



## MARKET OUTLOOK

The MSCI The MSCI Asia Pacific ex-Japan Index (+3.0%) outperformed the MSCI World Index (+2.5%) in August, supported by renewed strength in North Asian technology markets and a rebound across selected ASEAN equities. Taiwan (+7.0%) led regional gains as continued optimism surrounding the global AI infrastructure cycle supported semiconductor-related stocks. Indonesia (+4.6%) recorded the second-strongest monthly performance, although the market remained the region's weakest performer year-to-date at -24.5%, indicating that the August recovery only partially reversed its earlier losses. South Korea (+3.4%) extended its gains on the back of the semiconductor upcycle, bringing its YTD return to 61.8%, the strongest among the regional markets tracked. Regional manufacturing conditions also remained supportive, with Asia-Pacific technology exporters benefiting from strong demand for semiconductor and AI-related products. Japan (+3.0%) and Singapore (+2.3%) also advanced, while China (+0.8%) recorded a modest gain. Conversely, the Philippines (-4.5%) was the region's biggest monthly laggard, followed by Thailand (-1.8%), India (-1.2%) and Hong Kong (-1.2%).

On the monetary policy front, Bank Indonesia maintained its BI-Rate at 5.75% in August 2026 meeting, prioritising rupiah stability and inflation control. Meanwhile, the Bank of Korea raised its Base Rate by 25 bps to 3.00% on 27 August amid rising inflationary pressure, robust semiconductor exports and strength in the housing market.

Global and regional markets improved in August, supported by resilient corporate earnings and easing expectations of near-term US monetary tightening. The MSCI Asia Pacific ex-Japan Index gained 3.0%, outperforming the MSCI World Index's 2.5% increase, with Taiwan and South Korea leading regional gains amid continued optimism over AI infrastructure spending and semiconductor demand. Nevertheless, market performance remained uneven, while persistent geopolitical uncertainty, elevated bond yields, energy-price volatility and unresolved US tariff risks continued to cloud the outlook. Against this backdrop, we continue to favour high-quality companies with durable cash flows, strong balance sheets and clear earnings visibility. A diversified barbell strategy combining structural growth and income exposure remains well positioned to navigate near-term volatility while retaining participation in the region's longer-term digitalisation and investment cycle.

Malaysia's macroeconomic backdrop strengthened in August, supported by robust domestic demand and sustained external-sector momentum. Second-quarter GDP growth accelerated to 6.0% year-on-year, driven by household spending, investment activity and strong exports, particularly electrical and electronic products benefiting from AI-related demand. The services and manufacturing sectors remained central to the expansion, while the increasing operationalisation of data centres supported ICT activity. Inflation remained manageable, with July headline CPI moderating to 1.8% year-on-year from 1.9% in June. Our strategy remains focused on a barbell approach, combining large-cap, high-quality companies with resilient balance sheets and attractive dividends, alongside selective exposure to structural growth beneficiaries.

## EQUITY

The FBMKLCI Index edged up by 0.1% month-on-month (m-o-m) in August, closing at 1,725.88 points. Meanwhile, the FBM Hijrah Shariah Index declined by 0.4% in August, the Mid 70 Index fell by 0.5%, while the Small Cap Index rose by 2.6%. Sector-wise in August, the top performing sectors were Utilities, Construction, and Energy, which rose by 7.9%, 6.6%, and 1.7% m-o-m, respectively. The worst-performing sectors were REITs, which declined by 3.8%, while Consumer and Technology fell by 1.6% and 0.7%, respectively.

Foreign investors were net sellers, with a net outflow of RM1.98 billion, bringing the year-to-date (YTD) outflows to RM4.5 billion. Separately, in August, there were three listings on the Ace Market (Pioneer Heat Holdings Bhd, Butterfield FB Bhd, and GTA Holdings Bhd).

## BOND

For the month of August, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by +6bps, +12bps, +15bps, and +17bps, closing at 3.36%, 3.61%, 3.80% and 3.87% respectively.

## COMMODITIES & CURRENCIES

For the month of August, WTI crude oil eased by 1.5% m-o-m to US\$83.4 per barrel, while Brent crude oil inched up 0.4% m-o-m to US\$90.5 per barrel. Crude palm oil (CPO) strengthened to RM4,628/MT, rising 2.1% from the previous month, while spot gold recorded a strong gain of 9.8% to US\$4,446.8/oz. On the currency front, the Malaysian ringgit weakened by 1.4% m-o-m against the US dollar to RM4.2438/USD. Meanwhile, the US Dollar Index (DXY) slipped by 0.5% to 99.4 points.



## Commentary

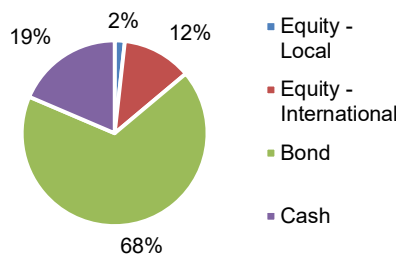
In August, most Equity Unit Trust Funds delivered positive returns, led by China and Asia-Pacific focused funds. Principal Greater China Equity Fund was the top performer with a return of +5.55%, while Fixed Income and Sukuk funds posted modest gains.

