ANNUAL REPORT 2026

Investment-Linked Funds

For the Financial Year Ended 31 March 2026

AmMetLife Takaful

AmMetLife Takaful Berhad (201101002936)
A PIDM member

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Corporate Profile

AmMetLife Takaful is a strategic partnership between AMMB Holdings Berhad ("AmBank Group") and MetLife International Holdings LLC ("MetLife"). AmMetLife Takaful offers a comprehensive range of takaful products distributed through a combination of over 200 AmBank and AmMetLife branded branch offices, in addition to the strength of its authorised takaful agents nationwide.

The strategic partnership combines the international expertise and financial strength of MetLife with the local strength and reach of AmBank Group to create a customer-centric and modern takaful solutions provider in Malaysia.

Together with a deep and respectful knowledge of Shariah principles and values, we are focused on meeting our customers' diverse needs with innovative solutions at different stages of their lives, making it easier and simpler for families and individuals to achieve financial security and pursue more from life.

Investment-Linked Funds Objectives

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Investment-Linked Funds Objectives

1. **AmMetLife Takaful Equity Fund**

   The Fund aims to provide the certificate holder with capital growth over a medium to long-term period by investing in a portfolio of Shariah compliant securities with superior growth potential.

   Returns to certificate holders will be obtained via growth in unit price of the Fund.

2. **AmMetLife Takaful Sukuk Fund**

   The Fund aims to provide the certificate holder with an opportunity to gain higher than average income earned from Islamic fixed deposits, over a medium to long-term investment horizon, mainly through investment in a diversified portfolio of Islamic fixed income securities.

   Returns to certificate holders will be obtained via growth in unit price of the Fund.

3. **AmMetLife Takaful Balanced Fund**

   To achieve moderate capital growth over a medium to long-term time period by investing in a portfolio of Shariah compliant investments.

   Returns to certificate holders will be obtained via growth in unit price of the Fund.

4. **AmMetLife Takaful Balanced Plus Fund**

   The Fund aims to provide the Certificate Holder with an opportunity to gain potentially higher than Shariah-compliant fixed deposits, over a medium to long-term investment horizon, through investing in Shariah-compliant collective investment schemes ("CIS").

   Returns to certificate holders will be obtained via growth in unit price of the Fund.

5. **AmMetLife Takaful Asia Pacific Dynamic Equity Fund**

   The Fund aims to achieve long-term capital appreciation and income via investments in Principal Islamic Asia Pacific Dynamic Equity Fund, a Shariah-compliant equity fund issued by Principal Asset Management Berhad.

   Returns will be obtained via growth in unit price rather than income distribution.

Investment Market Review

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Investment-Linked Funds

For the Financial Year Ended 31 March 2026

Investment Market Review

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund, Balanced Plus Fund, and Asia Pacific Dynamic Equity Fund

Equity Market Review

Market confidence was severely shaken in April 2025, owing to the unveiling of "Liberation Day", whereby the US administration sought to impose punitive tariffs on imports from countries deemed to be trading unfairly with the US. Trump's threats to reinstate broad-based tariffs – particularly on semiconductors and healthcare products – also cast a shadow over Malaysian export sectors. However, the initial selloff proved overdone as investors regained confidence from the progress in negotiations, subsequently setting markets up for a V-shaped recovery.

Global equities continued an upward trajectory from 2Q2025 to 4Q2025, driven by the continued boom in AI and an anticipation of interest rate cut by the US Federal Reserve. S&P 500 and Nasdaq broke record highs, led primarily by technology and communication services sector. Meanwhile, emerging markets gained on the back of weaker US Dollar and improving sentiment in Asia. Surprisingly, commodities such as gold and silver joined the bandwagon – hitting new highs amid policy uncertainty and safe-haven demand. Locally, technology sector was the best performing in 4Q2025 despite lagging the global tech rally. Consumer sector was also in the limelight reflecting optimism on various government initiatives in restoring consumer confidence amid the RM100 cash assistance and continuation of the RON95 fuel subsidy with subsequent reduction in fuel prices for eligible individuals. Construction sector – which was previously the market's darling – lost momentum in 4Q2025 as investors took the opportunity to trim position pending earnings delivery on the mounting expectations.

Budget 2026 was also tabled in Parliament by Prime Minister Datuk Seri Anwar Ibrahim in 4Q2025. The budget, projecting GDP growth of 4.0-4.5% for 2026 (2025: 4.0-4.5%), reflects a fiscally disciplined approach rooted in robust governance, balancing reform and welfare considerations. Malaysia also hosted the 47th ASEAN Summit during the quarter, where it witnessed the upgrading of multiple strategic frameworks, underscoring heightened US engagement in South-East Asia amid geo-economic competition with China. US President Trump attended the summit, presiding over the Cambodia-Thailand peace agreement and finalising bilateral trade agreements with Malaysia, Thailand, Cambodia, and Vietnam. A key outcome for Malaysia was the signing of the Agreement on Reciprocal Trade with the US, which secured a 19% tariff rate with exemptions across 1,711 tariff lines. Exempted products collectively represented USD5.2 billion or 12% of Malaysia's total exports to the US in 2024, providing a potential boost to export-oriented sectors.

The external environment turned decisively favourable with the US Fed's second consecutive 25bps rate cut (to 3.75-4.00%) and the planned end of Quantitative Tightening (QT) in December 2025. This easing liquidity environment is highly conducive to capital flowing back into emerging markets like Malaysia, strengthening the RM and potentially reducing the cost of funding, thereby providing a soft landing for global growth and a supportive backdrop for Malaysian asset prices.

As anticipated by the market, BNM kept the OPR unchanged at 2.75% at its November meeting, marking the second consecutive hold following the pre-emptive 25bps cut in July as inflation remained modest and employment conditions stayed steady. Due to fading expectations of a rate cut and renewed optimism in the nation's growth outlook, the RM strengthened by around 7.6% YTD against the USD, emerging as one of ASEAN's best-performing currencies.

December began positively with the Prime Minister announcing that Intel will invest an additional RM860 million in Malaysia to expand its assembly and testing operations. The investment is expected to enhance Malaysia's position in the global semiconductor supply chain and reflects Intel's confidence in the country's long-term strategic direction for the industry, aligning directly with its 2023 commitment to invest RM30 billion over the next decade. In line with market expectations, the US Fed cut interest rates by 25bps on 11th December 2025, marking the third and final cut of the year, bringing the total easing to 75bps (3.50% – 3.75%).

The first quarter of 2026 unfolded against a highly dynamic backdrop, marked by a strong start to the Malaysian equity market that gradually gave way to heightened volatility as global geopolitical risks intensified. The FBM Hijrah Shariah Index began the year on a firm footing, rising strongly to reach a high of 13,617 points in January. Early-year sentiment was supported by a constructive domestic policy narrative, improving macroeconomic indicators, and renewed foreign investor interest. Prime Minister Anwar's New Year address reinforced confidence through its emphasis on governance reforms, improved execution, and near-term economic support. This was complemented by better-than-expected 4Q2025 advance GDP growth, Bank Negara Malaysia's (BNM) decision to keep the policy rate unchanged, a strengthening ringgit, and net foreign

Investment Market Review (Cont'd)

inflows of more than RM1 billion, all of which contributed to higher market liquidity and participation.

However, as the quarter progressed, global uncertainties became more prominent. In February, while the index continued trading sideways, sentiment turned more cautious as the month progressed even on the back of stronger-than-expected final 4Q2025 GDP growth and further ringgit appreciation. Rising concerns over US tariff risks, stretched regional technology valuations, and mounting geopolitical tensions, particularly involving the US and Iran, prompted a broader risk-off tone across regional markets. On the trade front, the US policy landscape turned shakier as Supreme Court rulings overturned earlier tariffs and this was followed quickly by President Trump introducing new global levies and broader trade investigations, increasing uncertainty for export-oriented economies. Financial market stress was also evident in selective areas, such as private credit, highlighting broader concerns around liquidity in a higher-volatility environment.

