



MARKET OUTLOOK

Both the MSCI Asia Pacific Ex-Japan Index (0.1%) and MSCI World Index (-0.8%) remained flat mom as global markets were largely mixed in February. Hong Kong (+13.4%) and China (+1.9%) enjoyed a huge rally on the back of DeepSeek, a Chinese AI language model, reigniting massive interest towards China Tech. Philippines (+3.6%) finally broke out of its 4-month back-to-back decline thanks to strong earnings results for its local banks as well as an MSCI rebalancing boost. On the other hand, Indonesia (-11.8%) suffered a massive market selloff as President Prabowo's radical austerity measures rattled investors' nerves. In the same vein, Thailand (-8.4%) faced eroding investor sentiment as increase competition and structural issues threaten its once vibrant industrial scene, prompting the Bank of Thailand to cut its policy rate to 2%. In contrast, Japan (-6.1%) equities saw a significant decline despite better-than-expected economy growth at 2.8% for 4Q24 and stable inflation around the target level of 2%.

On the monetary policy front, the Bank of England (BOE) reduced its rate from 4.75% to 4.50%. Meanwhile, in Asia, the Bank of Korea (BOK) decreased its interest rates from 3.00% to 2.75%. The Reserve Bank of India (RBI) cut its key interest rate from 6.50% to 6.25%, for the first time in nearly five years. Finally, the People's Bank of China held the medium-term lending facility rate at 2.0% and left the 1-year and 5-year loan prime rates unchanged at 3.1% and 3.6%, respectively.

Amid growing concerns about potential overcapacity in AI infrastructure and its effect on overall market sentiment, investors are likely to remain on the sidelines. Additionally, ongoing worries about President Trump's tariff plans and measures to limit investments between the US and China will continue to weigh on global trade and economic growth, dampening risk appetite. As global markets grapple with heightened uncertainty, we emphasize the importance of diversification and a focus on quality amid volatility.

The Malaysian market remained weak throughout the month, with mid and small-cap stocks lagging behind large-cap stocks. The results season was mixed, with sectors like oil & gas, technology, healthcare, rubber products, consumer, and auto underperforming, while plantations, transport, property, and basic materials exceeded expectations. Positive earnings revisions were seen in REITs, plantation, banking, and property. Valuation remains attractive with the KLCI trading at 13.8x P/E, 1 standard deviation below its 10-year mean. FBM Emas which comprises the big, medium and small cap companies in Malaysia now trades at 13.4x P/E, 1.3 standard deviation below its 10-year mean. We remain vigilant in our stock and sector selection against increasing macro risks from trade tensions and geopolitical uncertainties.

EQUITY

The FBMKLCI gained 1.1% mom after a weak start this year, closing at 1,574.70. In contrast, the Small Cap Index fell by 6.6%, while the Mid 70 Index decreased by 5.4%.

Sector-wise in February, the top performing sectors were Plantation, Finance, and Construction, up 3.6%, 2.5%, and 1.5%, respectively. The worst performing sectors were Technology, Healthcare, and Energy, which saw declines of 13.1%, 10.5%, and 8.4%, respectively.

Foreign investors continued to be net sellers for the fifth consecutive month in February, recording net sell flows of RM2.2bn, with outflows totaling RM13.1bn over the past five months. Separately, in February, there were five listings on the ACE Market (Northern Solar Holdings Bhd, Colform Group Bhd, Richtech Digital Bhd, Techstore Bhd, and ES Sunlogy Bhd).

BOND

For the month of February 2025, the yield for the Malaysian Government Securities (MGS) for the 3-year, 5-year, 7-year and 10-year declined by 2bps, 4bps, 2bps, and 2bps, closing at 3.43%, 3.58%, 3.76% and 3.79% respectively.

COMMODITIES & CURRENCIES

For the month of February, WTI crude oil lost 3.8%, closing at US\$69.8/barrel, while Brent oil fell by 4.7%, finishing at US\$73.2/barrel. Crude palm oil closed at RM4,729/MT, registering a gain of 3.9%; while spot gold gained 1.3%, ending the month at US\$2,848.5/oz. Currency-wise, the Malaysian ringgit depreciated by 0.1% against the greenback to RM4.4625/USD. Meanwhile, the Dollar Index declined 0.7% to 107.6.

