



## MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-0.2%) remained flat in July, dragged by weak performance in key markets while the MSCI World Index (+1.7%) raced ahead. India (+3.9%) advanced further, continuing its post-election rally and bolstered by investor confidence as 70% of urban Indians are positive on the national trajectory according to a survey by Ipsos. Singapore (+3.5%) came in at a strong second as banking and telco stocks registered strong single-digit gains during the month. Philippines (+3.2%) on the other hand experienced a much-needed reversal, breaking a four-month streak of consecutive losses as property sector stocks posted double-digit gains. Taiwan (-3.6%) cooled off in July after a spectacular 8.8% rally in June, amidst reports that the United States was considering tighter curbs on exports of advanced chips to China. Hong Kong (-2.1%) slid further down as investors remained skeptical on a market revival following China Third Plenum in mid-July. Japan (-1.2%) pulled back slightly as rate expectations in the US fuelled a tactical rotation into US growth stocks and small cap equities.

The political landscape has shifted dramatically as Joe Biden's withdrawal has led to a surge in support for Vice President Kamala Harris. A recent poll (31 July) by The Economist showed Donald Trump leading Harris only by one percentage point. Key upcoming dates include the Democratic National Convention on 19 August, the second presidential debate on 10 September, and Election Day on 5 November. Back in China, the Third Plenum Meeting ended without delivering the significant measures some had hoped for. Other significant events during the month included China's People's Bank of China (PBoC) cutting its 1-year and 5-year Loan Prime Rates (LPRs) by 10bps to record lows of 3.35% and 3.85% respectively, and the US Fed maintaining the FFR at 5.25%-5.50%.

The market has experienced a significant decline in the past few trading days due to heightened fears of a US economic downturn. This has been driven by concerns over big tech earnings and a disappointing jobs report. The market also reacted negatively to weaker ISM manufacturing last week. The ISM Manufacturing PMI declined from 48.5 in June to 46.8 in July, the lowest level since November. Additionally, the recent market weakness was further exacerbated by a hawkish stance from the Bank of Japan (BoJ), prompting investors to unwind the "yen carry trade". A carry trade is a hugely popular trading strategy where an investor borrows from a country with low interest rates and a weaker currency (i.e. JPY) and reinvests the money in assets of another country with a higher rate of return. We remain cautiously optimistic about the market, viewing the sharp correction as a potential buying opportunity for those who previously considered it too expensive.

Finally, back home, the KLCI gained 11.8% over 7M24, driven by economic restructuring and fiscal reforms, record FDI/DDI, and strong corporate earnings momentum. Although there has been some profit-taking recently, anticipated catalysts for the rest of the year include potential US rate cuts, the formalization of the Johor-Singapore Special Economic Zone, and sustained policy execution (National Semiconductor Strategy, petrol subsidy rationalisation).

## EQUITY

The FBMKLCI gained +2.2% MoM in July and closed at 1,625.57. Similarly, the Small Cap Index posted a positive return of +3.6%, while the Mid 70 Index gained +0.6%.

In terms of fund flow, foreign investors turned net buyers in July, with the net buy flows of RM1.3bn substantially higher than the net sell flows of RM61m in June. Local insti turned net sellers with net sell flows of RM0.7bn in July while retailers sold RM574.0m worth of shares.

Sector-wise, the top performers were Construction, Property, and Finance, with gains of +14.4%, +4.9%, and +4.1% MoM, respectively. Laggards were Healthcare, Technology, and Industrial, declining by -3.4%, -2.3%, and -2.0% MoM, respectively.

## BOND

For the month of July 2024, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year decreased by -17bps, -12bps, -12bps, and -14bps, closing at 3.35%, 3.52%, 3.67% and 3.72% respectively.

## COMMODITIES & CURRENCIES

For the month of July 2024, WTI crude oil and Brent oil declined -4.5% and -6.6% to close at \$77.9/barrel and \$80.7/barrel respectively. Crude palm oil closed at RM4,028MT, registering a gain of +1.3%; while spot gold gained +3.7%, ending the month at \$2,426.5/oz. Currency-wise, the Malaysian Ringgit appreciated +2.7% against the greenback to RM4.5905/USD. Meanwhile, Dollar Index lost -1.7% to 104.1.

