



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-3.0%) broke its 2-month hot streak and tumbled against the MSCI World Index (+0.2%) as key Asian powerhouses led to the downside. Indonesia (+4.2%) bucked the regional trend, rallying to a record high on strong economic data and prospect for further rate cuts. Singapore (+2.2%) also charted new all-time highs despite slower GDP growth but offset by strong pharmaceutical and electronics factory output. Not to be left behind, India (+1.9%) continued its rally and closed November a smidge above past record high, propelled by exceptional GDP growth beating forecasts. On the other hand, South Korea (-4.4%) faced a correction with its sharpest decline since Jan'24 as Big Tech names tumbled on renewed concerns of an AI bubble. Thailand (-4.0%) erased October's recovery gains as widespread flooding threatens its economy. China (-2.5%) markets slid as its economy recorded its weakest factory output and retail sales growth in over a year.

On the monetary policy front, the Bank of England (BOE) kept its interest rate at 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%. Finally, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% following its Monetary Policy Committee (MPC) meeting in November.

We remain neutral on global equities, mainly the US, as elevated valuations and heavy concentration in a few mega-cap technology names limit broad market upside despite still-robust earnings growth. However, we remain constructive on Asia Pacific ex-Japan equities, particularly in North Asia, supported by a weaker US dollar and a more dovish Federal Reserve. Further easing by the Fed would give Asian central banks greater flexibility to lower interest rates, which in turn could further support regional market sentiment. We maintain 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. Furthermore, Malaysia's growth outlook remains supported by resilient fundamentals, firm consumption, rising investments, and ongoing structural reforms under key national blueprints. In the near term, the KLCI may face volatility as investors assess the post-Sabah election outcome and the likelihood of a cabinet reshuffle, which could strengthen Federal-Sabah ties and signal greater inclusivity. With Hajiji Noor sworn in for a second term, the new coalition government is expected to align more closely with the PM's Madani administration and national priorities. Looking further ahead, firm local institutional demand, a stronger ringgit, undemanding CY26 P/E of 14.2x, and historically low foreign ownership of 19.0% (as of November 2025) continue to underpin an attractive risk-reward backdrop.

EQUITY

The FBMKLCI Index fell 0.3% month-on-month (m-o-m) in November, closing at 1,604.47 points. Meanwhile, the Mid 70 Index declined 1.2%, while the Small Cap Index dropped 5.7%.

Sector-wise in November, the top-performing sectors were Finance, Property, and Plantation, which rose 2.5%, 2.4%, and 1.0% m-o-m, respectively. The worst-performing sectors were Technology, Utilities, and Healthcare, which lost 8.9%, 8.3%, and 6.8% m-o-m, respectively. Foreign investors continued to be net sellers in November, recording outflows of RM1.1 billion.

Separately, in November, there were five listings on the ACE Market (Farmiera Bhd, PMW International Bhd, Aquawalk Grp Bhd, Polymer Link Holdings Bhd, and Foodie Media Bhd).

BOND

For the month of November, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by -9bps, -1bps, +1bps, and -2bps, closing at 3.04%, 3.24%, 3.45% and 3.47% respectively.

COMMODITIES & CURRENCIES

For the month of November, WTI crude oil plunged 4.0% m-o-m, closing at US\$58.6 per barrel, while Brent oil fell 2.9% to US\$63.2 per barrel. Crude palm oil closed at RM4,099/MT, down 2.1% from the previous month, while spot gold rose 5.6%, ending the month at US\$4,218.3/oz. Currency-wise, the Malaysian ringgit appreciated 1.4% m-o-m against the greenback to RM4.1328/USD. Meanwhile, the Dollar Index lost 0.4% at 99.5 points.



Commentary

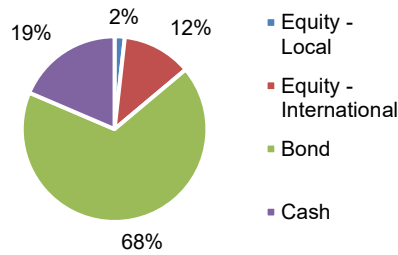
In Nov, all ports underperformed the benchmark due to global market weakness. Bond funds were among the top performers, while RHB Shariah China Focus MYR Fund (-7.9%) lagged.

