Phillip *allocator*

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MONTHLY INVESTMENT ALLOCATOR

MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (-2.5%) underperformed the MSCI World Index (+0.5%) as profit-taking emerged following weaker-than-anticipated earnings across technology-centric regions. Renewed optimism surrounding China's AI ecosystem, coupled with bargain hunting in technology stocks, staged a rebound in Hong Kong (+13.1%). Indonesia (+10.5%) recovered on renewed foreign inflows as investors priced in stronger growth prospects, supported by government-led fiscal initiatives and undemanding equity valuations. Singapore (+8.9%) gained following resilient manufacturing activity and strong external trade performance, supported by continued strength in electronics exports and improving investor sentiment. Conversely, South Korea (-22.2%) registered the steepest decline as memory heavyweights faced significant selling pressure following SK Hynix's weaker-than-expected earnings. China (-7.9%) declined as persistent property sector weakness weighed on sentiment, with concerns over the pace of housing recovery and policy effectiveness. Taiwan (-6.5%) retreated as investors took profit on AI-related semiconductor names.

On the monetary policy front, Bank Indonesia left its benchmark BI-Rate unchanged at 5.75% at its 21–22 July 2026 policy meeting, while reiterating its commitment to supporting rupiah stability and keeping inflation within the target range.

Global markets faced a more challenging environment in July as renewed US-Iran tensions disrupted key energy shipping routes and heightened concerns over global trade and supply chains. Despite elevated volatility, markets remained supported by expectations of policy measures and strategic reserves to cushion potential energy shocks. Investors are also increasingly focused on moderating growth in the US and China, while opportunities continue to broaden beyond technology. Power infrastructure, grid modernisation, industrial automation, electrification and energy security remain key structural themes, supported by sustained investment. Against this backdrop, we continue to favour high-quality businesses with durable cash flows, strong balance sheets and earnings visibility. A diversified barbell strategy combining growth and income exposures remains well positioned to navigate geopolitical risks, potential energy-driven inflation and ongoing US tariff uncertainty.

Malaysia's macro backdrop remained resilient in July despite heightened political activity surrounding the Johor and Negeri Sembilan state elections. While political developments are likely to remain a key theme ahead of GE16, market reactions have remained orderly amid confidence in institutional stability and policy continuity. We remain constructive on domestic-oriented sectors benefiting from rising electricity demand, data centre expansion, renewable energy and infrastructure spending, particularly in Johor. Construction, utilities and industrials should also benefit from continued FDI, supply chain diversification and digital infrastructure investment. Our strategy remains focused on a barbell approach, combining large-cap, high-quality companies with strong balance sheets and attractive dividends, alongside selective exposure to companies with strong structural earnings growth potential.

EQUITY

The FBMKLCI Index rose by 3.7% month-on-month (m-o-m) in July, closing at 1,724.90 points. Meanwhile, the FBM Hijrah Shariah Index increased by 3.4% in July, the Mid 70 Index advanced by 1.2%, while the Small Cap Index climbed by 2.0%. Sector-wise in July, the top-performing sectors were Plantation, Industrial Production, and Finance, which rose by 4.9%, 4.5%, and 3.7% m-o-m, respectively. The worst-performing sectors were REITs, which edged up by 0.43%, while Utilities and Property declined by 1.86% and 1.37%, respectively.

Foreign investors were net buyer, with a net inflow of RM299 million, bringing the year-to-date (YTD) outflows to RM2.5 billion. Separately, in July, there was one listing on the Main Market (Stratus Global Holdings Bhd), five listings on ACE Market (Eckem Holdings Bhd, RNG Tech Bhd, SRKK AI Bhd, Enest Group Bhd, United Asiapac Energy Bhd), and one listing on Leap Market (ESYS Holdings Bhd).

BOND

For the month of July, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by +5bps, +12bps, +12bps, and +10bps, closing at 3.30%, 3.49%, 3.65% and 3.70% respectively.

COMMODITIES & CURRENCIES

For the month of July, WTI crude oil rose by 21.8% m-o-m to US$84.7 per barrel, while Brent crude oil increased by 24.0% m-o-m to US$90.0 per barrel. Crude palm oil edged higher to RM4,531/MT, up 1.30% from the previous month, while spot gold advanced by 0.3% to US$4,049/oz. Currency-wise, the Malaysian ringgit remained stable, with no change m-o-m against the greenback at RM4.086/USD. Meanwhile, the Dollar Index declined by 1.26% to 99.9 points.

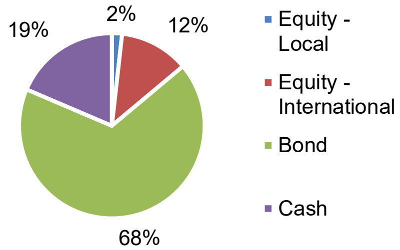
Commentary

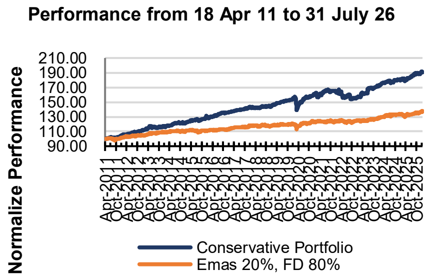
In July, most Equity Unit Trust Funds underperformed during the month, while RHB Shariah China Focus MYR, delivered a strong return +6.66%.

