

13 August 2025

Mutual Funds

## July 2025 Funds Model Portfolio Update (Jul 2025: +1.5%, YTD: +2.6%)

### Key Points

- Funds Model Portfolio:** Switch to MYR Hedged - Signature Dynamic Income, AHAM WS Global Equity High Income, TA Global Select Equity, TA Asia Absolute Alpha
- Watch List:** [Under Review](#) - United Global Quality Equity

### Indices and Funds Model Portfolio (FMP) Performance

Market Indices	Jul 2025	YTD 2025	3Y Ann.	5Y Ann.	2024	2023
MSCI ACWI GR USD	1.4	11.9	15.8	13.3	18.0	22.8
MSCI World GR USD	1.3	11.2	16.4	14.3	19.2	24.4
S&P 500 TR USD	2.2	8.6	17.1	15.9	25.0	26.3
NASDAQ Composite TR USD	3.7	9.8	20.4	15.3	29.6	44.6
MSCI AC Asia Pac Ex JPN GR USD	2.3	16.9	10.9	6.3	10.6	7.7
MSCI AC ASEAN GR USD	2.0	8.2	8.8	6.0	12.4	0.8
MSCI China GR USD	4.8	23.1	8.4	-1.7	19.7	-11.0
FTSE Bursa Malaysia 100 TR MYR	-0.6	-7.1	6.6	3.5	21.5	4.5
FTSE Bursa Malaysia Small Cap TR MYR	2.9	-11.0	6.1	6.5	12.7	12.9
Bloomberg Global Aggregate TR USD	-1.5	5.7	1.5	-2.1	-1.7	5.7
Bloomberg Global High Yield TR USD	0.4	7.2	10.5	4.8	9.2	14.0
Bloomberg Asian Pacific Aggregate TR USD	-2.5	2.7	-1.6	-3.4	-4.5	-0.9
RAM Quant Shop MGS Bond All TR	0.9	5.0	5.6	3.0	4.0	6.3

Source: Morningstar

### Funds Model Portfolio (FMP)

As at 31-Jul-25 in MYR

\* Switch to MYR Hedged

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	0.0	3.9	1.8	5.4
		15	Signature Dynamic Income	MYRH	0.8	3.9	na	na
		(7.5+7.5)	Signature Dynamic Income	MYR *	2.2	0.0	na	na
	Asia	5	AHAM Select Bond	MYR	1.1	3.5	2.8	4.1
	Local	17	Principal Lifetime Bond	MYR	0.6	3.7	4.1	1.6
Equity + Balanced, 46	Global / DM	10	AHAM WS Global Equity High Income	MYR *	2.2	2.3	na	na
		6	Principal Global Titans	MYR	2.0	5.8	10.0	11.3
		10	TA Global Select Equity	MYR *	3.7	3.1	8.8	11.8
	Regional / Asia	4	Principal Asia Pacific Dynamic Income	MYR	3.2	7.4	4.0	11.1
		2	TA Asia Absolute Alpha	MYR *	2.1	1.5	11.2	15.5
		4	Principal ASEAN Dynamic	MYR	1.8	-9.2	15.0	7.9
	Malaysia	5	Principal Malaysia Titans	MYR	0.4	-8.3	27.8	10.7
		5	Principal Lifetime Balanced Income	MYR	1.0	-5.6	20.5	6.8
Alternatives & Others, 7	Gold	5	AHAM Shariah Gold Tracker	MYR	1.3	20.1	20.1	12.5
	Cash	2	Principal Money Market Income (AR)	MYR	0.3	2.1	3.9	2.1
Model Portfolio Returns, in MYR					1.5	2.6	4.8	5.5

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

SI = Since Inclusion

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### FMP Review of the Month

- The FMP returned **+1.5% in July 2025**, bringing the YTD return to +2.6%.
- MYR weakened against the USD in July by 1.4%, and consequently, the MYR denominated funds with a USD base currency benefitted from forex gains.
- **Top performers:**  
TA Global Select Equity (+3.7%),  
Principal Asia Pacific Dynamic Income (+3.2%), and  
Signature Dynamic Income MYR (+2.2%).
- **Top detractors:**  
AHAM WS. Global Income (+0.0%), and  
Principal Money Market Income (+0.3%).
- **Equity Funds** enjoyed another positive month as Developed markets rose to new highs, led by mega-cap tech stocks and cyclical sectors outperforming defensives as fiscal stimulus boosted optimism. Further trade de-escalation – with new agreements with Vietnam, Japan and the EU – also boosted markets. Emerging Markets rose strongly in July, especially in Greater China.
- **Fixed Income Funds** which have meaningful exposures to corporate credit, recorded a flat to positive month. Investment grade and high-yield credit spreads compressed in July; reflecting higher risk appetite, robust investor demand and improving economic outlook. In particular, Emerging market and Asian debt outperformed supported by tighter credit spreads, favourable currency moves, and central banks easing measures.

