



## MARKET OUTLOOK

The MSCI Asia Pacific ex-Japan Index declined (-1.2%) in September, marginally outperforming the MSCI World Index, which fell (-1.3%) during the month. Regional market performance was mixed, with gains concentrated in technology-oriented markets while broader risk sentiment remained subdued amid higher energy prices, a stronger US dollar and concerns over the global interest-rate outlook. Taiwan led regional gains, rising 3.9% m-o-m as continued optimism surrounding artificial intelligence (AI), semiconductor demand and technology exports supported investor sentiment. Japan advanced 0.7%, while South Korea gained 0.3%, underpinned by resilient semiconductor-related stocks and ongoing strength in the technology supply chain. Singapore declined 1.4%, broadly in line with regional weakness. Conversely, Indonesia was the region's worst-performing market, falling 7.0% m-o-m, followed by India (-6.1%) and China (-5.8%). Hong Kong also declined 3.7%, reflecting continued concerns over China's economic recovery and softer investor sentiment towards regional equities. Within ASEAN, the Philippines fell 4.6%, while Thailand declined 2.3%.

On the monetary policy front, regional central banks remained cautious as they balanced growth considerations against a firmer US dollar, elevated energy prices and evolving global monetary conditions. While inflation across much of the region remained manageable, policymakers continued to monitor the potential impact of higher oil prices and currency volatility.

Regional and global markets softened in September as a stronger US dollar, higher energy prices and uncertainty surrounding the global interest-rate outlook weighed on investor sentiment. The MSCI Asia Pacific ex-Japan Index declined 1.2%, although it marginally outperformed the MSCI World Index, which fell 1.3% during the month. Market performance across Asia was mixed, with gains concentrated in technology-oriented markets such as Taiwan, while most regional markets recorded negative returns. Continued optimism surrounding artificial intelligence (AI), semiconductor demand and digital infrastructure investment provided support to selected North Asian technology markets, although broader risk appetite remained subdued amid concerns over global growth and tighter financial conditions. Elsewhere, weaker performances in Indonesia, India, China and several ASEAN markets reflected cautious investor sentiment, foreign fund outflows and concerns over domestic growth momentum.

Malaysia's macroeconomic backdrop remained resilient in September, supported by healthy domestic demand, stable inflation and ongoing investment activity. Headline inflation edged higher to 1.9% year-on-year in August 2026 (July: 1.8%), although price pressures remained broadly manageable amid continued subsidy support and contained core inflation. Higher crude oil prices during the month, with Brent crude oil rising above US\$100 per barrel, provided a supportive backdrop for the domestic oil and gas sector, while the plantation sector continued to benefit from relatively elevated crude palm oil prices despite a modest monthly correction. The services and manufacturing sectors remained key growth drivers, supported by sustained investment in digital infrastructure, data centres and artificial intelligence-related projects.

## EQUITY

The FBMKLCI Index declined by 4.3% month-on-month (m-o-m) in September, closing at 1,651.17 points. Meanwhile, the FBM Hijrah Shariah Index fell by 2.6% in September, while the Mid 70 Index and Small Cap Index declined by 2.6% and 1.0%, respectively. Sector-wise in September, the Energy sector was the best performer, rising 8.7% m-o-m, followed by Construction (+7.1%) and Utilities (+2.9%). Conversely, the Property sector was the worst performer, declining 7.5%, while Consumer and Finance fell 6.5% and 5.1%, respectively.

Foreign investors were net sellers, with a net outflow of RM1.7 billion, bringing the year-to-date (YTD) outflow to RM6.1 billion. Separately, in September, there were seven listings on the Ace Market (Evocom Bhd, GB Bond Holdings Bhd, SLGC Bhd, EcoSys(M) Bhd, EGH International Bhd, NEW Resources Group Bhd and RedPlanet Bhd).

## BOND

For the month of September, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by +11bps, +13bps, +18bps, and +15bps, closing at 3.47%, 3.74%, 3.98% and 4.02% respectively.

## COMMODITIES & CURRENCIES

For the month of September, WTI crude oil advanced by 8.4% m-o-m to US\$90.4 per barrel, while Brent crude oil surged 14.4% m-o-m to US\$103.5 per barrel. Crude palm oil (CPO) weakened to RM4,424/MT, declining 4.4% from the previous month, while spot gold retreated 6.5% to US\$4,155.6/oz. On the currency front, the Malaysian ringgit strengthened by 1.3% m-o-m against the US dollar to RM4.2451/USD. Meanwhile, the US Dollar Index (DXY) rose by 2.0% to 101.5 points.

