



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+0.3%) stagnated in April but notably outperformed the MSCI World Index (-3.9%) as major markets such as US (-4.2%) and Japan (-4.9%) retreated after posting strong gains earlier in the year. Hong Kong (+7.4%) was the month's top performer as a string of corporate earnings surprises coupled with positive policy changes lifted the index into bull market territory. Malaysia (+2.6%) picked up momentum after March's pullback and is currently one of the strongest performing markets globally with a YTD performance of +8.3%. Singapore (+2.1%) also did well driven by strong gains amongst its top banks. Philippines (-2.9%) was the worst performer in the region followed by South Korea (-2.0%) despite positive inflation and export data. Indonesia (-0.7%) also took a breather after reaching all-time highs last month.

Geopolitical tensions between Israel and Iran have abated quickly with the latter choosing not to escalate the situation further, providing some breathing space for a recovery towards the end of the month. Separately, China Securities Regulatory Commission unveiled a series of market reforms aimed at enhancing Hong Kong's status as a financial hub by relaxing criteria of eligible ETFs, adding RMB Counters and including qualified REITs on Stock Connect. Additionally, China and the U.S. reached a 5-point consensus during talks between Wang Yi (Chinese foreign minister) and Antony Blinken (U.S. Secretary of State), focusing on stabilizing relations, enhancing exchanges, and addressing key issues (maritime affairs, people exchange etc).

Global markets corrected on strong US retail sales and high inflation, potentially delaying rate cuts. Geopolitical tensions could sustain high commodity prices, complicating the Fed's policy. Having said that, our base case scenario is that we do not foresee any further escalations. Separately, the Fed left its key interest rate unchanged at between 5.25% and 5.5% in the latest FOMC meeting. We believe the Fed may likely keep the current high interest rate for longer amid continued sticky core inflation trends, solid expansion in the economic activities and strong labour market. As such, we remain cautiously optimistic on global equities, favoring Hong Kong/China for valuations and the US for strong earnings quality.

Back home, after a strong YTD performance, we see possible profit taking activities in the near term as investors brace for the adage of 'sell in May and go away'. Historically, May has shown weakness for the KLCI, with an average return of -1.35% over the past 10 years and -0.68% over the past 20 years. In the last decade, only 3 years had positive returns, while 8 out of the past 20 years were positive. That being noted, any positive shift in foreign funds flow in the near term, especially considering the weak RM (vs USD), improved political stability and the undemanding valuation of 13.1x CY24 P/E (vs 10Y average of 17.4x), might catalyze an upward movement in the KLCI in the coming months.

EQUITY

The domestic market staged a strong rebound in April, gaining +2.6% MoM and closing at 1,575.97. Similarly, the Small Cap Index posted a positive return of +3.4%, while the Mid 70 Index gained +2.4%.

In terms of fund flow, foreign investors remained net seller in April with selling value of RM1,374.1m, bringing to YTD foreign outflows totalling RM2,249.3m. Local insti remained net buyer, buying RM2,370.9m worth of shares while retailers sold RM996.7m worth of shares. Foreign investors were net sellers of Financials, Consumer and Industrial in April. In contrast, foreign investors net bought Healthcare, Utilities and Telco.

Sector-wise, the top performers were Utilities, Healthcare, and Industrial, with gains of +7.3%, +6.4%, and +5.3% MoM, respectively. Laggards were Finance and Construction, declining by -0.3% and -0.3% MoM, respectively.

BOND

In April, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year rose by 11bps, 19bps, 12bps, and 12bps, closing at 3.61%, 3.78%, 3.89% and 3.97% respectively.

COMMODITIES & CURRENCIES

WTI crude oil declined -1.5% and Brent oil advanced +0.4% respectively to close at \$81.9/barrel and \$87.9/barrel. Crude palm oil closed at RM3,862MT, registering a loss of -10.7%; while spot gold gained +3.9%, ending the month at \$2,302.9/oz. Currency-wise, the Malaysian Ringgit depreciated -1.0% against the greenback to RM4.7725/USD. Meanwhile, Dollar Index gained 1.7% to 106.2.

Commentary

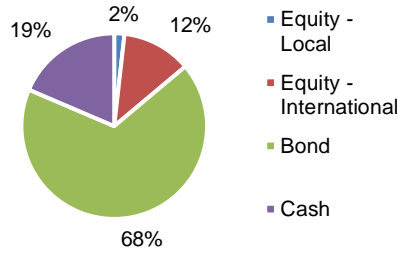
In Apr, all ports underperformed the benchmark due to low Malaysia equities exposure. RHB Islamic Global Developed Markets MYR (-2.82%) & abrdn Islamic World Equity A MYR (-2.86%) were the laggards, while Principal Greater China Equity MYR (+4.50%) and RHB Shariah China Focus MYR (+3.01%) performed well.