These external risks came to the fore in March. A sharp escalation in Middle East tensions culminated in direct US-Israeli military action against Iran, effectively ending diplomatic efforts around nuclear negotiations. The conflict had immediate global repercussions, including the closure of the Strait of Hormuz, disruptions to regional airspace, and severe supply-side constraints. Oil prices surged to multi-year highs, reinforcing inflation concerns globally and dampening overall risk appetite. The index reached a low in March of 13,077 points, reflecting heightened volatility amid concerns of deterioration in fundamentals. However, it started recovering fairly quickly compared to many regional markets as Malaysia's status as a net oil and gas exporter provided intermittent support to equities, especially energy-related stocks. Throughout the month, several companies began flagging additional cost pressures arising from logistical constraints and supply chain disruptions, although leading players within their respective sectors see little need at this stage to guide toward downward earnings revisions. International institutions such as the IMF warned that elevated energy prices and geopolitical fragmentation could amplify inflation risks and test global economic resilience.

Despite these challenges, Malaysia entered this period from a position of relative strength. Economic growth remained resilient, inflation was contained compared with global peers, and monetary policy stayed supportive, with BNM maintaining a steady and cautious stance amid evolving external risks. Market liquidity improved over the quarter, suggesting continued investor engagement even as volatility rose. Foreign flows continued to be positive even amidst the geopolitical uncertainty, highlighting Malaysia's relative resilience.

Sukuk Market Review

The Malaysian bond market turned decisively bullish in 2Q2025, supported by a dovish shift in rate expectations and strong foreign demand. Weaker 1Q GDP data drove expectations of a rate cut, triggering sizable foreign inflows of RM10.2 billion in April and a record RM13.5 billion in May. This led to a sharp decline in medium-term MGS yields. Additionally, BNM's SRR cut from 2.00% to 1.00% injected RM18.6 billion of liquidity, further supporting market momentum.

In 3Q2025, sentiment remained constructive initially following BNM's pre-emptive 25bps OPR cut to 2.75% in July, which sparked a rally and bull-flattening of the yield curve. However, momentum moderated in August and turned cautious by September as profit-taking emerged alongside a weak 15-year MGS auction. Yield rose across the curve, reflecting temporary divergence from the Fed's easing trajectory.

The market entered 4Q2025 on a cautious footing but gradually recovered. Weak sentiment carried into early October, with softer demand for long-tenure bonds and rising yields. Conditions improved later in the month as expectations of Fed easing strengthened, leading to renewed foreign inflows. Momentum picked up further in November and December, supported by robust inflows, a weaker USD, and stable domestic fundamentals. Despite lower year-end liquidity, strong auction demand allowed the quarter to close on a positive note.

However, early 2026 saw increased volatility as investor sentiment fluctuated amid uncertainty over the rate outlook. While conditions briefly stabilized, geopolitical tensions, particularly the US–Israel vs Iran conflict, triggered a global bond selloff. Malaysian bonds weakened in tandem, leading to a net foreign outflow of RM2.3 billion in February. Overall, while 2025 ended on a strong footing, heightened geopolitical risks and global rate uncertainties are expected to keep market sentiment cautious in the near term.

~by AmFunds Management Berhad

Investment Market Review (Cont'd)

Balanced Plus Market Review

AmIslamic Growth Fund

Market confidence was severely shaken in April 2025, owing to the unveiling of "Liberation Day", whereby the US administration sought to impose punitive tariffs on imports from countries deemed to be trading unfairly with the US. Trump's threats to reinstate broad-based tariffs – particularly on semiconductors and healthcare products – also cast a shadow over Malaysian export sectors. However, the initial selloff proved overdone as investors regained confidence from the progress in negotiations, subsequently setting markets up for a V-shaped recovery.

Global equities continued an upward trajectory from 2Q2025 to 4Q2025, driven by the continued boom in AI and an anticipation of interest rate cut by the US Federal Reserve. S&P 500 and Nasdaq broke record highs, led primarily by technology and communication services sector. Meanwhile, emerging markets gained on the back of weaker US Dollar and improving sentiment in Asia. Surprisingly, commodities such as gold and silver joined the bandwagon – hitting new highs amid policy uncertainty and safe-haven demand. Locally, technology sector was the best performing in 4Q2025 despite lagging the global tech rally. Consumer sector was also in the limelight reflecting optimism on various government initiatives in restoring consumer confidence amid the RM100 cash assistance and continuation of the RON95 fuel subsidy with subsequent reduction in fuel prices for eligible individuals. Construction sector – which was previously the market's darling – lost momentum in 4Q2025 as investors took the opportunity to trim position pending earnings delivery on the mounting expectations.

Budget 2026 was also tabled in Parliament by Prime Minister Datuk Seri Anwar Ibrahim in 4Q2025. The budget, projecting GDP growth of 4.0-4.5% for 2026 (2025: 4.0-4.5%), reflects a fiscally disciplined approach rooted in robust governance, balancing reform and welfare considerations. Malaysia also hosted the 47th ASEAN Summit during the quarter, where it witnessed the upgrading of multiple strategic frameworks, underscoring heightened US engagement in South-East Asia amid geo-economic competition with China. US President Trump attended the summit, presiding over the Cambodia-Thailand peace agreement and finalising bilateral trade agreements with Malaysia, Thailand, Cambodia, and Vietnam. A key outcome for Malaysia was the signing of the Agreement on Reciprocal Trade with the US, which secured a 19% tariff rate with exemptions across 1,711 tariff lines. Exempted products collectively represented USD5.2 billion or 12% of Malaysia's total exports to the US in 2024, providing a potential boost to export-oriented sectors.

The external environment turned decisively favourable with the US Fed's second consecutive 25bps rate cut (to 3.75-4.00%) and the planned end of Quantitative Tightening (QT) in December 2025. This easing liquidity environment is highly conducive to capital flowing back into emerging markets like Malaysia, strengthening the RM and potentially reducing the cost of funding, thereby providing a soft landing for global growth and a supportive backdrop for Malaysian asset prices.

As anticipated by the market, BNM kept the OPR unchanged at 2.75% at its November meeting, marking the second consecutive hold following the pre-emptive 25bps cut in July as inflation remained modest and employment conditions stayed steady. Due to fading expectations of a rate cut and renewed optimism in the nation's growth outlook, the RM strengthened by around 7.6% YTD against the USD, emerging as one of ASEAN's best-performing currencies.

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The first quarter of 2026 unfolded against a highly dynamic backdrop, marked by a strong start to the Malaysian equity market that gradually gave way to heightened volatility as global geopolitical risks intensified. The FBM Shariah Index began the year on a firm footing, rising strongly to reach a high of 12,488 points in January. Early-year sentiment was supported by a constructive domestic policy narrative, improving macroeconomic indicators, and renewed foreign investor interest. Prime Minister Anwar's New Year address reinforced confidence through its emphasis on governance reforms, improved execution, and near-term economic support. This was complemented by better-than-expected 4Q2025 advance GDP growth, Bank Negara Malaysia's (BNM) decision to keep the policy

Investment Market Review (Cont'd)

rate unchanged, a strengthening ringgit, and net foreign inflows of more than RM1 billion, all of which contributed to higher market liquidity and participation.

