

Wealth Management Digest **September 2025**

Exclusively for AmBank SIGNATURE Priority Banking Customers

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Market Overview

Total Returns (%) Year-To-Date (At Month End)

	2023	2024	Jun-25	July-25	Aug-25
MSCI Global Equities	22.82%	18.03%	10.33%	11.86%	14.67%
MSCI Developed Market Equities	24.44%	19.22%	9.75%	11.19%	14.13%
MSCI Emerging Markets Equities	10.20%	7.97%	15.54%	17.86%	19.59%
MSCI Asia ex Jn Equities	11.98%	10.14%	13.64%	14.91%	18.65%
S&P 500 (US) Equities	26.26%	25.00%	6.20%	8.58%	10.78%
STOXX 600 (EU) Equities	16.63%	9.62%	9.43%	10.51%	11.56%
CSI 300 (China) Equities	-9.14%	18.24%	1.37%	5.70%	16.81%
HSI (HK) Equities	-10.46%	22.90%	22.85%	26.67%	28.37%
MSCI Malaysia (MY) Equities	0.67%	17.51%	-5.57%	-6.56%	-3.13%
Bloomberg Global IG Bond	5.72%	-1.69%	7.27%	5.67%	7.21%
Bloomberg Global HY Bond	14.04%	9.19%	6.83%	7.23%	8.88%

Source: Bloomberg, as of 31 August 2025

GLOBAL EQUITIES

Global equities posted strong gains in August, driven by upbeat tech earnings, AI infrastructure momentum, and growing confidence in late-2025 rate cuts. Growth sectors led the rally, supported by cooling inflation and resilient US data. Toward month-end, signs of rotation into value began to surface in Europe, as investors reassessed valuations and shifted toward defensiveness ahead of key policy events.

ASIA PACIFIC EQUITIES

Asia Pacific markets outperformed in August, led by North Asia’s tech-heavy indices and India’s domestic strength. Taiwan and South Korea benefited from robust global semiconductor demand, while China rallied sharply amid stimulus optimism, stabilizing credit data, and a surge in retail investor activity. Toward the end of the month, investors began rotating into more defensive exposures, especially in markets with clearer policy direction. ASEAN markets remained mixed, reflecting divergent performances and cautious foreign flows.

MALAYSIAN EQUITIES

Malaysian equities remained under pressure in August, though the pace of decline moderated compared to July. Stable macro data and a firmer ringgit provided some support, but sentiment was still weighed down by weak earnings revisions, foreign outflows, and regulatory uncertainties. Large-cap bargain hunting helped cushion losses, yet the lack of strong catalysts and persistent US-MY rate differentials kept investors cautious. Toward month-end, defensive positioning gained traction, in line with global style rotation.

Wealth Pulse

C-3PO Meets CFO

Think of C-3PO from Star Wars - calm, precise, always on task.

That's the role robots play in today's economy.

They're not replacing the heroes - they're the tireless sidekicks keeping operations smooth, numbers accurate, and goals on track.

From Penang's electronics lines to warehouse floors and surgical suites, robotics is the quiet force behind rising productivity, lower error rates, and resilience amid labour shortages.

And like C-3PO, they don't need sleep, breaks, or sick leave - just consistent, scalable performance that helps businesses grow without inflating costs.

As automation becomes more accessible, these machines are no longer futuristic luxuries - they're essential teammates in the modern enterprise.

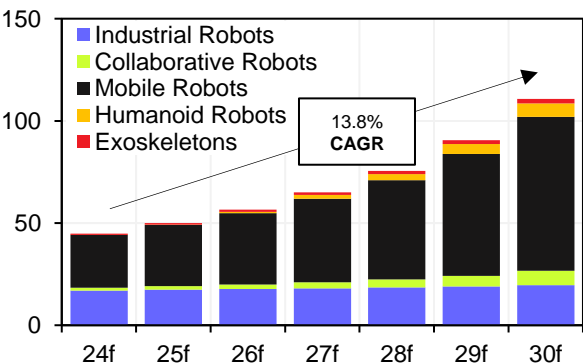
That's why the "robotics franchise" has already proven itself as a reliable partner in the global economy, with the real blockbuster still to come.