## Commentary

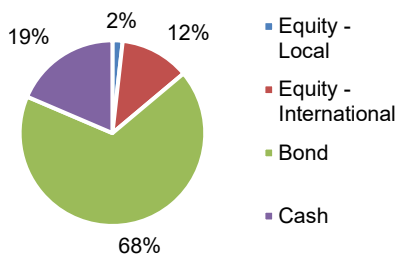
In September, most Equity Unit Trust Funds underperformed during the month, while RHB Islamic Global Developed Markets MYR delivered a positive return of 1.6%. Meanwhile, RHB Islamic Bond declined by 1.1% during the month, reflecting weaker performance across the bond funds.

## CONVENTIONAL MODEL PORTFOLIO

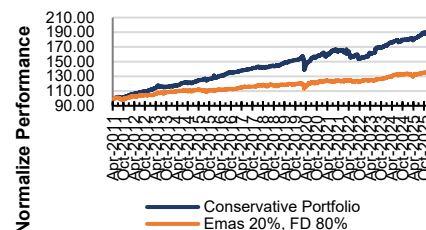
### Conservative Portfolio

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



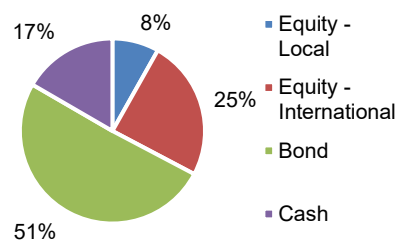
### Performance from 18 Apr 11 to 30 Sep 26



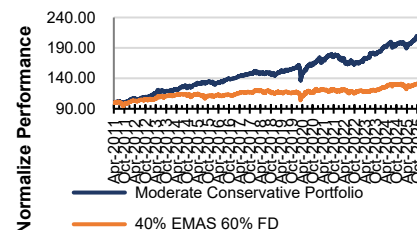
### Moderate Conservative Portfolio

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



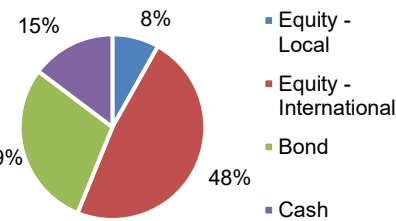
### Performance from 18 Apr 11 to 30 Sep 26



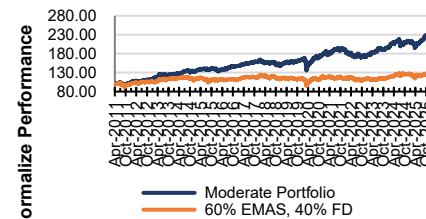
### Moderate Portfolio

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



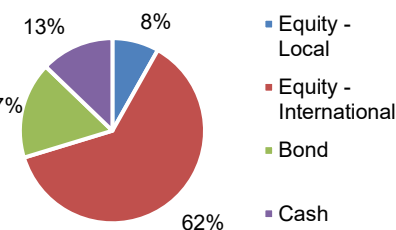
### Performance from 18 Apr 11 to 30 Sep 26



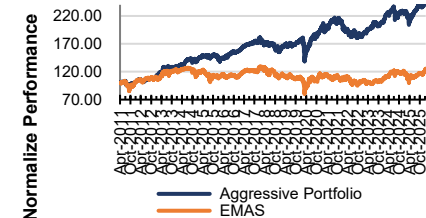
### Aggressive Portfolio

|                                                   |       |
|---------------------------------------------------|-------|
| 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 30 Sep 26



|                                 | 1 Mth | 6Mths | YTD  | 1 Yr | Since Inception |                      | 1 Mth | 6Mths | YTD   | 1 Yr  | Since Inception |
|---------------------------------|-------|-------|------|------|-----------------|----------------------|-------|-------|-------|-------|-----------------|
| Conservative Portfolio          | -0.1% | 6.0%  | 5.9% | 6.2% | 100.8%          | Moderate Portfolio   | -1.1% | 15.4% | 12.8% | 10.7% | 152.3%          |
| Benchmark                       | 0.6%  | 1.0%  | 1.5% | 3.2% | 38.3%           | Benchmark            | 2.2%  | 2.7%  | 0.8%  | 4.9%  | 28.8%           |
| Moderate Conservative Portfolio | 0.0%  | 8.0%  | 6.6% | 6.2% | 120.1%          | Aggressive Portfolio | -1.5% | 16.6% | 15.1% | 12.5% | 178.0%          |
| Benchmark                       | 1.4%  | 0.7%  | 1.1% | 1.1% | 33.9%           | Benchmark            | 3.8%  | 3.7%  | -0.1% | 6.5%  | 18.8%           |

Source: Lipper



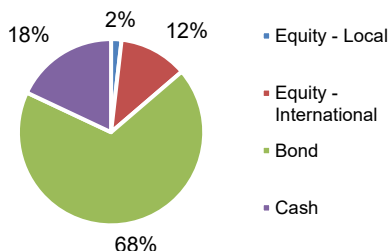
## Commentary

In September, most Equity Unit Trust Funds delivered positive returns during the month, with Principal Islamic Asia Pacific Dynamic Equity MYR recording the strongest return of 6.1% while RHB Islamic Bond declined by 1.1% during the month, alongside weaker performance among the bond funds.

