



## MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-0.7%) largely outperformed the MSCI World Index (-4.6%) as US geopolitics and tariff threats took a heavier toll on home turf than on its trade partners. India (+6.3%) led the Asia Pacific region as global rating agencies Fitch and Moody's reaffirmed India's 6.5% GDP growth trajectory this year, the highest among both advanced and emerging economies. Indonesia (+3.8%) bounced back in March but was still a long way from recovering from its February 11.8% decline, fuelled by scepticism over President Prabowo's radical welfare measures. Singapore (+2.0%) trailed slightly behind, with the buzz around the Johor-Singapore Special Economic Zone lifting investor sentiment. On the flipside, Taiwan (-10.2%) market plummeted as looming US tariff threats cast a huge overhang on semiconductor exports. Europe (-4.2%) and Japan (-4.1%) also declined significantly, as the Trump Administration's populist ambitions put pressure on the US's relationships with its oldest and strongest allies.

On the monetary policy front, the Federal Reserve kept its policy rate unchanged at 4.25%–4.50%. Separately, the European Central Bank (ECB) lowered interest rates by 25 basis points to 2.50%, while the Bank of England (BoE) kept its rates unchanged at 4.50%. Meanwhile, in Asia, the Bank of Japan (BoJ) maintained its key short-term interest rate at 0.50% during its March meeting. Finally, the People's Bank of China held the medium-term lending facility rate at 2.0% and kept the 1-year and 5-year loan prime rates unchanged at 3.1% and 3.6%, respectively.

Starting April 9, the US will impose a 24% tariff on Malaysia, but exemptions covering 26% of exports may reduce the impact (copper, pharmaceuticals, semiconductors, lumber and certain critical minerals and energy products that are not available in the US). That said, Malaysia could still benefit from the lower tariff rate compared to most ASEAN countries and the broader Asian average. We view the US tariff announcement, can open for negotiation and eases a key sentiment overhang. In this uncertain and volatile economic and policy landscape, we prefer companies with strong earnings visibility, particularly those that are more insulated from trade wars (e.g., domestic-focused sectors) or could even benefit from supply chain relocations due to the trade tension. We believe market focus will remain on fundamental strength and value investing, viewing any market weakness as an opportunity. We will perform switching on selected stocks as our cash level is not high.

Globally, given the latest reciprocal tariff announcements, we anticipate that global growth may be negatively impacted, as the resulting uncertainty is likely to undermine consumer confidence and sentiment. Possible retaliatory measures from US trading partners could further exacerbate the mounting challenges. As global markets grapple with heightened uncertainty, we emphasize the importance of diversification and a focus on quality amid volatility.

## EQUITY

The FBMKLCI lost 3.9% in March, closing at 1,513.65. In contrast, the Small Cap Index fell by 2.1%, while the Mid 70 Index decreased by 2.2%.

Sector-wise, March top performing sectors were Energy and Utilities, up 0.5% and 0.2% respectively. The worst performing sectors were Telecommunications, Finance, and Healthcare, which saw declines of 6.4%, 4.9%, and 4.3%, respectively.

Foreign investors continued to be net sellers for the sixth consecutive month in March, recording net sell flows of RM4.6bn, with outflows totaling RM17.7bn over the past six months. Separately, in March, there were two listings on the Main Market (Pantech Global Bhd and HI Mobility Bhd) and four listings on the ACE Market (Saliran Group Bhd, Lim Seong Hai Capital Bhd, Wawasan Dengkil Holdings Bhd, and Chemlite Innovation Bhd).

Finally, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) at 3.00% during its March Monetary Policy Meeting.

## BOND

For the month of March 2025, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year declined by 5bps, 2bps, 4bps, and 2bps, closing at 3.38%, 3.56%, 3.72% and 3.77% respectively.

## COMMODITIES & CURRENCIES

For the month of March, WTI crude oil gained 2.5%, closing at US\$71.5/barrel, while Brent oil advanced by 2.1%, finishing at US\$74.7/barrel. Crude palm oil closed at RM4,762/MT, registering a gain of 0.7%; while spot gold gained 9.6%, ending the month at US\$3,122.8/oz. Currency-wise, the Malaysian ringgit appreciated by 0.6% against the greenback to RM4.4383/USD. Meanwhile, the Dollar Index declined 3.2% to 104.2.



