

14 July 2025

Mutual Funds

June 2025 Funds Model Portfolio Update (June 2025: +1.2%, YTD: +1.1%)
Key Points

- **Watch List:** ADD RHB Global Equity Premium Income

Indices and Funds Model Portfolio (FMP) Performance

Market Indices	Jun 2025	YTD 2025	3Y Ann.	5Y Ann.	2024	2023
MSCI ACWI GR USD	4.5	10.3	17.9	14.2	18.0	22.8
MSCI World GR USD	4.3	9.8	18.9	15.1	19.2	24.4
S&P 500 TR USD	5.1	6.2	19.7	16.6	25.0	26.3
NASDAQ Composite TR USD	6.6	5.9	23.7	16.0	29.6	44.6
MSCI AC Asia Pac Ex JPN GR USD	5.8	14.3	10.1	7.5	10.6	7.7
MSCI AC ASEAN GR USD	0.2	6.1	9.1	5.9	12.4	0.8
MSCI China GR USD	3.7	17.5	3.3	-0.8	19.7	-11.0
FTSE Bursa Malaysia 100 TR MYR	1.8	-6.5	7.9	5.3	21.5	4.5
FTSE Bursa Malaysia Small Cap TR MYR	-0.3	-13.5	5.4	8.0	12.7	12.9
Bloomberg Global Aggregate TR USD	1.9	7.3	2.7	-1.2	-1.7	5.7
Bloomberg Global High Yield TR USD	2.3	6.8	11.8	5.7	9.2	14.0
Bloomberg Asian Pacific Aggregate TR USD	1.0	5.3	-0.2	-2.5	-4.5	-0.9
RAM Quant Shop MGS Bond All TR	0.4	4.1	6.2	3.4	4.0	6.3

Source: Morningstar

Funds Model Portfolio (FMP)

As at 30-Jun-25 in MYR

Asset Class & Allocation (%)	Market Allocation	Target Weight (%)	Fund Name	Currency Class	Performance (%) in MYR			3Y Std Dev
					MTD	YTD	2024	
Fixed Income, 47	Global / DM	10	AHAM World Series Global Income	MYRH	1.7	3.9	1.8	6.0
		15	Signature Dynamic Income	MYRH	1.1	3.0	na	na
	(7.5+7.5)	Signature Dynamic Income	MYR	0.2	-2.2	na	na	
	Asia	5	AHAM Select Bond	MYR	0.8	2.3	2.8	4.3
	Local	17	Principal Lifetime Bond	MYR	0.3	3.2	4.1	1.7
Equity + Balanced, 46	Global / DM	10	AHAM WS Global Equity High Income	MYR	1.0	0.1	na	na
		6	Principal Global Titans	MYR	2.2	3.7	10.0	12.8
		10	TA Global Select Equity	MYR	3.3	-0.6	8.8	11.9
	Regional / Asia	4	Principal Asia Pacific Dynamic Income	MYR	3.6	4.0	4.0	11.3
		2	TA Asia Absolute Alpha	MYR	8.8	-0.6	11.2	15.6
		4	Principal ASEAN Dynamic	MYR	-2.5	-10.8	15.0	8.7
	Malaysia	5	Principal Malaysia Titans	MYR	2.3	-8.7	27.8	11.5
5		Principal Lifetime Balanced Income	MYR	1.0	-6.6	20.5	7.1	
Alternatives & Others, 7	Gold	5	AHAM Shariah Gold Tracker	MYR	-1.8	18.6	20.1	12.6
	Cash	2	Principal Money Market Income (AR)	MYR	0.3	1.8	3.9	2.0
Model Portfolio Returns, in MYR					1.2	1.1	4.8	5.8

Sources: Bloomberg, Respective fund houses, CIMB Chief Investment Office. Returns are net of sales fee

