

Wealth Management Digest **August 2025**

Exclusively for AmBank SIGNATURE Priority Banking Customers

Table of Contents

| | Page No. |
|--------------------------------------|----------|
| Market Overview | 3 |
| Wealth Pulse | 4 - 6 |
| AmBank Economics – Monthly Manifests | 7 - 8 |
| Asset Allocation Strategy | 9 |
| Fund of Focus | 10 |
| Top 5 Performing Funds | 10 |
| Definitions | 11 |
| Disclaimer | 12 |

Market Overview

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

| | 2023 | 2024 | May-25 | Jun-25 | July-25 |
|--------------------------------|---------|--------|--------|--------|---------|
| MSCI Global Equities | 22.82% | 18.03% | 5.55% | 10.33% | 11.86% |
| MSCI Developed Market Equities | 24.44% | 19.22% | 5.18% | 9.75% | 11.19% |
| MSCI Emerging Markets Equities | 10.20% | 7.97% | 8.86% | 15.54% | 17.86% |
| MSCI Asia ex Jn Equities | 11.98% | 10.14% | 8.76% | 13.64% | 14.91% |
| S&P 500 (US) Equities | 26.26% | 25.00% | 1.06% | 6.20% | 8.58% |
| STOXX 600 (EU) Equities | 16.63% | 9.62% | 10.75% | 9.43% | 10.51% |
| CSI 300 (China) Equities | -9.14% | 18.24% | -1.88% | 1.37% | 5.70% |
| HSI (HK) Equities | -10.46% | 22.90% | 18.01% | 22.85% | 26.67% |
| MSCI Malaysia (MY) Equities | 0.67% | 17.51% | -7.16% | -5.57% | -6.56% |
| Bloomberg Global IG Bond | 5.72% | -1.69% | 5.28% | 7.27% | 5.67% |
| Bloomberg Global HY Bond | 14.04% | 9.19% | 4.41% | 6.83% | 7.23% |

Source: Bloomberg, as of 31 July 2025

GLOBAL EQUITIES

Global equities held firm over the past month, lifted by strong tech earnings and ongoing enthusiasm around AI-driven capex and productivity gains. Expectations of rate cuts in late 2025 supported risk appetite, while selective signs of cooling inflation across developed markets offered some relief. However, geopolitical tensions and uneven macro data in Europe added pockets of volatility, prompting more selective positioning.

ASIA PACIFIC EQUITIES

Asia Pacific markets delivered mixed performance in July. China and Hong Kong saw modest rebounds on hopes of targeted stimulus, though property sector concerns persisted. India continued to outperform, driven by strong domestic demand and solid corporate earnings. South Korea and Taiwan benefited from the global tech rally, while ASEAN markets remained stable amid cautious foreign flows and currency pressures.

MALAYSIAN EQUITIES

Malaysian equities saw a mild recovery in selected large-cap names, supported by bargain hunting and improving sentiment around fiscal policy clarity. However, overall market performance weakened compared to June, with the benchmark index reversing gains amid tepid foreign fund flows, cautious consumer outlook, and persistent US-MY rate differentials. While the ringgit showed signs of stabilization, regulatory uncertainties and subdued earnings revisions continued to weigh on broader market sentiment.

Source: AmBank Retail Wealth Management Advisory & Research (as at 14 August 2025)

Wealth Pulse

Block by Block: Crypto Fuels Next Tech Boom

Before the wheel, progress was slow. Ideas travelled on foot. Commerce was local. Then the wheel came - a simple idea that transformed civilisation.

Today, crypto is that wheel - a new framework for moving value, ownership, and trust. But it doesn't operate in isolation. It needs infrastructure. It needs software. It needs chips. In short, it needs tech.

And that's why crypto's real impact isn't in tokens - it's in how it turbocharges the growth of the tech sector.

Crypto Is Fuelling a Tech Renaissance

Here's How;

Ethereum ETFs spark institutional adoption. The launch of ETH spot ETFs has driven over \$123.5B in trading volume, opening the floodgates for asset managers, pensions, and sovereign wealth funds to get exposure - not to coins, but to the infrastructure powering them.

Tokenization hits Wall Street. Firms like BlackRock and Franklin Templeton are already tokenizing Treasury funds on Ethereum. This isn't theoretical - over \$1B in assets is now running on-chain. That requires secure cloud platforms, enterprise blockchain integrations, and real-time analytics. All powered by the tech ecosystem.

Stablecoins go mainstream. PayPal launched its own stablecoin (PYUSD). Visa now supports USDC payments over Solana. These aren't fringe experiments. They're signals that financial giants are embedding crypto protocols into payment systems and bringing software, cybersecurity, and AI vendors along with them.

Enterprises embrace staking as yield strategy. Public companies are now holding ETH to earn staking rewards. This isn't just about crypto exposure - it's about finding yield in a low-rate world, where blockchain enables programmable returns. Smart contract platforms, validator software, and data oracles become critical tools.

Regulators shift from roadblocks to rulebooks. With the SEC's "Project Crypto", the U.S. is finally moving toward integrating crypto into capital markets. Clearer rules accelerate enterprise adoption - meaning more demand for B2B blockchain, compliance tools, and secure cloud infra.

