



MARKET OUTLOOK

Global markets have rebounded strongly in November with the 10-year U.S. Treasury yield stabilising around the 4.40% range after hitting 5% a month ago, reflecting a shift in market expectations towards a potential end to the Fed's rate-hiking.

The MSCI Asia Pacific Ex-Japan Index (+6.8%) lagged the MSCI World Index (+9.0%) mainly due to underperformance in the China/HK market. China CSI300 (-2.1%) and HK (-0.4%) weakened as manufacturing activity contracted for the 2nd month, signalling momentum loss and scepticism on China stimulus & recovery plans. South Korea (+11.3%) greatly outperformed all major indices, rebounding from October's rout as exports accelerated amid a rebound in semiconductor demand. Taiwan (+9.0%) also fared well in November despite cutting its growth outlook and signs of economic contraction. India (+5.5%) on the other hand beats growth estimates thanks to gains in manufacturing and government spending.

The Biden-Xi meeting in November 2023 signalled a positive shift in US-China relations, emphasizing the impracticality and undesirability of a full decoupling. Positive outcomes included the resumption of military talks, joint efforts on climate change, and improved diplomatic relations. Separately, China regulators have come up with three "not lower than" rules and a whitelist to step up credit support for property developers.

In the US, the likelihood of a "no landing" scenario has increased, driven by unexpectedly robust growth attributed to post-pandemic factors (such as excess savings). Our base case sees continued moderation of inflation and growth in the US but also acknowledges the underlying resilience of the economy. Separately, we expect a moderate growth recovery for China towards end-2023 supported by policy stimulus. China will reassess its focus on economic growth by re-engaging economic relationships with various countries, stabilising the property sector, and maintaining fiscal credit expansion and expansionary monetary policies.

Back home, the recent Q3 results presented a mixed picture: construction and glove sectors beat, banks were in line, while property, tech, and industrial sectors fell below expectations. Nevertheless, there has been growing optimism in Malaysia's market due to political stability (post-state election) and potential benefits from the New Energy Transition Roadmap, the New Industrial Master Plan 2030 and projected improvement to the budget deficit detailed in the Budget 2024. KLCI is supported by an undemanding valuation (13.1x forward P/E vs 10Y average 16.6x) accompanied by an all-time low of foreign shareholding of 19.5% (as at Oct 2023).

EQUITY

In November, the domestic market closed higher, posting a 0.7% gain and closing at 1,452.74. The Small Cap Index fared better with a positive return of 1.6%, while the Mid 70 Index gained 0.9%. Looking at the trading participants for the month, foreign investors turned net buyers, buying MYR1,551.3 million worth of shares. Local insti turned net sellers, selling MYR1,410.3 million while retailers sold MYR140.9 million worth of shares. For year-to-date (YTD), foreign investors and local retailers were the net sellers, selling MYR2,595.7 million and MYR829.1 million worth of shares, while the local institutions were net buyers, buying MYR3,424.9 million worth of shares.

Sector-wise, the top performers were Utilities, Healthcare, and Tech, with gains of 10.2%, 6.6%, and 2.1% MoM, respectively. Laggards were Energy, Telco and Transport, declining by -4.5%, -1.1%, and -0.8% MoM, respectively.

BOND

In November, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year declined by 18bps, 25bps, 24bps and 30bps, closing at 3.47%, 3.61%, 3.82% and 3.81% respectively.

