Phillip *allocator*

ISSUE 159

Oct 2024

MONTHLY INVESTMENT ALLOCATOR

MARKET OUTLOOK

The MSCI Asia Pacific Ex-Japan Index (+7.5%) blew past the MSCI World Index (+1.7%) mom in September as a slew of much needed policy catalysts finally materialised to aid China's ailing economy. China (+21.0%) and Hong Kong (+17.5%) were breakout stars for the month after the PBOC announced a wealth of monetary stimulus measures including cutting banks' reserve ratio, reducing policy rates and various initiatives to prop up China's long distressed property market. Thailand (+6.6%) performed splendidly in their own right as foreign investors flock back into the country attributed to a favorable view on the nation's policy direction and fiscal stimulus measures. Moving focus towards the decliners, South Korea (-3.0%) market loses steam as the semiconductor cycle reaches the late phase but latest positive industrial output data may support the view that the chip rally has more room to go. Japan (-1.9%) fell swiftly after the election of the new Prime Minister Shigeru Ishiba as a knee-jerk reaction amid policy uncertainty. Indonesia (-1.9%) also faced sudden decline as Barito Renewables Energy, the nation's 2nd largest company, dropped >30% in the month on news of FTSE Russell exclusion.

In the U.S., the Fed lowered interest rates by 50bps, bringing the benchmark rate to 4.75%-5.00%. Back in China, while the one-year loan prime rate (LPR) was kept at 3.35%, and the five-year LPR was unchanged at 3.85%, the People's Bank of China (PBoC) announced a 20bps cut to the 7-day repo rate and a 50bps cut in the Reserve Requirement Ratio (RRR), with the potential for an additional cut of 25 to 50bps by year-end.

The series of measures announced in September in China primarily focus on monetary policy. For a more sustainable rebound, we believe policymakers should also enhance fiscal policy initiatives and take more decisive action to tackle excess housing inventory. Despite the recent rally, as of 30 September 2024, the Hang Seng Index is trading at a forward P/E ratio of 9.2x, remaining below its five-year historical median of 10.5x. That said, investors need to watch the upcoming US presidential election, as it may bring renewed uncertainty to Sino-US relation.

Finally, back home, following a 38% depreciation of the ringgit from below RM3.00/USD in May 2013 to RM4.80/USD in April 2024, the trend appears to have shifted decisively. As of 30 September 2024, the exchange rate had improved to RM4.12/USD, representing a 14% increase from this year's low. We believe the reflationary effects on domestic risk assets, such as equities and real estate, will be significant. We remain optimistic about Malaysia, supported by a weak dollar, strong domestic corporate earnings growth, and additional policy catalysts, including consumption boosts, fiscal consolidation, and project rollouts. Key upcoming events include the tabling of Budget 2025 on 18 October.

EQUITY

The FBMKLCI fell 1.8% mom in September and closed at 1,648.91. Similarly, the Small Cap Index fell by 0.6%, and the Mid 70 Index decreased by 0.3%.

In terms of fund flow, foreign investors stayed net buyers for the third consecutive month in September, with net inflow of RM0.5bn. This brings the cumulative net inflow for the first nine months of 2024 to RM3.6bn. Separately, there was one listing on the Main Market (99 Speed Mart Retail Holdings Bhd) and two listings on the ACE Market in September (Steel Hawk Bhd and Solar District Cooling Group Bhd).

Sector-wise, the top performers were Healthcare, Construction and Property, with gains of 6.9%, 5.2% and 4.2% mom, respectively. Laggards were Energy, Technology and Telco, declining by -8.7%, -7.3%, and -3.1% mom, respectively.

BOND

For the month of September 2024, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year changed by -2bps, -1bps, -2bps, and -5bps, closing at 3.33%, 3.50%, 3.68% and 3.71% respectively.

COMMODITIES & CURRENCIES

For the month of September 2024, WTI crude oil dropped 7.3%, closing at $68.2/barrel, while Brent oil fell 8.9% to finish at $71.8/barrel. Crude palm oil closed at RM4,124MT, registering a gain of 1.2%; while spot gold gained 5.3%, ending the month at $2,636.1/oz. Currency-wise, the Malaysian Ringgit appreciated 4.8% against the greenback to RM4.1237/USD. Meanwhile, Dollar Index lost 0.9% to 100.8.

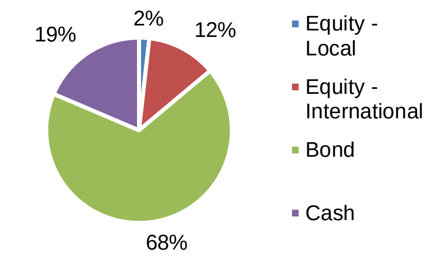
Commentary

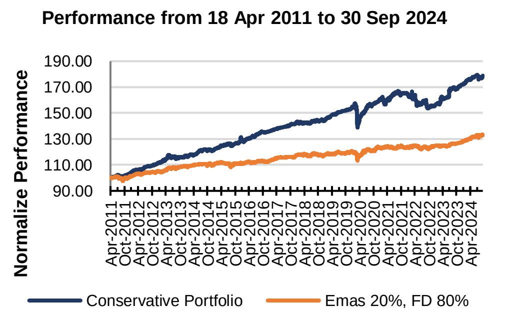
In Sep, all ports outperformed the benchmark. abrdn Islamic World Equity A MYR (-4.42%) and Principal Global Titans MYR (-3.47%) were the laggard, while Principal Greater China Equity MYR (+11.12%) and RHB Shariah China Focus MYR (+10.70%) performed well.