However, as the quarter progressed, global uncertainties became more prominent. In February, while the index continued trading sideways, sentiment turned more cautious as the month progressed even on the back of stronger-than-expected final 4Q2025 GDP growth and further ringgit appreciation. Rising concerns over US tariff risks, stretched regional technology valuations, and mounting geopolitical tensions, particularly involving the US and Iran, prompted a broader risk-off tone across regional markets. On the trade front, the US policy landscape turned shakier as Supreme Court rulings overturned earlier tariffs and this was followed quickly by President Trump introducing new global levies and broader trade investigations, increasing uncertainty for export-oriented economies. Financial market stress was also evident in selective areas, such as private credit, highlighting broader concerns around liquidity in a higher-volatility environment.

These external risks came to the fore in March. A sharp escalation in Middle East tensions culminated in direct US-Israeli military action against Iran, effectively ending diplomatic efforts around nuclear negotiations. The conflict had immediate global repercussions, including the closure of the Strait of Hormuz, disruptions to regional airspace, and severe supply side constraints. Oil prices surged to multi-year highs, reinforcing inflation concerns globally and dampening overall risk appetite. The index reached a low in March of 11,915 points, reflecting heightened volatility amid concerns of deterioration in fundamentals. However, it started recovering quickly compared to many regional markets as Malaysia's status as a net oil and gas exporter provided intermittent support to equities, especially energy-related stocks. Throughout the month, several companies began flagging additional cost pressures arising from logistical constraints and supply chain disruptions, although leading players within their respective sectors see little need at this stage to guide toward downward earnings revisions. International institutions such as the IMF warned that elevated energy prices and geopolitical fragmentation could amplify inflation risks and test global economic resilience.

Despite these challenges, Malaysia entered this period from a position of relative strength. Economic growth remained resilient, inflation was contained compared with global peers, and monetary policy stayed supportive, with BNM maintaining a steady and cautious stance amid evolving external risks. Market liquidity improved over the quarter, suggesting continued investor engagement even as volatility rose. Foreign flows continued to be positive even amidst the geopolitical uncertainty, highlighting Malaysia's relative resilience.

~source: AmIslamic Funds Management Sdn Bhd

AmBon Islam SRI Fund (formerly known as AmBon Islam)
The Malaysian bond market turned decisively bullish in 2Q2025, supported by a dovish shift in rate expectations and strong foreign demand. Weaker 1Q GDP data drove expectations of a rate cut, triggering sizable foreign inflows of RM10.2 billion in April and a record RM13.5 billion in May. This led to a sharp decline in medium-term MGS yields. Additionally, BNM's SRR cut from 2.00% to 1.00% injected RM18.6 billion of liquidity, further supporting market momentum.

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The market entered 4Q2025 on a cautious footing but gradually recovered. Weak sentiment carried into early October, with softer demand for long-tenure bonds and rising yields. Conditions improved later in the month as expectations of Fed eased strengthened, leading to renewed foreign inflows. Momentum picked up further in November and December, supported by robust inflows, a weaker USD, and stable domestic fundamentals. Despite lower year-end liquidity, strong auction demand allowed the quarter to close on a positive note.

However, early 2026 saw increased volatility as investor sentiment fluctuated amid uncertainty over the rate outlook. While conditions briefly stabilized, geopolitical tensions, particularly the US–Israel vs Iran conflict, triggered a global bond selloff. Malaysian bonds weakened in tandem, leading to a net foreign outflow of RM2.3 billion in February. Overall, while 2025 ended on a strong footing, heightened geopolitical risks and global rate uncertainties are expected to keep market sentiment cautious in the near term.

~source: AmIslamic Funds Management Sdn Bhd

Investment Market Review (Cont'd)

Dana Al-Ilham

The month of April 2025 kicked off with "Liberation" Day, as President Donald Trump declared a national economic emergency and announced a new set of reciprocal tariffs on April 2nd. A minimum of 10% tariff was announced on imports from all US trading partners and there were also additional reciprocal tariffs that was supposed to become effective from 9 April 2025 which was then put on hold for 90 days except for China which was imposed a higher tariff at 145%. Malaysia fared better than regional peers as other than Singapore and the Philippines, the announced reciprocal tariffs imposed by the US was relatively lower. China's President Xi Jin Ping was in Malaysia for a 3-day visit, where a total of 31 Memorandum of Understandings ("MoUs") were signed across sectors such as communications, transport, education and artificial intelligence. May 2025 saw Malaysian equities underperforming regional markets, despite seeing some de-escalation in the US Tariff trade war. Malaysia's corporate results reporting season in May 2025 came in rather underwhelming with more companies disappointing or inline, and only a few surprising on the upside. Those that disappointed were in the telecommunication, oil and gas, auto, gaming, healthcare and utilities sectors. After the results reporting season, consensus has downgraded earnings from above 6% to below 3% for 2025, with further downside risk to earnings as more analysts start to cut their earnings for the banks. During the month, BNM maintained Overnight Policy Rate ("OPR") at 3% but cut the Statutory Reserve Requirement ("SRR") from 2% to 1%, releasing RM19bn of liquidity into the banking system. BNM was clear to state that changes to the SRR is an instrument to manage liquidity and is not a signal on the stance of monetary policy. By the end of the 2Q2025 Malaysian equity markets managed to rebound despite weak sentiment from expanded SST concerns and the surprise attack by Israel on Iran's key military and nuclear facilities on 13 June 2025 which saw oil prices spiking. By the 24 June 2025, Iran and Israel agreed to a ceasefire, easing investor sentiments. Investors were hopeful on the potential positive progress in US-Malaysia import tariff negotiations, strengthening of the MYR, and renewed foreign fund inflows.

The beginning of 3Q 2025 started off on a weak note for Malaysian equities given the uncertainties surrounding the US tariffs, post the 90-day pause which expired on 9 July 2025, and the new tariff which was announced for 14 countries that could not secure an agreement by then. The tariff on Malaysian products to the US as at the 9 July 2025 was 25% (vs 2 April 2025 at 24%). BNM at their July MPC announced a 25bps cut to OPR to 2.75% and later announced their revised GDP growth forecasts for 2025 of 4%-4.8% (vs 4.5%-5.5%), considering various tariff scenarios. BNM also lowered its inflation outlook to 1.5%–2.3%, citing softer cost and demand pressures. Malaysia's equity market outperformed most regional markets in August 2025. On 1 Aug 2025, the US White House released adjusted reciprocal tariff rates covering imports from a range of trading partners, aimed at narrowing trade deficits. The revised duties are scheduled to take effect 12.01am, 7 Aug 2025, and range from 10% to 41%. Malaysia managed to secure a US tariff of 19% which is lower than the 25% announced after the 90-day pause in July 2025, and a rate which is on par with our ASEAN neighbors Indonesia, Thailand and Philippines. However, details regarding sector specific tariffs that would affect semiconductors sector are still unknown. Malaysia's 2Q 2025 GDP growth came in at 4.4% y-o-y, unchanged from 1Q 2025, but slightly below consensus estimates and advance estimates of 4.5%. September turned out to be better than expected for Malaysian equities, with major Malaysian indices posting gains bucking the multi-year trend. The RON95 subsidy rationalization was rolled out by the government effective 30 September 2025. RON95 is now priced at RM1.99/liter for Malaysians with a MyKad and a valid driver's license, with a monthly quota of 300 liters per eligible recipient. YTD Malaysia is still seeing net foreign outflow of RM16.4bn as at end of 30 September 2025. Foreign shareholding (by market capitalization) slipped to 18.7% in September.

