



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+5.5%) raced past the MSCI World Index (+3.1%) thanks to exceptional tech sector performance in East Asian markets. South Korea (+7.5%) dominated in September as monthly exports reached a new record high, led by double-digit y-o-y gains in both the semiconductor and automotive industries. Hong Kong (+7.1%) was not far behind, with AI tailwinds pushing up tech stocks and the overall market, as mainstays such as Alibaba rallied by roughly ~50% in September alone. Taiwan (+6.6%) was no slouch either, as a flurry of positive news flow pushed TSMC to all-time highs. The Philippines (-3.3%) was the only decliner that month, marking its third consecutive losing month as exports decelerated under tariff pressures.

On the monetary policy front, the Federal Reserve cut interest rates by 25 basis points to 4.00–4.25%. The European Central Bank (ECB) kept its deposit facility rate at 2.00%. 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%, while the Bank of Japan left its benchmark short-term rate unchanged at 0.5%. Within ASEAN, Bank Negara Malaysia (BNM) maintained the overnight policy rate (OPR) at 2.75%, whereas Bank Indonesia (BI) lowered its benchmark interest rate by 25 basis points to 4.75%.

The Fed has cut rates by 25bps to 4.00–4.25% amid labour market weakness, with market consensus expecting two more cuts, bringing the federal funds rate to 3.50–3.75% by year-end 2025. That said, future cuts remain data-dependent, in our view. US equities remain supported by strong technology earnings growth, though elevated valuations could limit upside. While concerns over a potential US government shutdown persist, markets have largely discounted the risk given its historically limited impact. Asia Pacific markets may benefit from improved liquidity, but global growth and policy uncertainties may weigh on sentiment. We recommend a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.

Locally, we remain constructive on the Malaysia market, supported by multiple tailwinds. Expectations of a Fed easing cycle from 4Q25 into 2026 should improve global liquidity and risk appetite across Asia. Domestically, fiscal reforms are largely priced in, while resilient macro fundamentals, robust consumption, and an expanding investment pipeline support growth. Structural transformation is reinforced by key national blueprints (13MP, NIMP 2030, NSS, NETR), while Malaysia's ASEAN Chairmanship enhances its strategic relevance. Strong local institutional flows, a firmer ringgit, undemanding CY26 P/E of 13.9x, and record-low foreign shareholding of 18.8% further strengthen the market's risk-reward profile.

EQUITY

The FBMKLCI Index gained 2.3% month-on-month (m-o-m) in September, closing at 1,611.88 points. Meanwhile, the Small Cap Index gained 5.8%, while the Mid 70 Index increased by 1.6%.

Sector-wise in September, the top-performing sectors were Utilities, Industrial, and Consumer, which rose 6.4%, 5.7%, and 5.3% m-o-m, respectively. The worst-performing sectors were Healthcare, Construction, and Finance, which gained only 0.6%, 0.6%, and 0.7% m-o-m, respectively. Foreign investors returned as net buyers in September, recording inflows of RM77 million.

Separately, in September, there were two listings on the ACE Market (JS Solar Holding Bhd and Express Power Solutions (M) Bhd).

BOND

For the month of September, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year rose by +11bps, +13bps, +12bps, and +6bps, closing at 3.11%, 3.21%, 3.42% and 3.45% respectively.

COMMODITIES & CURRENCIES

For the month of September, WTI crude oil plunged 2.6% m-o-m, closing at US\$62.4 per barrel, while Brent oil fell 1.6% to US\$67.0 per barrel. Crude palm oil closed at RM4,305/MT, nearly unchanged from the previous month, while spot gold rose 10.1%, ending the month at US\$3,840.8/oz. Currency-wise, the Malaysian ringgit appreciated 0.4% m-o-m against the greenback to RM4.2072/USD. Meanwhile, the Dollar Index remained flat at 97.8 points.