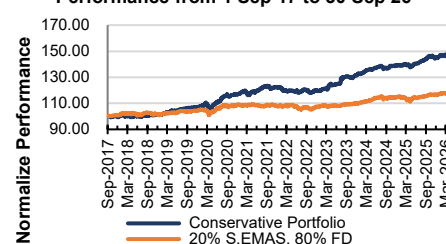
## SHARIAH MODEL PORTFOLIO

### 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> |

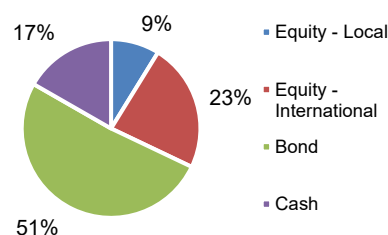


### Performance from 1 Sep 17 to 30 Sep 26

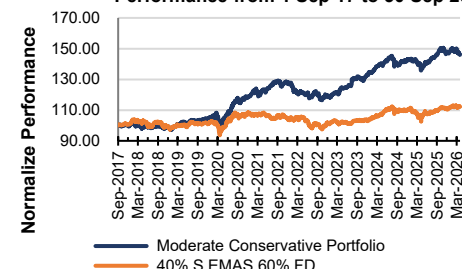


### Moderate Conservative Portfolio

|                                                   |             |
|---------------------------------------------------|-------------|
| 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> |

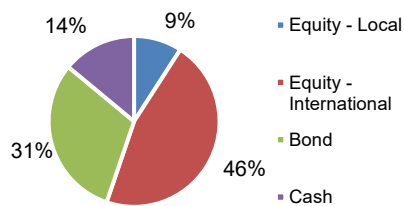


### Performance from 1 Sep 17 to 30 Sep 26

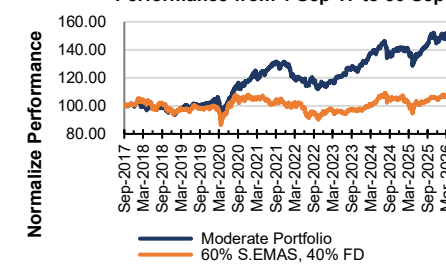


### Moderate Portfolio

|                                                   |             |
|---------------------------------------------------|-------------|
| 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> |

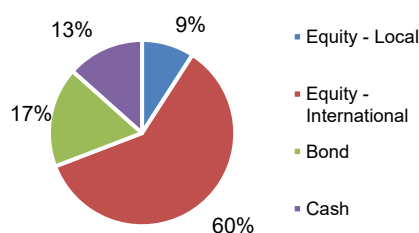


### Performance from 1 Sep 17 to 30 Sep 26

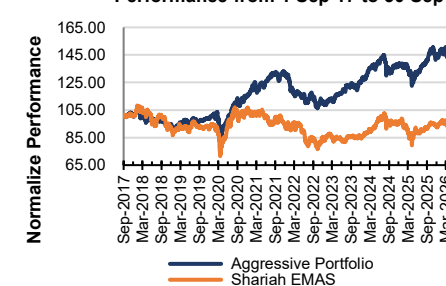


### Aggressive Portfolio

|                                                   |             |
|---------------------------------------------------|-------------|
| 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 30 Sep 26



|                                 | 1 Mth | 6Mths | YTD  | 1 Yr | Since Inception |                      | 1 Mth | 6Mths | YTD   | 1 Yr  | Since Inception |
|---------------------------------|-------|-------|------|------|-----------------|----------------------|-------|-------|-------|-------|-----------------|
| Conservative Portfolio          | 0.7%  | 4.8%  | 4.5% | 5.1% | 52.4%           | Moderate Portfolio   | -0.2% | 14.2% | 11.5% | 10.2% | 65.1%           |
| Benchmark                       | 0.8%  | 1.1%  | 1.6% | 3.1% | 19.0%           | Benchmark            | 2.8%  | 0.8%  | 1.2%  | 4.7%  | 7.4%            |
| Moderate Conservative Portfolio | 0.3%  | 8.4%  | 6.8% | 6.5% | 58.3%           | Aggressive Portfolio | -0.4% | 17.9% | 14.4% | 12.9% | 66.4%           |
| Benchmark                       | 1.8%  | 1.0%  | 1.4% | 3.9% | 13.2%           | Benchmark            | 4.8%  | 0.5%  | 0.7%  | 6.2%  | -4.5%           |

Source: Lipper

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