The start of 4Q 2025 was a busy one for Malaysia, both for news and events. On the 10th of Oct 2025, the PM unveiled Budget 2026, focusing on restoring fiscal resilience, strengthening economic foundations and uplifting the dignity and livelihoods of the rakyat. A lot of the measures were people centric, with efforts to raise disposable income for households. Later in the month, Malaysia played host to the ASEAN Summit, where we welcomed the leaders of many countries who attended, the most prominent one being US President Trump. Malaysia and US inked Agreement on Reciprocal Trade which includes significant preferential market access for industrial goods and agricultural imports from the US and trade on rare earth. November 2025 was a weak month for Malaysian equities weighed down by some disappointing 3Q 2025 results reported from selected big cap stocks including Petronas Chemicals, CelcomDigi and QL Resources. Malaysia reported stronger 3Q 2025 GDP growth of 5.2%

Investment Market Review (Cont'd)

and by end November 2025 the Malaysian Ringgit was stronger at RM4.13/USD (+1.4% mom). Sentiment was perhaps weak due to the political noise from the Sabah State elections held on 29 November 2025. December did not disappoint for Malaysian equities posting a gain for the month for 11 consecutive years. During the month news flow was light ahead of the year end festivities. On the 16 December 2025, PM Anwar announced 10 ministerial changes to his Cabinet line-up, with two ministers dropped from the new roster. Among the most notable changes are the appointments of Datuk Seri Johari Abdul Ghani as the new MITI minister, Johor Bahru MP Akmal Nasrullah Mohd Nasir as the new economy minister, as well as Hannah Yeoh as minister in the Prime Minister's Department (Federal Territories). Overall, the number of Cabinet ministers now stands at 32 (including the prime minister), while the number of deputy ministers has increased to 30. This expansion reflects a net increase of one ministerial post via the addition of a dedicated portfolio for Sabah and Sarawak Affairs in the Prime Minister's Department, and one additional deputy minister through the creation of a new Federal Territories deputy role.

Malaysian equities started 2026 on a strong footing supported by policy optimism, improving macro signals, foreign inflows of RM1.05bn, a stronger ringgit (+3.33% to RM3.9237/US$1), and higher market liquidity. Sentiment was lifted by Malaysian Prime Minister Datuk Anwar Ibrahim's New Year 2026 address, which emphasised governance reforms, stronger execution, and near-term economic support, alongside better-than-expected 4Q 2025 advance GDP growth of 5.7%. Geopolitical tensions were also high at the start of January as the US carried out a large-scale strike against Venezuela on 3 January 2026, which ended with the "capture" of President Nicolas Maduro and his wife, who were flown out of the country to face charges in the US. Then soon after, the US made overtures to take over Greenland, which was faced by opposition from other NATO allies. Thankfully the tensions de-escalated after pressure from Europe. The positive sentiment in domestic equities carried until mid-1Q26 which coincided with the Chinese New Year festivities. Post the holidays, sentiment turned more negative, dampened by the allegations involving the Malaysian Anti-Corruption Commission (MACC) and the results reporting season which was generally in line except for a few disappointments. However, Global geopolitical tensions spiked on the 28 February 2026, when US/Israel launched a pre-emptive strike on Iran. In retaliation to US and Israel's attack, Iran has effectively closed the Straits of Hormuz allowing only certain vessels to pass, impacting global oil and gas supply, as approximately 20% of global supply comes through the Straits of Hormuz. Global oil prices spiked above USD100/bbl and remained volatile. Refined oil such as jet fuel and diesel has seen prices spike more than 100% as supplies globally tighten significantly. In Malaysia, unsubsidized RON95 has risen by 52% to RM3.87/litre, unsubsidized diesel at the pump is up 101% at RM6.02/litre. In addition, the Malaysian government has reduced the monthly subsidized petrol quota under the BUDI95 scheme from 300 litres to 200 litres beginning April 2026. In the last month of 1Q 2026, Sunway Healthcare listed on Bursa Malaysia and was immediately included to the FBMKLCI index (which saw the deletion of QL Resources).

FBM KLCI closed the period under review at 1,690.36 points, up 11.67%. The broader FBM Emas (FBMEmas) Index closed the period under review, higher by 8.43%. The MSCI Asia Pacific ex-Japan Index rose by 24.79% in USD terms.[1]

[1]*Source: Bloomberg: World indices*

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund
For the financial period under review, the FBMS Index rose by 992.8 points ("pts") or -8.92% Year on Year ("y-o-y") from 11,124.4 pts to 12,117.2 pts.

FBMS rose 1.4% in April. Investor sentiment was buoyed by hopes of the US dialing back on tariffs against major trading nations, therefore easing concerns on the derailment of global trade and prospects of a recession. Gainers were led by Telcos, Consumer and Healthcare, while main laggards were Energy and Transport. Within the broader market, Tech continued to languish.

FBMS fell -0.2% in May. The market drifted lower due jitters surrounding US debt and surging bond yields, while domestically, the lack of fresh leads and a rather uninspiring 1Q25 reporting season. Banks, Telcos and Autos were key laggards, partially offset by gains in Construction, Utilities and Property. Within the broader market, Tech rebounded strongly following the rescindment of Biden's AI diffusion rule early May but ultimately gave up all its gains.

FBMS rose 1.6% in June. This was despite unfavorable sentiment relating to conflicts in the Middle East, but the market recovered swiftly on the back of a temporary ceasefire. Domestically, the government's fiscal reform agenda achieved further milestones with the expansion of SST scope and RON95 subsidy rationalization in the final

Investment Market Review (Cont'd)

stages of implementation. There was also the unveiling of Tenaga's new electricity tariff structure which was part of NETR. Utilities were the star performer during the month followed by commodity-related sectors (Energy, Plantations) and Construction. Within the broader market, Tech and REIT performed strongly.

FBMS rose 0.2% in July. Investors maintained a cautious stance ahead of the US tariff deadline while bets on Fed rate cut waned with supposedly strong employment and uptick in inflation readings in the US. The Malaysian government unveiled the 13th Malaysia plan, the plan includes aspiring to sustain economic growth at a 4.5-5.5% for the period up to 2030, with RM430bn allocated for development, to move the country into high-income status and commitment to fiscal reforms with a deficit target of below 3%. Construction was the star performer during the month followed by Industrials (PMAH, PCHEM), Property and Utilities (except TNB). Within the broader market, Tech and REIT performed strongly, but Healthcare languished.

FBMS rose 1.6% in August. Investor sentiment improved dramatically following the passing of the US tariff deadline - Malaysia's tariffs was set at 19% vs 24-25% previously. Best on Fed rate cuts elevated following the recent weak economic data out of the US, although the inflation outlook is still worrisome due to potential tariff impact. Banks and Construction were strong performers during the month followed by Plantations and Utilities. Within the broader market, Tech did well, but Gloves continue to languish.

FBMS rose 3.2% in September. Following a strong August where sentiment improved dramatically following the passing of the US tariff deadline, the KLCI rallied a further 2.3% in LCY and 2.8% in USD terms in September, and outperformed MSCI ASEAN's flat return during the month. YTD, Malaysia has almost squared off losses in LCY but up 6% in USD. Investors appear to cheer the Government's cash handouts and lower petrol prices, which should help sustain domestic consumption, with Consumer-related names benefiting. Utilities also did well, along with Property, Industrials, and Energy. Within the broader market, Tech was strong.

FBMS rose 0.7% in October. There were jitters leading up to the 47th ASEAN Summit and Related Summits, while investors also appear to have shrugged off the strong Malaysia 3Q25 GDP print of 5.2%. Consumer names rallied further, followed by healthcare. For the broader market, Tech was up strongly.

FBMS fell 2.0% in November. The lack of near-term catalysts and nervousness surrounding domestic politics, coupled with ROI harvesting activities, kept overall sentiment weak. This was despite overwhelming anticipation of a 25bps cut in the upcoming FOMC meeting in Dec. Financials and Property posted strong gains during the month, while Utilities and Healthcare languished the most. Within the broader market, Tech corrected sharply from the previous month's rally.