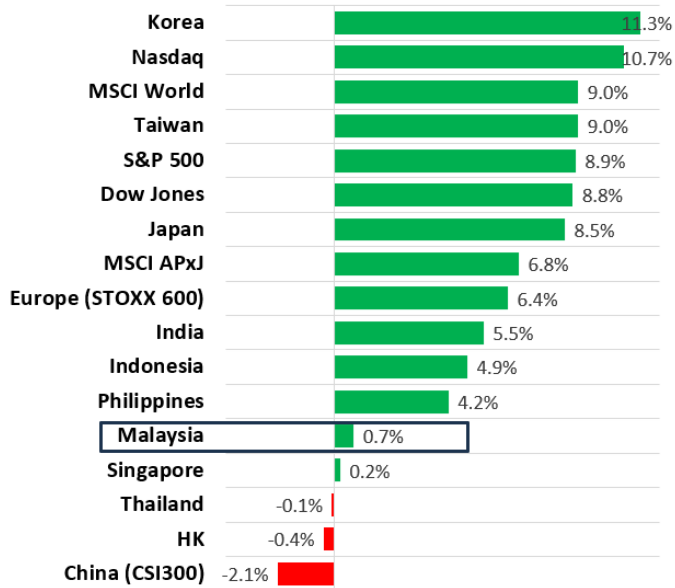
COMMODITIES & CURRENCIES

WTI crude oil and Brent oil declined -6.3% and -5.2% respectively to close at \$75.9/barrel and \$82.8/barrel. Crude palm oil closed higher at RM3,754MT, registering a gain of 5.3%; while spot gold gained 2.6%, ending the month at \$2,036.4/oz. Currency-wise, the Malaysian Ringgit appreciated 2.2% against the greenback to RM4.66/USD. Meanwhile, Dollar Index lost 3.0% to 103.5.

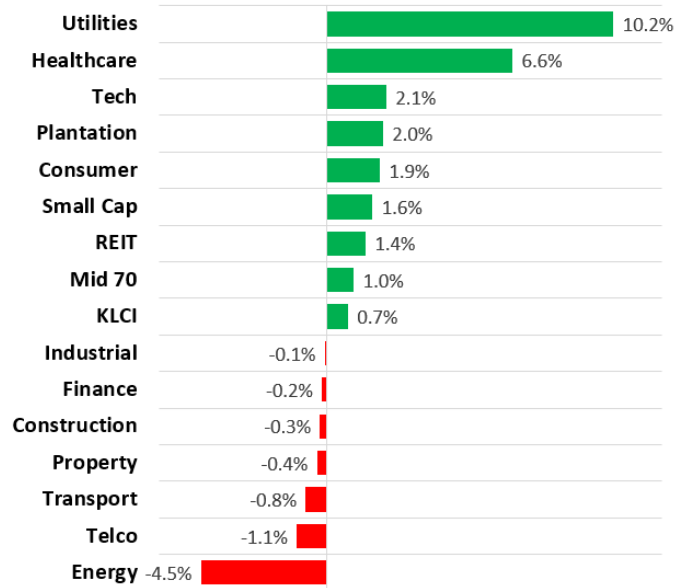
Exhibit 1: Market Review (November 2023)

