



MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+9.8%) once again outperformed the MSCI World Index (+4.4%) as tech supply chain beneficiaries continued to dominate headlines and hyperscaler capex spend. South Korea's (+28.4%) KOSPI went on a tear, already doubling in value year-to-date as memory executives foresee chip shortages lasting until 2030. Taiwan (+14.9%) followed suit, with TSMC reportedly having Nvidia become its top customer, beating Apple. Thailand (+5.0%) had recovered to 3-year highs despite a declining tourism scene and weaker private consumption. Indonesia (-11.9%) fell to 5-year lows as MSCI cut 6 companies from its Indonesia index, signalling the persistent governance and transparency issues plaguing the country. Hong Kong (-2.3%) dropped despite strong retail sales data on stronger tourism and resilient consumption sentiment. Malaysia (-2.3%) also declined on weaker outlook and guidance for banking and consumer-related stocks.

On the monetary policy front, the Reserve Bank of Australia (RBA) set its official cash rate at 4.35% following a 25 basis points hike in May 2026, as policymakers assessed persistent inflation and resilient domestic demand. Within ASEAN, Bank Indonesia raised its benchmark interest rate by 50 bps to 5.25% at its May 2026 policy meeting, in a move aimed at supporting rupiah stability amid external pressures, anchoring inflation expectations, and maintaining financial market stability in the face of tighter global monetary conditions, while Bank Negara Malaysia maintained its Overnight Policy Rate at 2.75% in May 2026, as it continued to balance growth support with price stability.

Recent developments in the Middle East, including reported progress in maintaining a conditional ceasefire between Iran and the United States, have helped ease some geopolitical tensions and support a more stable risk backdrop into mid-2026. This gradual improvement in global risk sentiment is constructive for broader markets, particularly for manufacturing and semiconductor equipment sectors, which continue to be underpinned by strong structural demand from AI infrastructure, data centre expansion, renewable energy deployment, and advanced memory technologies such as DRAM and HBM. While near-term volatility arising from Middle East-related supply chain risks may persist, we view such episodes as opportunities for disciplined long-term positioning.

Malaysia is expected to maintain a gradually stabilising, though still cautious, macro backdrop in June as global volatility continues to moderate. However, external demand remains uneven, with mixed growth signals from the US and China continuing to affect export momentum and the ringgit. Domestic demand remains the key support, underpinned by resilient household spending and stable labour market conditions. Against this backdrop, we are also increasingly positive on the technology sector as visibility in order flows improves, supported by sustained AI-related capex from global leaders. Accordingly, our strategy continues to favour a barbell approach anchored on large-cap, high-quality companies with strong balance sheets and reliable dividend yields, while selectively complemented by exposure to firms with clear earnings growth potential from structural thematic drivers.

EQUITY

The FBMKLCI Index declined by 2.3% month-on-month (m-o-m) in May, closing at 1,683.07 points. Meanwhile, the FBM Hijrah Shariah Index fell by 2.0% in May, the Mid 70 Index gained by 2.2%, while the Small Cap Index declined by 1.0%. Sector-wise in May, the top-performing sectors were Technology, Utilities, and Healthcare, which rose by 19.0%, 2.8%, and 2.2% m-o-m, respectively. The worst-performing sectors were Energy, Consumer, and Plantation, which declined by 7.4%, 5.9%, and 4.9% m-o-m, respectively.

Foreign investors were net seller, with a net outflow of RM3.6 billion, bringing the year-to-date (YTD) outflows to RM1.9 billion. Separately, in May, there was one listing on the Main Market (Skyechip Bhd), four listings on the ACE Market (Manforce Group Bhd, Inspace Creation Bhd, Gold Li Holdings Bhd, Ei Power Bhd), and two listings on the LEAP Market (Milolo Bhd, Noesis Exed Bhd)

BOND

For the month of May, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by +2bps, +5bps, +7bps, and -1bps, closing at 3.23%, 3.40%, 3.51% and 3.56% respectively.

COMMODITIES & CURRENCIES

For the month of May, WTI crude oil declined by 16.9% m-o-m to US\$87.4 per barrel, while Brent crude fell by 19.3% m-o-m to US\$92.1 per barrel. Crude palm oil declined to RM4,470/MT, down 0.8% from the previous month, while spot gold declined by 1.5% to US\$4,560/oz. Currency-wise, the Malaysian ringgit appreciated by 0.2% m-o-m against the greenback to RM3.9645/USD. Meanwhile, the Dollar Index rose by 0.9% to 99.0 points.



