



## MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+3.5%) staged a comeback and significantly outperformed the MSCI World Index (+1.9%) in June on account of exceptional performance from Asia Pacific's regional winners. Taiwan (+8.8%) continued its hot streak, as semiconductor tech names such as TSMC and Hon Hai surged strong double-digits on the back of the AI boom. India (+6.6%) came in at a strong second, bolstered by political tailwinds as a result of Prime Minister Narendra Modi's election win and commitment from partners to form a coalition government. South Korea (+6.1%) came in at a close 3rd, bucking the trend of 2 consecutive losing months prior as memory players surged. Thailand (-3.3%) plummeted further, being the worst performing region YTD amid political uncertainties, with several key court cases on the horizon. China (-3.3%) and HK (-2.0%) also lagged the region as a slew of new tariffs by the US threaten to put even more pressure on China's overcapacity narrative.

Geopolitics has grown more complex as the US raised tariffs on Chinese imports, including EVs, semiconductors, and medical products in May, followed by the EU imposing higher tariffs on Chinese EVs in June. Subsequently, it was reported that Chinese domestic industries plan to request an anti-subsidy investigation into certain dairy products from the EU. While these developments are generally unfavourable, Malaysia could potentially benefit from trade diversion opportunities. Other significant events during the month included the ECB cutting rates by 25bps to 3.75% and the Fed maintaining the FFR at 5.25%-5.50%.

The U.S. market has been reaching new highs since May 2024, driven by renewed hopes for early rate cuts following the latest inflation report. The market is now expecting the first rate cut in September, a view we agree with. China's market remains attractive, buoyed by the government's commitment to supporting the property sector. There is also potential for a mean revaluation trade, given China's ultra-depressed valuations. The recent correction presents a trading opportunity. Investors are closely monitoring the latest developments in the Hamas-Israeli conflict, Iran-Israel tension, the Russia-Ukraine conflict, global inflation trends, US 10-year bond yields, global growth projections, worldwide interest rate trajectories, as well as major elections (in France, UK, US, etc). We remain cautiously optimistic on global equities, favoring Hong Kong/China for valuations and the US for strong earnings quality.

Back home, in celebration of the 50th anniversary of Malaysia-China diplomatic relations, there is excitement surrounding the 11 MOUs valued at RM13.2 billion and mutual visa exemptions, which further bolsters business collaboration and tourism ties between the two countries. Additionally, investment themes expected to continue in 2H include the tech upcycle, accelerated private consumption, improving foreign tourist arrivals (and spending), and the initiation of a new investment cycle with announcements of new data centres and project awards. All in, despite a robust market performance in 1H24, we anticipate further upside in 2H24. This outlook is supported by robust domestic factors such as earnings recovery, business policies, and political stability, along with external factors including China's economic recovery and the upswing in the semiconductor industry.

## EQUITY

The FBMKLCI saw some profit-taking in June, losing -0.4% MoM and closing at 1,590.09. Conversely, the Small Cap Index posted a positive return of +3.6%, while the Mid 70 Index gained +2.1%.

In terms of fund flow, foreign investors reversed their positions from net buying in May to a tiny net sell position in June, with net sell flows at RM61.4m, bringing the YTD outflows to RM823.2m. Local insti turned net buyer, buying RM309.5m worth of shares while retailers sold RM248.2m worth of shares. Foreign investors were net buyers of Industrial, Technology, Transport and Utilities in June. In contrast, foreign investors net sold Financials, Plantation, and Telco.

Sector-wise, the top performers were Construction, Technology, and Healthcare, with gains of +8.4%, +5.1%, and +2.3% MoM, respectively. Laggards were Consumer, Plantation, and REITs, declining by -2.3%, -1.3%, and -1.2% MoM, respectively.

## BOND

For the month of June 2024, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year decreased by -6bps, -5bps, -6bps, and -3bps, closing at 3.52%, 3.64%, 3.79% and 3.86% respectively.

## COMMODITIES & CURRENCIES

For the month of June 2024, WTI crude oil and Brent oil advanced +5.9% and +5.9% respectively to close at \$81.5/barrel and \$86.4/barrel. Crude palm oil closed at RM3,976MT, registering a loss of -2.3%; while spot gold gained +0.7%, ending the month at \$2,339.6/oz. Currency-wise, the Malaysian Ringgit depreciated -0.2% against the greenback to RM4.7175/USD. Meanwhile, Dollar Index gained +1.1% to 105.9.

### Commentary

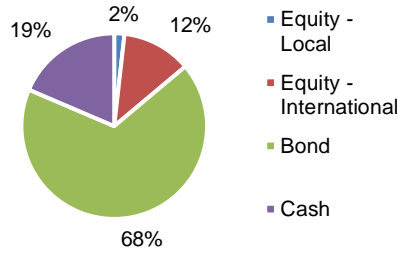
In June, all ports outperformed the benchmark. Principal Greater China Equity MYR (-0.45%) was the laggard, while RHB Islamic Global Developed Markets MYR (+5.06%) and Manulife Investment Shariah Asia-Pacific ex Japan (+5.80%) performed well.