Decentralised identity. Tech firms are working on DID systems for login, healthcare, and finance. Microsoft and Apple are investing in wallet-based authentication that replaces passwords.

AI + Blockchain convergence.

Companies like Nvidia are backing projects that combine AI model ownership with blockchain validation - helping creators monetise and verify their models. A new frontier is forming.

Gaming and digital assets.

Epic Games and Ubisoft are exploring blockchain-based asset ownership. From skins to weapons to music rights, the infrastructure layer - cloud, GPUs, software - sees real monetisation.

Data monetisation and privacy.

Web3 enables users to control and sell their data. This drives demand for decentralised storage (like Filecoin), encryption tech, and secure data architecture.

Real-world assets (RWA) on-chain.

Everything from real estate to carbon credits is being tokenised. This changes how assets are tracked, traded, and audited - creating fresh opportunities for software, consulting, and cloud providers.

Why This Matters Now

This isn't about guessing the next meme coin. It's about recognising a structural shift. When new infrastructure is being built - not for consumers, but by enterprises - that's the tipping point.

Just like how the internet went from hobbyist websites to cloud-driven megaplatforms, crypto is evolving into digital rails for global businesses.

But the best way to gain from this is not necessarily through direct crypto exposure. It's by owning the systems, semiconductors, and software firms that stand to benefit from every dollar that flows into crypto infrastructure.

They're the ones supplying the picks and shovels in this next digital gold rush.

The Takeaway

Crypto is no longer the side quest. It's a core accelerant for tech. And tech? It's having a moment again - riding on AI, blockchain, cloud, and enterprise digitalisation all at once.

Investing now means positioning ahead of a broader tech crypto convergence that's still underappreciated - but already quietly transforming the plumbing of modern finance and commerce. The wheel is in motion. Smart investors are already on board.

AmBank Economics – Monthly Manifests

Malaysia: Domestic Strength vs. External Strain

Malaysia's economy is projected to grow 4.3% year-on-year in 2Q2025, slightly below the Department of Statistics' advance estimate of 4.5%. Growth remains steady, driven by resilient domestic demand, strong household spending, and a surge in tourism. Nearly 17 million international tourists visited Malaysia in the first five months of 2025 - a 20% increase from the same period last year - boosting consumption and services activity. The July 25bp cut in the Overnight Policy Rate and targeted government support, including a one-off RM100 cash aid, further supported spending.

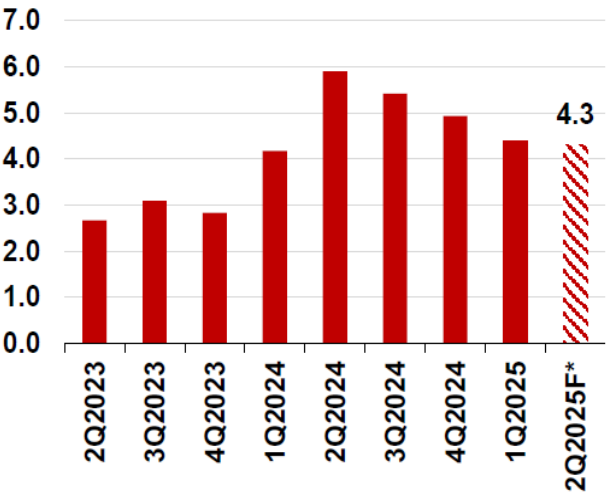
However, external conditions have become less favourable. Export growth slowed as the temporary boost from frontloading shipments to the US ahead of new tariffs faded. US-bound exports decelerated to 21.2% in 2Q from 35.9% in 1Q. Demand from China and the Eurozone also weakened due to trade uncertainties, leading to slower manufacturing and industrial production growth. Net exports are expected to contract sharply, reflecting both softer global demand and rising import costs.

Looking ahead, Malaysia faces rising external headwinds in 2H2025. The implementation of US reciprocal tariffs - ranging from 10% to 50% - could hurt export competitiveness, especially if they extend to semiconductors and pharmaceuticals, which are currently exempt. The US accounts for nearly 20% of Malaysia's semiconductor exports, making the sector particularly vulnerable. Broader protectionist shifts may also disrupt global supply chains and dampen investment sentiment. Given Malaysia's close economic ties with the US, any slowdown there could pose downside risks to Malaysia's growth outlook in the second half of the year.