1. The Sequel That's Already a Hit

Robotics isn't a futuristic fantasy - it's a business reality with accelerating momentum:

- › **Global Robotics Market** - Worth about US\$50 billion in 2025, forecast to reach US\$110 billion by 2030 (~14% CAGR).
- › **Mass Factory Adoption** - Over 4 million robots now work in factories worldwide, with ~541,000 new installations in 2023.
- › **Rising Robot Density** - The global average has doubled in seven years to 162 robots per 10,000 manufacturing workers.

Global Robotics Market Size (U\$ billions)

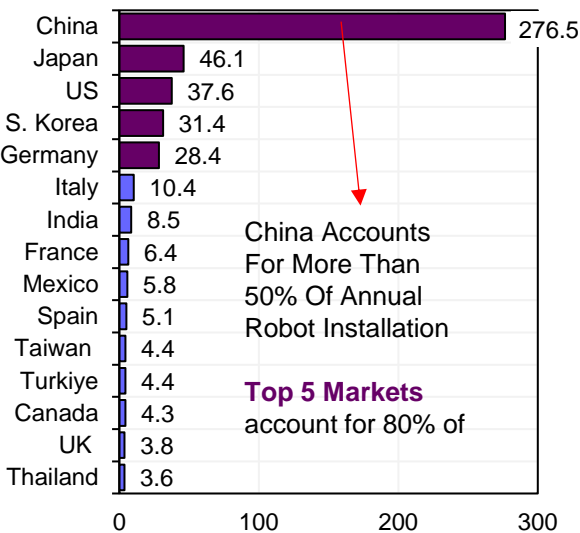


Source: ABI Research (July 2025)

2. Prime Time for Investors

- › **Labour Pain, Automation Gain:** Malaysia - and much of ASEAN - faces ageing demographics and skilled labour shortages. Robots fill gaps, keep production lines running, and reduce dependency on volatile wage trends.
- › **Cost Declines via China:** Chinese manufacturers now account for ~50% of global industrial robot installs, pushing prices down and widening adoption in emerging markets.

Annual Installations of Industrial Robots
(‘000 of units)



Source: International Federation of Robotics, World Robotics 2024

- › **Proven ROI in Logistics:** Amazon's robot fleet surpassed 1 million units - clear evidence that large-scale deployment delivers real, repeatable savings and efficiency.

- › **Malaysia's Policy Tailwinds:** The Automation Capital Allowance (200% deduction on up to RM10 million, YA 2023 - 2027) and Industry4WRD grants shorten payback periods for automation projects.

3. Where the Money Is: Value Chain

Think of the robotics opportunity in three investable layers:

Picks & Shovels (Lower-Risk)

- › **Compute & AI** - e.g., NVIDIA's Isaac suite (the "Jarvis" for robots).
 - › **Vision & Sensors** - Keyence, Cognex, and Malaysia's ViTrox in machine vision.
 - › **Core Components** - Motors, reducers, batteries - indispensable for any form factor.
- ### *B. Platforms (Mid-Risk, Steady Growth)*
- › **Industrial robots & cobots** - ABB, Fanuc, Yaskawa; cobots growing >30% annually.
 - › **AMRs** - Autonomous Mobile Robots for logistics, forecast CAGR of mid-teens to ~30% to 2030.

- › **Surgical Robotics** - Intuitive Surgical's revenue grew 21% YoY in Q2 2025; installed base nearing 10.5k systems.

- › **Agri-Automation** - Autonomous tractors and harvesters from John Deere and others.

C. Humanoids (High-Risk, High-Reward)

- › Tesla, Agility Robotics, and Boston Dynamics are racing for market-ready humanoids - long-term optionality, not near-term cash flow.

Risks & Reality Checks

- › **Hype vs. Delivery** - Humanoids still often rely on teleoperation; autonomy/dexterity challenges remain.
- › **Form-Factor Fit** - Not every task benefits from a human-like robot - specialised arms or AMRs often yield better ROI.