Commentary

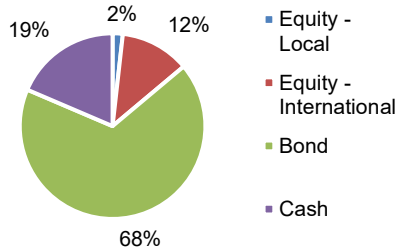
In May, all Bond Unit Trust Funds underperformed during the month, although returns remained positive. Meanwhile, Maybank Asiapac Ex-Japan Equity-I outperformed, delivering a return of +19.0%.

CONVENTIONAL MODEL PORTFOLIO

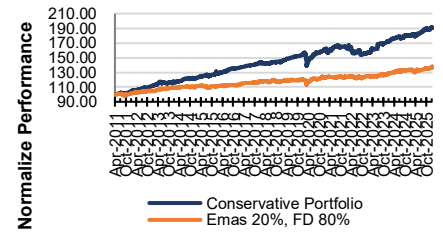
Conservative Portfolio

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%



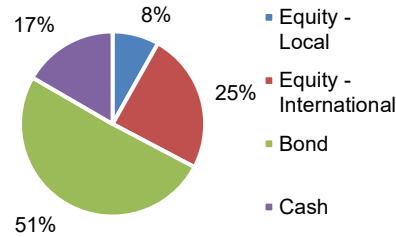
Performance from 18 Apr 11 to 31 May 26



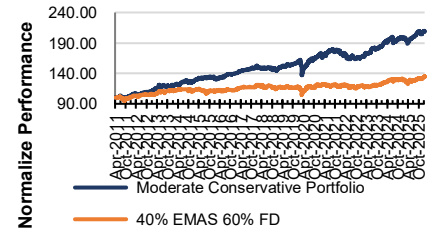
Moderate Conservative Portfolio

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%



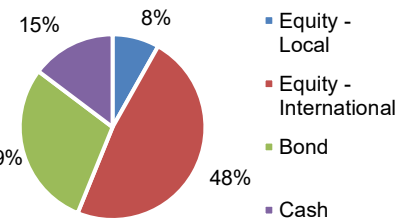
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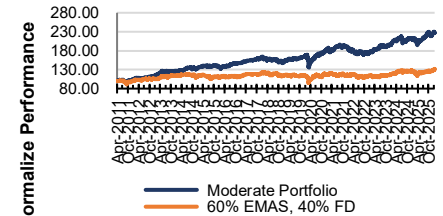
Moderate Portfolio

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%
KAF Core Income	5.0%
Kenanga Growth Series 2 MYR	5.0%
Phillip Master Money Market	5.0%

TOTAL 100%



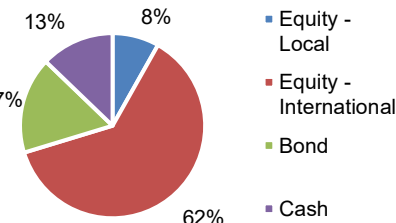
Performance from 18 Apr 11 to 31 May 26



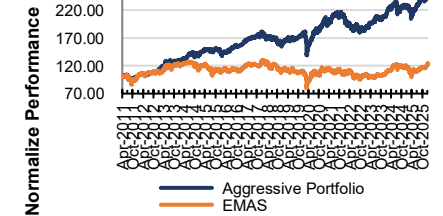
Aggressive Portfolio

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 May 26



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	2.0%	4.6%	4.1%	8.3%	97.3%	Moderate Portfolio	5.7%	10.9%	10.4%	19.9%	146.8%
Benchmark	-0.1%	2.1%	1.3%	4.2%	38.0%	Benchmark	-0.7%	3.9%	1.8%	7.8%	30.1%
Moderate Conservative Portfolio	3.2%	6.4%	6.0%	11.7%	118.9%	Aggressive Portfolio	7.1%	13.9%	13.3%	24.9%	173.6%
Benchmark	-0.4%	3.0%	1.5%	6.0%	34.5%	Benchmark	-1.3%	5.6%	2.2%	11.3%	21.6%

Source: Lipper

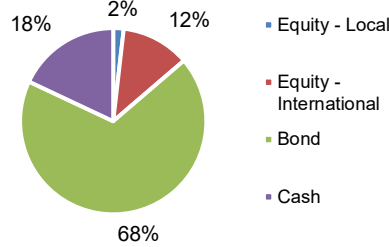
Commentary

In May, 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 +19.0%.

