



## MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+5.3%) outperformed the MSCI World Index (+4.2%), owed largely to South Korea's (+13.9%) exceptionalism as its exports rebounded on strong tech demand. Taiwan (+4.3%) was also a winner of the tech revival, as its exports to the US exceeded those to China. Hong Kong (+3.4%) was also up on favorable exports, with news reporting elevated front-loading of shipments as businesses scrambled to beat the July US tariff deadline. At the opposite end of the spectrum, Thailand (-5.2%) struggled to regain its footing, extending losses to -22.2% year-to-date as conditions exacerbated following a political breakup. Indonesia (-3.5%) pulled back after a 2-month rally, as US tariff troubles loomed over its economy, prompting its government to ease import rules ahead of the July deadline.

On the monetary policy front, in June, the Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.50% range during its meeting, as widely expected. Separately, the European Central Bank (ECB) cut interest rates by 25 basis points to 2.00%. The Bank of England (BoE) kept interest rates at 4.25%. In Asia, the People's Bank of China (PBoC) maintained the one-year LPR at 3.0% and the five-year LPR at 3.5%. The Bank of Japan left its key short-term interest rate unchanged at 0.5% during its June meeting. Finally, the Reserve Bank of India (RBI) cut its key repo rate by 50 basis points to 5.50%.

Global markets broadly rebounded in May and June, supported by a 90-day pause on key U.S. tariffs. By late June, only one formal trade deal—between the U.S. and U.K.—had been finalized. While U.S.-China tensions have eased slightly, we believe the overall trade environment remains uncertain, with geopolitical risks in the Middle East flaring up on and off, keeping investors cautious. Separately, on the monetary policy front, major central banks have shifted toward easing in response to softer growth and moderating inflation, though the U.S. Federal Reserve remains an exception, holding rates steady due to concerns over tariff-driven inflation. Although the Fed has maintained its projection for potential rate cuts this year, we believe it would not be surprising if rates remain elevated for longer in order to contain renewed inflationary pressures, given the continued strength of the economy and labor market. Against this backdrop, we emphasize the importance of diversification and a focus on quality amid volatility.

The Malaysian market has been among the laggards in 1H2025, as lingering trade issues and heightened geopolitical risks weighed on investor sentiment and led to sustained foreign selling. We expect the Malaysian market to adopt a wait-and-see stance in 2H2025 as it digests the impact of a tariff-driven global slowdown, alongside domestic cost pressures from higher SST, RON95 fuel prices, and electricity tariffs. Despite these headwinds, strong domestic liquidity, attractive below-mean valuations, and supportive government initiatives—such as NETR, JS-SEZ, and NIMP 2030—could help cushion downside risks and support selective buying opportunities in the near term.

## EQUITY

The FBMKLCI gained 1.6% mom in June, closing at 1,532.96. Meanwhile, the Small Cap Index declined by 0.9%, while the Mid 70 Index increased by 1.2%.

Sector-wise in June, the top-performing sectors were Utilities, Energy, and Technology, up 4.3%, 3.9%, and 3.4%, respectively. The worst-performing sectors were Healthcare, Financials, and Property which saw declines of 5.4%, 1.1%, and 0.4% respectively. Foreign investors turned net sellers in June, recording RM1.3 billion in outflows.

Separately, in June, there were two listings on the Main Market (Paradigm Real Estate Investment Trust and Cuckoo International (Mal) Bhd), four listings on the ACE Market (ICT Zone Asia Bhd, Signature Alliance Group Bhd, Hartanah Kenyalang Bhd, and Pan Merchant Bhd), and two listings on the LEAP Market (Ping Edge Technology Bhd and Myaxis Group Bhd).

## BOND

For the month of June, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by -1bps, -1bps, +2bps, and -5bps, closing at 3.15%, 3.20%, 3.41% and 3.47% respectively.