CONVENTIONAL MODEL PORTFOLIO

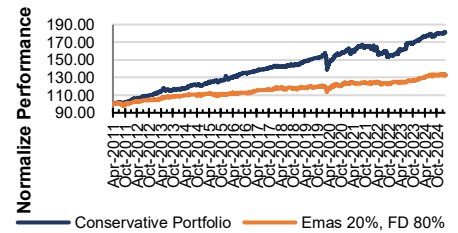
Conservative Portfolio

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%



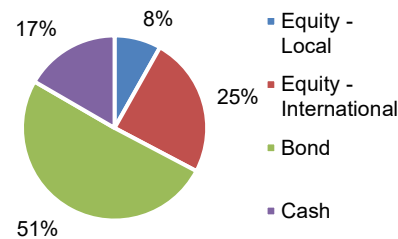
Performance from 18 Apr 11 to 30 Nov 25



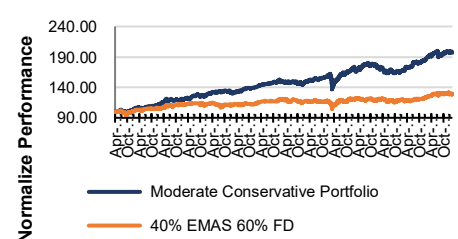
Moderate Conservative Portfolio

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%



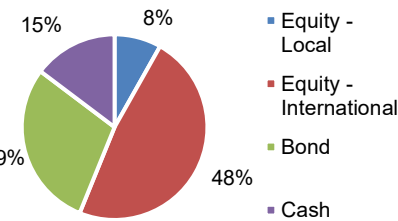
Performance from 18 Apr 11 to 30 Nov 25



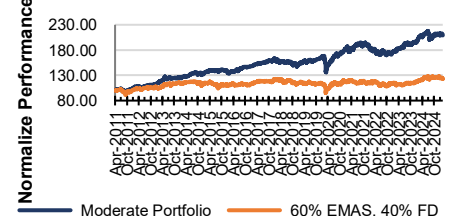
Moderate Portfolio

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%



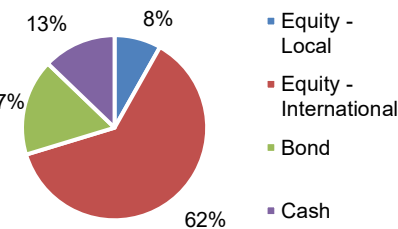
Performance from 18 Apr 11 to 30 Nov 25



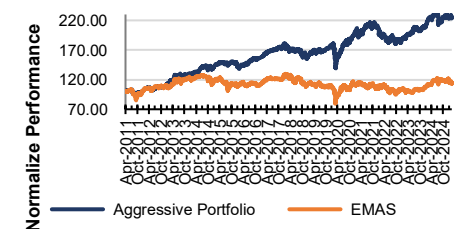
Aggressive Portfolio

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 Nov 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.3%	3.6%	4.8%	5.0%	88.7%	Moderate Portfolio	-2.2%	8.0%	5.6%	5.8%	122.5%
Benchmark	0.0%	2.1%	0.8%	1.7%	35.2%	Benchmark	-0.5%	3.8%	-2.2%	0.1%	25.3%
Moderate Conservative Portfolio	-1.2%	5.0%	4.0%	4.5%	105.8%	Aggressive Portfolio	-2.7%	9.7%	6.5%	6.5%	140.3%
Benchmark	-0.2%	2.9%	-0.7%	0.9%	30.5%	Benchmark	-0.9%	5.5%	-5.3%	-1.8%	15.2%

Source: Lipper

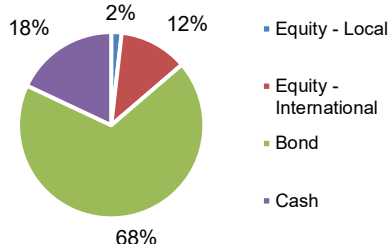
Commentary

In Nov, all ports underperformed the benchmark due to global market weakness. Bond funds were among the top performers, while Eastspring Investment Dinasti Equity Fund (-6.8%) and RHB Shariah China Focus MYR Fund (-7.9%) lagged.