FBMS rose 2.1% in December. Markets were lifted by year-end closing activities but could also be supported by improved sentiment on the Ringgit - Fed lowering interest rates by 25bps during the FOMC meeting in Dec may have also helped. Industrials posted strong gains during the month, while Construction languished. Within the broader market, Tech underperformed.

FBMS rose 1.5% in January. We believe sentiment was largely lifted by improved sentiment on the Ringgit which gained ~3% against the Dollar, exacerbated by the severe underweight position by global funds on Malaysia, coupled with the encouraging 4Q25 GDP reading. Healthcare/Property/REITs and Consumer posted strong gains during the month, while Construction languished. Within the broader market, Tech underperformed.

FBMS fell 0.5% in February. This was on the back of profit taking as well as the earnings season. Sentiment was mainly dented by geopolitical conflicts in the Middle East, while the 4Q25 reporting season failed to excite. Utilities, Telcos, select Commodities and Construction were the key detractors, while Property and Transport posted modest gains.

FBMS fell 0.8% in March due to intensified Middle East conflict and a spike in Oil prices. Sentiment continues to be affected by the war in the Middle East, and to some extent waning hopes of Fed cuts. Most sectors fell with commodity related sectors – Metals, Plantations, Energy – and Healthcare posted gains. Within the broader market, Tech also languished.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

The sovereign yield curve shifted higher across the curve by 10bps to 18bps during the period under review. The Government Investment Issues ended the period under review with the 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.15%,3.30%, 3.40%, 3.55%, 3.82%, 3.93% and 4.03% respectively.

Investment Market Review (Cont'd)

The local bond market staged a reversal in the month of September with the sovereign yield curve shifted higher across the curve by 6bps to 13ps with the 10-year and 30-year rose by 7bps and 10bps respectively to close the month at 3.50% and 4.03%. The sell-off was mainly due to the fading expectation of further monetary easing on the back of resilient economic outlook as well as the robust corporate issuance pipeline.

For the 4Q2025, the sovereign yield curve steepened with the front end of the curve shifted lower while the longer end moved higher. The fading expectation of further monetary easing on the back of resilient economic outlook, the lack of domestic catalysts and the robust corporate issuance pipeline have contributed to the subdued market interest, keeping yields range bound.

Budget 2026 which was released in October 2025 signaled continued fiscal consolidation, with the deficit narrowing to 3.5% of GDP from 3.8% in 2025. While gross sovereign issuance is projected to rise to RM183 billion due to higher maturities, net supply is expected to ease to RM75 billion, pointing to a manageable supply backdrop with limited refinancing risk.

Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) at 2.75% in its last MPC meeting of the year 2025, given the stable domestic inflation and positive economic growth outlook. We expect BNM to keep OPR unchanged at 2.75% for an extended period to strengthen economic growth and maintain the current stable inflation.

The year 2026 began with the bear steepening mildly in January 2026. Slight steepening was seen at the long end likely reflecting supply term premium dynamics with meaningful duration supply during the month.

Meanwhile, Bank Negara Malaysia kept the OPR unchanged at 2.75% as widely expected on 22nd January 2026. The statement signaled no rush for any policy tightening as inflation outlook remained stable with the central bank emphasizing downside risks on the back of geopolitical tensions albeit acknowledging a stronger baseline growth.

Malaysia reported an upbeat 4Q2025 GDP of 6.3% YoY, revised upwards from the advanced estimates of 5.7% rel. This marked the sharpest growth since 4Q2022, spurred by positive domestic demand arising from favorable labor market and income related policy. For the full year 2025, the economy grew by 5.2% surpassed the official guidance of 4.0-4.8% (2024: 5.1%). Growth was supported by robust domestic demand, favorable exports, increased tourism flows and the ongoing AI-driven technology upcycle. Headline inflation remained stable at 1.6% YoY in January (December:1.6%). Higher housing and utility prices were offset by lower transport costs and steady food prices. Core inflation was also steady unchanged at 2.3% YoY in January.

~by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Market Review

At the start of 2025, topical issues were, the implementation of the Trump administration’s tariff and trade policies; the sustainability of the AI infrastructure spending boom, and global supply chain realignments across India and ASEAN.

In China, we saw significantly more forceful fiscal measures in early 2025 to counter the "Trump shock" and potential 60% tariffs on exports. This included the Ministry of Finance utilizing "fairly large" flexibility to increase the debt ceiling and sovereign entities (the "National Team") aggressively buying exchange-traded funds (ETFs) to stabilize the floor of the equity market. While we have remained incrementally more positive on China due to this pro-growth stance, we are mindful that its domestic consumption remains a work-in-progress and the efficacy of these measures against external trade headwinds remains to be seen.

Meanwhile, in South Korea, investors started the year on a skeptical note after the political turmoil facing the country. However, the "Corporate Value-up Program" began to yield tangible results through increased buybacks and dividends, leading to a selective re-rating of undervalued "old economy" sectors. The tightness in memory supply also led to rally in the largest companies within the country.

By mid-2025, the initial jitters regarding AI spending proved to be short-lived. Hyperscale’s continued to ramp up CAPEX, with US data-center investment exceeding $500 billion, fueling a massive hardware cycle that benefited Taiwan and South Korea. In Asia, we are positive on the durability of this technology cycle and the broad-based growth in India, which has solidified its position as a primary beneficiary of the "China + 1" strategy. The Reserve Bank of India has maintained a prudent balance between growth and managing the localized inflation caused by global trade shifts.

The US monetary policy faced a complex "tightrope" in 2025. While the market entered the year expecting a steady cutting cycle, the inflationary pressure from new baseline tariffs forced the US Fed to slow the pace of easing. After a cumulative 100bps of cuts in late 2024 and

Investment Market Review (Cont'd)

early 2025, the Fed moved to a "data-dependent hold" at a terminal rate range of 3.50% – 3.75%. This has left Asian central banks with less room to maneuver than previously projected, as they must protect their currencies against a resurgent US Dollar.

Towards the end of the period, in October and November, the Trump administration's fiscal agenda, including the "One Big Beautiful Bill" for corporate tax relief, provided a late-year boost to risk assets. However, the open-ended commitment to tariffs remains a profound implication for Asian trade dynamics. India and ASEAN countries continue to be more insulated and stand to benefit from continued supply chain shifts as firms diversify away from high-tariff jurisdictions.

The outcome of these policy shifts has created a bifurcated market. Monetary easing in the US, though slower than the futures market originally projected, has generally boded well for quality growth assets, especially in the tech sector. However, the pace of future cuts into 2026 is highly dependent on the labor market's resilience against higher input costs.

Towards the end of the year, a key market concern has shifted from "recession risk" to "inflationary growth." The US Fed is walking a fine line, balancing robust earnings driven by AI productivity against the uncertainty of trade-induced price spikes.

~by CIMB-Principal Asset Management Berhad

Investment Outlook

Investment Outlook

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund, Balanced Plus Fund, and Asia Pacific Dynamic Equity Fund

Equity Market Outlook

Markets will remain volatile as the Middle East conflict prolongs, and inflationary pressure grows. The current US-Israel vs Iran war will have investors and capital allocators reassess investment destinations, especially by geography, which should have Asia and ASEAN benefitting due to various tailwinds. Increasing foreign flows into this part of the world should cascade to Malaysia, especially with the market being supported by relatively stronger fiscal buffers, macro policy clarity and certain structural themes.

Sukuk Market Outlook

However, early 2026 saw increased volatility as investor sentiment fluctuated amid uncertainty over the rate outlook. While conditions briefly stabilized, geopolitical tensions, particularly the US–Israel vs Iran conflict, triggered a global bond selloff. Malaysian bonds weakened in tandem, leading to a net foreign outflow of RM2.3 billion in February. Overall, while 2025 ended on a strong footing, heightened geopolitical risks and global rate uncertainties are expected to keep market sentiment cautious in the near term.

