



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+15.0%) charted its highest monthly gain in 3 years, considerably outclassing the MSCI World Index (+9.4%) as regions with advanced chips exposure staged strong double-digit returns in April. South Korea (+30.6%) completely retraced its March losses and continued to record all-time highs, with leading index names such as Samsung Electronics and SK Hynix are forecasted by institutional sell-side research to be the top 2 world's most profitable companies by 2027. Taiwan (+22.7%) shared in the comeback rally as not only TSMC charted all-time highs but data centre infrastructure and ASIC names also surged tremendously on value chain-wide optimism. China (+8.0%) trailed the 2 exceptional leaders and bucked expectations as its market rallied markedly in defiance of the Strait of Hormuz closure impeding its energy supply. Philippines (-1.9%) sold off to the bottom of its 6-year trading range, indicating weak sentiment for the economy as a whole amidst energy concerns and a weakening peso. Indonesia (-1.3%) continued its decline for the 4th month in a row, pressured by ongoing concerns from the earlier MSCI transparency issues and elevated oil prices.

On the monetary policy front, the Federal Reserve kept the federal funds rate unchanged within the 3.50%–3.75% target range at its April 2026 meeting. The European Central Bank (ECB) also left its deposit rate unchanged at 2.00% at its April meeting. Meanwhile, the Bank of Japan maintained its key short-term policy rate at 0.75%. Meanwhile, core PCE inflation, the Federal Reserve's preferred measure, rose to 3.2% yoy in March, compared to 3.0% in February. At the same time, the US unemployment rate eased to 4.3% in March, from 4.4% in February.

Following recent efforts to de-escalate tensions, Iran and the United States have reportedly agreed to extend a conditional ceasefire, signalling further progress toward reducing geopolitical risks in the region. The gradual improvement in geopolitical conditions reinforces a more constructive market outlook for the remainder of 2026, particularly for the global manufacturing and semiconductor equipment sectors, which continue to benefit from robust demand linked to AI infrastructure, data centres, renewable energy development, and advanced memory technologies such as DRAM and HBM.

Malaysia is expected to see a gradually stabilising, though still cautious, macro environment in May as global volatility eases. However, external demand uncertainty, driven by uneven growth in the US and China, continues to weigh on export visibility and the ringgit. Domestic demand remains the key growth anchor, supported by resilient consumer spending and steady labour market conditions. Against this backdrop, we are constructive on selected domestic-oriented sectors, particularly those benefiting from accelerating power demand from data centres and the ongoing push for renewable energy development.

EQUITY

The FBMKLCI Index gained by 1.9% month-on-month (m-o-m) in April, closing at 1,722.02 points. Meanwhile, the FBM Hijrah Shariah Index gained by 4.4% in April, the Mid 70 Index gained by 7.2%, while the Small Cap Index gained by 6.6%. Sector-wise in April, the top-performing sectors were Technology, Construction, and Property, which rose by 22.9%, 11.6%, and 10.4% m-o-m, respectively. The worst-performing sectors were Finance and Plantation, which declined by 0.7%, and 0.5% m-o-m, respectively.

Foreign investors were net buyer, with a net inflow of RM450.3 million, bringing the year-to-date (YTD) inflows to RM3.2 billion. Separately, in April, there were two listings on the Main Market (Empire Premium Food Bhd, MTT Shipping and Logistics Bhd) and three listings on the ACE Market (5E Resources Holdings Bhd, Golden Destinations Group Bhd, AMS Advanced Material 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 changed by -5bps, -8bps, -11bps, and +6bps, closing at 3.21%, 3.35%, 3.44% and 3.57% respectively.

COMMODITIES & CURRENCIES

For the month of April, WTI crude oil rose by 3.6% m-o-m to US\$105.1 per barrel, while Brent crude declined by 3.7% m-o-m to US\$114.0 per barrel. Crude palm oil declined to RM4,504/MT, down 4.8% from the previous month, while spot gold declined by 0.4% to US\$4,629/oz. Currency-wise, the Malaysian ringgit appreciated by 2.0% m-o-m against the greenback to RM3.9717/USD. Meanwhile, the Dollar Index declined by 2.0% to 98.1 points.