CONVENTIONAL MODEL PORTFOLIO

Conservative Portfolio

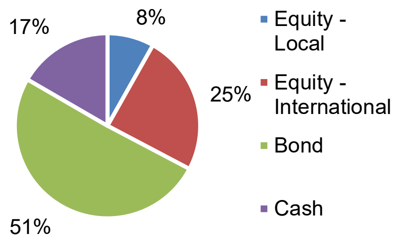
AmanahRaya Unit Trust	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
AmDynamic Bond	20.0%
Kenanga ASnitaBOND	20.0%
Principal Global Titans MYR	2.5%
Aberdeen Standard Islamic World Equity A MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah Asia-Pacific ex Japan	1.5%
Principal 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%**

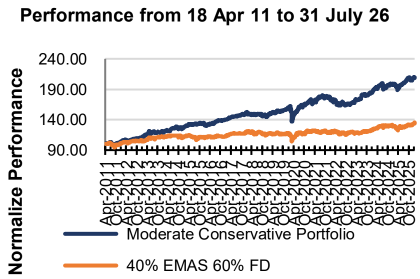




Moderate Conservative Portfolio

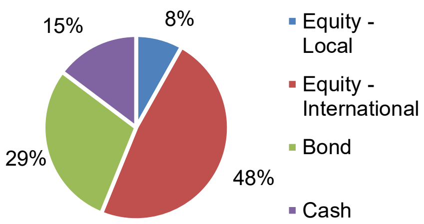
AmanahRaya Unit Trust	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
AmDynamic Bond	15.0%
Kenanga ASnitaBOND	15.0%
Principal Global Titans MYR	5.0%
Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
Maybank Asiapac Ex-Japan Equity-I	2.5%
Manulife Investment 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%**

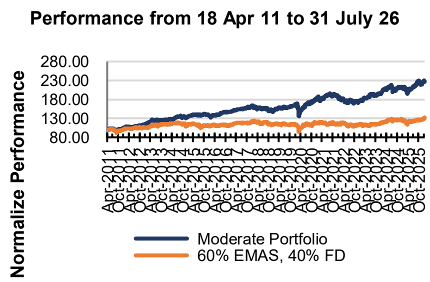




Moderate Portfolio

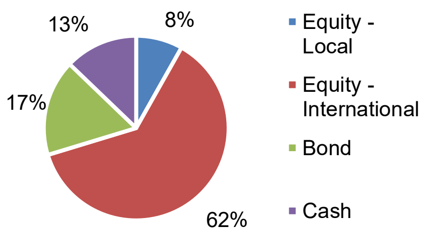
AmanahRaya Unit Trust	10.0%
United-i ESG Series-High Quality Sukuk MYR	10.0%
AmDynamic Bond	7.5%
Kenanga ASnitaBOND	7.5%
Principal Global Titans MYR	7.5%
Aberdeen Standard Islamic World Equity A MYR	7.5%
RHB Islamic Global Developed Markets MYR	7.5%
BIMB-Arabesque i Global Dividend 1 MYR	7.5%
Maybank 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%**

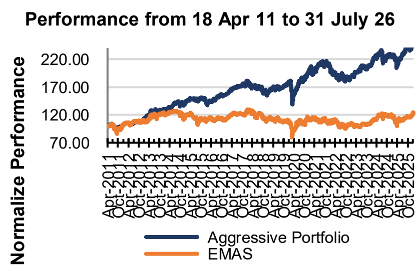




Aggressive Portfolio

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%**





	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.1%	4.2%	4.9%	7.4%	98.8%	Moderate Portfolio	-1.4%	9.7%	11.2%	16.1%	148.8%
Benchmark	0.8%	1.0%	1.9%	4.3%	38.9%	Benchmark	1.9%	0.6%	2.8%	8.1%	31.4%
Moderate Conservative Portfolio	-0.5%	5.8%	6.7%	9.6%	120.4%	Aggressive Portfolio	-2.5%	11.7%	13.6%	19.4%	174.4%
Benchmark	1.3%	0.8%	2.4%	6.2%	35.5%	Benchmark	3.0%	0.0%	3.6%	11.9%	23.2%

Source: Lipper

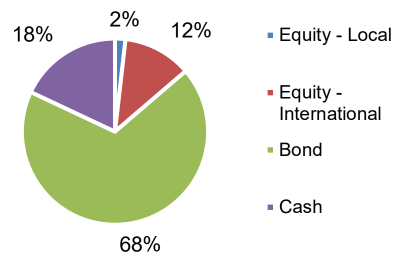
Commentary

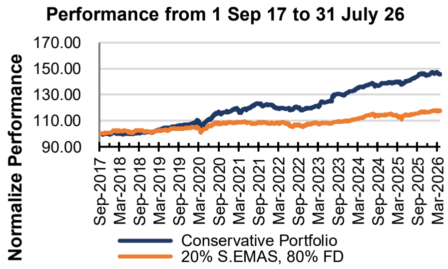
In July, most Equity Unit Trust Funds underperformed during the month, while KAF Dana Adib delivered a strong return of +5.03%.