Commentary

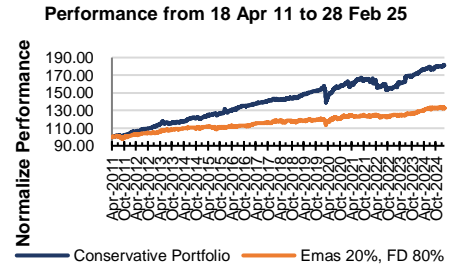
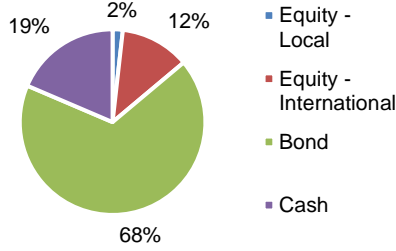
In February, all ports underperformed the benchmark (except Conservative). Principal Greater China Equity MYR (+6.51%) and RHB Shariah China Focus MYR (+3.85%) were the top performers, while abrdn Islamic World Equity A MYR (-3.41%) and KAF Core Income (-8.57%) lagged.

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%

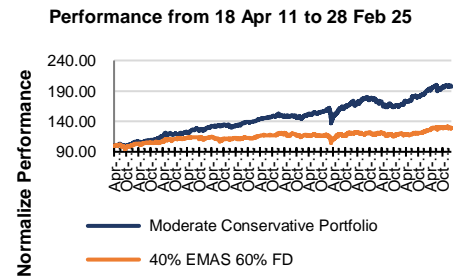
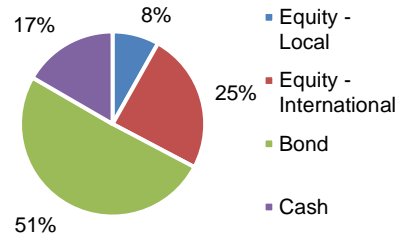
TOTAL 100%



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%

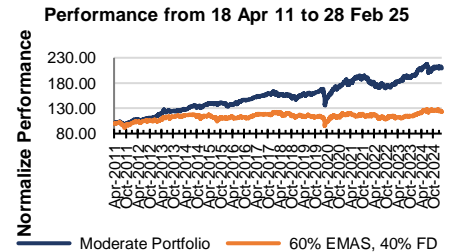
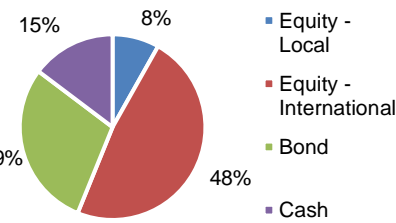
TOTAL 100%



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%

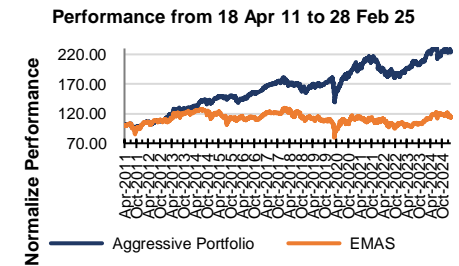
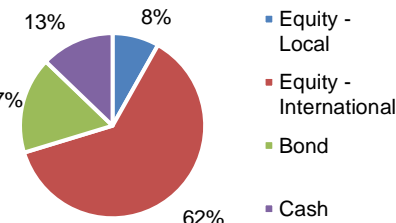
TOTAL 100%



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	0.3%	1.8%	0.5%	3.5%	80.9%	Moderate Portfolio	-0.8%	1.2%	-0.9%	1.9%	108.8%
Benchmark	-0.1%	-0.2%	-1.1%	2.5%	32.7%	Benchmark	-0.7%	-3.1%	-3.9%	2.4%	23.0%
Moderate Conservative Portfolio	-0.5%	1.2%	-0.7%	3.3%	96.5%	Aggressive Portfolio	-1.3%	0.6%	-1.2%	0.7%	122.8%
Benchmark	-0.4%	-1.7%	-2.5%	2.5%	28.1%	Benchmark	-1.2%	-6.0%	-6.7%	2.1%	13.4%

