

13 August 2025
Mutual Funds
July 2025 Funds Model Portfolio Update (July 2025: +1.2%, YTD: +3.6%)
Key Points

- Recommended List: [Remove](#) AHAM Flexi II, and RHB Global Macro Opportunities

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

Asset Class & Allocation (%)	Market Allocation	Target Weight %	Fund Name	Currency Class	Performance (%), in MYR			3 Year Std Dev
					MTD	YTD	2024	
Fixed Income, 42.5	Global	15	AHAM World Series Global Income	MYR-H	0.0	3.9	1.8	5.4
	Regional	10	AHAM Asia Bond	MYR	0.9	3.2	4.6	4.2
	Local	5	Opus Fixed Income	MYR	0.6	3.9	3.7	1.4
		7.5	Principal Lifetime Bond	MYR	0.6	3.7	4.1	1.6
		5	Principal Sustainable Dynamic Bond	MYR	0.6	3.5	3.2	2.0
Equity, 30	Global / DM	5	Amundi International	USD	1.2 ^	5.2 *	7.3	9.3
		2.5	TA Global Absolute Alpha	MYR	6.0	11.4	25.2	15.0
		5	AHAM World Ser. Global Sustainability	MYR-H	1.5	7.2	0.3	12.8
		5	Principal Global Titans	MYR	2.0	5.8	10.0	11.3
	Regional / Asia / ASEAN	5	Principal Asia Pacific Dynamic Income	MYR	3.2	7.4	4.0	11.1
		2.5	TA Asia Absolute Alpha	MYR-H	0.8	5.2	11.4	17.2
		2.5	Singular ASEAN	MYR	4.2	-4.9	12.8	9.4
		2.5	Principal ASEAN Dynamic	MYR	1.8	-9.2	15.0	7.9
Mixed Asset, 20.5	Global Malaysia	15.5	Principal Strategic Global Growth	MYR-H	1.0	7.0	-1.9 (SI)	8.6
		5	Principal Lifetime Balanced Income	MYR	1.0	-5.6	20.5	6.8
Alternatives & Cash, 7	Global	5	TA Private Investment	EUR	0.4	na	na	na
	Local	2	Opus Cash Extra	MYR	0.3	2.3	3.2	0.2
Model Portfolio Return (including realised funds and FX translation), in MYR					1.2	3.6	4.6	6.0

^ MTD Performance in USD (base) - Amundi International: -0.2%

SI = Since inclusion

* YTD Performance in USD (base) - Amundi International: +10.3%

FMP Returns	Jul 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017
in MYR	1.2%	3.6%	4.6%	7.6%	-13.1%	5.3%	10.4%	11.5%	-4.4%	6.1%

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

13 August 2025**Mutual Funds****FMP Review of the Month**

- The FMP returned **+1.2% in July 2025**, bringing the YTD return to +3.6%.
- 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 Absolute Alpha (+6.0%),
Singular ASEAN (+4.2%), and
Principal Asia Pacific Dynamic Income (+3.2%).
- **Top detractors:**
AHAM WS. Global Income (+0.0%), and
Opus Cash Extra (+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. **TA Global Absolute Alpha** outperformed significantly in the month. 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.

13 August 2025
Mutual Funds
Recommended Funds Performance as at 31 July 2025

- We are removing **AHAM Flexi II** and **RHB Global Macro Opportunities**. We recommend switching out of **AHAM Flexi II** as its remaining fund size shrinks and performance continues to lag. For similar Asia-focused equity exposure, we prefer Principal Dynamic Growth, and Principal Asia Pacific Dynamic Income. **RHB Global Macro Opportunities** has underperformed over the last 5 years despite a strategy that allows the use of derivatives, directional bets, and flexible allocation across asset classes. We prefer Principal Strategic Global Growth for a globally diversified multi asset fund.