### FMP Changes

- We are switching the following funds to the MYR Hedged class: **Signature Dynamic Income, AHAM WS. Global Equity High Income, TA Global Select Equity, TA Asia Absolute Alpha.**
- The USD has weakened against MYR by 4.6% YTD, leading to forex losses for MYR unhedged classes with USD as the base currency. As the MYR weakened against USD in July - resulting in some forex gains - we are taking this opportunity to switch to the MYR Hedged class within the FMP to help mitigate future forex volatility from USDMYR fluctuations. To note, the MYRH classes will be subject to hedging costs, which may result in slightly lower returns than the USD class performance that it tracks.

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**Funds Watch List Performance as at 31 July 2025**

- We are placing **United Global Quality Equity** *Under Review*.

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	27Dec24	721	0.5215	0.8	8.0	5.6	7.9	na	na	7.9
	AHAM WS Global Eq High Inc. MYRH	MYRH			0.5158	0.7	7.4	4.4	6.7	na	na	6.8
	AHAM WS Global Eq High Income MYR	MYR			0.4940	2.2	6.8	1.2	2.3	na	na	2.4
Global Equity	RHB Glb Equity Premium Inc USD	USD	22Apr24	1,743	1.0014	(1.2)	(1.2)	2.5	6.0	na	na	6.3
	RHB Glb Equity Premium Inc MYRH	MYRH			0.9749	(1.2)	(1.6)	1.2	4.6	na	na	4.2
	RHB Glb Equity Premium Inc MYR	MYR			0.8986	(0.6)	(3.0)	(2.6)	0.6	na	na	(2.2)
Global Equity	United Global Durable Equity	MYR	05Aug15	186	0.7852	(1.1)	4.3	6.2	9.4	6.7	6.8	7.3
Global Equity	Principal Global Titans	MYR	18Jul05	795	0.9672	2.0	8.3	2.6	5.8	11.1	9.8	7.1
Global Equity	United Global Quality Equity <i>[U.R.]</i>	MYRH	17Oct16	952	0.7419	0.5	6.5	(1.5)	1.4	4.0	2.5	7.0
Global Equity	TA Global Select Equity	MYR	01Mar23	269	0.6469	3.7	13.5	0.5	3.1	na	na	11.2
Global Equity (Shariah)	Manulife Shariah Global REIT	MYR	12Mar19	219	0.4307	0.3	2.0	(0.2)	2.2	(4.0)	na	1.6
Global Equity	AHAM World Ser. Global Infrastructure	MYR	15Dec23	115	0.5230	0.7	2.2	9.8	11.5	na	na	4.3
Global Equity	TA Global Technology	MYR	26May11	1,749	0.5724	5.6	25.3	5.5	8.6	22.4	15.4	15.5
Global Equity	Principal Global Technology	MYRH	17May18	1,497	1.4439	3.0	25.1	8.8	11.3	16.9	10.0	13.3
Global Equity (Shariah)	Principal Islamic Global Tech	MYR	14Jul22	481	1.5733	5.3	25.9	5.1	5.8	na	na	16.0
US Equity (Tech)	Principal Nasdaq Eqt Premium Income	USD	21Feb25	-	1.0674	1.8	9.6	na	na	na	na	7.4
	Principal Nasdaq Eqt Premium Income	MYR			1.0294	3.1	8.2	na	na	na	na	3.6
	Principal Nasdaq Eqt Premium Income	MYRH			1.0614	1.7	9.2	na	na	na	na	6.8
Asia Equity	Principal Asia Pacific Dynamic Income	MYR	25Apr11	1,009	0.2349	3.2	9.4	6.8	7.4	4.4	4.3	9.1
	Principal Asia Pacific Dynamic Income	USD	30Sep15		0.8549	1.9	10.9	11.8	12.8	6.3	4.5	6.7
Asia Equity	Principal Asia Pacific Dynamic Growth	MYR	25Apr16	160	1.2230	3.1	10.6	7.7	7.6	6.1	4.5	7.5
	Principal Asia Pacific Dynamic Growth	USD			1.1468	1.8	11.9	12.6	12.8	7.7	4.4	6.8
Asia Equity	TA Asia Absolute Alpha USD	USD	12May20	874	0.5910	0.7	15.5	4.9	6.4	1.8	2.6	4.4
	TA Asia Absolute Alpha MYRH	MYRH			0.5128	0.8	15.1	3.8	5.2	(1.1)	1.0	2.7
	TA Asia Absolute Alpha MYR	MYR			0.4597	2.1	14.2	0.4	1.5	0.4	2.7	4.3
Asia Equity	Principal ASEAN Dynamic	MYR	03Mar15	166	0.8833	1.8	2.2	(4.8)	(9.2)	3.3	6.7	6.1
Asia Equity (Shariah)	Principal Islamic Asia Pacific Dynamic Equity <i>[U.R.]</i>	MYR	02Jun06	2,822	0.5791	2.0	8.2	3.5	3.4	(0.9)	0.5	4.3
Asia Equity	AHAM World Ser. Dividend Value	MYR	08Jun15	89	0.5899	4.1	13.9	14.1	12.9	8.1	6.3	4.7
Greater China	Principal Greater China Equity	MYR	12Jun07	1,965	1.0464	6.4	14.2	12.8	11.0	0.1	(1.0)	5.0
China A-shares	Principal China Direct Opportunities	MYR	03Aug18	165	1.1271	8.2	15.0	13.8	10.8	(1.2)	1.4	2.1
Malaysia Balanced	Principal Lifetime Balanced Income	MYR	10Aug95	188	0.6998	1.0	2.4	(1.2)	(5.5)	6.6	4.2	4.1
Msia Balanced (Shariah)	Principal Islamic Lifetime Balanced	MYR	08Mar01	1,022	0.5081	1.0	4.0	2.2	(1.1)	4.4	2.6	4.7
Malaysia Equity	Principal Malaysia Titans	MYR	01Aug95	865	1.4891	0.4	2.5	(1.5)	(8.3)	6.7	5.0	6.4
Malaysia Equity	AHAM Select Opportunity	MYR	07Sep01	851	1.1060	0.1	0.8	(4.6)	(9.5)	8.9	6.7	10.9
Malaysia Equity (Shariah)	Principal Islamic Small Cap Opportunity	MYR	30Apr03	256	0.8359	3.8	5.3	(5.5)	(13.6)	11.7	7.0	5.8
Mixed Asset	Principal Asia Pacific Dynamic Mixed Asset	MYR	09Jan17	77	1.0909	3.0	5.4	4.3	4.2	3.0	4.0	4.1
Mixed Asset (Shariah)	United-i Global Balanced	MYR	01Apr19	304	0.6701	2.2	5.6	(1.1)	(0.0)	5.5	4.8	6.3

