



## MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+1.4%) continued to outperform the MSCI World Index (+0.7%) for the third month in a row, as US and European markets were still stumbling from the aftereffects of Trump's radical trade protectionism stance. Indonesia (+3.9%) continued its strong rally since March, retracing most of the losses from February's political-fuelled selloff. India (+3.5%) posted robust gains, driven by renewed foreign investor interest. Thailand (+3.4%) rebounded fairly after plunging to near-Covid lows, an indication of severe uncertainty over the structural change threatening Thailand's once-vibrant manufacturing base. On the other side of the trade war, HK (-4.3%) and China (-3.0%) struggled as foreign funds pulled out heavily on escalating trade war tensions. Singapore (-3.5%) was no stranger to Trump's tariff selloff, prompting MAS to ease its monetary policy for the 2nd consecutive time since its January meeting.

On the monetary policy front, in April, the European Central Bank (ECB) lowered interest rates by 25 basis points to 2.25%, marking the third cut this year. In Asia, the Reserve Bank of India cut its policy rate by 25 basis points to 6.00%, the second rate cut this year. Within ASEAN, the Philippine central bank lowered its benchmark interest rate by 25 basis points to 5.50%, while the Bank of Thailand reduced its policy rate by 25 basis points to 1.75%. The Monetary Authority of Singapore (MAS) also announced a slight reduction in the rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band. The width of the band and its centre remained unchanged.

Global equities may encounter near-term challenges due to escalating geopolitical tensions, persistent inflation, and slower global growth. While some central banks have initiated rate cuts, the U.S. Federal Reserve has yet to follow suit. Markets anticipate a potential rate cut in June to support U.S. growth, especially after the economy contracted at an annualized rate of 0.3% in Q1 2025—the first decline since early 2022. While rate cuts may support valuations, trade uncertainties and uneven growth across regions could weigh on sentiment. As global markets grapple with heightened uncertainty, we emphasize the importance of diversification and a focus on quality amid volatility.

Locally, near-term market direction remains closely tied to the progress of US tariff negotiations with key trading partners, including Malaysia. Meanwhile, investors face a complex mix of headwinds: US-China tensions, rising recession risks, Fed policy uncertainty, the ongoing US earnings season, and Malaysia's upcoming May reporting cycle. That said, valuations remain attractive, with the KLCI trading at 12.7x P/E—approximately 25% below its 10-year mean of 17x. Additionally, foreign shareholding remains near historic lows at 19.3% (as of March), signalling potential upside from further positioning flows

## EQUITY

The FBMKLCI gained 1.8% mom in April, closing at 1,540.22, with much of the upward momentum occurring on the final trading day of the month. In contrast, the Small Cap Index fell by 1.6%, while the Mid 70 Index decreased by 2.0%.

Sector-wise in April, the top performing sectors were Telecommunications, Consumer, and Healthcare, up 4.8%, 4.1%, and 2.9% respectively. The worst performing sectors were Energy, Transport, and Technology, which saw declines of 9.8%, 5.2%, and 5.1%, respectively.

Foreign investors continued to be net sellers for the seventh consecutive month in April, recording net sell flows of RM1.9bn, with outflows totaling RM19.6bn over the past seven months. Separately, in April, there were three listings on the ACE Market (Sumisaujana Group Bhd, MSB Global Group Bhd, and WTEC Group Bhd).

## BOND

For the month of April, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year declined by 12bps, 22bps, 17bps, and 11bps, closing at 3.26%, 3.34%, 3.55% and 3.66% respectively.

## COMMODITIES & CURRENCIES

For the month of April, WTI crude oil plummeted 18.6%, closing at US\$58.2 per barrel, while Brent oil tumbled 15.6%, finishing at US\$63.1 per barrel. Crude palm oil closed at RM3,971/MT, registering a loss of 16.6%, while spot gold gained sharply by 6.3%, ending the month at US\$3,319.1/oz. Currency-wise, the Malaysian ringgit appreciated by 2.8% against the greenback to RM4.3158/USD. Meanwhile, the Dollar Index declined by 4.6% to 99.5.



## Commentary

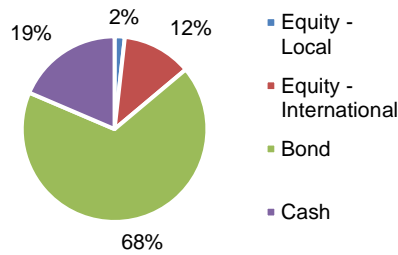
In April, all ports underperformed the benchmark. Kenanga ASnitaBOND (+0.79%) and AmanahRaya Unit Trust (+0.52%) were the top performers, while Principal Greater China Equity MYR (-7.11%) and RHB Shariah China Focus MYR (-10.71%) lagged.