Final Takeaway

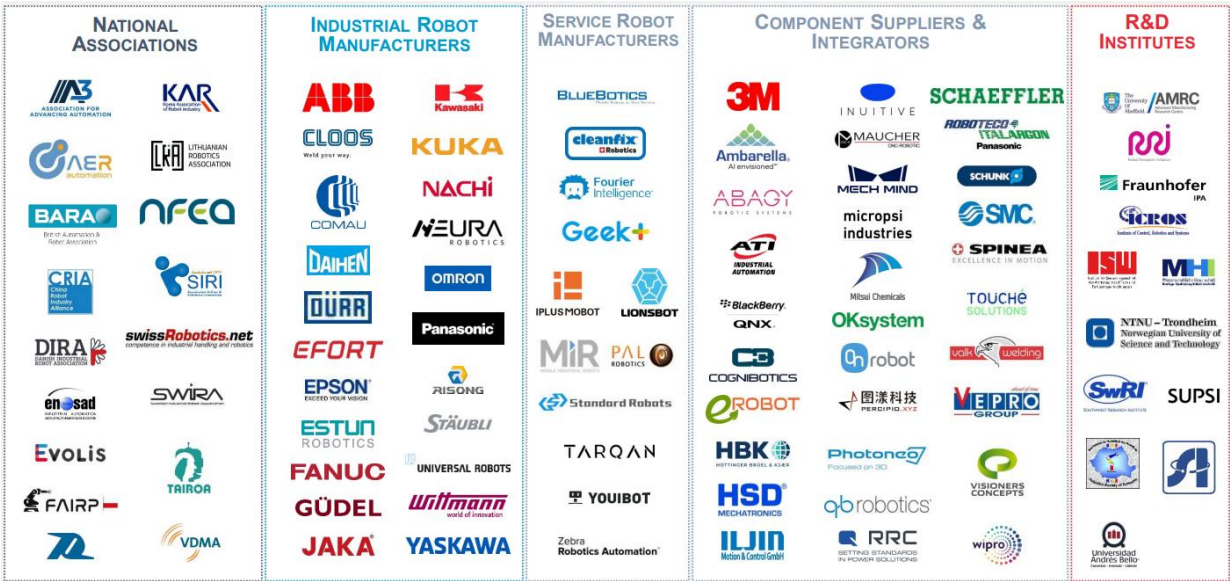
In the robotics story, C-3PO isn't the star - but without him, the mission stumbles.

The same is true in business: robots don't steal the limelight, but they keep the operation fluent, efficient, and resilient.

For investors, the opportunity lies in backing the support crew that's already profitable while keeping a small allocation for the "blockbuster sequels" still in development.

In other words - own the present and keep a ticket for the future.

Global Members Of The International Federation of Robotics



Source: International Federation of Robotics, World Robotics 2024

AmBank Economics – Monthly Manifests

Global Markets Brief: Fed Pivot, Trade Tensions & FX Divergence

The US is intensifying sectoral tariffs, with new levies on semiconductors and steel expected soon. While reciprocal tariffs remain legally contested, they stay in effect until mid-October. Global responses vary — China extended its trade truce, Brazil and Mexico are preparing countermeasures, and India is strengthening ties with China. Despite rising tensions, most countries are opting for containment over confrontation, keeping trade negotiations open.

Markets widely expect the Federal Reserve to cut rates by 25 bps at its 18 September FOMC meeting, following dovish signals from Chair Powell and weak US labour data. However, political interference — including Trump's push to replace Fed governors — has raised concerns about the Fed's independence. Inflation risks persist due to higher producer prices, new tariffs, and the end of the de minimis exemption for low-value imports, complicating the Fed's dual mandate.

