



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-13.5%) suffered a devastating selloff compared to the MSCI World Index (-6.6%) with emerging markets taking the brunt of the impact from US & Israel's war against Iran. No index was spared from the selloff as all major markets registered a decline in March. South Korea (-19.1%) erased all of February's gains as rising oil prices weighed on the outlook for the energy-import dependent economy, while concerns over Google's new research development titled TurboQuant—an AI compression algorithm that could significantly reduce memory requirements for large language models—sparked a selloff in memory-related stocks. Indonesia (-14.4%) also tumbled on oil price woes with the government enacting work-from-home mandates for public employees and other initiatives to cut down on fuel consumption. India (-11.3%), the world's second largest net importer of crude oil, was struck with a double setback, as its rapidly weakening rupee and ballooning input costs hampered its high growth outlook. Malaysia (-1.5%) was the unsung hero of March, as its net energy exporter status helped cushion the decline considerably compared to regional peers.

On the monetary policy front, the People's Bank of China (PBoC) maintained its 1-year and 5-year loan prime rates at 3.0% and 3.5%, respectively. The Reserve Bank of Australia (RBA) raised the official cash rate by 25 basis points to 4.10% in March 2026, following a previous hike to 3.85% in February, to combat persistent inflation and strong consumer demand. Within ASEAN, Bank Indonesia maintained its benchmark interest rate at 4.7% for the fifth consecutive meeting in March 2026, while the Bangko Sentral ng Pilipinas kept its policy rate unchanged at 4.25% in an unscheduled meeting on March 23, 2026, following a 25bp cut in February.

Following President Trump's recent remarks regarding the seizure of Iranian export hubs like Kharg Island, we anticipate further escalation for several weeks before any diplomatic intervention to end the conflict occurs. While markets often react with short-term volatility, we believe this presents opportunities for disciplined, long-term investors. In this environment, a barbell strategy balancing high-quality growth exposures with income-oriented assets remains well suited to navigating bouts of volatility, while incorporating broader diversification to serve as a critical hedge against potential energy shocks.

Malaysia is expected to experience indirect (second-order) effects from the US-Israel-Iran conflict, mainly through a surge in oil prices above USD100 per barrel and shifts in global capital flows. While Malaysia's direct trade exposure to Iran remains structurally minimal, the government is grappling with a ballooning subsidy bill that may necessitate tighter eligibility for cash transfers. Consequently, we maintain a cautious stance, shifting our focus toward defensive, domestic sectors and high-quality dividend stocks to hedge against energy-driven global volatility.

EQUITY

The FBMKLCI Index declined by 1.5% month-on-month (m-o-m) in March, closing at 1,690.36 points. Meanwhile, the FBM Hijrah Shariah Index gained by 0.9% in March, the Mid 70 Index declined by 3.8%, while the Small Cap Index slipped by 7.1%. Sector-wise in March, the top-performing sectors were Plantation, Industrial, and Energy, which rose by 8.6%, 7.1%, and 5.8% m-o-m, respectively. The worst-performing sectors were Construction, Technology, and Consumer, which declined by 11.2%, 9.6%, and 8.3% m-o-m, respectively.

Foreign investors were net sellers, with a net outflow of RM41.7 million, bringing the year-to-date (YTD) inflows to RM1.2 billion. Separately, in March, there was one listing on the Main Market (Sunway Healthcare Holdings Berhad), two listings on the ACE Market (OGX Group Berhad, Adnex Group Berhad), and one listing on the LEAP Market (Bimoffice Group Berhad).

BOND

For the month of March, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by +23bps, +12bps, +15bps, and +15bps, closing at 3.26%, 3.43%, 3.55% and 3.63% respectively.

COMMODITIES & CURRENCIES

For the month of March, WTI crude oil rose by 51.3% m-o-m to US\$101.4 per barrel, while Brent crude increased by 63.3% m-o-m to US\$118.5 per barrel. Crude palm oil rose to RM4,729/MT, up 18.6% from the previous month, while spot gold declined by 11.4% to US\$4,647.6/oz. Currency-wise, the Malaysian ringgit depreciated by 3.9% m-o-m against the greenback to RM4.0495/USD. Meanwhile, the Dollar Index rose by 2.4% to 99.9 points.