Equity Funds - Core

Wholesale / Retail	Investment Area and Type	Fund Name	Currency classes	Inception Date	Fd Size RM mil	NAV	MTD (%)	3M (%)	6M (%)	YTD (%)	3Y Ann. (%)	5Y Ann. (%)	Ann. since Inception
Global													
Whole/s	Global Equities	Amundi International (USD)	USD, MYR (H)	03May16		1.6079	(0.2)	5.2	6.1	10.3	9.7	8.3	6.3
		Amundi International (MYR) (H)		03Sep15	33.2	1.4555	(0.4)	4.6	4.6	8.5	6.2	6.4	5.5
Retail	Global Equities	Principal Global Titans (MYR)	MYR, USD	18Jul05	794.7	0.9672	2.0	8.3	2.6	5.8	11.1	9.8	7.1
Whole/s	Global Equities	AHAM Wld Ser Global Sustainability USD	MYRH, USD, SGD, AUDH	14Sep20	138.2	0.6877	1.6	9.0	3.6	8.6	8.8	na	6.8
		AHAM WS Global Sustainability MYRH				0.6480	1.5	8.5	2.5	7.2	6.0	na	5.5
Whole/s	Global Equities	TA Global Absolute Alpha (USD)	MYR, USD, SGD	28Jun19		2.4407	4.5	19.1	8.9	15.1	20.8	14.6	17.0
		TA Global Absolute Alpha (MYR-A)		28Jun19	342.6	2.5652	6.0	19.4	5.1	11.4	19.4	15.1	17.9
Whole/s	Global Equities	RHB Global Extended Alpha (USD)	MYR (H), USD	03Oct18	47.4	1.9726	3.3	15.6	9.0	12.4	14.9	8.9	10.5

Regional

Whole/s	Asia Focused Equities	AHAM Flexi II [Removal]	MYR	27Jan14	2.8	0.7764	0.6	(1.3)	(8.4)	(5.2)	0.7	(1.6)	3.8
Retail	Asia Focused Equities	TA Asia Absolute Alpha (USD)	MYR, MYRH, USD, SGD, AUDH, GBPH, RMBH	12May20		0.5910	0.7	15.5	4.9	6.4	1.8	2.6	4.4
		TA Asia Absolute Alpha (MYR)		12May20	874	0.4597	2.1	14.2	0.4	1.5	0.4	2.7	4.3
		TA Asia Absolute Alpha (MYRH)				0.5128	0.8	15.1	3.8	5.2	(1.1)	1.0	2.7
Retail	Asia Pacific ex Japan Equities	Principal Asia Pac Dynamic Income USD	MYR, USD, SGD	30Sep15		0.8549	1.9	10.9	11.8	12.8	6.3	4.5	6.7
		Principal Asia Pac Dynamic Income MYR		25Apr11	1,009	0.2349	3.2	9.4	6.8	7.4	4.4	4.3	9.1
Whole/s	Asia Pacific ex Japan Equities	Principal Dynamic Growth (USD)	USD, SGD	22Jul15	73.8	2.0155	1.8	12.0	13.0	13.2	7.8	5.0	7.2
		Principal Dynamic Growth (SGD)		22Jul15		1.8824	3.7	11.2	8.1	7.9	5.6	3.8	6.5
Retail	Asia Pac ex Japan Shariah Equities	Principal Islamic Asia Pacific Dynamic Equity [U.R.]	MYR	02Jun06	2,822	0.5791	2.0	8.2	3.5	3.4	(0.9)	0.5	4.3
Whole/s	Asia Focused Equities	AHAM Wld Ser Dividend Value (MYR)	MYR, USD, SGD, AUD	08Jun15	88.8	0.5899	4.1	13.9	14.1	12.9	8.1	6.3	4.7
		AHAM Wld Ser Dividend Value (USD)		08Jun15		0.5259	2.7	15.2	19.2	18.3	9.7	6.2	3.7
Whole/s	ASEAN Equities	Singular ASEAN (MYR)	MYR, USD	15Feb22	176.1	1.0752	4.2	7.0	1.5	(4.9)	3.9	na	1.6
Retail	ASEAN Equities	Principal ASEAN Dynamic (MYR)	MYR, USD	03Mar15	166.0	0.8833	1.8	2.2	(4.8)	(9.2)	3.3	6.7	6.1
		Principal ASEAN Dynamic (USD)		03Mar15		0.7879	0.5	3.4	(0.5)	(4.8)	4.8	6.5	4.7

Local (Malaysia)