## CONVENTIONAL MODEL PORTFOLIO

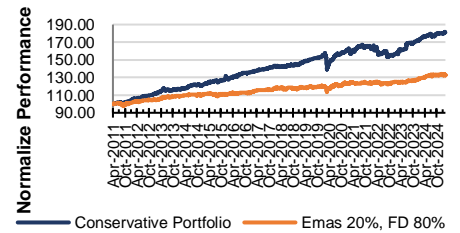
### Conservative Portfolio

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%**



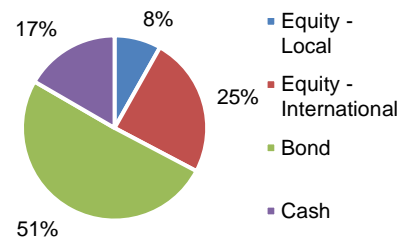
Performance from 18 Apr 11 to 30 Apr 25



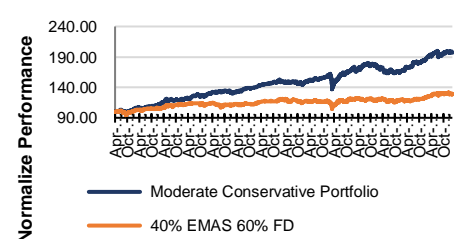
### Moderate Conservative Portfolio

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%**



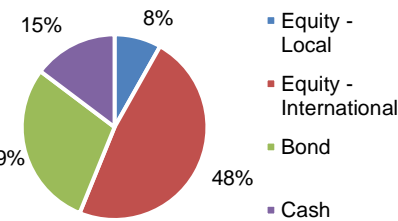
Performance from 18 Apr 11 to 30 Apr 25



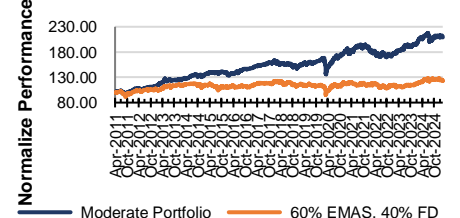
### Moderate Portfolio

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%**



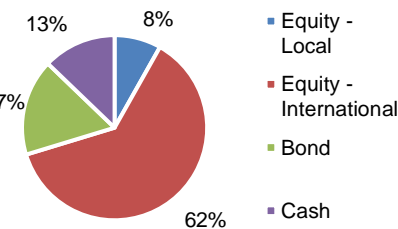
Performance from 18 Apr 11 to 30 Apr 25



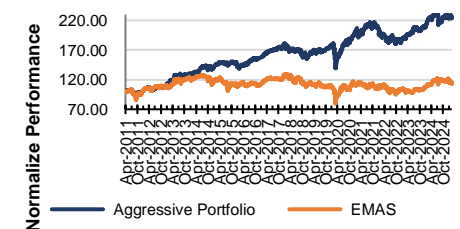
### Aggressive Portfolio

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 30 Apr 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.4%	0.7%	0.3%	2.4%	80.5%	Moderate Portfolio	-2.2%	-3.9%	-4.4%	-3.2%	101.6%
Benchmark	0.3%	-0.1%	-1.2%	1.3%	32.4%	Benchmark	0.5%	-2.9%	-5.3%	-1.2%	21.3%
Moderate Conservative Portfolio	-1.0%	-1.4%	-2.4%	0.2%	93.2%	Aggressive Portfolio	-2.7%	-5.2%	-5.5%	-5.1%	113.2%
Benchmark	0.4%	-1.5%	-3.3%	0.1%	27.1%	Benchmark	0.5%	-5.7%	-9.4%	-3.9%	10.2%

Source: Lipper

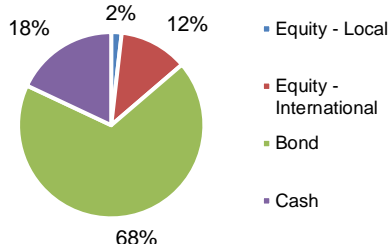
## Commentary

In April, all ports underperformed the benchmark. Kenanga ASnitaBOND (+0.79%) and Principal Islamic Lifetime Sukuk MYR (+0.65%) were the top performers, while Eastspring Investments Dinasti Equity (-12.41%) and RHB Shariah China Focus MYR (-10.71%) lagged.