CONVENTIONAL MODEL PORTFOLIO

Conservative Portfolio

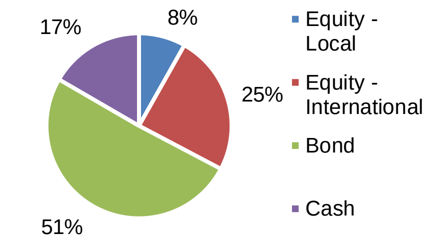
AmanahRaya Unit Trust	20.0%
United-i ESG Series-High Quality Sukuk MYR	20.0%
AmDynamic Bond	20.0%
Kenanga ASnitaBOND	20.0%
Principal Global Titans MYR	2.5%
Aberdeen Standard Islamic World Equity A MYR	2.5%
Maybank Asiapac Ex-Japan Equity-I	1.5%
Manulife Investment Shariah Asia-Pacific ex Japan	1.5%
Principal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

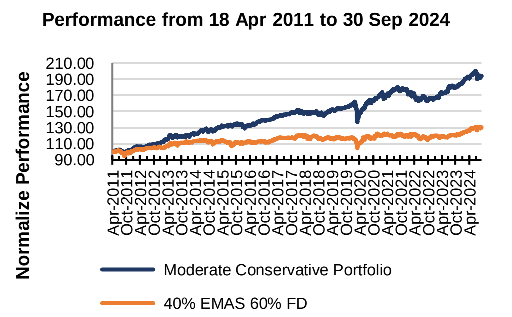




Moderate Conservative Portfolio

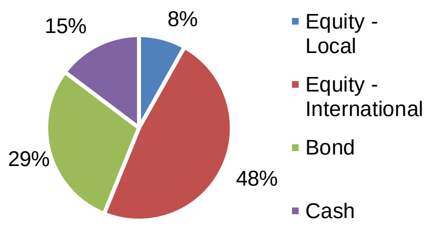
AmanahRaya Unit Trust	15.0%
United-i ESG Series-High Quality Sukuk MYR	15.0%
AmDynamic Bond	15.0%
Kenanga ASnitaBOND	15.0%
Principal Global Titans MYR	5.0%
Aberdeen Standard Islamic World Equity A MYR	5.0%
RHB Islamic Global Developed Markets MYR	5.0%
Maybank Asiapac Ex-Japan Equity-I	2.5%
Manulife Investment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

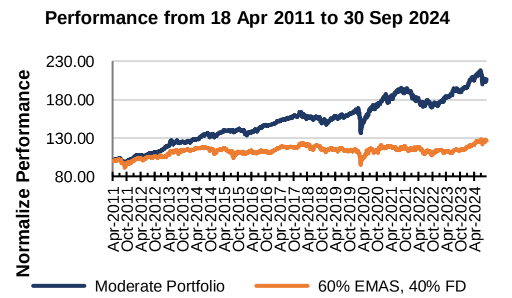




Moderate Portfolio

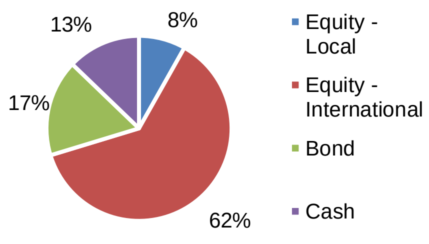
AmanahRaya Unit Trust	10.0%
United-i ESG Series-High Quality Sukuk MYR	10.0%
AmDynamic Bond	7.5%
Kenanga ASnitaBOND	7.5%
Principal Global Titans MYR	7.5%
Aberdeen Standard Islamic World Equity A MYR	7.5%
RHB Islamic Global Developed Markets MYR	7.5%
BIMB-Arabesque i Global Dividend 1 MYR	7.5%
Maybank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

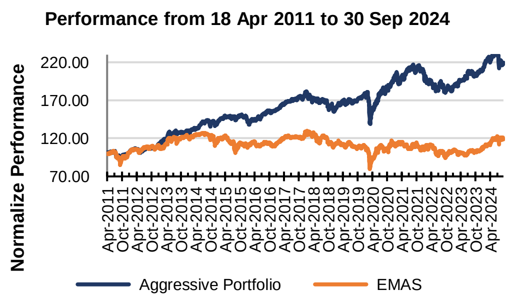




Aggressive Portfolio

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	0.6%	1.4%	3.8%	5.6%	78.6%	Moderate Portfolio	-0.2%	-1.3%	5.0%	7.9%	106.0%
Benchmark	-0.1%	2.3%	4.2%	5.2%	32.8%	Benchmark	-0.7%	4.5%	9.0%	10.8%	26.1%
Moderate Conservative Portfolio	0.0%	0.6%	5.5%	7.8%	94.1%	Aggressive Portfolio	-0.7%	-2.7%	4.9%	8.2%	119.9%
Benchmark	-0.4%	3.4%	6.6%	8.0%	29.8%	Benchmark	-1.3%	6.5%	13.8%	16.4%	19.1%