Retail	Equities Income	Eastspring Investments Equity Income	MYR	18Oct04	297.2	0.7296	(0.4)	0.7	(0.2)	(6.4)	4.6	3.0	7.4
Retail	Shariah Equities	Eastspring Investments Dana al-ilham	MYR	14Aug02	380.4	0.6137	0.2	2.4	0.4	(7.0)	6.0	1.3	8.6
Whole/s	Large-small caps	Singular Value	MYR	29Nov07	449.5	6.6573	2.9	5.9	4.0	(5.1)	12.5	12.8	11.3
Retail	Malaysia+Asia xJ	AHAM Select Opportunity	MYR	07Sep01	851.4	1.1060	0.1	0.8	(4.6)	(9.5)	8.9	6.7	10.9
Retail	Balanced Income	Principal Lifetime Balanced Income	MYR	10Aug95	188.4	0.6998	1.0	2.4	(1.2)	(5.5)	6.6	4.2	4.1
Retail	Balanced Shariah	Principal Islamic Lifetime Balanced	MYR	08Mar01	1,022.3	0.5081	1.0	4.0	2.2	(1.1)	4.4	2.6	4.7
Retail	Large caps	Principal Malaysia Titans	MYR	01Aug95	865.3	1.4891	0.4	2.5	(1.5)	(8.3)	6.7	5.0	6.4

Equity Funds - Satellite (Country, Sectorial, Segmental etc.)

Wholesale / Retail	Investment Area and Type	Fund Name	Currency classes	Inception Date	Fd Size RM mil	NAV	MTD (%)	3M (%)	6M (%)	YTD (%)	3Y Ann. (%)	5Y Ann. (%)	Ann. since Inception
Whole/s	Global Smaller Companies	AHAM Wld Ser Global Quantum (USD)	MYR, MYRH, USD, SGD, AUD, GBP	18Jan18		0.6106	(1.3)	8.2	3.9	9.3	6.1	2.5	2.7
		AHAM Wld Ser Global Quantum (MYR)		18Jan18	32.7	0.6678	0.1	7.1	(0.6)	4.3	4.7	2.6	3.9
Whole/s	Global Equities (Technology)	Principal Global Technology (USD)	MYRH, USD, SGD, AUDH, GBPH	17May18	1,497	1.4898	3.2	25.9	9.9	12.7	20.6	12.0	15.0
Retail	Global Equities (Technology)	TA Global Technology (MYR)	MYR, MYRH, USD, SGD, AUDH, EURH, RMBH	26May11	1,749	0.5724	5.6	25.3	5.5	8.6	22.4	15.4	15.5
		TA Global Technology (USD)		01Jun20		0.9470	4.2	26.7	10.2	13.8	24.2	15.3	16.8
Whole/s	Global Equities (Healthcare)	AHAM Wld Ser Global Healthscience (USD)	MYR, MYR-H, USD, SGD-H, AUD-H	18Feb19	375.6	0.7071	(0.4)	(2.7)	(8.1)	(1.3)	1.5	3.0	5.5
Whole/s	Asian REITs	AmAsia Pacific REITs B (MYR)	MYR	18Jul11	164.2	0.6594	2.2	5.7	5.0	6.8	(4.6)	(1.2)	5.7
Retail	Greater China Equities	Principal Greater China Equity (MYR)	MYR, MYRH, USD, SGD, AUDH, RMBH	12Jun07	1,965	1.0464	6.4	14.2	12.8	11.0	0.1	(1.0)	5.0
Retail	China A-shares	Principal China Direct Opportunities	MYR, USD, SGD	03Aug18	165	1.1271	8.2	15.0	13.8	10.8	(1.2)	1.4	2.1
Retail	Greater China Shariah Equities	Eastspring Investments Dinasti Equity	MYR	26Oct09	1,139	0.4615	6.3	13.7	3.4	4.1	(1.9)	(6.0)	4.2
Retail	Japan Equities	AHAM Wld Ser Japan Growth (MYRH)	MYR, MYRH	03Mar14	102.0	1.6366	4.6	11.2	7.3	7.3	18.4	17.4	11.0

Source: Morningstar, Bloomberg, Respective Fund Houses, CIMB Chief Investment Office
Unless stated otherwise, returns and data are in MYR

