



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+1.4%) lagged the MSCI World Index (+2.5%) despite an exceptionally strong showing from regional corporates. China (+10.3%) staged a spectacular rally, fueled by increased buying activity from domestic investors as low interest rates and a lack of alternatives drove retail and institutional investors back into equities. Indonesia (+4.6%) continued its strong performance despite heated protests demanding government action on economic hardships. Malaysia (+4.1%) also surged strongly thanks to robust GDP growth and resilient corporate earnings. In contrast, Korea (-1.8%) underperformed as exports to the US declined double digits as tariff risks crystallized. The Philippines (-1.6%) continued its steady drop despite lower inflation and a policy rate cut. India (-1.4%) also caught the short end of the stick as the US' targeted tariffs took effect in response to India's trade relations with Russia.

On the monetary policy front, the Bank of England cut interest rates by 25 basis points to 4.00%. In Asia, the People's Bank of China (PBoC) maintained the one-year LPR at 3.0% and the five-year LPR at 3.5%. The Reserve Bank of India (RBI) kept its key repo rate unchanged at 5.50% during its August meeting. Within ASEAN, Bank Indonesia (BI) cut its benchmark interest rate by 25 basis points to 5.00%, while the Bangko Sentral ng Pilipinas lowered its Target Reverse Repurchase (RRP) Rate by 25 basis points to 5.00%. The Bank of Thailand (BOT) cut its benchmark interest rate by 25 basis points to 1.50%.

Globally, the US market outlook remains cautiously optimistic into late 2025, supported by resilient consumer spending and easing labour tightness, though inflationary pressures linger. At Jackson Hole, Fed Chair Jerome Powell indicated rate cuts could begin in September, potentially lifting equities, but stretched valuations—highlighted by the Warren Buffett Indicator—warrant caution. In China, August delivered a solid rally as exports and high-tech sectors underpinned growth. Policy signals and supply-side reforms aim to address overcapacity and stabilise profitability, but weak domestic demand and execution risks remain key challenges. We recommend a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.

Locally, 2Q25 reporting was largely in line with expectations, except for EMS and O&G, which underperformed. Consensus now forecasts KLCI earnings to grow in the mid-single digits in 2025 and 2026. We believe Malaysia offers appealing valuations across PE, PB, and the earnings-MGS yield spread, helping sustain investor optimism. We also believe easing US policy uncertainties, including front-loaded Trump measures and greater clarity on tariffs, along with ample domestic liquidity, provide scope for markets to grind higher into 4Q25 and 2026.

EQUITY

The FBMKLCI Index gained 4.1% month-on-month (m-o-m) in August, closing at 1,575.53 points. Meanwhile, the Small Cap Index inched up 0.1%, while the Mid 70 Index decreased by 0.8%.

Sector-wise in August, the top-performing sectors were Construction, Technology, and Finance, up 5.9%, 5.6%, and 5.6%, m-o-m, respectively. The worst-performing sectors were Healthcare, REITs, and Telecommunication, which saw declines of 5.3%, 2.4% and 2.4%, respectively. Foreign investors continued to be net sellers in August, recording RM3.4 billion in outflows. There were no new listings in August.

BOND

For the month of August, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by -6bps, -7bps, -4bps, and +2bps, closing at 3.00%, 3.08%, 3.30% and 3.39% respectively.

COMMODITIES & CURRENCIES

For the month of August, WTI crude oil plunged 7.6% m-o-m, closing at US\$64.0 per barrel, while Brent oil fell 6.1%, finishing at US\$68.1 per barrel. Crude palm oil closed at RM4,308/MT, registering a gain of 3.2%, while spot gold rose 5.9%, ending the month at US\$3,487.2/oz. Currency-wise, the Malaysian ringgit appreciated 1.1% m-o-m against the greenback to RM4.2248/USD. Meanwhile, the Dollar Index declined 2.2% to 97.8 points.