## CONVENTIONAL MODEL PORTFOLIO

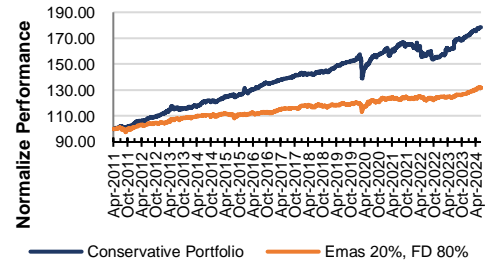
### Conservative Portfolio

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%**



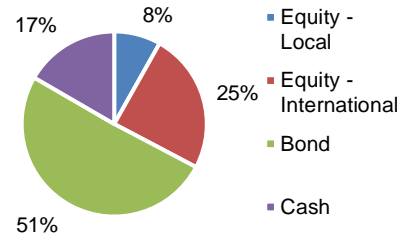
Performance from 18 Apr 2011 to 30 Jun 2024



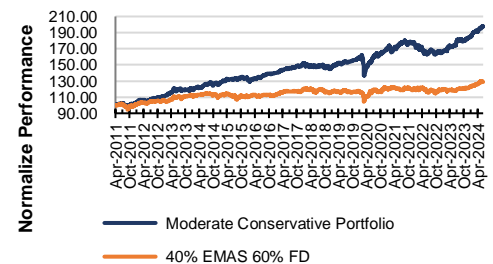
### Moderate Conservative Portfolio

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%**



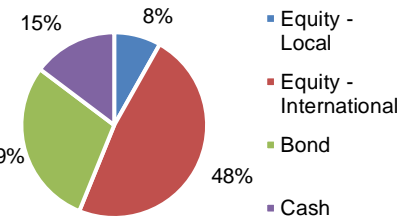
Performance from 18 Apr 2011 to 30 Jun 2024



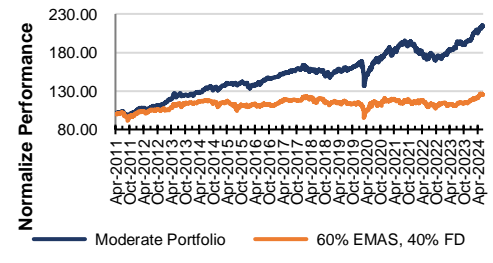
### Moderate Portfolio

AmanahRaya Unit Trust	10.0%
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%
Principal Greater China Equity Fund – MYR	5.0%
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%**



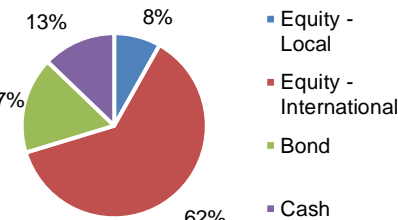
Performance from 18 Apr 2011 to 30 Jun 2024



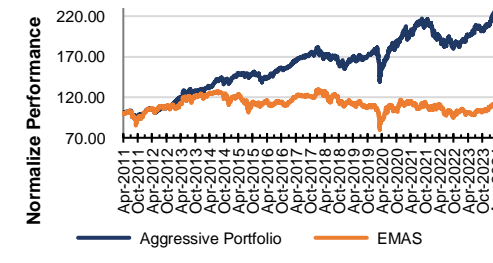
### Aggressive Portfolio

AmanahRaya Unit Trust	5.0%
United-i ESG Series-High Quality Sukuk MYR	5.0%
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%
BIMB-Arabesque i Global Dividend 1 MYR	10.0%
Maybank Asiapac Ex-Japan Equity-I	7.5%
Manulife Investment Shariah Asia-Pacific ex Japan	7.5%
Principal Greater China Equity Fund – MYR	5.0%
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 2011 to 30 Jun 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.7%	3.7%	3.7%	9.9%	78.5%	Moderate Portfolio	2.0%	9.4%	9.4%	14.9%	114.6%
Benchmark	0.2%	3.5%	3.5%	5.9%	31.9%	Benchmark	0.3%	8.1%	8.1%	13.0%	25.0%
Moderate Conservative Portfolio	1.5%	7.5%	7.5%	13.2%	97.8%	Aggressive Portfolio	2.5%	11.0%	11.0%	15.8%	132.7%
Benchmark	0.3%	5.7%	5.7%	9.4%	28.8%	Benchmark	0.5%	12.9%	12.9%	20.5%	18.1%

Source: Lipper

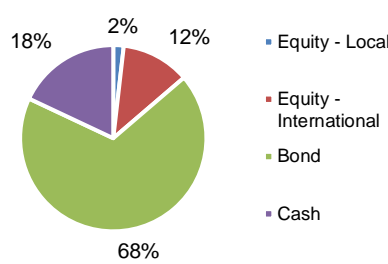
## Commentary

In June, all ports outperformed the benchmark. RHB Islamic Global Developed Markets MYR (+5.06%) and Manulife Investment Shariah Asia-Pacific ex Japan (+5.80%) were the top gainers, with none of our holdings recording negative returns.