## Commentary

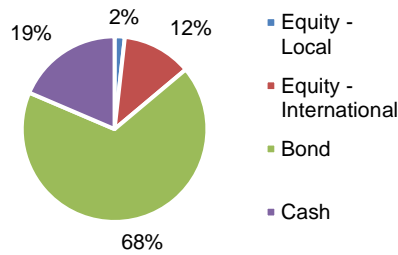
In March, all ports outperformed the benchmark. Maybank Asiapac Ex-Japan Equity-I (+6.51%) and Manulife Investment Shariah Asia-Pacific ex Japan (+0.95%) were the top performers, while abrdn Islamic World Equity A MYR (-6.39%) and RHB Islamic Global Developed Markets MYR (-8.55%) lagged.

## CONVENTIONAL MODEL PORTFOLIO

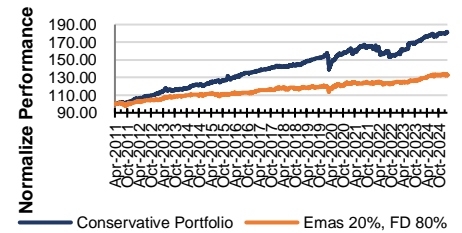
### Conservative Portfolio

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%**



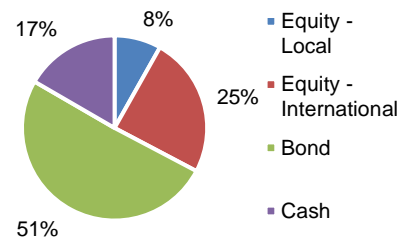
Performance from 18 Apr 11 to 31 Mar 25



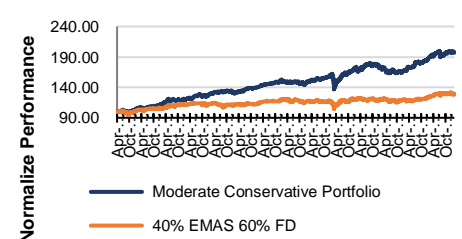
### Moderate Conservative Portfolio

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%**



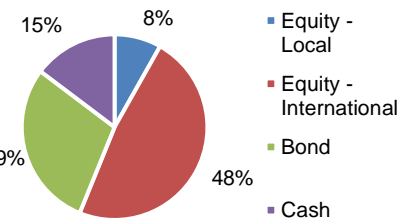
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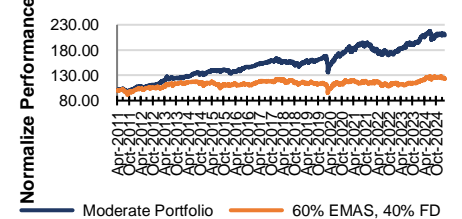
### Moderate Portfolio

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%**



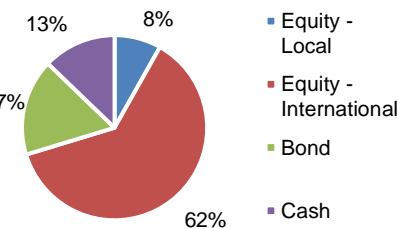
Performance from 18 Apr 11 to 31 Mar 25



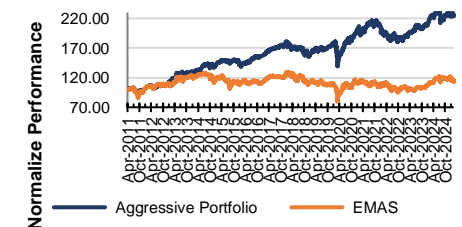
### Aggressive Portfolio

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 11 to 31 Mar 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.2%	1.4%	0.6%	2.9%	81.2%	Moderate Portfolio	-1.3%	0.0%	-2.2%	-1.3%	106.1%
Benchmark	-0.5%	-0.6%	-1.6%	1.7%	32.0%	Benchmark	-1.9%	-4.3%	-5.8%	0.0%	20.7%
Moderate Conservative Portfolio	-0.7%	0.5%	-1.4%	1.2%	95.1%	Aggressive Portfolio	-1.7%	-0.4%	-2.9%	-3.1%	119.0%
Benchmark	-1.2%	-2.5%	-3.7%	0.8%	26.6%	Benchmark	-3.3%	-7.9%	-9.8%	-1.9%	9.7%

Source: Lipper



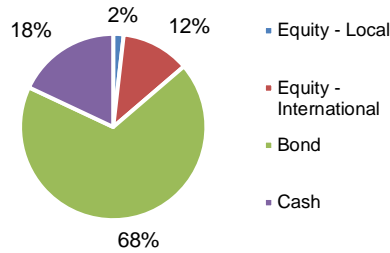
## Commentary

In March, all ports outperformed the benchmark (except Moderate). Maybank Asiapac Ex-Japan Equity-I (+6.51%) and Manulife Investment Shariah Asia-Pacific ex Japan (+0.95%) were the top performers, while abrdn Islamic World Equity A MYR (-6.39%) and RHB Islamic Global Developed Markets MYR (-8.55%) lagged.