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	217	1.0067	0.9	3.4	4.0	4.9	na	na	2.7
	Signature Dynamic Income MYR H	MYRH			0.9974	0.8	3.1	3.2	3.9	na	na	1.8
	Signature Dynamic Income MYR	MYR			0.9961	2.2	2.2	(0.5)	(0.0)	na	na	1.6
Global Fixed Income	AHAM WS Global Income USD	USD	01Sep16	1,389	0.4753	0.0	1.8	3.6	4.8	5.1	2.8	3.2
	AHAM WS Global Income MYRH	MYRH			0.4738	0.0	1.5	2.9	3.9	2.9	1.9	3.0
	AHAM WS Global Income MYR	MYR			0.4935	1.4	0.7	(0.8)	(0.0)	3.6	2.9	3.5
Global Fixed Income	AHAM WS Global High Income USD	USD	15Dec23	197	0.3942	0.1	1.3	2.5	3.3	3.0	na	0.4
	AHAM WS Global High Income MYRH	MYRH			0.3851	(0.1)	1.0	1.8	2.5	0.9	na	0.1
	AHAM WS Global High Income MYR	MYR			0.4721	1.5	0.2	(1.9)	(1.5)	na	na	(0.5)
Global Fixed Income	AHAM Aiman Global Sukuk	MYR	14Dec15	47	0.5019	2.0	0.3	(0.9)	(1.0)	1.2	1.2	2.0
Global Fixed Income <b>[U.R.]</b>	AHAM World Ser. US Short Duration High Income	MYR	03Mar17	41	0.4265	1.3	(1.2)	(8.4)	(7.3)	3.3	3.4	2.0
Asia Fixed Income	AHAM Select Bond	MYR	28Jul03	1,146	0.5826	1.1	2.5	3.0	3.5	2.9	0.0	4.5
Malaysia Fixed Income (FI)	AmBond	MYR	20Jan00	655	1.3818	0.6	1.7	3.5	3.8	5.4	2.9	4.4
Malaysia FI	Principal Lifetime Bond	MYR	15Nov95	1,530	1.1629	0.6	1.7	3.4	3.8	5.4	3.2	5.2
Malaysia FI (Shariah)	Principal Islamic Lifetime Sukuk	MYR	08Oct04	1,777	1.3380	0.6	1.6	3.2	3.5	5.3	3.3	4.1
Malaysia FI (Shariah)	AHAM Aiman ESG Income Plus	MYR	28Jun04	2,102	0.5864	0.6	1.8	3.7	4.0	5.1	2.3	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	454	1.0083	0.3	0.9	1.8	2.1	3.6	na	3.3
Money Market (Shariah)	Principal Islamic Money Market AR	MYR	13Aug21	2,023	1.0840	0.3	0.9	1.7	2.0	3.6	na	3.2
Money Market (Shariah)	Principal Islamic Deposit AR	MYR	13Aug21	4,893	1.1193	0.3	0.9	1.8	2.1	3.5	na	3.1

Alternative	AHAM Shariah Gold Tracker	MYR	27Oct20	197	0.8319	1.3	(2.6)	13.5	20.1	19.7	na	11.3
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Source: CIMB Chief Investment Office, Morningstar, Bloomberg, respective fund houses

**U.R. = Under Review**

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