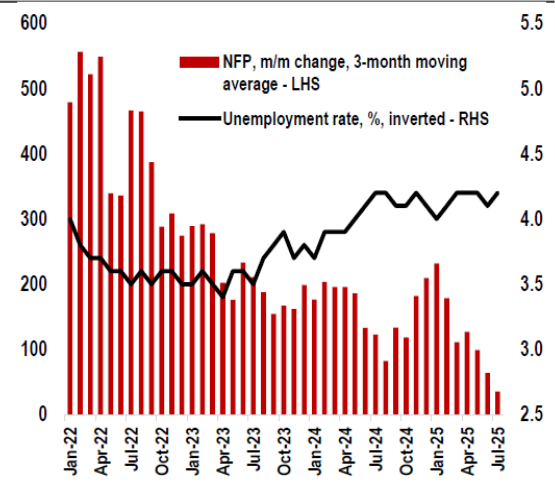
The US dollar index (DXY) fell 2.2% in August, driven by soft macro data and rate cut expectations. European currencies led gains, with SEK, NOK, EUR, and GBP rising on resilient labour markets and reduced prospects of further ECB easing. In Asia, JPY and AUD posted modest gains, while NZD lagged due to continued rate cuts. MYR rose 1.0% m/m, in line with CNY and SGD, though risks remain from Malaysia's trade exposure to US tariffs and a weaker Electrical & Electronics - driven surplus.

Global markets are navigating a complex mix of trade policy shifts, monetary easing, and FX realignments. Investors are watching the Fed's September decision for cues on liquidity and risk appetite, while semiconductor-related tariffs could reshape Asia's export dynamics. MYR remains rangebound (USD/MYR 4.20 - 4.25), with support from stronger CNY fixings.

Source: AmBank Economics (September 2025)

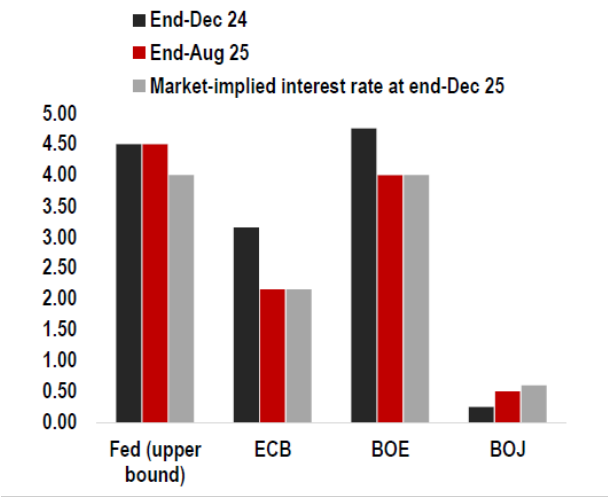
Economic Events – Commentary & Charts

US Non-Farm Payrolls (NFP) vs unemployment rate



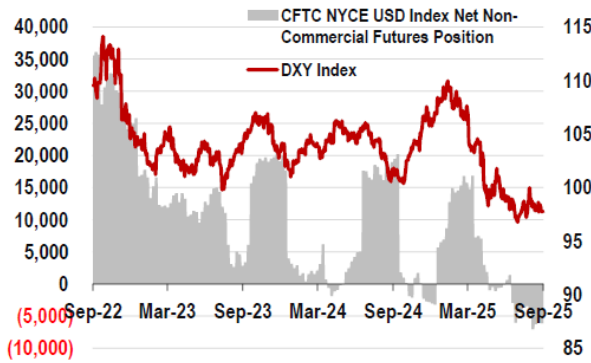
Sources: US Bureau of Labor Statistics, CEIC Data, AmBank Economics