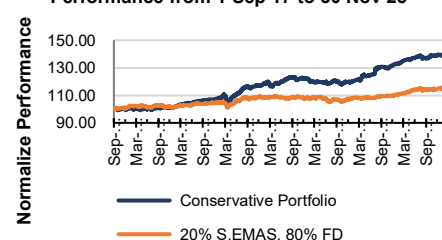
SHARIAH MODEL PORTFOLIO

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%

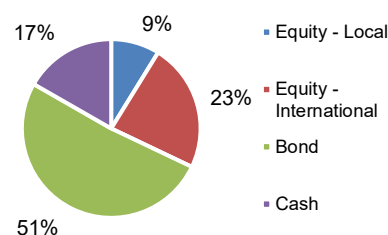


Performance from 1 Sep 17 to 30 Nov 25

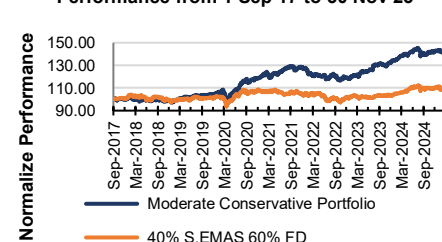


Moderate Conservative Portfolio

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%

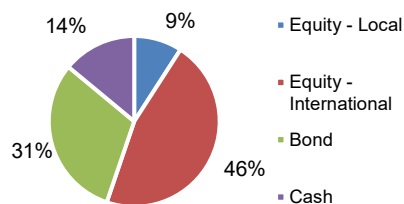


Performance from 1 Sep 17 to 30 Nov 25

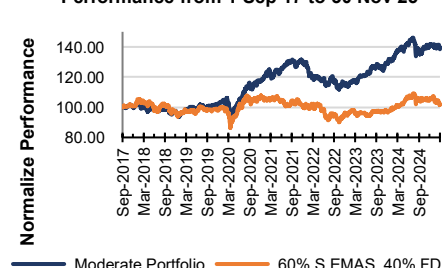


Moderate Portfolio

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%

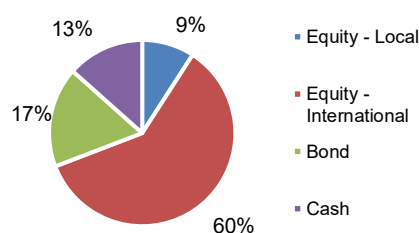


Performance from 1 Sep 17 to 30 Nov 25

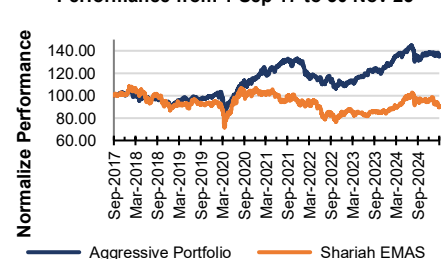


Aggressive Portfolio

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%
TOTAL	100%



Performance from 1 Sep 17 to 30 Nov 25



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.7%	3.5%	4.4%	4.7%	45.2%	Moderate Portfolio	-2.5%	8.4%	5.1%	5.4%	47.4%
Benchmark	-0.2%	2.1%	0.7%	1.8%	16.4%	Benchmark	-1.1%	3.7%	-2.5%	0.2%	4.7%
Moderate Conservative Portfolio	-1.5%	5.1%	3.6%	4.1%	47.8%	Aggressive Portfolio	-3.0%	10.2%	5.9%	6.0%	44.9%
Benchmark	-0.7%	2.9%	-0.9%	1.0%	10.6%	Benchmark	-2.0%	5.3%	-5.9%	-1.5%	-7.0%

Source: Lipper

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