Source: Lipper

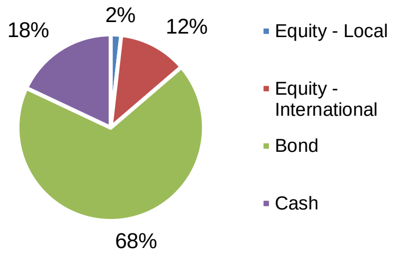
Commentary

In Sep, all ports outperformed the benchmark except Aggressive and Moderate. abrdn Islamic World Equity A MYR (-4.42%) and Maybank Global Sustainable Equity-I - MYR (-3.85%) were the laggard, while Eastspring Investments Dinasti Equity (+11.36%) and RHB Shariah China Focus MYR (+10.70%) performed well.

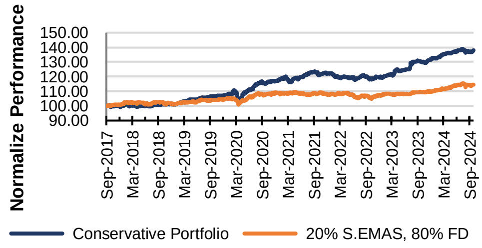
SHARIAH MODEL PORTFOLIO

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%

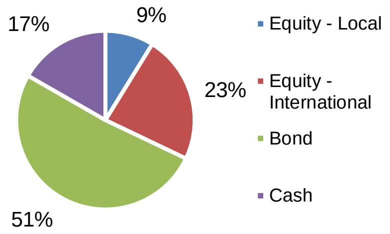


Performance from 1 Sep 2017 to 30 Sep 2024



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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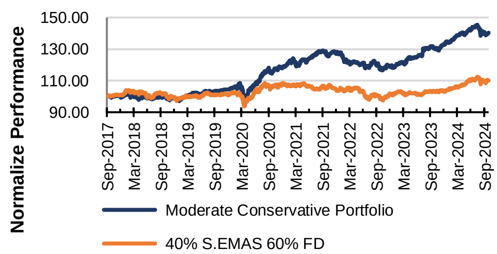
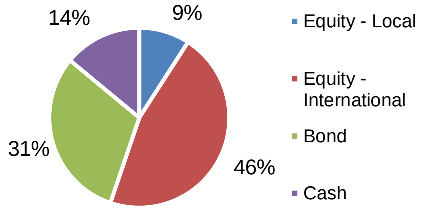
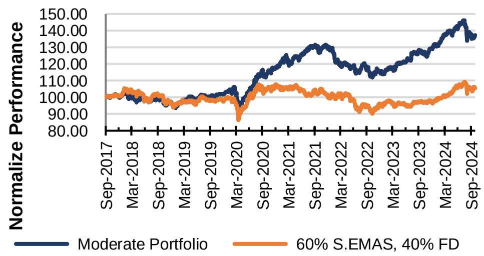


Moderate Portfolio

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%

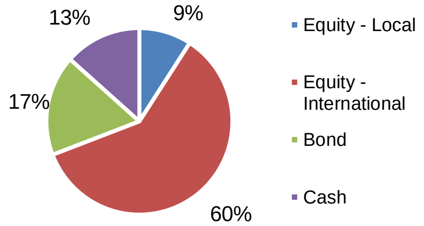


Performance from 1 Sep 2017 to 30 Sep 2024



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%



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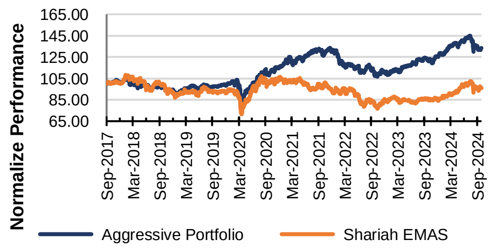

	1 Mth	6Mths	YTD	1 Yr	Since Inception		1 Mth	6Mths	YTD	1 Yr	Since Inception
Conservative Portfolio	0.6%	1.4%	3.8%	5.9%	38.0%	Moderate Portfolio	-0.3%	-1.6%	4.2%	8.6%	37.3%
Benchmark	0.1%	2.1%	3.8%	4.6%	14.3%	Benchmark	-0.1%	3.7%	7.6%	8.6%	5.4%
Moderate Conservative Portfolio	0.0%	0.2%	4.2%	7.5%	40.3%	Aggressive Portfolio	-0.8%	-2.9%	4.1%	9.6%	33.6%
Benchmark	0.0%	2.9%	5.7%	6.6%	9.9%	Benchmark	-0.3%	5.2%	11.4%	12.6%	-4.0%

Source: Lipper

PhillipMutual
It's a Matter of Trust