Commentary

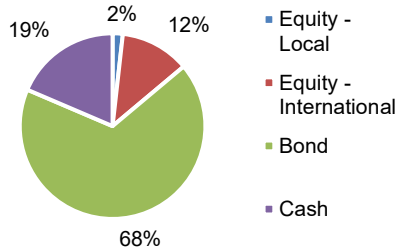
In Mar, all port underperformed the benchmark. Bond Unit Trust Funds outperformed during the month, Maybank AsiaPac ex-Japan Equity-I (-14.2%) underperformed.

CONVENTIONAL MODEL PORTFOLIO

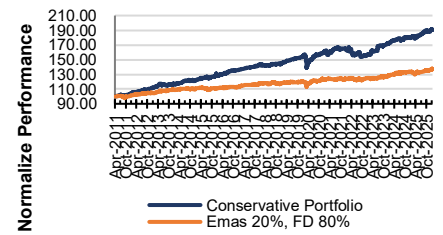
Conservative Portfolio

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%



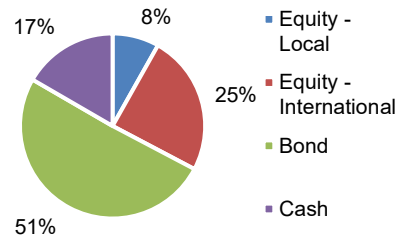
Performance from 18 Apr 11 to 31 Mar 26



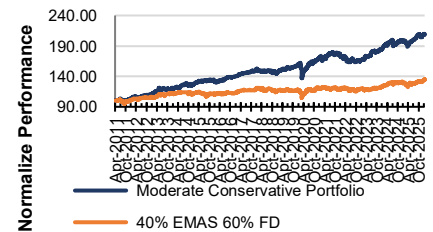
Moderate Conservative Portfolio

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%



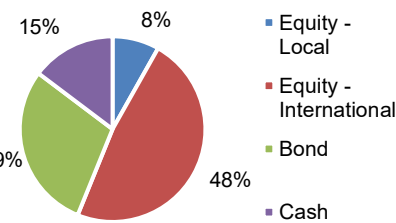
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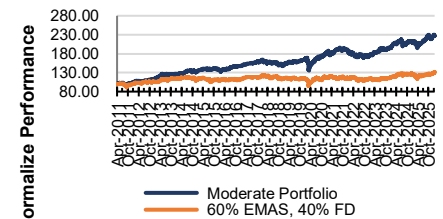
Moderate Portfolio

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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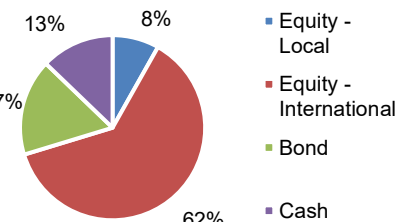
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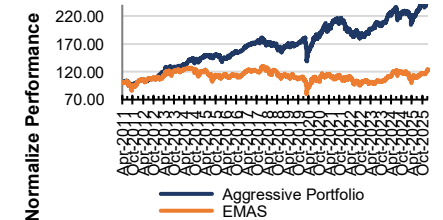
Aggressive Portfolio

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%
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Maybank Asiapac Ex-Japan Equity-I	7.5%
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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 26



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-1.3%	0.2%	-0.1%	4.5%	89.4%	Moderate Portfolio	-4.6%	-3.0%	-2.3%	6.1%	118.6%
Benchmark	-0.3%	1.5%	0.5%	3.8%	37.0%	Benchmark	-1.4%	2.1%	0.3%	6.2%	28.2%
Moderate Conservative Portfolio	-2.6%	-1.7%	-1.3%	4.4%	103.8%	Aggressive Portfolio	-5.8%	-3.5%	-2.8%	7.2%	134.8%
Benchmark	-0.8%	1.8%	0.4%	5.0%	32.9%	Benchmark	-2.4%	2.7%	0.0%	8.4%	18.9%

Source: Lipper

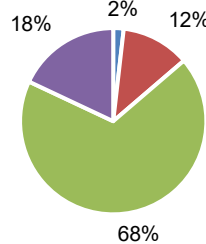
Commentary

In Mar, all port underperformed the benchmark. Bond Unit Trust Funds outperformed during the month, Maybank AsiaPac ex-Japan Equity-I (-14.2%) underperformed.