Commentary

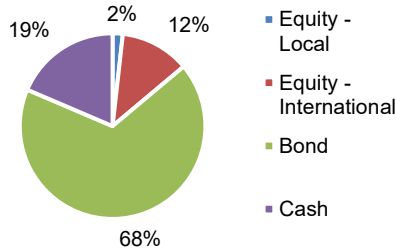
In April, all Bond Unit Trust Funds underperformed during the month, although returns remained positive. Meanwhile, Maybank Asiapac Ex-Japan Equity-I outperformed, delivering a return of +26.1%.

CONVENTIONAL MODEL PORTFOLIO

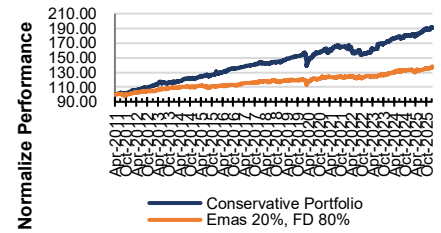
Conservative Portfolio

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%



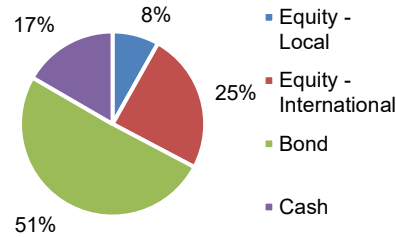
Performance from 18 Apr 11 to 30 Apr 26



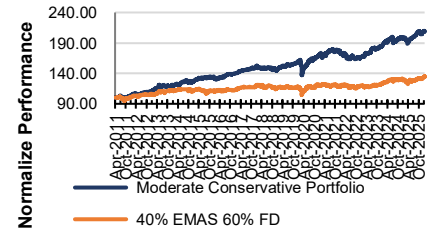
Moderate Conservative Portfolio

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%



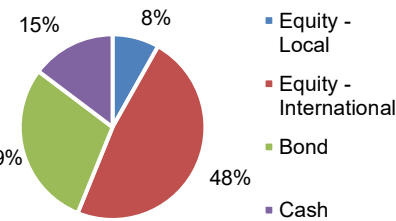
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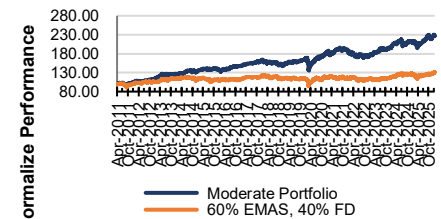
Moderate Portfolio

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%
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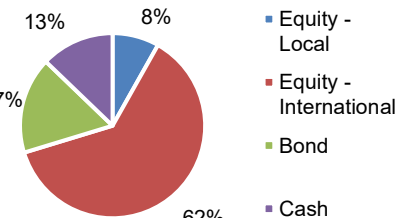
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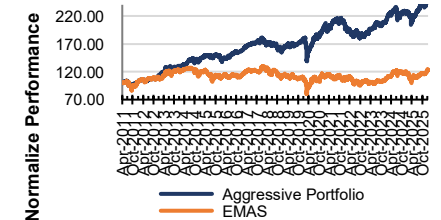
Aggressive Portfolio

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%
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 26



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	2.4%	2.4%	2.3%	7.4%	93.9%	Moderate Portfolio	7.4%	3.2%	5.0%	16.5%	134.8%
Benchmark	0.9%	2.2%	1.4%	4.3%	38.1%	Benchmark	2.1%	4.0%	2.4%	7.9%	30.9%
Moderate Conservative Portfolio	4.4%	2.2%	3.0%	10.1%	112.7%	Aggressive Portfolio	9.4%	4.1%	6.4%	20.5%	157.0%
Benchmark	1.5%	3.1%	1.9%	6.1%	34.9%	Benchmark	3.4%	5.8%	3.4%	11.5%	23.0%

Source: Lipper

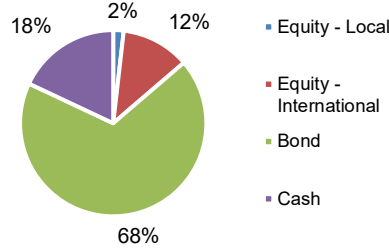
Commentary

In April, all Bond Unit Trust Funds underperformed during the month, although returns remained positive. Meanwhile, Maybank Asiapac Ex-Japan Equity-I outperformed, delivering a return of +26.1%.