U.R. = Under Review

13 August 2025
Mutual Funds
Multi-Asset / Alternatives / Others

Wholesale / Retail	Investment Area and Type	Fund Name	Currency classes	Inception Date	Fd Size RM mil	NAV	MTD (%)	3M (%)	6M (%)	YTD (%)	3Y Ann. (%)	5Y Ann. (%)	Ann. since Inception
Whole/s	Global Multi-Asset	Principal Strategic Global Growth (USD)	USD, MYRH, MYR	22Aug24	146.8	1.0811	1.1	9.8	6.3	8.3	na	na	8.1
		Principal Strategic Global Growth (MYRH)		22Aug24		1.0648	1.0	9.3	5.2	7.0	na	na	6.5
		Principal Strategic Global Growth (MYR)		22Aug24		1.0605	2.4	8.5	1.7	3.3	na	na	6.1
Whole/s	Global Multi-Asset (long/short)	RHB Glb Macro Opport. USD [Removal]	MYR (H), USD	01Jun16	10.2	1.0222	(1.0)	(4.4)	(5.0)	(3.2)	0.7	0.3	1.6
		RHB Glb Macro Opportunities MYR (H)		01Jun16		1.0045	(1.2)	(4.5)	(5.3)	(3.2)	(1.3)	(0.7)	1.4
Whole/s	Asian Multi-Asset	RHB Asian Income (MYR)	MYR, SGD, MYRH, USDH, AUDH, GBPH, RMBH, EURH	05Jun12	1,250	0.5234	2.6	6.7	2.8	3.3	3.5	2.3	5.4
		RHB Asian Income (SGD)		05Nov15		0.8048	2.6	6.7	2.5	3.0	2.8	1.3	1.9
Whole/s	Alternatives	TA Private Investment (EUR)	USD, MYRH, MYR	22Aug24	85.5	1.0018	(2.3)	(2.5)	na	na	na	na	(4.2)
		TA Private Investment (MYR)		22Aug24		0.9912	1.0	(3.5)	na	na	na	na	0.2
		TA Private Investment (USD)		22Aug24		1.0295	1.9	0.4	na	na	na	na	10.4

Fixed Income Funds - Core

Wholesale / Retail	Investment Area and Type	Fund Name	Currency classes	Inception Date	Fd Size RM mil	NAV	MTD (%)	3M (%)	6M (%)	YTD (%)	3Y Ann. (%)	5Y Ann. (%)	Ann. since Inception
Whole/s	Global Fixed Income	AHAM Wld Ser Global Income (USD)	MYR, MYRH, USD, SGD, AUDH, GBPH, EURH	23May16		0.4753	0.0	1.8	3.6	4.8	5.1	2.8	3.2
		AHAM Wld Ser Global Income (MYR-H)		23May16	1,389.1	0.4738	0.0	1.5	2.9	3.9	2.9	1.9	3.0
		AHAM Wld Ser Global Income (MYR)		01Sep16		0.4935	1.4	0.7	(0.8)	(0.0)	3.6	2.9	3.5
Whole/s	Global Fixed Income	Amundi Bond Global Aggregate USD	MYR (H), USD	03Jun16		0.9802	0.0	0.8	3.0	4.3	3.0	0.6	1.5
		Amundi Bond Global Aggregate MYR(H)		01Mar16	2.7	0.9938	(0.2)	0.1	1.8	2.9	0.1	(1.0)	1.4
Whole/s	Asia Fixed Income	TA Asian Bond (USD)	MYRH, USD, SGD, AUDH, GBPH	19Feb20		0.4743	0.8	2.4	2.9	3.2	3.1	(0.1)	(1.0)
		TA Asian Bond (MYR-H)		19Feb20	23.8	0.4487	0.8	2.1	2.1	2.5	0.6	(1.3)	(2.0)
Whole/s	Asia Fixed Income	AHAM Asia Bond	MYR	28Oct11	32.2	1.2164	0.9	2.6	3.0	3.2	3.4	0.4	4.0
Retail	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

Local (Malaysia)