### CONVENTIONAL MODEL PORTFOLIO

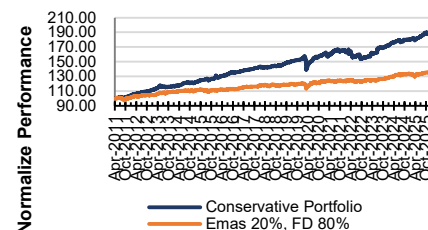
#### Conservative Portfolio

|                                                   |       |
|---------------------------------------------------|-------|
| 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%**



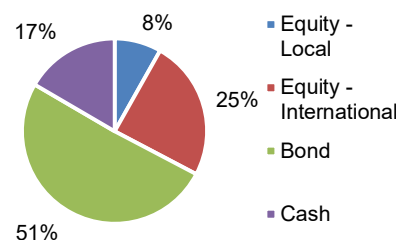
#### Performance from 18 Apr 11 to 31 Aug 26



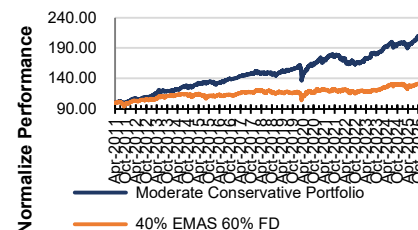
#### Moderate Conservative Portfolio

|                                                   |       |
|---------------------------------------------------|-------|
| 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%**



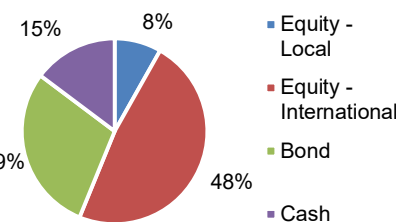
#### Performance from 18 Apr 11 to 31 Aug 26



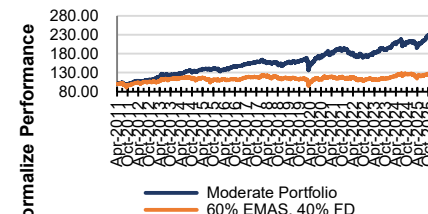
#### Moderate Portfolio

|                                                   |       |
|---------------------------------------------------|-------|
| 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%**



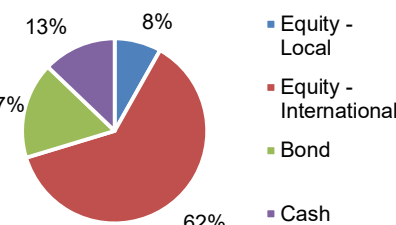
#### Performance from 18 Apr 11 to 31 Aug 26



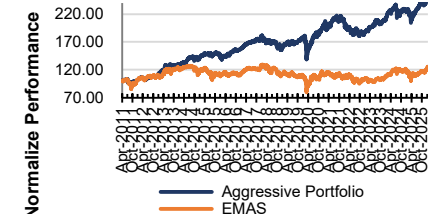
#### Aggressive Portfolio

|                                                   |       |
|---------------------------------------------------|-------|
| 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 Aug 26



|                                 | 1 Mth | 6Mths | YTD  | 1 Yr | Since Inception |                      | 1 Mth | 6Mths | YTD   | 1 Yr  | Since Inception |
|---------------------------------|-------|-------|------|------|-----------------|----------------------|-------|-------|-------|-------|-----------------|
| Conservative Portfolio          | -1.8% | 4.2%  | 4.9% | 7.4% | 98.8%           | Moderate Portfolio   | -1.6% | 9.7%  | 11.2% | 16.1% | 148.8%          |
| Benchmark                       | 0.2%  | 1.0%  | 1.9% | 4.3% | 38.9%           | Benchmark            | 0.9%  | 0.6%  | 2.8%  | 8.1%  | 31.4%           |
| Moderate Conservative Portfolio | -0.2% | 5.8%  | 6.7% | 9.6% | 120.4%          | Aggressive Portfolio | -0.8% | 11.7% | 13.6% | 19.4% | 174.4%          |
| Benchmark                       | 0.5%  | 0.8%  | 2.4% | 6.2% | 35.5%           | Benchmark            | 1.6%  | 0.0%  | 3.6%  | 11.9% | 23.2%           |

Source: Lipper



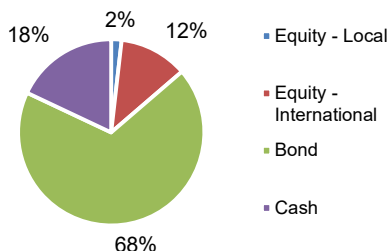
## Commentary

In August, most Shariah Unit Trust Funds recorded positive returns, led by Principal Islamic Asia Pacific Dynamic Equity MYR (+4.93%) and ABRDN Islamic World Equity A MYR (+3.94%). Sukuk funds delivered largely flat performance amid a stable fixed income environment.