Commentary

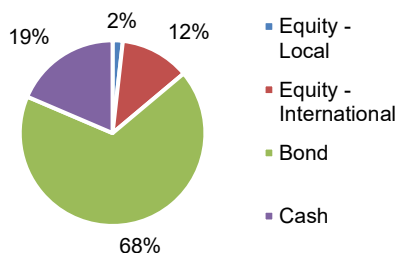
In Sep, all ports outperformed the benchmark. RHB Shariah China Focus MYR (+17.4%) was the top performer, while abrdn Islamic World Equity A MYR Fund (-0.2%) lagged.

CONVENTIONAL MODEL PORTFOLIO

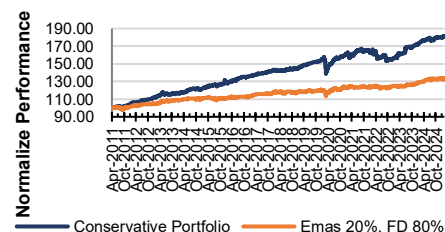
Conservative Portfolio

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%



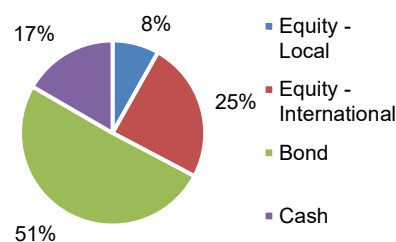
Performance from 18 Apr 11 to 30 Sep 25



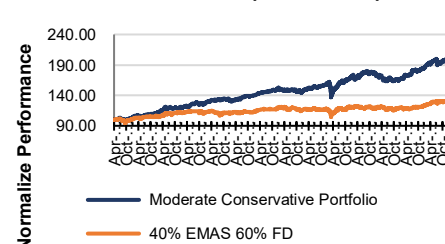
Moderate Conservative Portfolio

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%



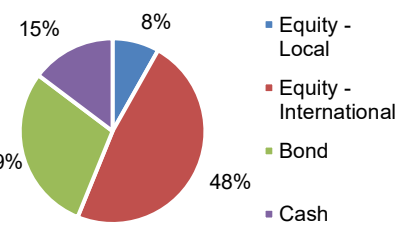
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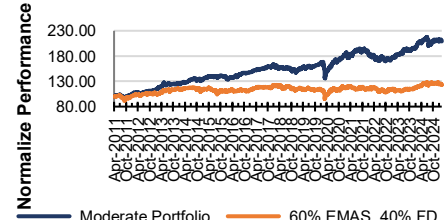
Moderate Portfolio

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%
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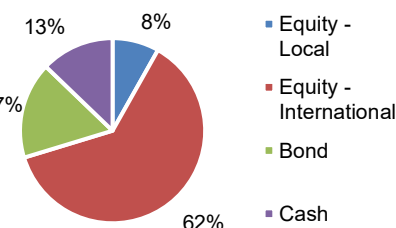
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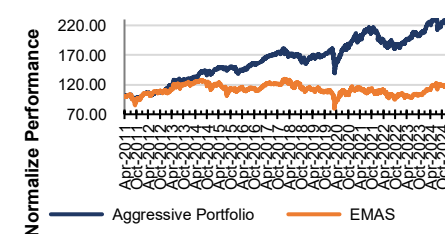
Aggressive Portfolio

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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 Sep 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	1.1%	4.3%	4.9%	5.8%	88.9%	Moderate Portfolio	3.4%	9.4%	6.9%	9.4%	125.4%
Benchmark	0.6%	2.2%	0.6%	1.5%	34.9%	Benchmark	1.5%	4.0%	-2.0%	-0.5%	25.5%
Moderate Conservative Portfolio	1.9%	6.2%	4.7%	6.7%	107.2%	Aggressive Portfolio	3.9%	11.1%	7.8%	10.6%	143.3%
Benchmark	1.1%	3.1%	-0.7%	0.5%	30.5%	Benchmark	2.4%	5.6%	-4.8%	-2.7%	15.8%

Source: Lipper

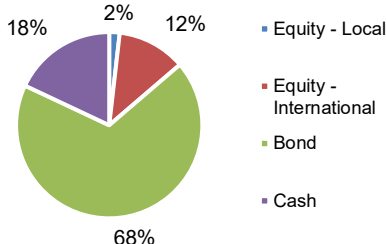
Commentary

In Sep, all ports outperformed the benchmark. RHB Shariah China Focus MYR (+17.4%) was the top performer, while abrdn Islamic World Equity A MYR Fund (-0.2%) lagged.