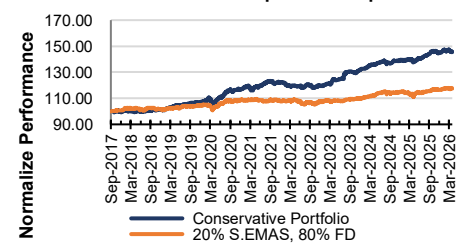
SHARIAH MODEL PORTFOLIO

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%

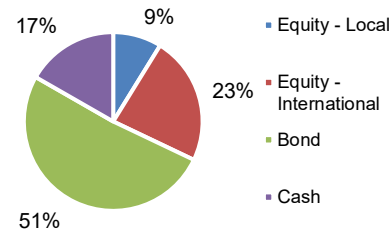


Performance from 1 Sep 17 to 30 Apr 26

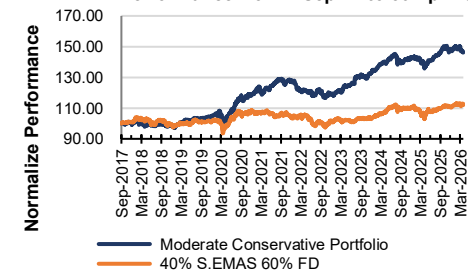


Moderate Conservative Portfolio

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%

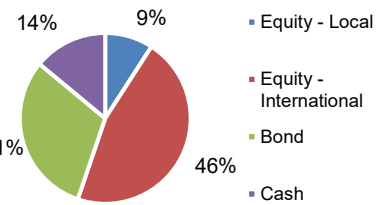


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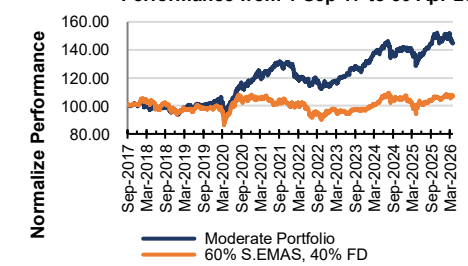


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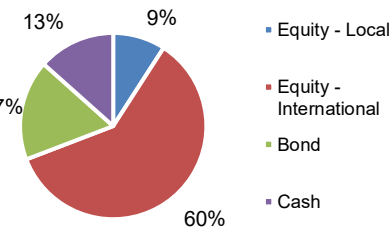


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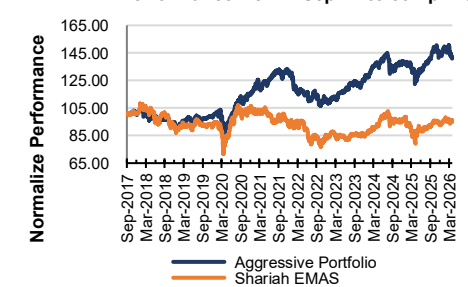


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Performance from 1 Sep 17 to 30 Apr 26



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	2.8%	2.3%	2.6%	7.7%	49.5%	Moderate Portfolio	8.5%	3.7%	5.9%	17.9%	56.8%
Benchmark	1.2%	2.0%	1.7%	4.5%	19.0%	Benchmark	3.0%	3.6%	3.4%	8.6%	9.7%
Moderate Conservative Portfolio	4.6%	1.8%	3.1%	10.2%	52.8%	Aggressive Portfolio	10.6%	4.5%	7.4%	22.1%	56.1%
Benchmark	2.1%	2.8%	2.6%	6.6%	14.5%	Benchmark	5.0%	5.1%	5.1%	12.8%	-0.2%

Source: Lipper

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