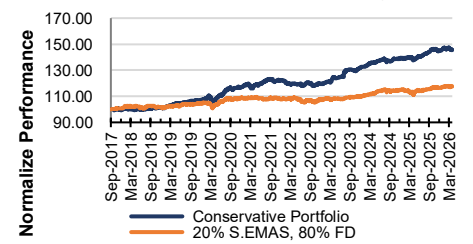
SHARIAH MODEL PORTFOLIO

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%

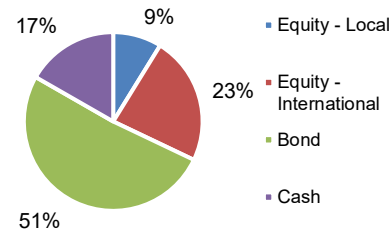


Performance from 1 Sep 17 to 31 May 26

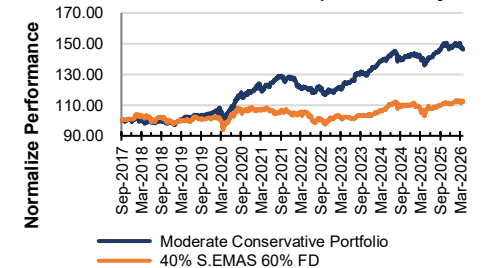


Moderate Conservative Portfolio

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%

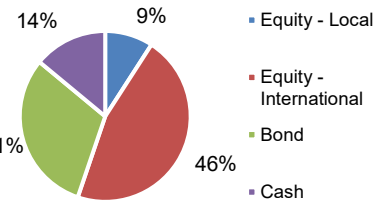


Performance from 1 Sep 17 to 31 May 26

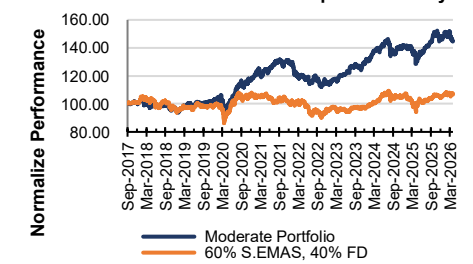


Moderate Portfolio

AmanahRaya Syariah Trust	10.0%
Principal Islamic Lifetime Sukuk	10.0%
United-i ESG Series-High Quality Sukuk MYR	7.5%
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Maybank Global Sustainable Equity-I - MYR	7.5%
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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%

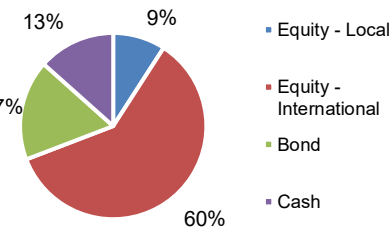


Performance from 1 Sep 17 to 31 May 26

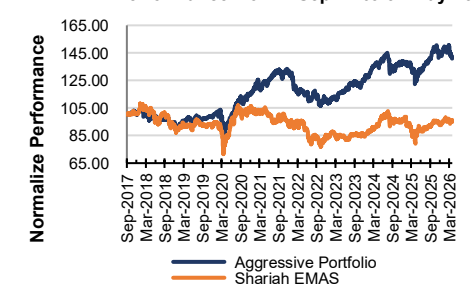


Aggressive Portfolio

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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 31 May 26



	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	2.3%	5.2%	4.7%	8.9%	52.7%	Moderate Portfolio	6.0%	12.2%	11.8%	21.6%	65.4%
Benchmark	0.0%	2.3%	1.7%	4.4%	19.0%	Benchmark	-0.4%	4.3%	2.9%	8.2%	9.2%
Moderate Conservative Portfolio	3.3%	6.6%	6.3%	12.1%	57.5%	Aggressive Portfolio	7.4%	15.1%	14.7%	26.8%	66.8%
Benchmark	-0.2%	3.3%	2.3%	6.2%	14.2%	Benchmark	-0.8%	6.4%	4.2%	12.0%	-1.1%

Source: Lipper

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