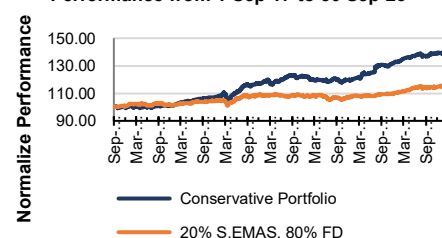
SHARIAH MODEL PORTFOLIO

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%

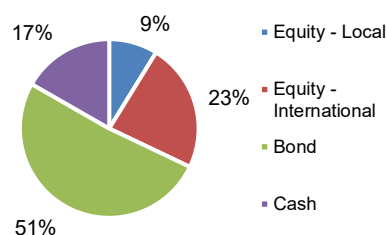


Performance from 1 Sep 17 to 30 Sep 25

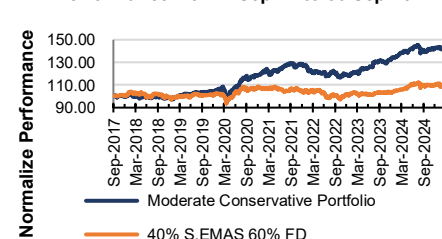


Moderate Conservative Portfolio

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%

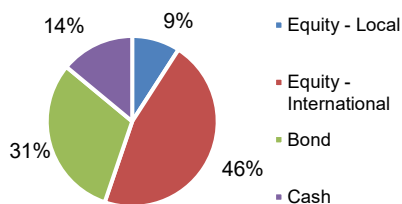


Performance from 1 Sep 17 to 30 Sep 25

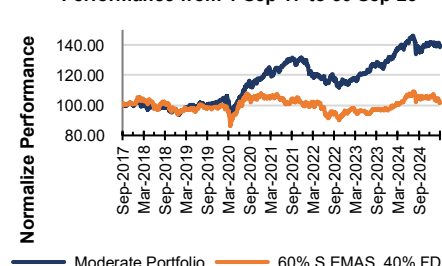


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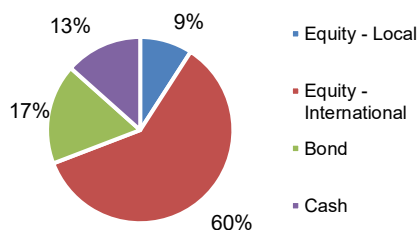


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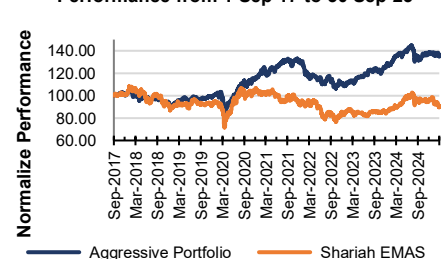


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TOTAL	100%



Performance from 1 Sep 17 to 30 Sep 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	1.3%	4.7%	5.0%	5.8%	46.0%	Moderate Portfolio	3.5%	9.9%	6.5%	8.9%	49.5%
Benchmark	0.8%	2.6%	0.6%	1.7%	16.3%	Benchmark	2.0%	5.4%	-1.9%	0.0%	5.4%
Moderate Conservative Portfolio	2.0%	6.5%	4.6%	6.3%	49.2%	Aggressive Portfolio	4.0%	11.5%	7.2%	9.8%	46.7%
Benchmark	1.4%	4.0%	-0.6%	0.9%	10.9%	Benchmark	3.2%	8.0%	-4.6%	-1.9%	-5.7%

Source: Lipper

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