Market review- November 2023

Nov 2023 Global Market Performance



Nov 2023 Malaysia Market Performance

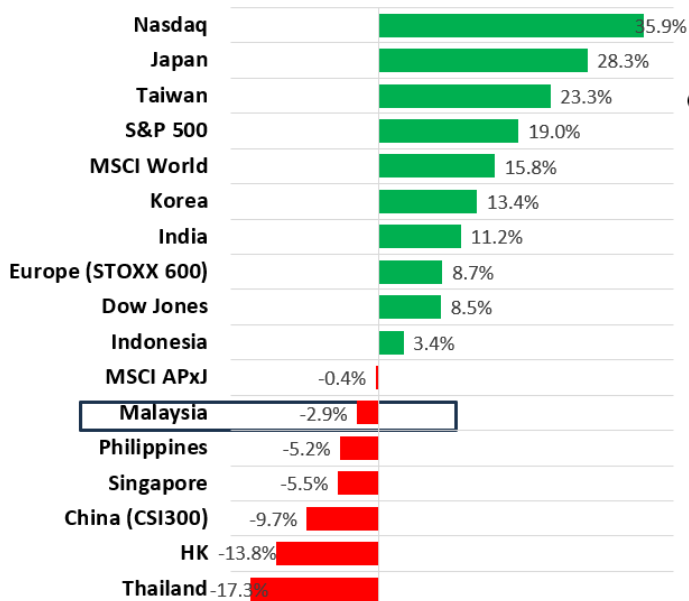


Source: Bloomberg, compiled by PCM

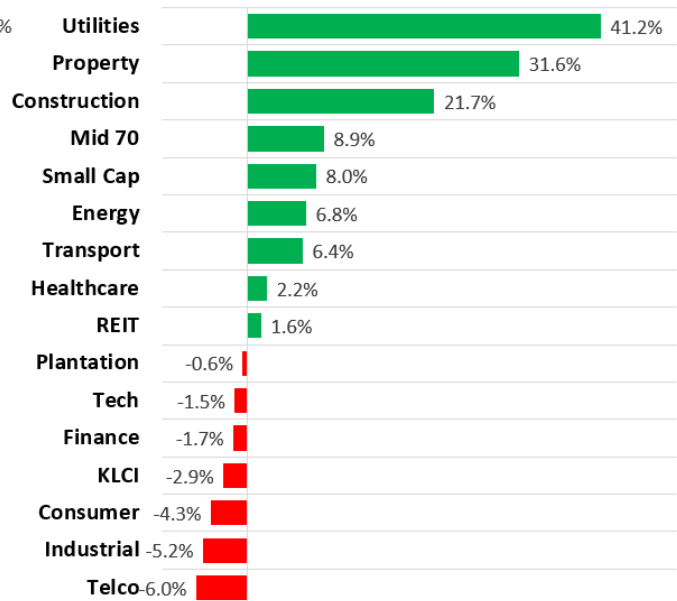


Market review- YTD

YTD Nov 2023 Global Market Performance



YTD 2023 Malaysia Market Performance



Source: Bloomberg, compiled by PCM, YTD denotes return up to end-Nov 2023





Commentary

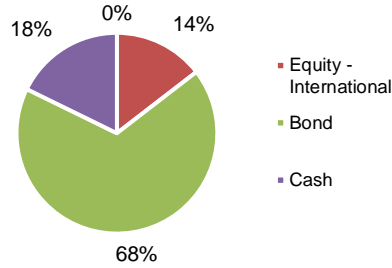
In Nov, all ports outperformed the benchmark due to market rally. TA Global Technology MYR (+10.04%), Global Dividend MYR (+5.04%) & Nomura Global Sustainable Equity MYR B (+4.43%) were the performing funds, while the rest of our exposure also registered positive performance.

CONVENTIONAL MODEL PORTFOLIO

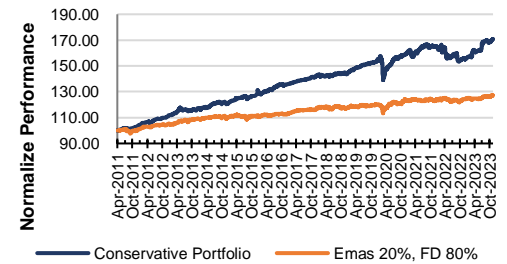
Conservative Portfolio

AmanahRaya Unit Trust	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
AmDynamic Bond	20.0%
Kenanga ASnitaBOND	20.0%
Global Dividend MYR	3.0%
Nomura Global Sustainable Equity MYR B	2.0%
KAF Jade	3.0%
Principal Greater China Equity Fund – MYR	2.5%
RHB Shariah China Focus MYR	2.5%
United Golden Opportunity USD	2.0%
Phillip Master Money Market	5.0%

TOTAL	100%
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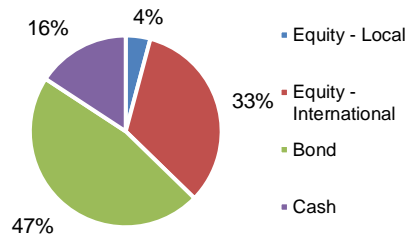
Performance from 18 Apr 2011 to 30 Nov 2023



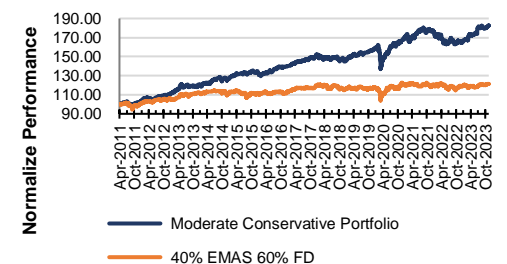
Moderate Conservative Portfolio

AmanahRaya Unit Trust	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
AmDynamic Bond	15.0%
Kenanga ASnitaBOND	15.0%
Global Dividend MYR	10.0%
Nomura Global Sustainable Equity MYR B	5.0%
KAF Jade	5.0%
Principal Greater China Equity Fund – MYR	2.5%
RHB Shariah China Focus MYR	2.5%
United Golden Opportunity USD	5.0%
PMB Dana Bestari	5.0%
Phillip Master Money Market	5.0%

TOTAL	100%
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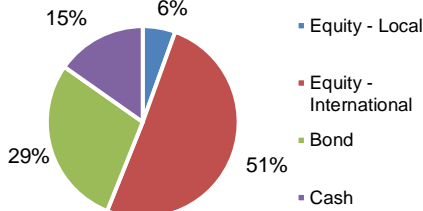
Performance from 18 Apr 2011 to 30 Nov 2023