## Commentary

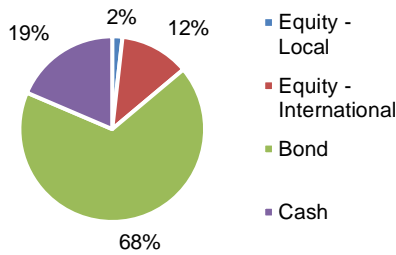
In July, all ports underperformed the benchmark due to low Malaysia equities exposure. Manulife Investment Shariah Asia-Pacific ex Japan (-4.32%) and RHB Islamic Global Developed Markets MYR (-4.17%) were the laggard, while KAF Core Income (+2.03%) performed well.

## CONVENTIONAL MODEL PORTFOLIO

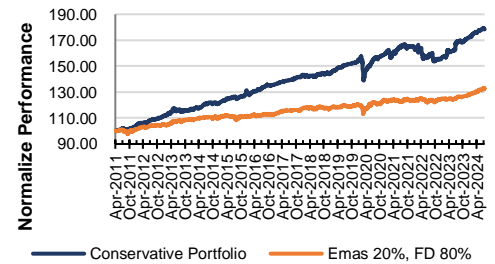
### Conservative Portfolio

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%**



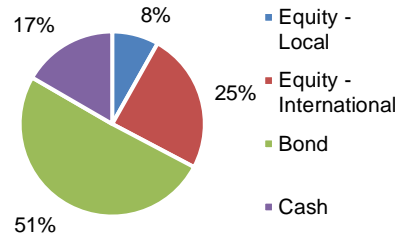
Performance from 18 Apr 2011 to 31 July 2024



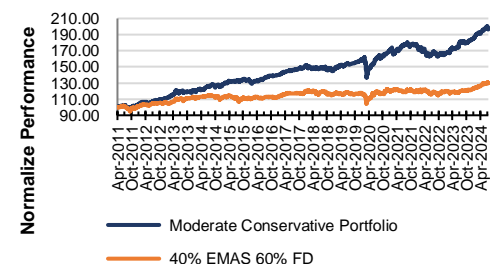
### Moderate Conservative Portfolio

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%**



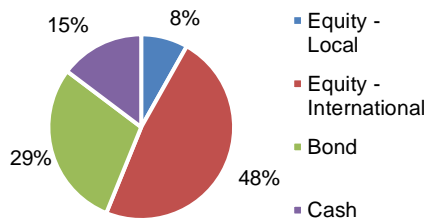
Performance from 18 Apr 2011 to 31 July 2024



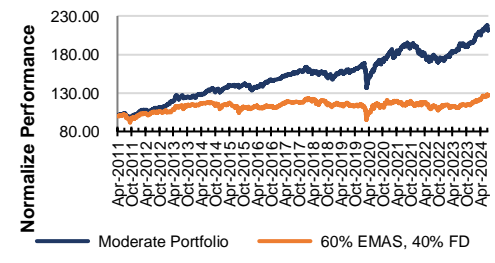
### Moderate Portfolio

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%**



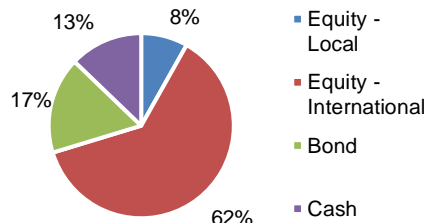
Performance from 18 Apr 2011 to 31 July 2024



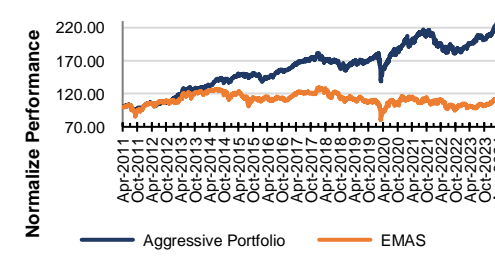
### Aggressive Portfolio

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 31 July 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.1%	3.4%	3.6%	5.5%	78.3%	Moderate Portfolio	-1.6%	6.6%	7.6%	8.9%	111.1%
Benchmark	0.7%	3.2%	4.1%	5.3%	32.7%	Benchmark	1.6%	7.2%	9.8%	11.0%	27.0%
Moderate Conservative Portfolio	-0.5%	5.6%	6.9%	8.5%	96.7%	Aggressive Portfolio	-2.2%	7.1%	8.6%	9.2%	127.5%
Benchmark	1.1%	5.2%	6.9%	8.1%	30.2%	Benchmark	2.5%	11.3%	15.6%	16.9%	21.0%