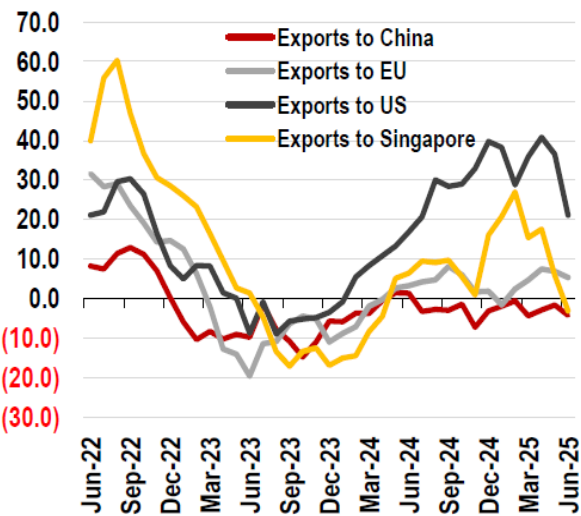
Source: AmBank Economics (August 2025)

Economic Events – Commentary & Charts

Malaysia's Real GDP, 2Q2023 – 2Q2025, % y/y



Malaysia's Merchandise Exports, % y/y, 3-month moving average

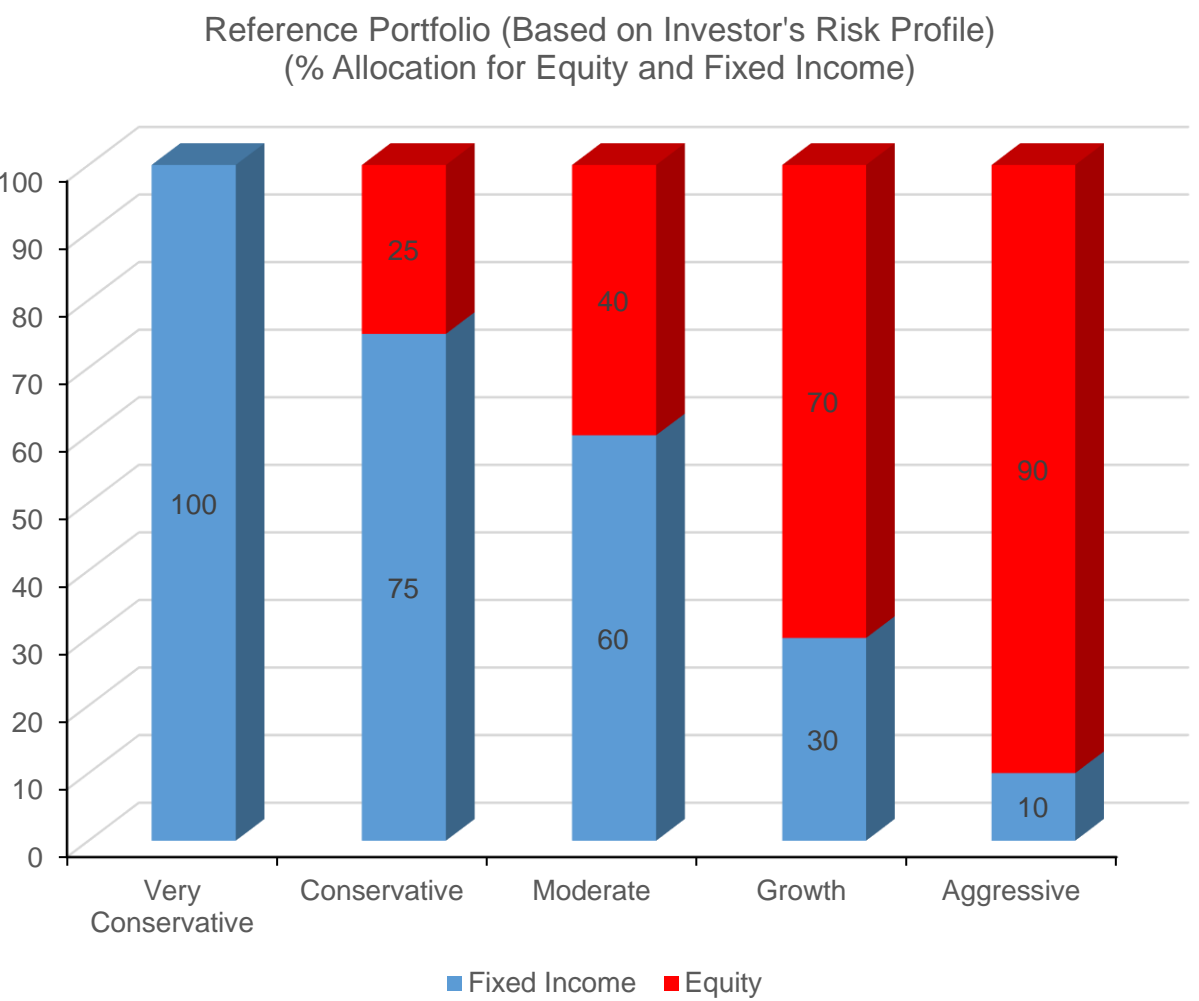


AmBank Economics' Projections (%)

| Growth (% y/y) | 1Q2025 | 2Q2025F* |
|---------------------|--------|----------|
| GDP | 4.4 | 4.3 |
| Domestic Demand | 6.0 | 5.8 |
| Private Consumption | 5.0 | 5.2 |
| Public Consumption | 4.3 | 5.1 |
| Private Investment | 9.2 | 7.4 |
| Public Investment | 11.6 | 8.4 |
| Net Exports | 19.6 | (53.2) |
| - Exports | 4.1 | 3.8 |
| - Imports | 3.1 | 6.9 |

Source: DOSM, 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 |

Disclaimer

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