## COMMODITIES & CURRENCIES

For the month of June, WTI crude oil rose by 7.1%, closing at US\$65.1 per barrel, while Brent oil climbed 5.8%, finishing at US\$67.6 per barrel. Crude palm oil closed at RM3,958/MT, registering a gain of 1.8%, while spot gold inched up 0.6%, ending the month at US\$3,307.7/oz. Currency-wise, the Malaysian ringgit appreciated by 1.1% against the greenback to RM4.2085/USD. Meanwhile, the Dollar Index declined by 2.5% to 96.9.



## Commentary

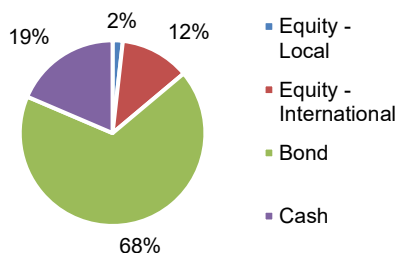
In June, all ports outperformed the benchmark. Manulife Investment Shariah Asia-Pacific ex Japan (+5.08%) and RHB Islamic Global Developed Markets MYR (+4.09%) were the top performers, while RHB Shariah China Focus MYR (-0.67%) lagged.

## CONVENTIONAL MODEL PORTFOLIO

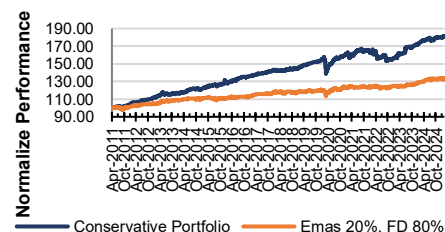
### Conservative Portfolio

AmanahRaya Unit Trust	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
AmDynamic Bond	20.0%
Kenanga ASnitaBOND	20.0%
Principal Global Titans MYR	2.5%
Aberdeen Standard Islamic World Equity A MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah Asia-Pacific ex Japan	1.5%
Principal Greater China Equity Fund – MYR	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Core Income	2.0%
Phillip Master Money Market	5.0%

**TOTAL 100%**



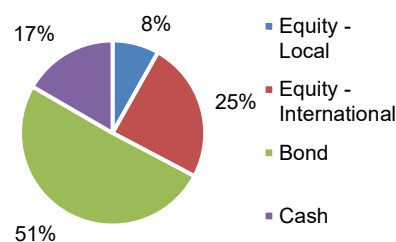
Performance from 18 Apr 11 to 30 Jun 25



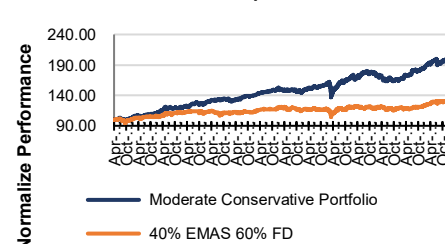
### Moderate Conservative Portfolio

AmanahRaya Unit Trust	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
AmDynamic Bond	15.0%
Kenanga ASnitaBOND	15.0%
Principal Global Titans MYR	5.0%
Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
Maybank Asiapac Ex-Japan Equity-I	2.5%
Manulife Investment Shariah Asia-Pacific ex Japan	2.5%
Principal Greater China Equity Fund – MYR	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Core Income	5.0%
Kenanga Growth Series 2 MYR	5.0%
Phillip Master Money Market	5.0%

**TOTAL 100%**



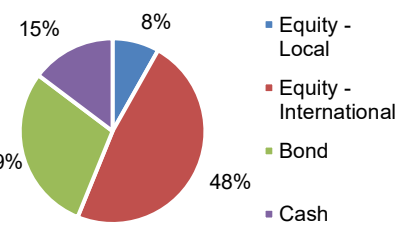
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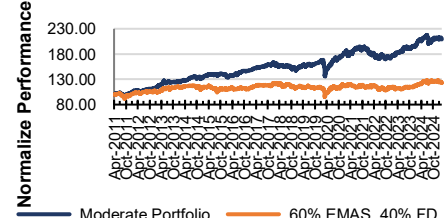
### Moderate Portfolio