Source: Lipper

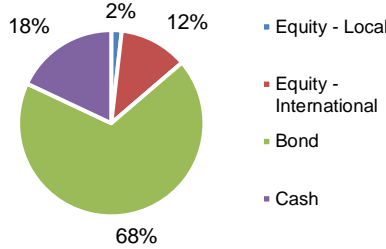
## Commentary

In July, all ports underperformed the benchmark due to low Malaysia equities exposure. Manulife Investment Shariah Asia-Pacific ex Japan (-4.32%) and RHB Islamic Global Developed Markets MYR (-4.17%) were the laggard, while KAF Dana Adib (+1.18%) performed well.

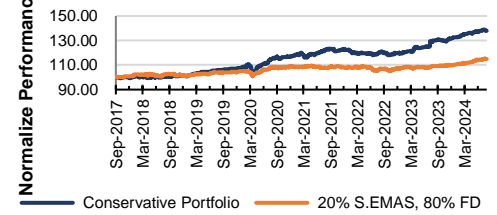
## SHARIAH MODEL PORTFOLIO

### 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>

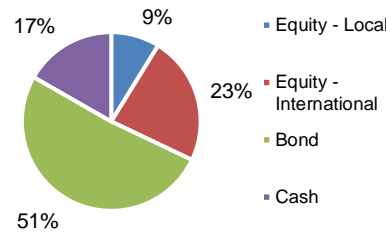


Performance from 1 Sept 2017 to 31 July 2024

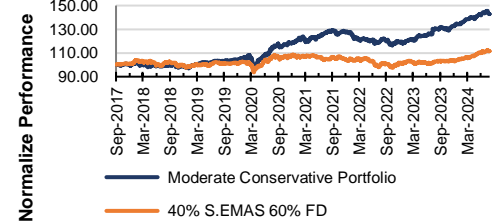


### Moderate Conservative Portfolio

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>

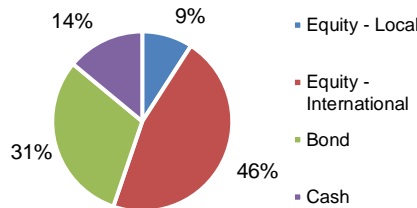


Performance from 1 Sept 2017 to 31 July 2024

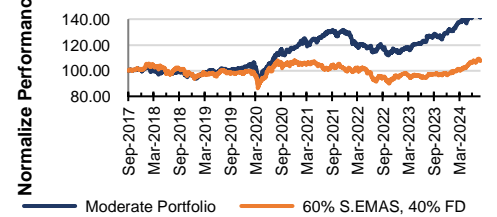


### Moderate Portfolio

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%
RHB Islamic Global Developed Markets MYR	7.5%
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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>

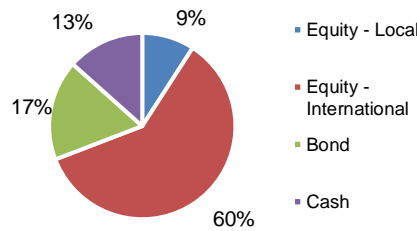


Performance from 1 Sept 2017 to 31 July 2024

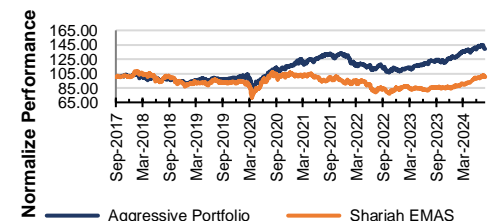


### Aggressive Portfolio

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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 31 July 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.2%	3.5%	3.7%	6.0%	37.8%	Moderate Portfolio	-2.0%	6.5%	7.4%	11.3%	41.4%
Benchmark	0.5%	3.5%	4.2%	5.2%	14.8%	Benchmark	1.1%	8.3%	10.1%	10.8%	7.7%
Moderate Conservative Portfolio	-0.8%	5.3%	6.0%	9.2%	42.8%	Aggressive Portfolio	-2.6%	7.0%	8.3%	13.0%	39.0%
Benchmark	0.8%	5.9%	7.1%	8.0%	11.3%	Benchmark	1.7%	13.2%	16.1%	16.5%	0.1%

Source: Lipper

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