CONVENTIONAL MODEL PORTFOLIO

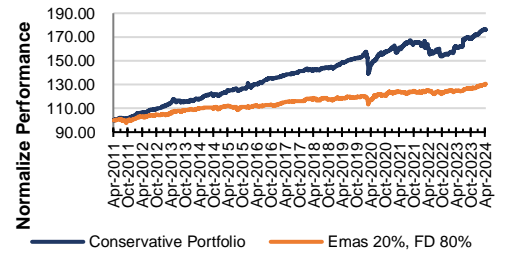
Conservative Portfolio

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%



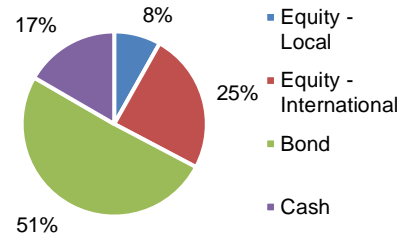
Performance from 18 Apr 2011 to 30 Apr 2024



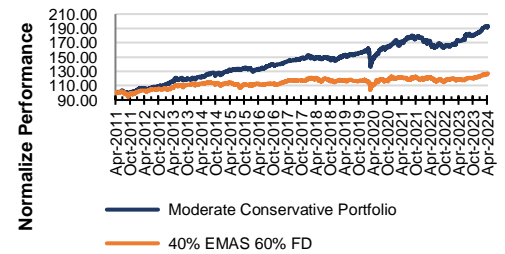
Moderate Conservative Portfolio

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%



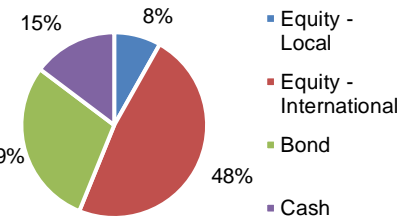
Performance from 18 Apr 2011 to 30 Apr 2024



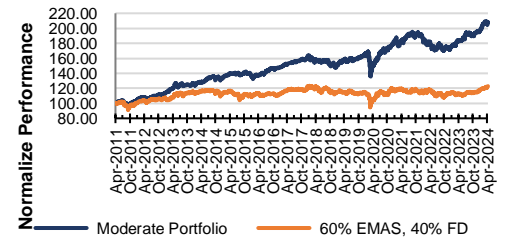
Moderate Portfolio

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%



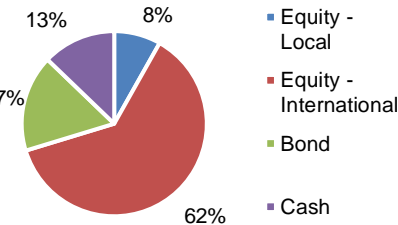
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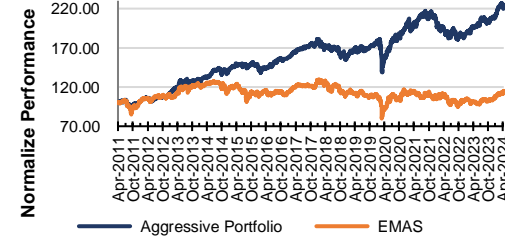
Aggressive Portfolio

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 Apr 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.1%	4.5%	2.4%	9.6%	76.3%	Moderate Portfolio	-0.3%	9.7%	6.1%	13.8%	108.2%
Benchmark	0.7%	3.2%	2.5%	4.8%	30.7%	Benchmark	1.6%	7.4%	6.1%	9.4%	22.7%
Moderate Conservative Portfolio	0.0%	7.3%	4.8%	11.9%	92.8%	Aggressive Portfolio	-0.6%	11.4%	7.2%	14.5%	124.6%
Benchmark	1.2%	5.3%	4.3%	7.1%	27.0%	Benchmark	2.6%	11.6%	9.7%	14.2%	14.7%

Source: Lipper

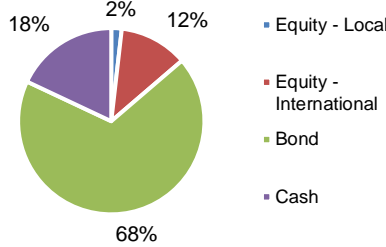
Commentary

In Apr, all ports underperformed the benchmark due to low Malaysia equities exposure. RHB Islamic Global Developed Markets MYR (-2.82%) & abrdn Islamic World Equity A MYR (-2.86%) were the laggards, while RHB Shariah China Focus MYR (+3.01%) performed well.