Commentary

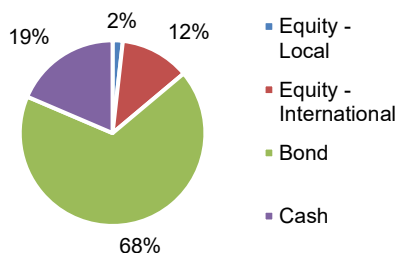
In August, some ports underperformed the benchmark due to lower Malaysia exposure. RHB Shariah China Focus MYR (+16.26%) was the top performer, while KAF Core Income (-1.76%) lagged.

CONVENTIONAL MODEL PORTFOLIO

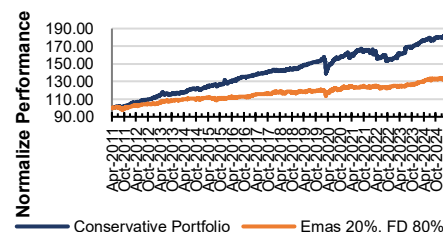
Conservative Portfolio

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%



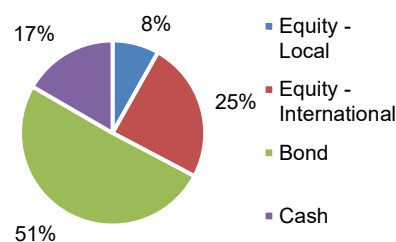
Performance from 18 Apr 11 to 31 Aug 25



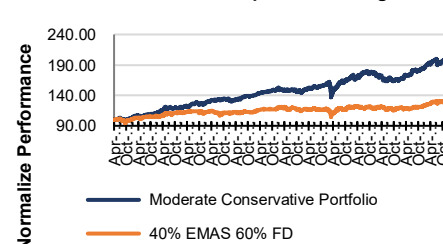
Moderate Conservative Portfolio

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%



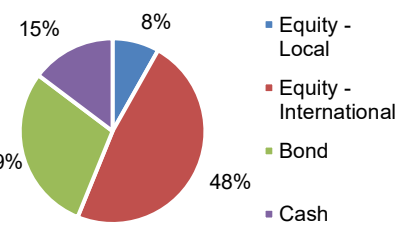
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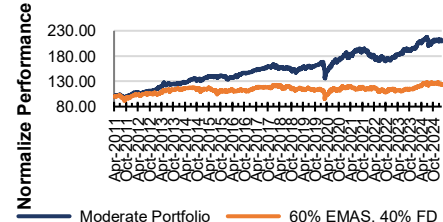
Moderate Portfolio

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%



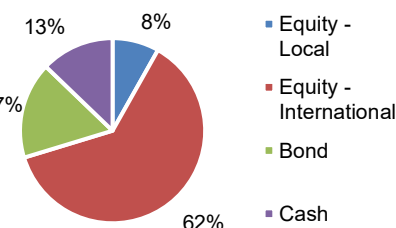
Performance from 18 Apr 11 to 31 Aug 25



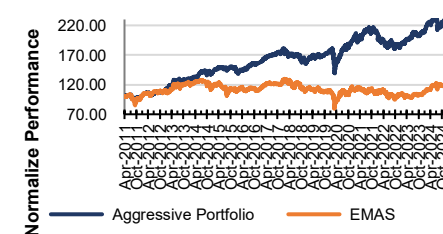
Aggressive Portfolio

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 Aug 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.9%	3.3%	3.7%	5.2%	86.8%	Moderate Portfolio	1.8%	4.4%	3.4%	5.6%	118.0%
Benchmark	0.7%	1.0%	-0.1%	0.8%	34.0%	Benchmark	1.7%	0.5%	-3.5%	-2.7%	23.6%
Moderate Conservative Portfolio	1.1%	3.5%	2.7%	4.7%	103.3%	Aggressive Portfolio	1.9%	5.1%	3.8%	5.7%	134.1%
Benchmark	1.2%	0.8%	-1.8%	-0.9%	29.1%	Benchmark	2.7%	-0.3%	-7.0%	-6.3%	13.1%

Source: Lipper



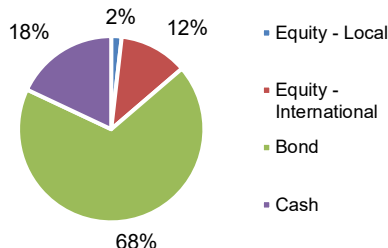
Commentary

In August, all ports outperformed the benchmark. RHB Shariah China Focus MYR (+16.26%) was the top performer. abrdn Islamic World Equity Fund (-1.48%) lagged.