Whole/s	Malaysia Fixed Income	Opus Fixed Income	MYR	07Jul08	976.5	1.2384	0.6	1.6	3.2	3.9	4.9	2.2	4.5
Whole/s	Malaysia Shariah Fixed Income	Opus Shariah Income	MYR	20Sep13	48.1	1.0609	0.6	1.7	3.4	4.0	5.3	2.3	3.9
Whole/s	Malaysia Fixed Inc.	Principal Sustainable Dynamic Bond MYR	MYR, USD-H, SGD-H	13Dec21	15.4	1.0299	0.6	1.6	3.1	3.5	2.4	na	2.0
Retail	Malaysia Fixed Income	Principal Lifetime Bond	MYR	15Nov95	1,530	1.1629	0.6	1.7	3.4	3.8	5.4	3.2	5.2
Retail	Malaysia Shariah Fixed Income	Principal Islamic Lifetime Sukuk	MYR	08Oct04	1,777	1.3380	0.6	1.6	3.2	3.5	5.3	3.3	4.1
Retail	Malaysia Fixed Income	AmBond	MYR	20Jan00	655	1.3818	0.6	1.7	3.5	3.8	5.4	2.9	4.4
Retail	Malaysia Shariah Fixed Income	AmBon Islam	MYR	26Nov01	152.8	1.3726	0.6	1.7	3.3	3.7	5.4	2.9	4.5

Fixed Income Funds - Satellite

Wholesale / Retail	Investment Area and Type	Fund Name	Currency classes	Inception Date	Fd Size RM mil	NAV	MTD (%)	3M (%)	6M (%)	YTD (%)	3Y Ann. (%)	5Y Ann. (%)	Ann. since Inception
Whole/s	Global Fixed Income	Principal Global Preferred Securities USD	MYR, MYR-H, USD	11Jan17	29.1	0.9747	1.3	3.7	3.3	3.9	4.9	2.1	2.7
		Principal Global Preferred Securities MYR		11Jan17		0.9488	2.6	2.4	(1.2)	(0.9)	3.4	2.3	2.2
Whole/s	Global High Yield Fixed Income	Principal Global Income (USD) [U.R.]	MYR, USD, SGD, AUD, GBP, EUR, RMB, HKD (all H)	11Oct17	19.4	0.8247	0.6	3.7	3.2	4.3	5.9	3.1	2.0
		Principal Global Income (MYRH)		11Oct17		0.7715	0.5	3.3	2.0	3.1	3.4	2.0	1.4
Retail	China Fixed Income	RHB China Bond (RMB)	MYR, MYR-H, RMB (base), USD-H, SGD-H, AUD-H, GBP-H	15May19		0.9044	1.0	1.8	2.0	2.1	2.6	0.8	1.9
		RHB China Bond (MYR-H)		15May19	305	0.8643	1.2	2.0	2.7	2.5	2.5	0.2	1.3
		RHB China Bond (MYR)		15May19		0.9040	1.8	1.3	0.1	(0.8)	(1.1)	0.4	1.7

Short Term Fixed Income (ST FI) / Money Market (MM)

Wholesale / Retail	Investment Area and Type	Fund Name	Currency classes	Inception Date	Fd Size RM mil	NAV	MTD (%)	3M (%)	6M (%)	YTD (%)	3Y Ann. (%)	5Y Ann. (%)	Ann. since Inception
Whole/s	Short Term FI	Opus Cash Extra	MYR	01Jul09	1,538	1.0352	0.3	0.9	1.7	2.3	3.3	2.7	3.3
Whole/s	Shariah ST FI	Opus Shariah Cash Extra	MYR	05Feb10	230.3	1.0388	0.3	1.0	1.8	2.4	3.3	2.6	3.2
Retail	Shariah Money Mkt	Eastspring Investments Islamic Income	MYR	08Feb07	1,468	0.5594	0.3	0.9	1.7	2.0	3.5	2.8	3.0
Retail	Shariah Money Mkt	Principal Islamic Money Market (A I)	MYR	17Mar08	2,023	1.1261	0.3	0.9	1.7	2.0	3.6	2.9	3.1
Retail	Msia Money Market	Principal Deposit Fund (A I)	MYR	08Jul04	2,612	1.1194	0.3	0.9	1.8	2.1	3.5	2.8	2.8

Source: Morningstar, Bloomberg, Respective Fund Houses, CIMB Chief Investment Office
Unless stated otherwise, returns and data are in MYR.

U.R. = Under Review

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