That said, Malaysia's bond market remains underpinned by resilient fundamentals. Higher oil-related revenues, manageable inflation and Bank Negara Malaysia's stable policy stance continue to support market stability. As yields adjust upward, valuations are becoming more attractive, creating potential entry opportunities for medium- to long-term investors, especially in high-quality ringgit-denominated bonds and sukuk.

~by AmFunds Management Berhad

Balanced Plus Market Outlook

AmIslamic Growth Fund

Markets will remain volatile as the Middle East conflict prolongs, and inflationary pressure grows. The current US-Israel vs Iran war will have investors and capital allocators reassess investment destinations, especially by geography, which should have Asia and ASEAN benefitting due to various tailwinds. Increasing foreign flows into this part of the world should cascade to Malaysia, especially with the market being supported by relatively stronger fiscal buffers, macro policy clarity and certain structural themes.

~source: AmIslamic Funds Management Sdn Bhd

AmBon Islam SRI Fund (formerly known as AmBon Islam)

Following the UAE's announcement to withdraw from Organization of the Petroleum Exporting Countries ("OPEC"), oil prices reacted in a relatively muted manner. As long as the Strait of Hormuz remains close, oil prices may stay elevated and provide a temporary fiscal cushion for Malaysia. Over the long term, once the geopolitical premium fades, a "price war" scenario would likely drive oil prices lower. That said, Malaysia's efforts to diversify its economy years ago are finally paying off. If Putrajaya is holding firm on its 3.5% deficit target and BNM maintains the Overnight Policy Rate ("OPR"), we think the local bond market will continue to stay resilient given the ample liquidity in the market.

~source: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

The US–Iran conflict has entered its 10th week, with the ceasefire appearing increasingly fragile. This comes amid reports that US President Trump has paused Project Freedom—under which the US military would escort vessels through the Straits of Hormuz—just two days after announcing it. While tensions have eased notably, the Straits of Hormuz remain closed. Recent skirmishes suggest the standoff persists, leaving any prospects for peace negotiations on an uncertain footing.

Domestically, higher oil prices are starting to impact sectors with heavy machinery exposure that do not benefit from subsidised diesel, with smaller construction players most vulnerable. Cost pressures are also emerging in the consumer space amid packaging supply disruptions—particularly plastics—potentially driving price increases. Higher fuel costs are likely to weigh on household disposable income, while work from home arrangements among civil servants could further dampen small business activity.

That said, Malaysia remains relatively better positioned than regional peers as a net oil and gas exporter, although elevated prices may raise the government's subsidy burden. Bank Negara Malaysia has widened its 2026 GDP growth forecast to 4.0–5.0%, citing resilient domestic consumption while acknowledging external headwinds. We remain cautiously constructive on equities and view periods of market weakness as opportunities to build exposure to fundamentally strong names at attractive valuations.

~by Eastspring Investments Berhad

Investment Outlook (Cont'd)

Principal DALI Equity Growth Fund

Malaysia's manufacturing sector saw fresh improvements in March with a PMI reading of 50.7pts vs 49.3pts in February, on the back of renewed growth in output and employment. Purchasing activity eased, driven by limited shipment container availability and higher prices of raw materials and transportation resulting from the war in the Middle East, which in turn led to input cost inflation rising at the fastest pace since October 2024. Employment rose following two consecutive months of decline, with firms adding full-time staff to their payroll. Business sentiment eased further to a 7-month low. The latest PMI reading suggests GDP growth of 5.5% based on historical relationship.

To recap, Malaysia's GDP grew 5.2% in 2025. BNM latest forecast is now 4.0-5.0% for 2026 vs 4.0-4.5% previously, the higher ceiling due to better-than-expected domestic demand and trade. We expect BNM to stay part on OPR for the rest of the year at 2.75%. Inflation slowed to 1.4% in February from 1.6% in January; the central bank forecast inflation of 1.5-2.5% (vs 1.3-2.0% previously) for the year assuming no change to the RON95 subsidies.

~by CIMB-Principal Asset Management Berhad

Principal Islamic Lifetime Sukuk Fund

Bank Negara Malaysia's Monetary Policy Committee ("MPC") kept the Overnight Policy Rate ("OPR") unchanged at 2.75% as widely expected on 22nd January. Better clarity was seen after the OPR remained unchanged at 2.75% with the central bank's statement maintaining a neutral policy stance signaling an extended rate pause for now. The MPC expects strong domestic growth momentum from 2025 to carry into 2026, while inflation is expected to moderate. The stronger trade performance reinforced this notion. Meanwhile, Malaysia reported an upbeat 4Q2025 GDP of 6.3% YoY, revised upwards from the advanced estimates of 5.7%. This marked the sharpest growth since 4Q2022, spurred by positive domestic demand arising from favorable labor market and income related policy. For the full year 2025, the economy grew by 5.2% surpassed the official guidance of 4.0-4.8% (2024: 5.1%). Growth was supported by robust domestic demand, favorable exports, increased tourism flows and the ongoing AI-driven technology upcycle. Government bond supply in 2026 is expected to remain elevated but manageable, with gross issuance of about RM183 billion to be front-loaded and a greater skew toward short- to mid-tenor auctions.

~ by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Market Outlook

We are constructive on Asia equity markets in 2026. Optimism is firmly anchored in the massive AI infrastructure spending boom, with the world's leading technology firms projected to deploy nearly $700 billion in capital expenditure this year alone, a staggering 36% increase from 2025. This spending is increasingly viewed as a counterforce to broader economic volatility, as hyperscale's race to secure computing power and energy assets. While investors have begun demanding clearer evidence of monetization, the sheer scale of this investment is broadening market leadership, particularly benefiting emerging markets in North Asia that serve as the "picks and shovels" for the global semiconductor supply chain.

However, balancing this technological tailwind is the risks in geopolitics. We have seen key events shape the narrative of markets in 2025 largely thanks to Trump administration policies. We see potential for market disruption in 2026 as policies coming out of the US have been hard to predict.

The underlying reasons/contributors/distractors for each of the fund's performance against its benchmark in 2025 (reasons for outperforming/underperforming benchmark and peers).

~by CIMB-Principal Asset Management Berhad

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Investment Strategy

Investment Strategy

AmMetLife Takaful Equity Fund, Balanced Fund, Sukuk Fund, Balanced Plus Fund, and Asia Pacific Dynamic Equity Fund

Equity Investment Strategy

While we adopt a short-term defensive stance, we remain cautiously optimistic about risk assets and view drawdowns as opportunities to gradually accumulate fundamentally-sound stocks. We will adopt a barbell strategy by pairing names exposed to structural growth catalysts and defensive companies which offer resilience amid concerns over a potential slowdown in global trade with selective exposure to domestic centric, stronger ASP plays as well as quality names on market dips within the preferred sectors i.e. Technology, materials, plantations, and selected industrials.

Sukuk Fund Investment Strategy

We prefer to stay neutral on portfolio duration now and focus on the belly of the curve (5 to 7 years) for carry and roll-down yield.

We prefer high quality corporate bond/sukuk over government bonds and maintain short term liquidity for trading purposes.

~by AmFunds Management Berhad

Balanced Plus Fund Investment Strategy

AmIslamic Growth Fund

While we adopt a short-term defensive stance, we remain cautiously optimistic about risk assets and view drawdowns as opportunities to gradually accumulate fundamentally-sound stocks. We will adopt a barbell strategy by pairing names exposed to structural growth catalysts and defensive companies which offer resilience amid concerns over a potential slowdown in global trade with selective exposure to domestic centric, stronger ASP plays as well as quality names on market dips within the preferred sectors i.e. technology, materials, plantations, and selected industrials.