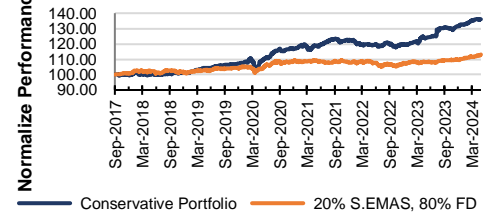
SHARIAH MODEL PORTFOLIO

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%
TOTAL	100%

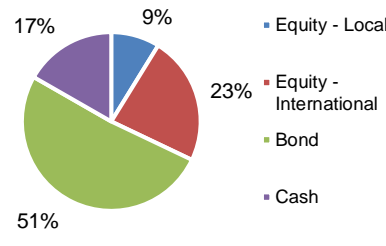


Performance from 1 Sept 2017 to 30 Apr 2024

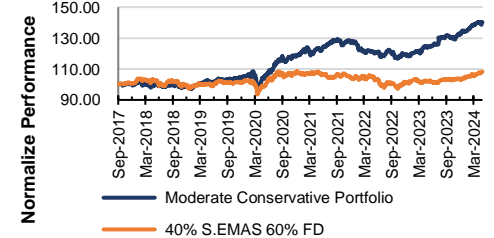


Moderate Conservative Portfolio

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%
TOTAL	100%

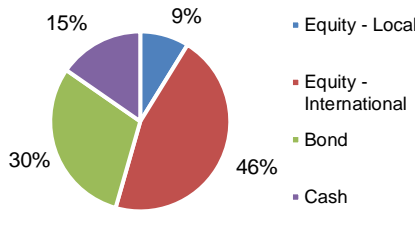


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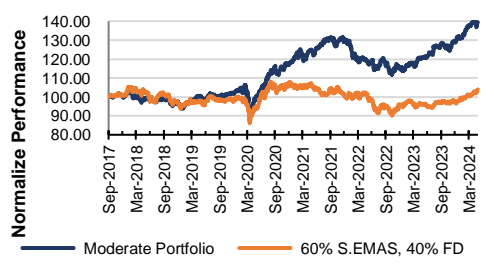


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BIMB-Arabesque i Global Dividend 1 MYR	7.5%
Maybank Global Sustainable Equity-I - MYR	7.5%
Maybank Asiapac Ex-Japan Equity-I	5.0%
Manulife Investment Shariah Asia-Pacific ex Japan	5.0%
Eastspring Investments Dinasti Equity	5.0%
RHB Shariah China Focus MYR	5.0%
KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
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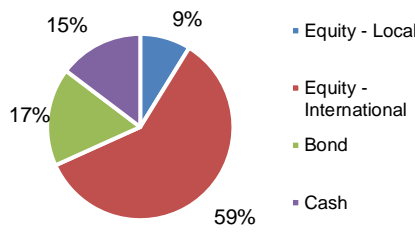


Performance from 1 Sept 2017 to 30 Apr 2024

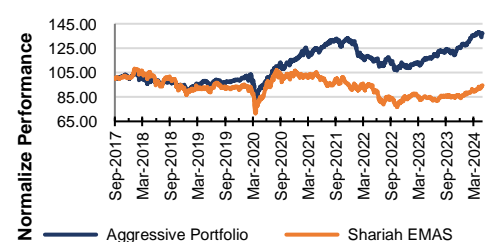


Aggressive Portfolio

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United-i ESG Series-High Quality Sukuk MYR	5.0%
Kenanga ASnitaBOND	5.0%
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 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%
TOTAL	100%



Performance from 1 Sept 2017 to 30 Apr 2024



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.1%	5.2%	2.5%	10.0%	36.2%	Moderate Portfolio	-0.1%	11.8%	5.8%	15.5%	39.4%
Benchmark	0.9%	3.2%	2.6%	4.5%	13.0%	Benchmark	2.4%	7.3%	6.2%	8.5%	4.0%
Moderate Conservative Portfolio	0.1%	8.5%	4.1%	12.8%	40.2%	Aggressive Portfolio	-0.4%	14.4%	6.8%	17.6%	37.0%
Benchmark	1.6%	5.2%	4.4%	6.5%	8.5%	Benchmark	3.8%	11.5%	10.0%	12.6%	-5.2%

Source: Lipper

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