Source: Lipper

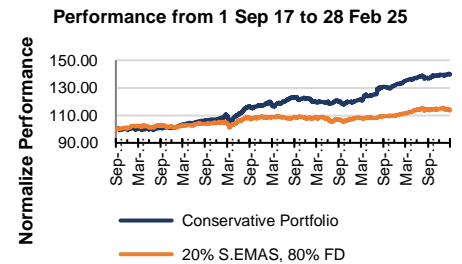
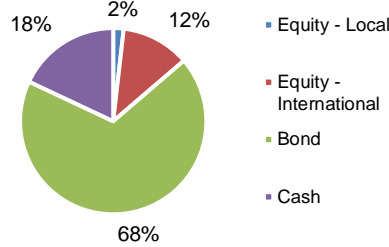
Commentary

In February, all ports outperformed the benchmark. Eastspring Investments Dinasti Equity (+6.92%) and RHB Shariah China Focus MYR (+3.85%) were the top performers, while PMB Dana Bestari (-4.24%) and KAF Dana Adib (-6.93%) lagged.

SHARIAH MODEL PORTFOLIO

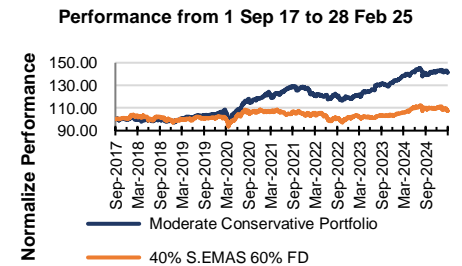
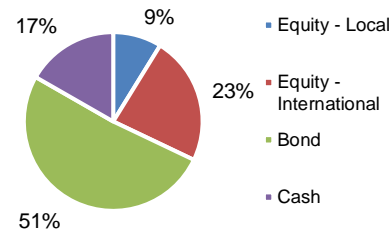
Conservative Portfolio

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%



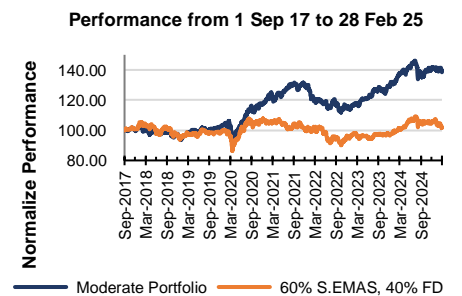
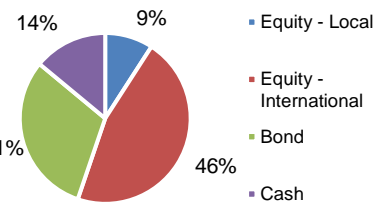
Moderate Conservative Portfolio

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%



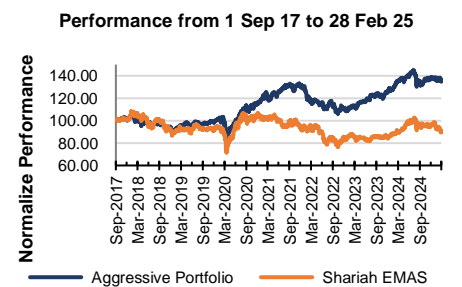
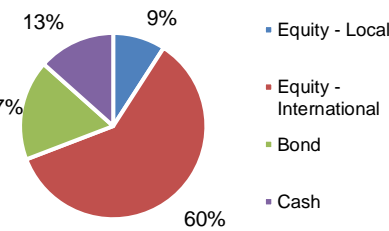
Moderate Portfolio

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	0.2%	1.7%	0.3%	3.4%	39.6%	Moderate Portfolio	-1.1%	0.7%	-1.2%	1.0%	38.6%
Benchmark	-0.4%	-0.5%	-1.6%	1.9%	13.7%	Benchmark	-1.6%	-3.8%	-5.6%	0.5%	1.5%
Moderate Conservative Portfolio	-0.7%	0.6%	-1.0%	2.1%	41.2%	Aggressive Portfolio	-1.6%	0.0%	-1.6%	-0.2%	34.7%
Benchmark	-1.0%	-2.1%	-3.6%	1.2%	7.6%	Benchmark	-2.8%	-7.1%	-9.4%	-1.0%	-10.5%

Source: Lipper

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