SI = Since Inclusion

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FMP Review of the Month

- The FMP returned **+1.2% in June 2025**, bringing the YTD return to +1.1%.
- MYR strengthened against the USD in June by 1.1%, and 5.9% YTD. Consequently, the MYR denominated funds with a USD base currency, additionally suffered forex losses.
- **Top performers:**
TA Asia Absolute Alpha (+8.8%),
Principal Asia Pacific Dynamic Income (+3.6%), and
TA Global Select Equity (+3.3%).
- **Top detractors:**
Principal ASEAN Dynamic (-2.5%), and
AHAM Shariah Gold Tracker (-1.8%).
- All but one **Equity Fund** ended the month positive. June was a strong month for global equities as markets were buoyed by a combination of easing trade tensions and renewed optimism over corporate earnings. U.S. large-cap gains were led by tech giants and a broader participation from small- and mid-cap names. Emerging markets outperformed developed peers, particularly Greater China and Korea. The ASEAN region on aggregate ended flat but Principal ASEAN Dynamic additionally suffered forex losses.
- **Fixed Income Funds** also posted a positive month, supported by a decline in yields across major economies, and softer macro data. U.S. Treasury yields fell after the release of Q1 GDP that was weaker than expected, and inflation data suggested continued disinflation. Investment-grade and high-yield credit spreads tightened, aided by strong demand and a return of risk appetite. Asian Fixed Income also saw gains, driven by falling yields and stabilizing currencies.

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Funds Watch List Performance as at 30 June 2025

- We are introducing **RHB Global Equity Premium Income**, a global equity fund with an aim to deliver consistent monthly income, with lower volatility than the MSCI World Index. The fund targets an income yield of 7-9% p.a., generated through a combination of high quality dividend stocks and an options overlay that earns premiums from selling call options. While this strategy may cap some upside in sharply rising markets, the fund aims to maintain a beta of ~0.6-0.7 and use income as a cushion against volatility – resulting in a more defensive portfolio during markets downturns. This makes the fund well-suited for clients seeking steady income while staying invested in a globally diversified equity portfolio with a relatively defensive risk-return profile.