SHARIAH MODEL PORTFOLIO

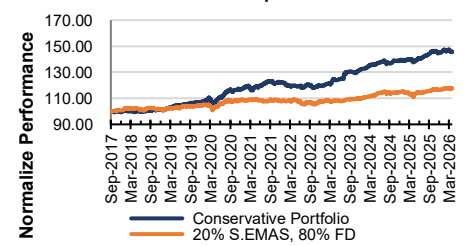
Conservative Portfolio

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%



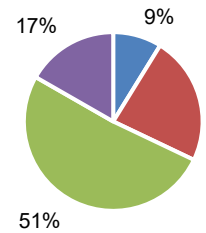
- Equity - Local
- Equity - International
- Bond
- Cash

Performance from 1 Sep 17 to 31 Mar 26



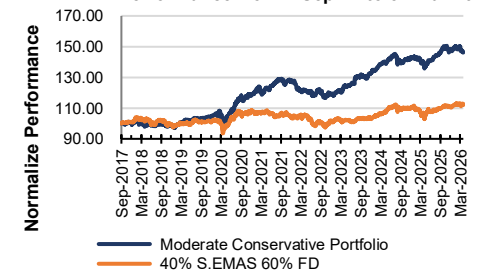
Moderate Conservative Portfolio

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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%



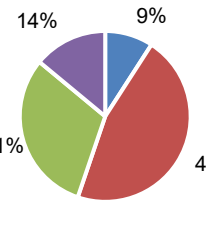
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Performance from 1 Sep 17 to 31 Mar 26



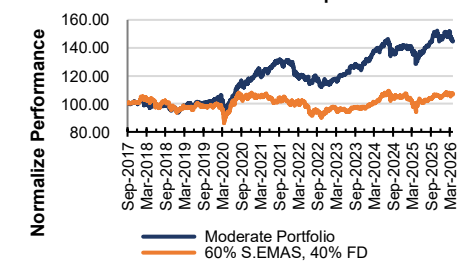
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Maybank Asiapac Ex-Japan Equity-I	5.0%
Manulife Investment Shariah Asia-Pacific ex Japan	5.0%
Eastspring Investments Dinasti Equity	5.0%
RHB Shariah China Focus MYR	5.0%
KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
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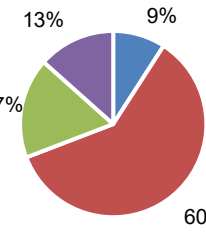
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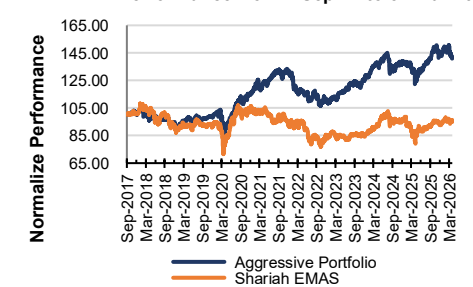
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Eastspring Investments Dinasti Equity	5.0%
RHB Shariah China Focus MYR	5.0%
KAF Dana Adib	5.0%
PMB Dana Bestari	5.0%
Phillip Master Islamic Money Market	5.0%
TOTAL	100%



- Equity - Local
- Equity - International
- Bond
- Cash

Performance from 1 Sep 17 to 31 Mar 26



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-1.3%	-0.4%	-0.3%	4.3%	45.4%	Moderate Portfolio	-4.6%	-3.3%	-2.4%	6.2%	44.5%
Benchmark	0.0%	1.2%	0.5%	3.8%	17.7%	Benchmark	-0.4%	1.0%	0.4%	6.5%	6.5%
Moderate Conservative Portfolio	-2.7%	-2.1%	-1.5%	4.3%	46.0%	Aggressive Portfolio	-5.9%	-3.8%	-3.0%	7.3%	41.1%
Benchmark	-0.2%	1.1%	0.4%	5.2%	12.1%	Benchmark	-0.8%	0.8%	0.2%	8.9%	-5.0%

Source: Lipper

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