~source: AmIslamic Funds Management Sdn Bhd

AmBon Islam SRI Fund (formerly known as AmBon Islam)

We have shifted to a more constructive, risk on stance and increased portfolio duration, supported by improving geopolitical visibility around potential US–Iran peace deal. Markets appear to have been largely priced in this scenario. Within the curve, we continue to favor the belly (5–7 years), where carry and roll down dynamics remain particularly attractive and provide a stable income.

We maintain a preference for high quality corporate bonds and sukuk over government securities for core holdings, supported by solid fundamentals and selective scope for spread compression.

~source: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

During the period under review, the Fund started the year seeking shelter in defensive names as market sentiment was weighed down by uncertainties arising from the US reciprocal tariff and AI chip restriction. Market sentiment improved in 3Q 2025 driven by policy support i.e. 25 bps OPR cut, RM2.0bn cash transfer as well as partial rollback of US tariff.

Going into 2026, market volatility increased on US-Iran war which pushed commodities price higher. We continue to stay invested in thematic plays with a focus on domestic-oriented as well as commodities-related stocks. Our key areas of interest include data centre, renewable energy as well as selected technology stocks which will benefit from the rising AI capex spend.

~by Eastspring Investments Berhad

Principal DALI Equity Growth Fund

Malaysia remains a defensive market amid global geopolitical uncertainty. A resilient macroeconomic outlook supported by consumption, tourism, and realization of investment commitments together with underweight foreign investor positioning and a stronger MYR, provides support for stability. We favor stocks with firm domestic earnings visibility as defensive anchors, while selectively accumulating undervalued names with clear catalysts, providing stable dividends and recovery potential. We stay focused in sectors such as Utilities, Healthcare (Hospitals), selective Technology and beneficiaries of elevated oil prices. Key risks are higher-than-expected inflation, slower global growth, and escalating geopolitical pressures that could derail Malaysia's recovery and earnings momentum.

~by CIMB-Principal Asset Management Berhad

Investment Strategy (Cont'd)

Principal Islamic Lifetime Sukuk Fund
Our strategy for going into 2026 continues to be overweight in the credit with preference for high quality and domestic oriented corporates, prioritizing Issuers with strong balance sheets and limited trade exposure. We will maintain tactical positions within the sovereign segment to capitalize on potential market opportunities.

~by CIMB-Principal Asset Management Berhad

Asia Pacific Dynamic Equity Fund Investment Strategy

2025 saw different strategies being implemented in the first half of the year and the second half of the year. In early 2025 we were positioned optimistically on tech and in India consumer, but the markets turned bearish on US tariffs. We de-risked the portfolio then and during the market recovery we lost ground against the benchmark. In the second half we were overweight Korea and reduced our weighting in India, which helped relative fund performance. In 2026 we are very optimistic in the technology sector and industrials. We continue to choose high conviction ideas that we think will benefit from AI capex spending.

~by CIMB-Principal Asset Management Berhad

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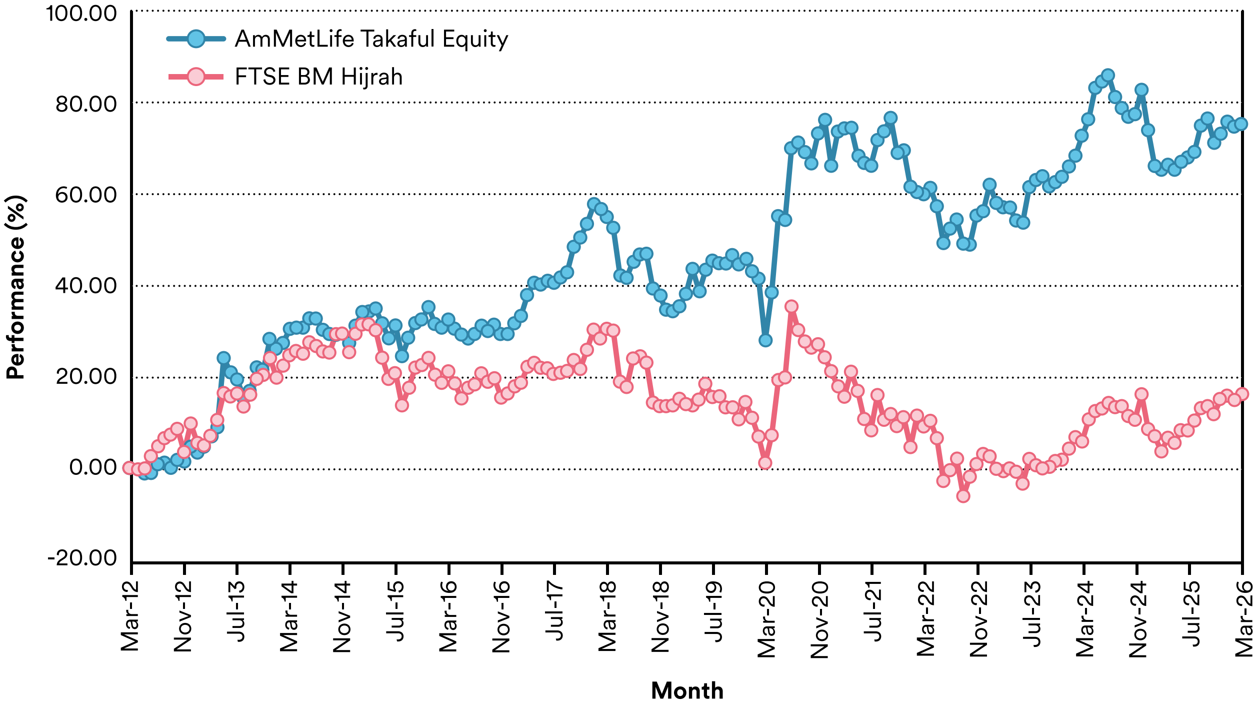
Fund Performance