Investment Area and Type	Fund Name	Currency classes	Inception Date	Fund Size RM mil	NAV	MTD	3M	6M	YTD	3Y Ann.	5Y Ann.	Ann. since Inception
Global Equity	AHAM WS Global Eq High Income USD	USD			0.5203	2.1	6.2	7.1	7.1	na	na	7.1
	AHAM WS Global Eq High Inc. MYRH	MYRH			0.5149	1.9	5.3	6.0	6.0	na	na	6.0
	AHAM WS Global Eq High Income MYR	MYR	27Dec24	563	0.4862	1.0	0.8	0.1	0.1	na	na	0.2
Global Equity NEW!	RHB Glb Equity Premium Inc USD	USD			1.0203	0.5	(0.1)	na	7.3	na	na	7.8
	RHB Glb Equity Premium Inc MYRH	MYRH			0.9932	0.3	(1.1)	na	5.9	na	na	5.6
	RHB Glb Equity Premium Inc MYR	MYR	22Apr24	1,560	0.9040	(1.2)	(6.4)	na	(0.1)	na	na	(3.0)
Global Equity	United Global Durable Equity	MYR	05Aug15	188	0.7940	1.4	7.7	10.6	10.6	9.3	8.1	7.5
Global Equity	Principal Global Titans	MYR	18Jul05	766	0.9482	2.2	3.5	3.7	3.7	13.0	10.1	7.0
Global Equity	United Global Quality Equity	MYRH	17Oct16	972	0.7385	1.9	5.8	0.9	0.9	5.6	3.6	7.0
Global Equity	TA Global Select Equity	MYR	01Mar23	304	0.6236	3.3	2.5	(0.6)	(0.6)	na	na	9.9
Global Equity (Shariah)	Manulife Shariah Global REIT	MYR	12Mar19	223	0.4296	0.6	(0.3)	2.0	2.0	(1.3)	na	1.6
Global Equity	AHAM World Ser. Global Infrastructure	MYR	15Dec23	113	0.5213	0.6	2.8	10.7	10.7	na	na	4.1
Global Equity	TA Global Technology	MYR	26May11	1,899	0.6006	7.9	13.6	2.8	2.8	24.3	14.9	15.2
Global Equity	Principal Global Technology	MYRH	17May18	1,497	1.4012	9.6	24.5	8.0	8.0	20.9	10.4	13.0
Global Equity (Shariah)	Principal Islamic Global Tech	MYR	14Jul22	481	1.4948	9.4	19.4	0.5	0.5	na	na	14.5
US Equity (Tech)	Principal Nasdaq Eq Premium Income	USD	21Feb25	-	1.0555	3.8	7.7	na	na	na	na	5.6
	Principal Nasdaq Eq Premium Income	MYR		-	1.0050	2.7	2.2	na	na	na	na	0.5
	Principal Nasdaq Eq Premium Income	MYRH		-	1.0504	3.7	7.1	na	na	na	na	5.0
Asia Equity	Principal Asia Pacific Dynamic Income	MYR	25Apr11	952	0.2276	3.6	1.0	4.0	4.0	3.3	5.4	9.0
Asia Equity	Principal Asia Pacific Dynamic Growth	MYR	25Apr16	160	1.1859	4.0	1.7	4.3	4.3	5.2	6.0	7.2
Asia Equity	TA Asia Absolute Alpha	MYR	12May20	891	0.4796	8.8	0.9	(0.6)	(0.6)	(2.9)	na	4.6
Asia Equity	Principal ASEAN Dynamic	MYR	03Mar15	177	0.8679	(2.5)	(3.1)	(10.8)	(10.8)	3.4	7.0	6.0
Asia Equity (Shariah)	Principal Islamic Asia Pacific Dynamic Equity [U.R.]	MYR	02Jun06	2,822	0.5676	5.5	0.8	1.3	1.3	(0.9)	2.6	4.2
Asia Equity	AHAM World Ser. Dividend Value	MYR	08Jun15	76	0.5686	4.5	6.9	8.5	8.5	5.7	6.8	4.3
Greater China	Principal Greater China Equity	MYR	12Jun07	1,886	0.9831	3.7	(0.3)	4.3	4.3	(3.4)	(0.4)	4.7
China A-shares	Principal China Direct Opportunities	MYR	03Aug18	165	1.0414	4.8	(0.3)	2.4	2.4	(3.9)	2.5	1.0
Malaysia Balanced	Principal Lifetime Balanced Income	MYR	10Aug95	188	0.6926	1.0	1.1	(6.5)	(6.5)	6.8	5.5	4.1
Msia Balanced (Shariah)	Principal Islamic Lifetime Balanced	MYR	08Mar01	997	0.5032	1.9	1.9	(2.0)	(2.0)	4.5	3.8	4.7
Malaysia Equity	Principal Malaysia Titans	MYR	01Aug95	860	1.4830	2.3	1.8	(8.7)	(8.7)	7.5	6.6	6.4
Malaysia Equity	AHAM Select Opportunity	MYR	07Sep01	864	1.1054	1.4	(1.8)	(9.6)	(9.6)	9.2	7.1	10.9
Malaysia Equity (Shariah)	Principal Islamic Small Cap Opportunity	MYR	30Apr03	256	0.8055	1.9	(0.9)	(16.8)	(16.8)	11.7	9.1	5.6
Mixed Asset	Principal Asia Pacific Dynamic Mixed Asset	MYR	09Jan17	80	1.0590	2.6	(2.1)	1.2	1.2	2.0	3.9	3.8
Mixed Asset (Shariah)	United-i Global Balanced	MYR	01Apr19	325	0.6559	1.6	1.0	(2.1)	(2.1)	6.8	5.0	6.0

Source: CIMB Chief Investment Office, Morningstar, Bloomberg, respective fund houses