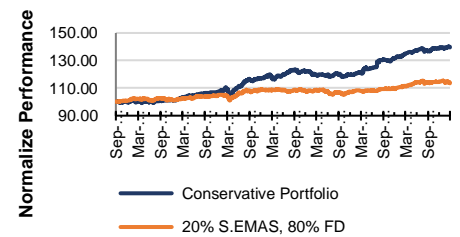
## SHARIAH MODEL PORTFOLIO

### 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 Adb	2.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>

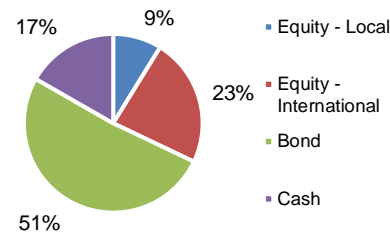


### Performance from 1 Sep 17 to 31 Mar 25

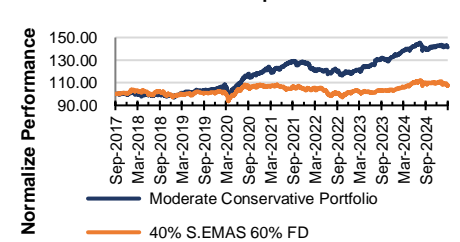


### Moderate Conservative Portfolio

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 Adb	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>

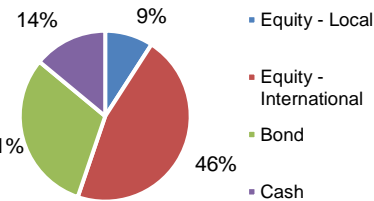


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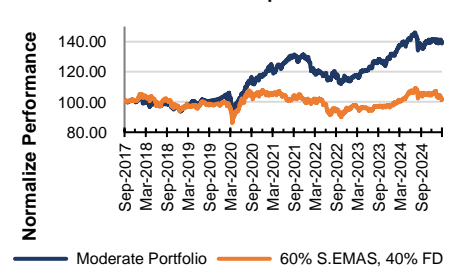


### Moderate Portfolio

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%
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 Adb	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>

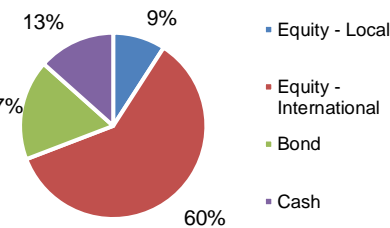


### Performance from 1 Sep 17 to 31 Mar 25

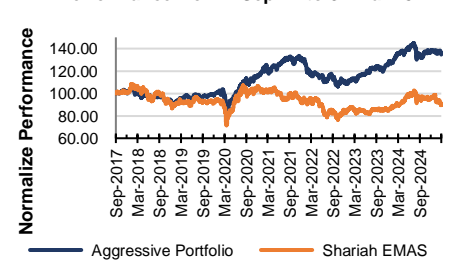


### Aggressive Portfolio

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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 Adb	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
<b>TOTAL</b>	<b>100%</b>



### Performance from 1 Sep 17 to 31 Mar 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.1%	1.1%	0.2%	2.5%	39.5%	Moderate Portfolio	-1.8%	-0.9%	-3.0%	-2.5%	36.1%
Benchmark	-0.3%	-0.9%	-2.0%	1.2%	13.3%	Benchmark	-1.4%	-5.1%	-6.9%	-1.6%	0.0%
Moderate Conservative Portfolio	-0.9%	-0.2%	-1.8%	0.0%	40.0%	Aggressive Portfolio	-2.4%	-1.5%	-3.9%	-4.4%	31.6%
Benchmark	-0.9%	-3.0%	-4.4%	-0.2%	6.6%	Benchmark	-2.5%	-9.2%	-11.6%	-4.5%	-12.7%

Source: Lipper

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