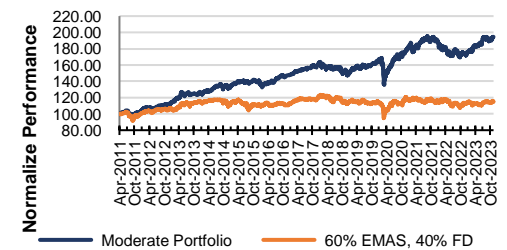
Moderate Portfolio

AmanahRaya Unit Trust	12.5%
United-i ESG Series-High Quality Sukuk MYR	12.5%
AmDynamic Bond	10.0%
Global Dividend MYR	20.0%
Nomura Global Sustainable Equity MYR B	5.0%
TA Global Technology MYR	5.0%
KAF Jade	10.0%
Principal Greater China Equity Fund – MYR	5.0%
RHB Shariah China Focus MYR	5.0%
United Golden Opportunity USD	5.0%
PMB Dana Bestari	5.0%
Phillip Master Money Market	5.0%

TOTAL	100%
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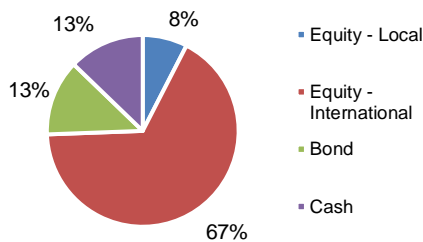
Performance from 18 Apr 2011 to 30 Nov 2023



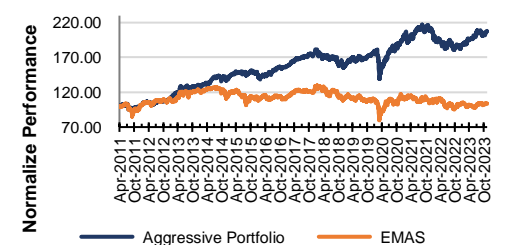
Aggressive Portfolio

AmanahRaya Unit Trust	10.0%
United-i ESG Series-High Quality Sukuk MYR	10.0%
Global Dividend MYR	25.0%
Nomura Global Sustainable Equity MYR B	5.0%
TA Global Technology MYR	5.0%
Principal Global Titans	5.0%
KAF Jade	15.0%
Principal Greater China Equity Fund – MYR	5.0%
RHB Shariah China Focus MYR	5.0%
United Golden Opportunity USD	5.0%
PMB Dana Bestari	5.0%
Phillip Master Money Market	5.0%

TOTAL	100%
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Performance from 18 Apr 2011 to 30 Nov 2023



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	1.2%	5.6%	9.9%	9.8%	70.7%	Moderate Portfolio	2.4%	5.6%	13.1%	11.3%	94.3%
Benchmark	0.3%	2.0%	1.9%	2.2%	27.0%	Benchmark	0.6%	3.4%	1.1%	1.6%	15.0%
Moderate Conservative Portfolio	1.6%	5.4%	10.7%	9.9%	82.5%	Aggressive Portfolio	2.8%	5.3%	13.7%	11.0%	107.4%
Benchmark	0.5%	2.7%	1.5%	1.9%	21.2%	Benchmark	0.8%	4.7%	0.2%	0.9%	3.7%

Source: Lipper



Commentary

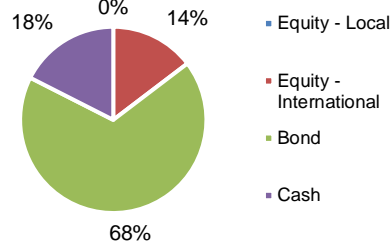
In Nov, all ports outperformed the benchmark due to market rally. Manulife Shariah Global REIT MYR (10.31%), abrdn Islamic World Equity A MYR (+7.93%) and RHB Islamic Global Developed Markets MYR (+7.02%) were the performing funds, while the rest of our exposure also registered positive performance.

SHARIAH MODEL PORTFOLIO

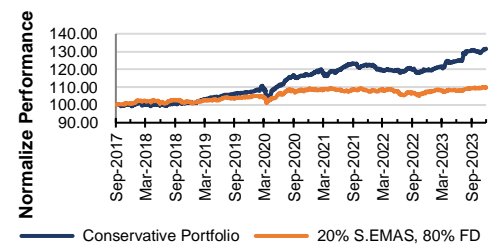
Conservative Portfolio

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	3.0%
ICD Global Sustainable	2.0%
Principal Islamic Asia Pacific Dynamic Equity	3.0%
RHB Shariah China Focus MYR	5.0%
Manulife Shariah Global REIT MYR	2.0%
Phillip Master Islamic Money Market	5.0%