U.R. = Under Review

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Investment Area and Type	Fund Name	Currency classes	Inception Date	Fund Size RM mil	NAV	MTD	3M	6M	YTD	3Y Ann.	5Y Ann.	Ann. since Inception
Global Fixed Income	Signature Dynamic Income USD	USD	01Oct24	178	1.0025	1.3	2.1	3.9	3.9	na	na	1.8
	Signature Dynamic Income MYR H	MYRH			0.9944	1.1	1.7	3.0	3.0	na	na	0.9
	Signature Dynamic Income MYR	MYR			0.9793	0.2	(3.1)	(2.2)	(2.2)	na	na	(0.6)
Global Fixed Income	AHAM WS Global Income USD	USD	01Sep16	1,321	0.4774	1.9	1.8	4.7	4.7	6.2	3.2	3.2
	AHAM WS Global Income MYRH	MYRH			0.4760	1.7	1.3	3.8	3.8	4.0	2.3	3.0
	AHAM WS Global Income MYR	MYR			0.4888	0.8	(3.4)	(1.4)	(1.4)	4.5	2.8	3.4
Global Fixed Income	AHAM WS Global High Income USD	USD	15Dec23	202	0.3960	0.9	1.7	3.3	3.3	3.8	na	0.4
	AHAM WS Global High Income MYRH	MYRH			0.3874	0.8	1.3	2.6	2.6	1.8	na	0.1
	AHAM WS Global High Income MYR	MYR			0.4673	(0.2)	(3.5)	(3.0)	(3.0)	na	na	(1.4)
Global Fixed Income	AHAM Aiiman Global Sukuk	MYR	14Dec15	47	0.4920	(0.3)	(3.7)	(3.0)	(3.0)	1.0	0.8	1.8
Global Fixed Income [U.R.]	AHAM World Ser. US Short Duration High Income	MYR	03Mar17	49	0.4230	(0.8)	(7.2)	(8.5)	(8.5)	4.0	3.3	1.8
Asia Fixed Income	AHAM Select Bond	MYR	28Jul03	1,175	0.5785	0.8	1.1	2.3	2.3	2.7	0.1	4.5
Malaysia Fixed Income (FI)	AmBond	MYR	20Jan00	635	1.3739	0.3	1.9	3.2	3.2	5.7	3.2	4.4
Malaysia FI	Principal Lifetime Bond	MYR	15Nov95	1,328	1.1662	0.3	1.9	3.2	3.2	5.7	3.5	5.2
Malaysia FI (Shariah)	Principal Islamic Lifetime Sukuk	MYR	08Oct04	1,719	1.3405	0.3	1.7	2.9	2.9	5.5	3.5	4.1
Malaysia FI (Shariah)	AHAM Aiiman ESG Income Plus	MYR	28Jun04	2,013	0.5849	0.4	2.0	3.4	3.4	5.4	2.6	4.9
Investment Area and Type	Fund Name	Currency classes	Inception Date	Fund Size RM mil	NAV	MTD	3M	6M	YTD	3Y Ann.	5Y Ann.	Ann. since Inception
Money Market	Principal Money Market Income AR	MYR	13Aug21	474	1.0052	0.3	0.9	1.8	1.8	3.6	na	3.3
Money Market (Shariah)	Principal Islamic Money Market AR	MYR	13Aug21	2,085	1.0841	0.3	0.9	1.8	1.8	3.5	na	3.2
Money Market (Shariah)	Principal Islamic Deposit AR	MYR	13Aug21	5,000	1.1161	0.3	0.9	1.8	1.8	3.5	na	3.1
Alternative	AHAM Shariah Gold Tracker	MYR	27Oct20	190	0.8214	(1.8)	1.8	18.6	18.6	18.2	na	11.2

Source: CIMB Chief Investment Office, Morningstar, Bloomberg, respective fund houses

U.R. = Under Review

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