SHARIAH MODEL PORTFOLIO

Conservative Portfolio

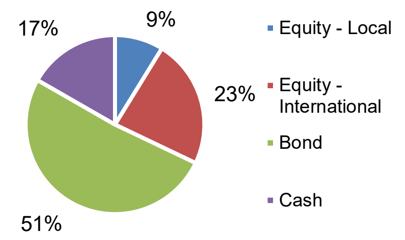
AmanahRaya Syariah Trust	20.0%
Principal Islamic Lifetime Sukuk	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
Kenanga ASnitaBOND	20.0%
Aberdeen Standard Islamic World Equity A MYR	2.5%
RHB Islamic Global Developed Markets MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah 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%

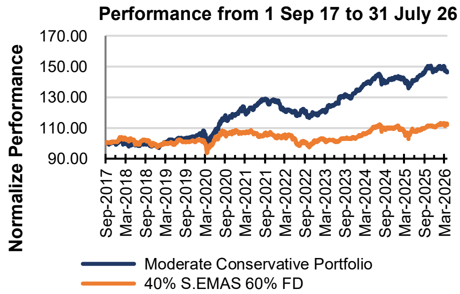




Moderate Conservative Portfolio

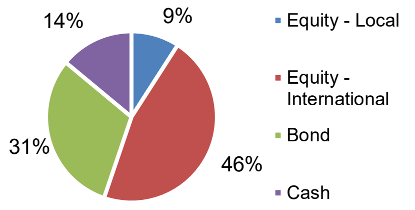
AmanahRaya Syariah Trust	15.0%
Principal Islamic Lifetime Sukuk	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
Kenanga ASnitaBOND	15.0%
Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
BIMB-Arabesque i Global Dividend 1 MYR	5.0%
Maybank Asiapac Ex-Japan 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%

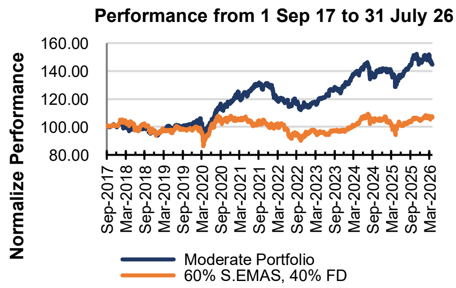




Moderate Portfolio

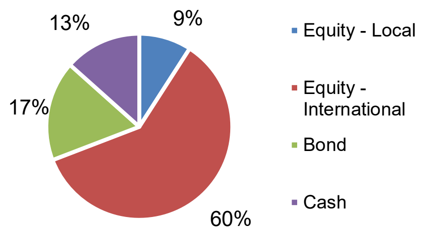
AmanahRaya Syariah Trust	10.0%
Principal Islamic Lifetime Sukuk	10.0%
United-i ESG Series-High Quality Sukuk MYR	7.5%
Kenanga ASnitaBOND	7.5%
Aberdeen Standard Islamic World Equity A MYR	7.5%
RHB Islamic Global Developed Markets MYR	7.5%
BIMB-Arabesque i Global Dividend 1 MYR	7.5%
Maybank Global Sustainable 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%

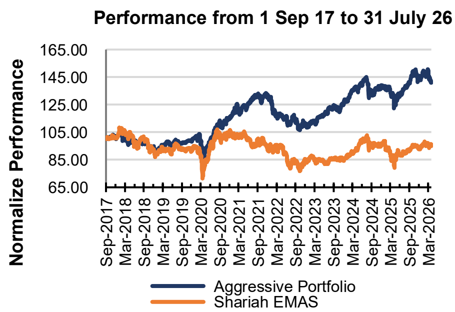




Aggressive Portfolio

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%





	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	-0.4%	4.5%	5.1%	7.3%	53.2%	Moderate Portfolio	-1.9%	10.7%	11.9%	16.7%	65.6%
Benchmark	0.7%	1.5%	2.0%	4.0%	19.4%	Benchmark	1.6%	2.1%	3.1%	6.9%	9.4%
Moderate Conservative Portfolio	-0.8%	6.1%	6.8%	9.6%	58.3%	Aggressive Portfolio	-3.0%	12.6%	14.2%	20.0%	66.1%
Benchmark	1.2%	1.8%	2.5%	5.5%	14.5%	Benchmark	2.5%	2.6%	4.1%	9.9%	-1.2%

Source: Lipper

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