6.7% p.a.

Risk Rating
3-Moderate

Fund Pitch

Built For Uncertain Cycles

Designed to perform across different market cycles, smoothening returns.

3 Engine Approach

Powered by equities, bonds and convertibles, to diversify risk & opportunity.

7-8% Yield Buffer

Generate consistent income across different market conditions.

MOMENTUM

United Global Transformation

By UOB Asset Mgt. MY Bhd

1Y. Returns
+21.4% p.a.

Fund Size
RM 210 mil

Volatility
15.8% p.a.

Risk Rating
5-Aggressive

Fund Pitch

Contrarian Tech Positions

Avoids crowded mega caps, targeting overlooked opportunities.

Transformation Beyond Tech

Captures technology-driven transformation across industries, not just pure IT sectors.

High Conviction, Differentiated

High-conviction portfolio with low overlap to peers, built to outperform, not track benchmarks.

Bond Strategy

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Fixed Income Ideas

Bonds generate stable income by lending to government's and corporates, earning regular interest payments.

Financial Sector		Financial Sector	
Investment Grade		Investment Grade	
HSBC Holdings PLC 4.762% 29/03/2033 Tier 2 Subnotes		Emirates NBD Bank PJSC 4.75% 09/02/2028	
Ranking Subordinated	Coupon 4.76%	Ranking Sr Unsecured	Coupon 4.75%
Next Coupon 29 Sep 26	Maturity In 6.8 years	Next Coupon 9 Aug 206	Maturity In 1.68 years
Moodys Rating Baa1	Currency USD	Moodys Rating A1	Currency AUD
Credit Outlook		Credit Outlook	
Positive ▲ Globally diversified franchise, strong capital and liquidity buffers, and systemic importance support HSBC's overall credit strength.		Positive ▲ Strong UAE domestic franchise, solid asset quality, and supportive operating environment underpin credit stability.	
Negative ▼ Subordinated Tier 2 structure increases loss-absorption risk, while exposure to global cycles and geopolitics adds earnings volatility.		Negative ▼ Credit remains sensitive to regional economic cycles and sovereign linkage, particularly oil-driven macro conditions.	

Note: Indicative pricing. Please speak to an AmBank RM.

Source: Global Treasury Markets, AmBank WM, Bloomberg (12 June 26)

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