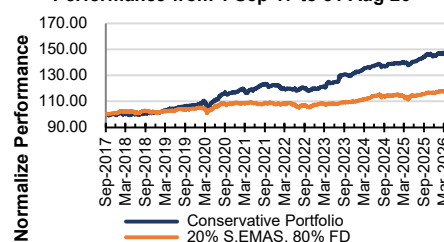
## SHARIAH MODEL PORTFOLIO

### 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%        |
| <b>TOTAL</b>                                      | <b>100%</b> |

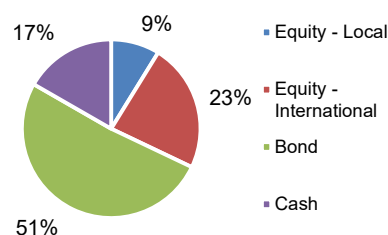


### Performance from 1 Sep 17 to 31 Aug 26

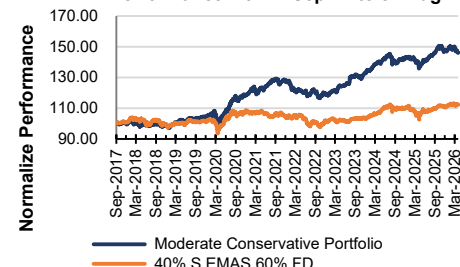


### Moderate Conservative Portfolio

|                                                   |             |
|---------------------------------------------------|-------------|
| 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%        |
| <b>TOTAL</b>                                      | <b>100%</b> |

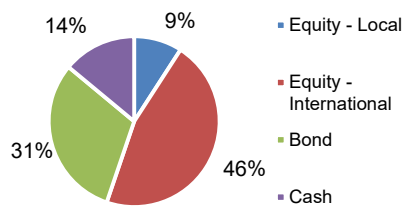


### Performance from 1 Sep 17 to 31 Aug 26

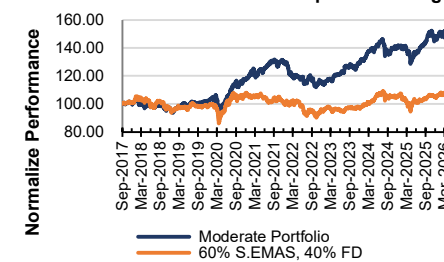


### Moderate Portfolio

|                                                   |             |
|---------------------------------------------------|-------------|
| 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%        |
| <b>TOTAL</b>                                      | <b>100%</b> |

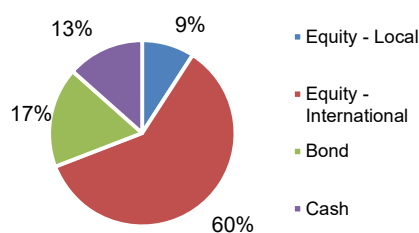


### Performance from 1 Sep 17 to 31 Aug 26

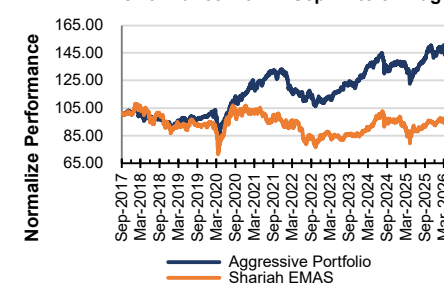


### Aggressive Portfolio

|                                                   |             |
|---------------------------------------------------|-------------|
| 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%        |
| <b>TOTAL</b>                                      | <b>100%</b> |



### Performance from 1 Sep 17 to 31 Aug 26



|                                 | 1 Mth | 6Mths | YTD  | 1 Yr | Since Inception |                      | 1 Mth | 6Mths | YTD   | 1 Yr  | Since Inception |
|---------------------------------|-------|-------|------|------|-----------------|----------------------|-------|-------|-------|-------|-----------------|
| Conservative Portfolio          | -0.2% | 4.5%  | 5.1% | 7.3% | 53.2%           | Moderate Portfolio   | 0.5%  | 10.7% | 11.9% | 16.7% | 65.6%           |
| Benchmark                       | -0.4% | 1.5%  | 2.0% | 4.0% | 19.4%           | Benchmark            | -0.9% | 2.1%  | 3.1%  | 6.9%  | 9.4%            |
| Moderate Conservative Portfolio | -0.4% | 6.1%  | 6.8% | 9.6% | 58.3%           | Aggressive Portfolio | 0.3%  | 12.6% | 14.2% | 20.0% | 66.1%           |
| Benchmark                       | -0.6% | 1.8%  | 2.5% | 5.5% | 14.5%           | Benchmark            | -1.3% | 2.6%  | 4.1%  | 9.9%  | -1.2%           |

Source: Lipper

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