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United-i ESG Series-High Quality Sukuk MYR	10.0%
AmDynamic Bond	7.5%
Kenanga ASnitaBOND	7.5%
Principal Global Titans MYR	7.5%
Aberdeen Standard Islamic World Equity A MYR	7.5%
RHB Islamic Global Developed Markets MYR	7.5%
BIMB-Arabesque i Global Dividend 1 MYR	7.5%
Maybank Asiapac Ex-Japan Equity-I	5.0%
Manulife Investment Shariah Asia-Pacific ex Japan	5.0%
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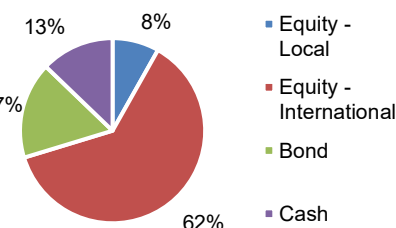
Performance from 18 Apr 11 to 30 Jun 25



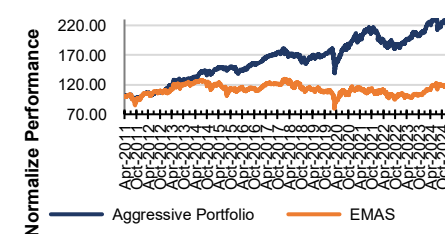
### Aggressive Portfolio

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AmDynamic Bond	5.0%
Kenanga ASnitaBOND	5.0%
Principal Global Titans MYR	10.0%
Aberdeen Standard Islamic World Equity A MYR	10.0%
RHB Islamic Global Developed Markets MYR	10.0%
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Maybank Asiapac Ex-Japan Equity-I	7.5%
Manulife Investment Shariah Asia-Pacific ex Japan	7.5%
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RHB Shariah China Focus MYR	5.0%
KAF Core Income	5.0%
Kenanga Growth Series 2 MYR	5.0%
Phillip Master Money Market	5.0%

**TOTAL 100%**



Performance from 18 Apr 11 to 30 Jun 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.6%	1.8%	1.8%	2.7%	83.2%	Moderate Portfolio	1.8%	-0.5%	-0.5%	-2.3%	1.8%
Benchmark	0.4%	-0.9%	-0.9%	0.8%	33.0%	Benchmark	0.9%	-4.9%	-4.9%	-2.6%	0.9%
Moderate Conservative Portfolio	1.1%	0.2%	0.2%	0.2%	98.2%	Aggressive Portfolio	2.3%	-0.7%	-0.7%	-3.7%	2.3%
Benchmark	0.6%	-2.9%	-2.9%	-0.9%	27.6%	Benchmark	1.3%	-9.0%	-9.0%	-6.3%	1.3%

Source: Lipper

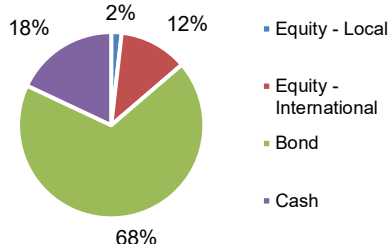
## Commentary

In June, all ports outperformed the benchmark. Manulife Investment Shariah Asia-Pacific ex Japan (+5.08%) and RHB Islamic Global Developed Markets MYR (+4.09%) were the top performers, while RHB Shariah China Focus MYR (-0.67%) lagged.