Market-implied interest rate, %



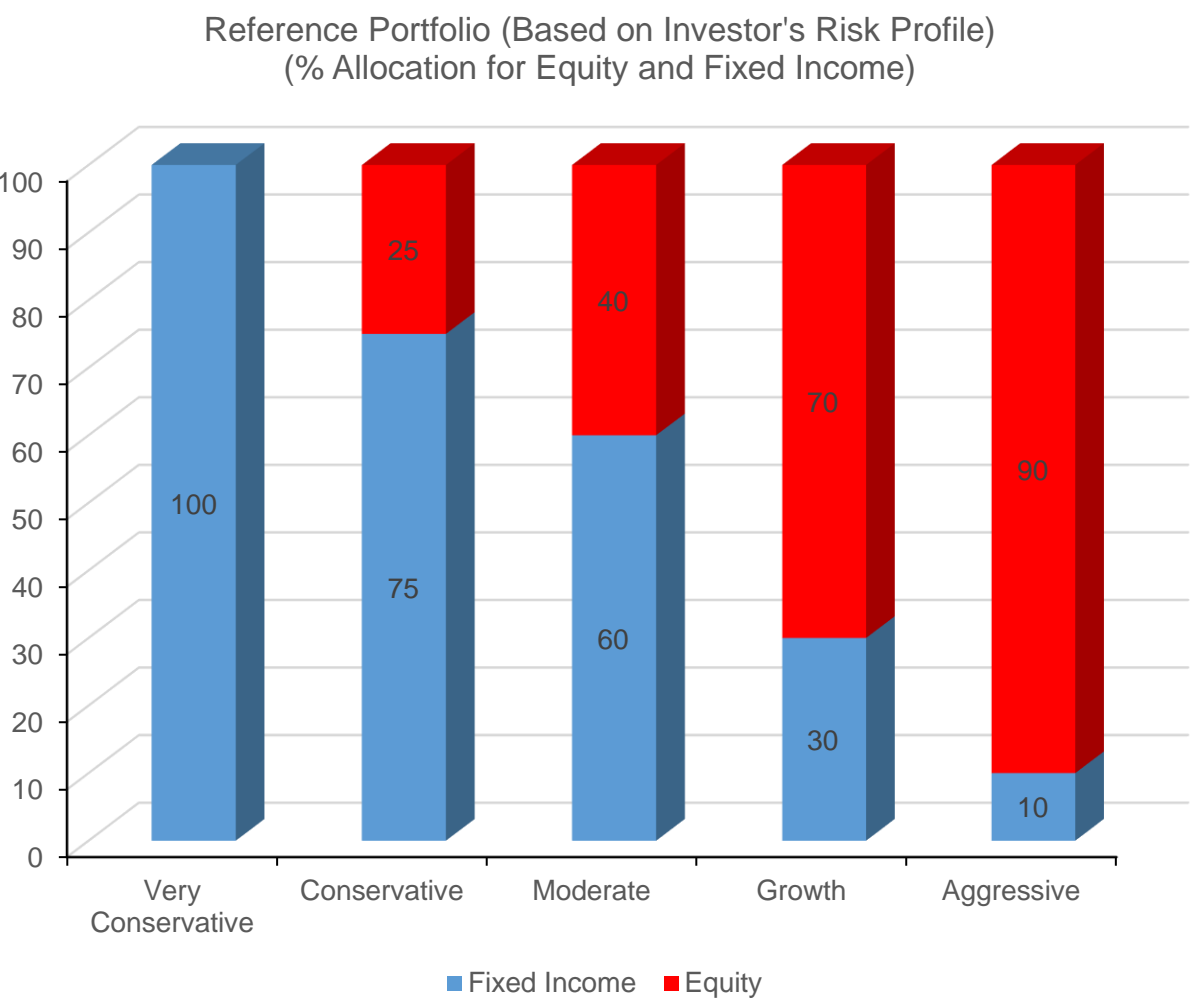
Sources: Bloomberg, AmBank Economics

DXY vs. FFR Futures



Source: AmBank Economic Research

Asset Allocation Strategy



Source: AmBank

Fund of Focus – 3rd Quarter 2025

	Retail (16 Funds)	Wholesale (10 Funds)
Core (17)	AmBon Islam RHB Islamic Global DM TA Global Select Equity Manulife Global Perspective AmIncome AmDynamic Bond AHAM WS Income Principal Lifetime Bond Maybank Income Flow-I Principal Islamic Lifetime Balanced United Golden Opportunity	Global Dividend (AmFunds) Am Tech & Innovation Fund Income & Growth (AmFunds) AHAM Aiiman Global Multi Thematic Principal Nasdaq Premium Income (pending launch) MAMG Systematic Asia Pac Eq Abs Return
	AHAM Select Opportunity Eastspring Investments Small-Cap Principal Greater China Equity Principal Singapore Equity Trust Principal US High Conviction	Hong Kong Tech (AmFunds) India Growth (AmFunds) Global Smaller Companies (AmFunds) RHB Pacific Technology RM

Note: Funds are selected using a quantitative filter. Best scoring funds across key categories have shortlisted to be in the fund of focus. Based on Wealth Advisory & Research and Wealth Product Managers PM discretion & experience, new funds and tactical ideas may be added as required to capture fast moving market trends.