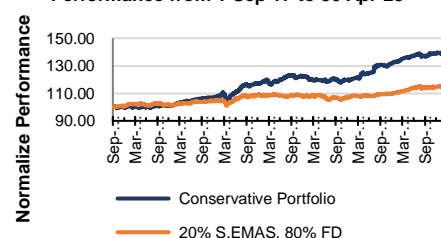
## SHARIAH MODEL PORTFOLIO

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

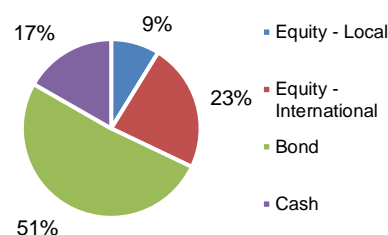


### Performance from 1 Sep 17 to 30 Apr 25

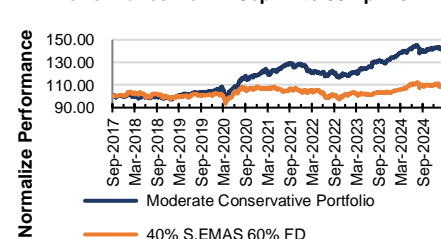


### Moderate Conservative Portfolio

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

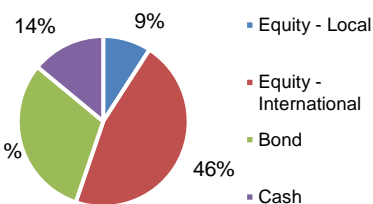


### Performance from 1 Sep 17 to 30 Apr 25

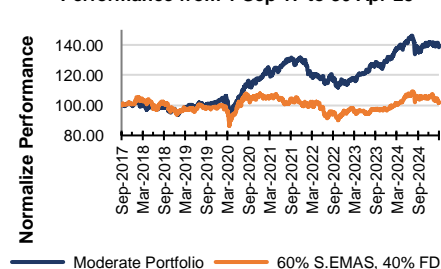


### Moderate Portfolio

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

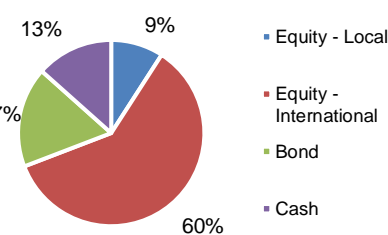


### Performance from 1 Sep 17 to 30 Apr 25

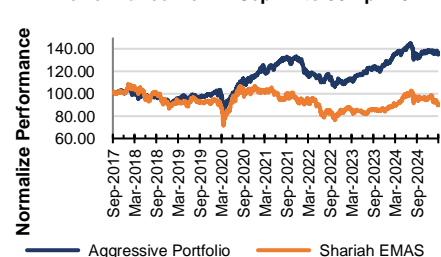


### Aggressive Portfolio

AmanahRaya Syariah Trust	5.0%
Principal Islamic Lifetime Sukuk	5.0%
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%
<b>TOTAL</b>	<b>100%</b>



### Performance from 1 Sep 17 to 30 Apr 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.4%	0.2%	-0.2%	2.0%	38.9%	Moderate Portfolio	-2.3%	-4.9%	-5.3%	-4.6%	33.0%
Benchmark	0.5%	-0.3%	-1.5%	0.8%	13.9%	Benchmark	1.0%	-3.4%	-6.0%	-2.9%	1.0%
Moderate Conservative Portfolio	-1.0%	-2.1%	-2.8%	-1.2%	38.6%	Aggressive Portfolio	-2.8%	-6.5%	-6.6%	-6.7%	27.9%
Benchmark	0.8%	-1.8%	-3.7%	-1.0%	7.4%	Benchmark	1.3%	-6.5%	-10.5%	-6.7%	-11.6%

Source: Lipper

Disclaimer: This compilation is prepared by Phillip Mutual Berhad ("PMB") in its capacity as an IUTA approved by the Federation of Investment Managers Malaysia ("FIMM") for specific Funds distributed by PMB. The information contained herein is general information only and not intended for public distribution. It is furnished to the recipient on a confidential basis. It does not take into account your individual objectives, financial situations or needs. You should seek your own professional advisers before investing. No part of this document may be circulated or reproduced without prior permission of PMB and does not constitute an offer, invitation or solicitation to invest in the specific Funds. Any investment product or service offered by PMB is not obligations of, deposits in or guaranteed by PMB. You are advised to read and understand the relevant prospectuses for the Funds, which have been registered with the Securities Commission Malaysia who takes no responsibility for the contents. The respective prospectuses to the Funds are obtainable at any of our offices, website and authorised agents. Any issue of units to which the prospectuses relate will only be made on receipt of the duly completed application form referred to in and accompanying the prospectuses. Investment in unit trust funds is not the same as placing money in a deposit with a financial institution. There are risks involved, and investors should rely on their own evaluation to assess the merits and risks when investing in these funds. There are also fees and charges involved and investors are advised to consider them before investing in the Funds. Investment in shares and bonds may go up as well as down. The prices of units and distribution payable, if any, may also go up as well as down. Past performance of the unit trust funds is not an indication of its future performance. If investors are in any doubt about any feature or nature of the investment, they should consult PMB to obtain further information before investing or seek other professional advice for the suitability of the Funds and to their specific investment needs or financial situations. Information contained herein are based on the law and practise currently in force in Malaysia and are subject to changes in such law without any notice.