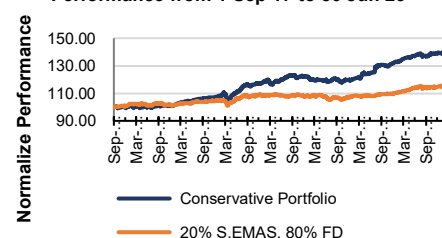
## SHARIAH MODEL PORTFOLIO

### Conservative Portfolio

AmanahRaya Syariah Trust	20.0%
Principal Islamic Lifetime Sukuk	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
Kenanga ASnitaBOND	20.0%
Aberdeen Standard Islamic World Equity A MYR	2.5%
RHB Islamic Global Developed Markets MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah Asia-Pacific ex Japan	1.5%
Eastspring Investments Dinasti Equity	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Dana Adib	2.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>

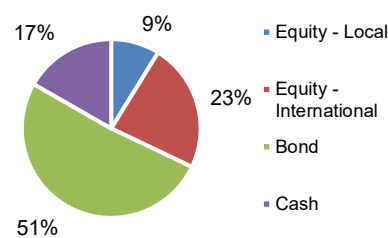


### Performance from 1 Sep 17 to 30 Jun 25

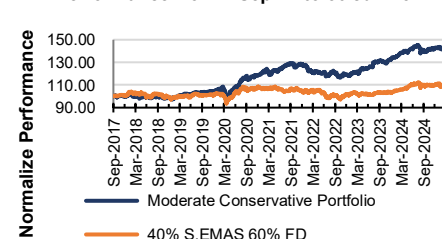


### Moderate Conservative Portfolio

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Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
BIMB-Arabesque i Global Dividend 1 MYR	5.0%
Maybank Asiapac Ex-Japan Equity-I	2.5%
Manulife Investment Shariah Asia-Pacific ex Japan	2.5%
Eastspring Investments Dinasti Equity	2.5%
RHB Shariah China Focus MYR	2.5%
KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
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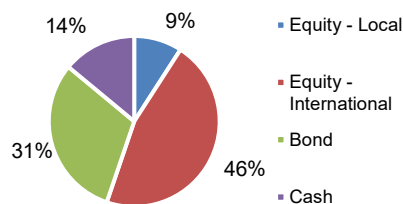


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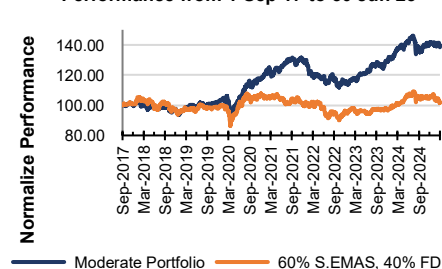


### Moderate Portfolio

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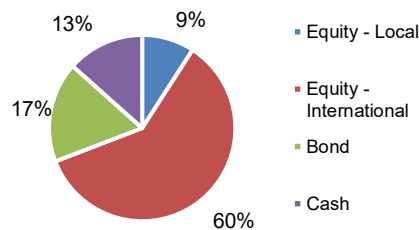


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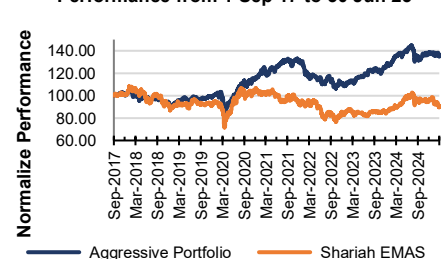


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Eastspring Investments Dinasti Equity	5.0%
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KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>



### Performance from 1 Sep 17 to 30 Jun 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.7%	1.5%	1.5%	2.2%	41.2%	Moderate Portfolio	1.9%	-1.2%	-1.2%	-3.9%	38.6%
Benchmark	0.5%	-0.9%	-0.9%	0.3%	14.6%	Benchmark	1.0%	-5.0%	-5.0%	-4.2%	2.1%
Moderate Conservative Portfolio	1.2%	-0.2%	-0.2%	-1.2%	42.3%	Aggressive Portfolio	2.4%	-1.6%	-1.6%	-5.6%	34.7%
Benchmark	0.8%	-2.9%	-2.9%	-1.9%	8.3%	Benchmark	1.6%	-9.2%	-9.2%	-8.9%	-10.3%

Source: Lipper

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