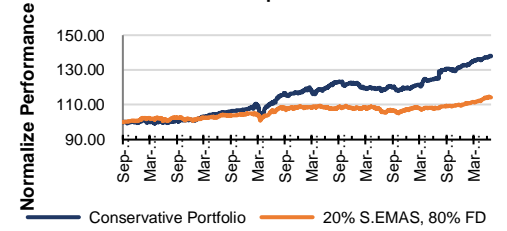
## SHARIAH MODEL PORTFOLIO

### 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>

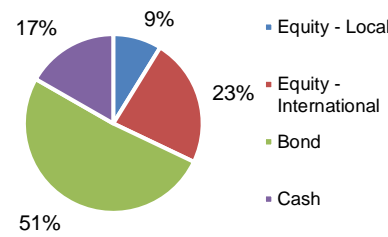


Performance from 1 Sept 2017 to 30 Jun 2024

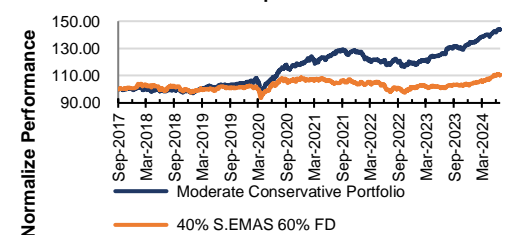


### Moderate Conservative Portfolio

AmanahRaya Syariah Trust	15.0%
Principal Islamic Lifetime Sukuk	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
Kenanga ASnitaBOND	15.0%
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%
<b>TOTAL</b>	<b>100%</b>

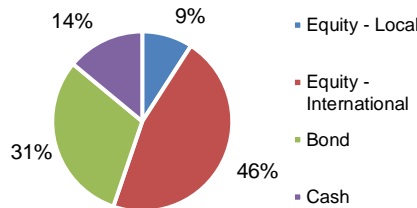


Performance from 1 Sept 2017 to 30 Jun 2024

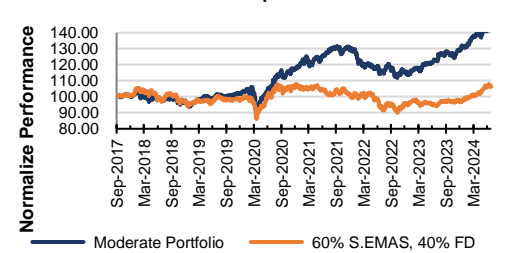


### Moderate Portfolio

AmanahRaya Syariah Trust	10.0%
Principal Islamic Lifetime Sukuk	10.0%
United-i ESG Series-High Quality Sukuk MYR	7.5%
Kenanga ASnitaBOND	7.5%
Aberdeen Standard Islamic World Equity A MYR	7.5%
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RHB Shariah China Focus MYR	5.0%
KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>

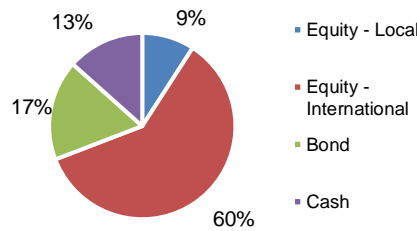


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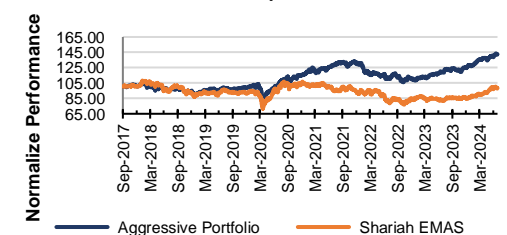


### Aggressive Portfolio

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United-i ESG Series-High Quality Sukuk MYR	5.0%
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Aberdeen Standard Islamic World Equity A MYR	10.0%
RHB Islamic Global Developed Markets MYR	10.0%
BIMB-Arabesque i Global Dividend 1 MYR	10.0%
Maybank Global Sustainable Equity-I - MYR	10.0%
Maybank Asiapac Ex-Japan Equity-I	7.5%
Manulife Investment Shariah Asia-Pacific ex Japan	7.5%
Eastspring Investments Dinasti Equity	5.0%
RHB Shariah China Focus MYR	5.0%
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 Sept 2017 to 30 Jun 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.9%	4.0%	4.0%	10.4%	38.1%	Moderate Portfolio	2.4%	9.5%	9.5%	17.2%	44.2%
Benchmark	0.4%	3.7%	3.7%	5.9%	14.2%	Benchmark	0.9%	8.9%	8.9%	13.0%	6.6%
Moderate Conservative Portfolio	1.7%	6.9%	6.9%	14.1%	44.0%	Aggressive Portfolio	2.9%	11.2%	11.2%	19.5%	42.7%
Benchmark	0.6%	6.3%	6.3%	9.4%	10.5%	Benchmark	1.3%	14.2%	14.2%	20.5%	-1.5%

Source: Lipper

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