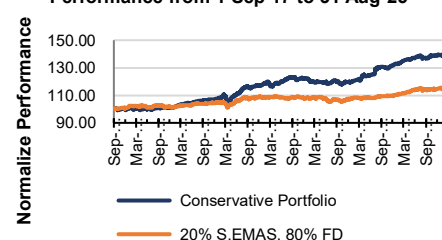
SHARIAH MODEL PORTFOLIO

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%
TOTAL	100%

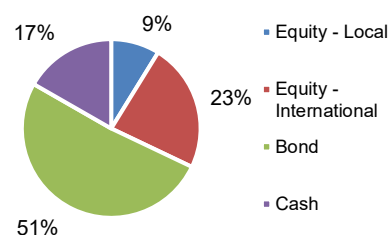


Performance from 1 Sep 17 to 31 Aug 25

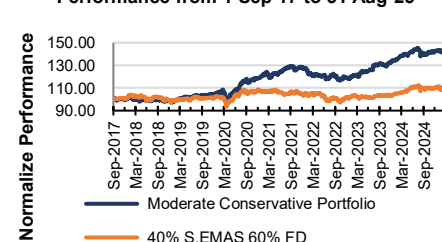


Moderate Conservative Portfolio

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%
TOTAL	100%

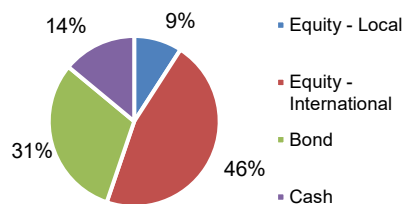


Performance from 1 Sep 17 to 31 Aug 25

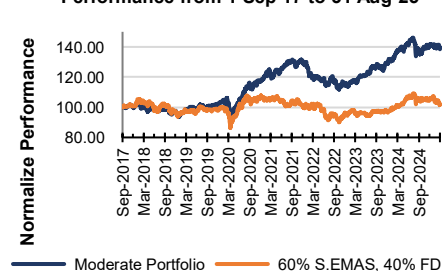


Moderate Portfolio

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%
TOTAL	100%

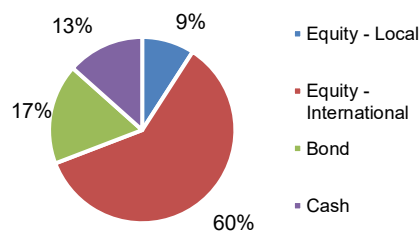


Performance from 1 Sep 17 to 31 Aug 25

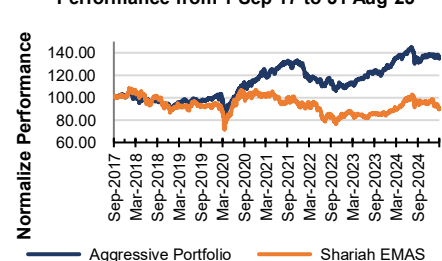


Aggressive Portfolio

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United-i ESG Series-High Quality Sukuk MYR	5.0%
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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%
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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 Sep 17 to 31 Aug 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	1.0%	3.3%	3.6%	5.0%	44.1%	Moderate Portfolio	1.8%	4.2%	2.9%	4.9%	44.5%
Benchmark	0.5%	1.5%	-0.1%	1.0%	15.4%	Benchmark	1.1%	1.9%	-3.8%	-2.0%	3.4%
Moderate Conservative Portfolio	1.3%	3.6%	2.6%	4.2%	46.3%	Aggressive Portfolio	1.9%	4.7%	3.0%	4.7%	41.0%
Benchmark	0.8%	1.7%	-1.9%	-0.5%	9.4%	Benchmark	1.6%	2.1%	-7.5%	-5.2%	-8.6%

Source: Lipper

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