TOTAL 100%



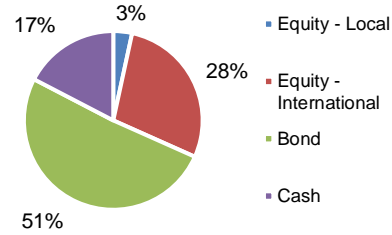
Performance from 1 Sept 2017 to 30 Nov 2023



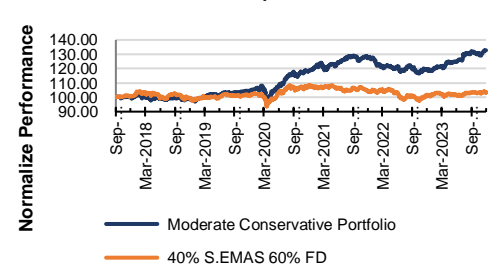
Moderate Conservative Portfolio

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	10.0%
ICD Global Sustainable	5.0%
Principal Islamic Asia Pacific Dynamic Equity	5.0%
RHB Shariah China Focus MYR	5.0%
Manulife Shariah Global REIT MYR	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%

TOTAL 100%



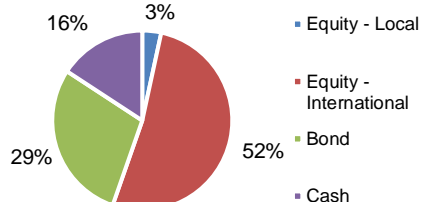
Performance from 1 Sept 2017 to 30 Nov 2023



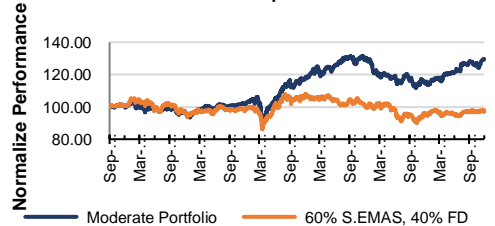
Moderate Portfolio

AmanahRaya Syariah Trust	12.5%
Principal Islamic Lifetime Sukuk	10.0%
United-i ESG Series-High Quality Sukuk MYR	12.5%
Aberdeen Standard Islamic World Equity A MYR	20.0%
RHB Islamic Global Developed Markets MYR	5.0%
ICD Global Sustainable	5.0%
Principal Islamic Asia Pacific Dynamic Equity	10.0%
RHB Shariah China Focus MYR	10.0%
Manulife Shariah Global REIT MYR	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%

TOTAL 100%



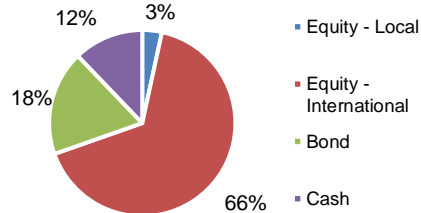
Performance from 1 Sept 2017 to 30 Nov 2023



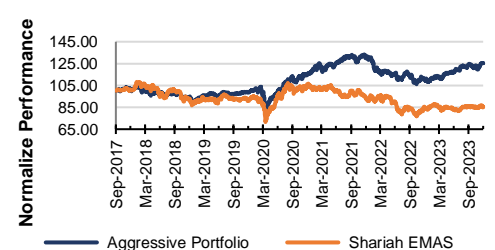
Aggressive Portfolio

AmanahRaya Syariah Trust	10.0%
Principal Islamic Lifetime Sukuk	10.0%
Aberdeen Standard Islamic World Equity A MYR	25.0%
RHB Islamic Global Developed Markets MYR	10.0%
ICD Global Sustainable	5.0%
Principal Islamic Asia Pacific Dynamic Equity	15.0%
RHB Shariah China Focus MYR	10.0%
Manulife Shariah Global REIT MYR	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%

TOTAL 100%



Performance from 1 Sept 2017 to 30 Nov 2023



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	1.7%	5.7%	10.1%	10.0%	31.6%	Moderate Portfolio	3.9%	6.7%	13.5%	11.9%	29.4%
Benchmark	0.3%	1.7%	1.9%	2.3%	9.9%	Benchmark	0.6%	2.4%	0.9%	1.9%	-2.5%
Moderate Conservative Portfolio	2.7%	6.3%	12.1%	11.3%	32.8%	Aggressive Portfolio	4.8%	7.2%	15.5%	13.1%	25.6%
Benchmark	0.5%	2.0%	1.4%	2.1%	3.6%	Benchmark	0.8%	3.0%	-0.1%	1.4%	-14.3%

Source: Lipper

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