Source: AmBank as of July 2025

Top 5 Best Performing Funds YTD 2025

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
AmFunds Glb Div RM	Equity - Global	Retail	6.69%	5.73%	9.32%
Hong Kong Tech Index MYR	Equity - China	Wholesale	26.93%	56.98%	12.73%
Hong Kong Tech Index MYR Hdg	Equity - China	Wholesale	28.47%	61.38%	7.37%
Principal Greater China Equity MYR	Equity - China	Retail	8.00%	9.04%	-0.81%
United Golden Opportunity MYR hedged	Commodity - Global	Retail	14.59%	30.51%	11.73%

Top 5 Worst Performing Funds YTD 2025

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
Eastspring Inv Islamic Small-cap	Equity - Malaysia	Retail	-11.89%	2.09%	5.11%
Principal Global Technology MYR H	Equity - Global	Retail	-9.32%	-1.69%	2.27%
Principal Islamic Global Technology MYR	Equity - Global	Wholesale	-11.81%	-13.14%	-
Principal Islamic Global Technology MYRH	Equity - Global	Wholesale	-11.28%	-6.77%	-
Principal US High Conviction Equity MYR	Equity - Developed Market	Retail	-8.93%	-3.56%	3.15%

Source: Lipper fund performance as at 30 May 2025, applicable to funds distributed by AmBank
Past performance does not indicate future returns

Definitions

AAA/BBB	Currency Pair of AAA and BBB. Number of units of AAA (Base currency) that one unit of BBB (Quote currency) will buy.
AUD	Australian Dollar
Bosvepa	Brazil Stock Index
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
CPI	Consumer Price Index
DAX	German Stock Index
DJIA	Dow Jones Industrial Average
EPFR Global	Emerging Portfolio Fund Research, Inc.
ETF	Exchange Traded Funds
EUR	Euro
FocusEconomics	FocusEconomics is a leading provider of economic analysis and forecasts for 127 countries in Africa, Asia, Europe and the Americas, as well as price forecasts for 33 key commodities.
GBP	UK Pound Sterling
GDP	Gross Domestic Product
German IFO	German Information and F orschung (research).
HSI	Hong Kong's Hang Seng Index
IIF	Institute of International Finance
IHS	Information Handling Services is a company based in London, United Kingdom. IHS provides information and analysis to support the decision-making process of businesses and governments.
IHS Markit	A merger between IHS and Markit Ltd.
Indonesia's JSX	Indonesia's Jakarta Stock Exchange
I/B/E/S	'Institutional Brokers' Estimate System
INR	Indian Rupee
JPY	Japanese Yen
KOSPI	South Korea's Stock Index
Malaysia's KLCI	FTSE Bursa Malaysia Index
Markit Ltd	A global financial information and services company founded in 2003 as an independent source of credit derivative pricing.
MICEX	Russian Stock Index
MYR	Malaysian Ringgit
Philippines PSE	Philippines' Stock Index
PSEi	The Philippine Stock Exchange, Inc
PMI	Purchasing Managers' Index
PRC	People's Republic of China
Q1,Q2,Q3,Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
SCI	China's Shanghai Composite Index
SGD	Singapore Dollar
Singapore STI	Singapore's Strait Times Index
TAIEX	Taiwan's Stock Index
Thailand's SET	Thailand's Stock Index
U.K.	United Kingdom
U.S.	United States of America
U.S. Fed	United States Federal Reserve
USD	U.S. Dollar
YOY	Year-on-year
YTD / y-t-d	Year to date

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