Fund Performance

AmMetLife Takaful Equity Fund

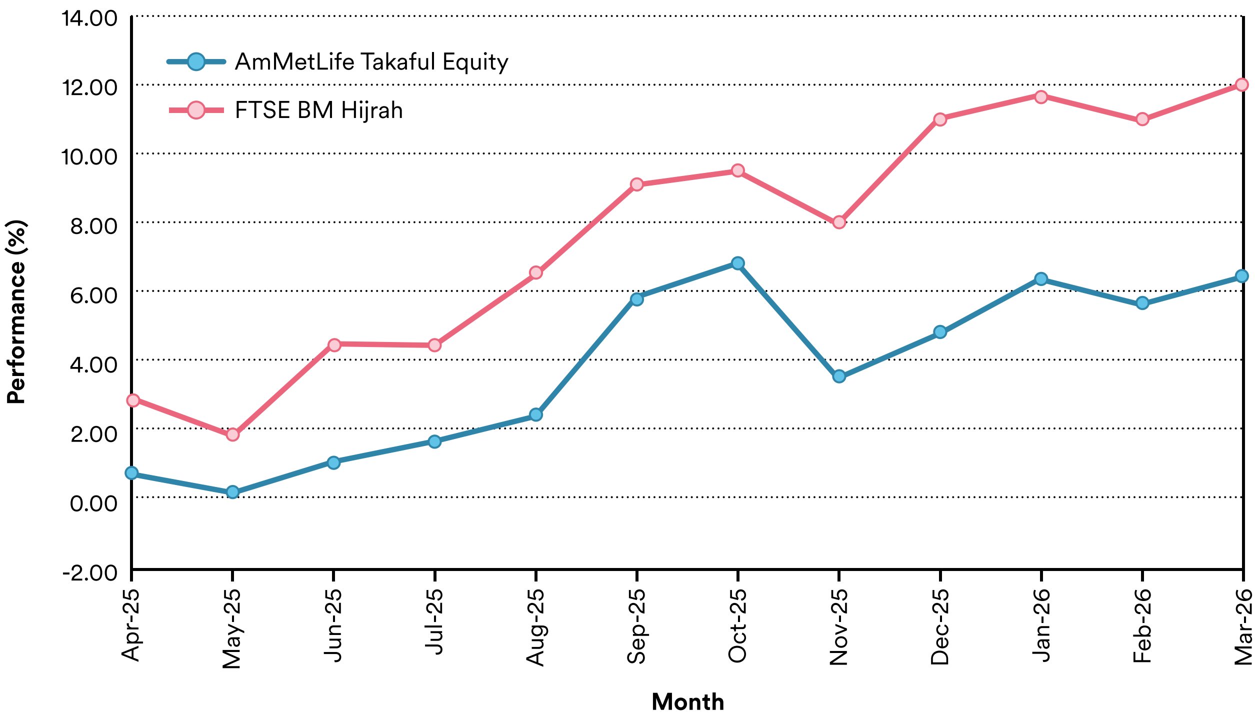
Since Inception Performance

AmMetLife Takaful Equity Fund vs Benchmark
Performance since 19 March 2012 – 31 March 2026



Full Year Performance

AmMetLife Takaful Equity Fund vs Benchmark
Performance since 1 April 2025 – 31 March 2026

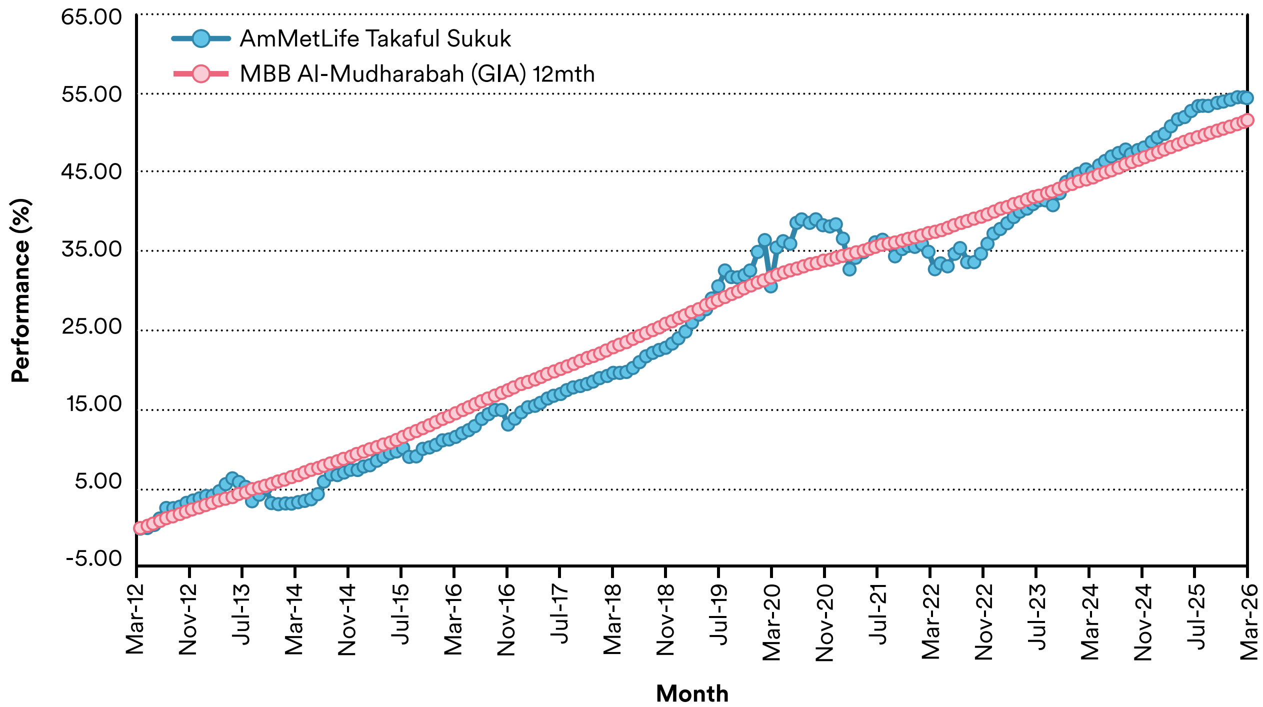


Fund Performance (Cont'd)

AmMetLife Takaful Sukuk Fund

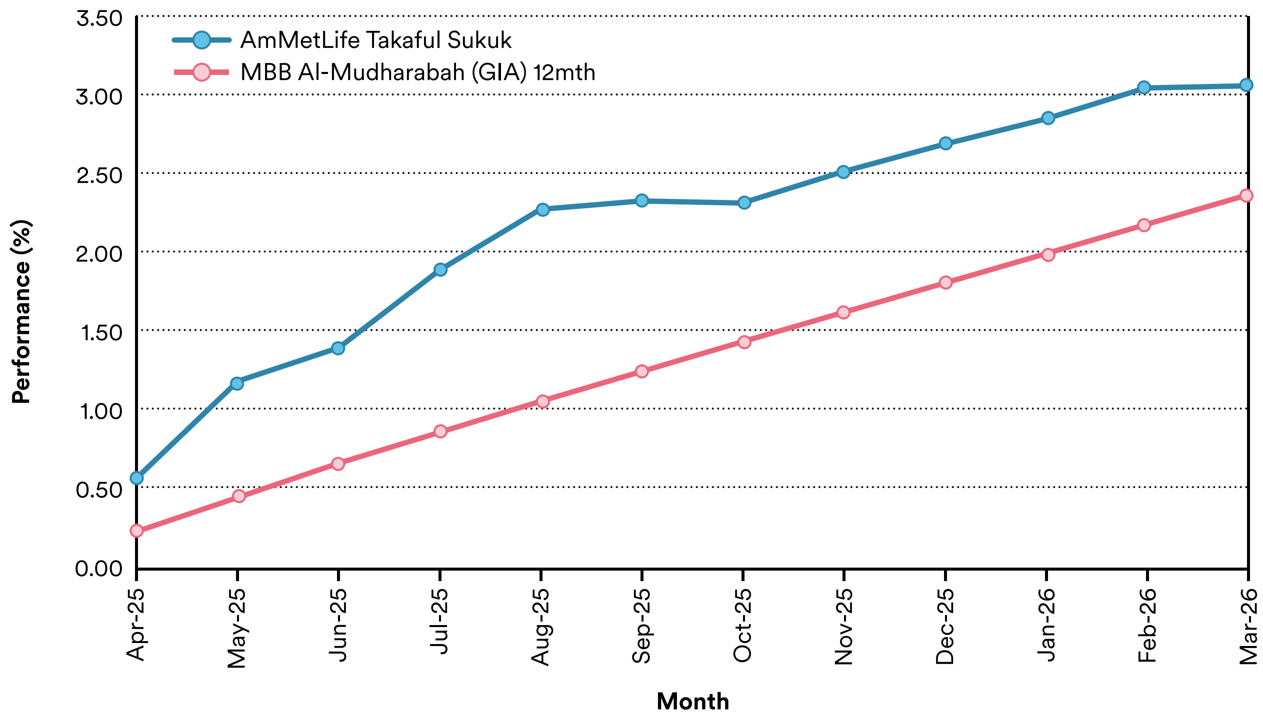
Since Inception Performance

AmMetLife Takaful Sukuk Fund vs Benchmark
Performance since 19 March 2012 – 31 March 2026



Full Year Performance

AmMetLife Takaful Sukuk Fund vs Benchmark
Performance since 1 April 2025 – 31 March 2026

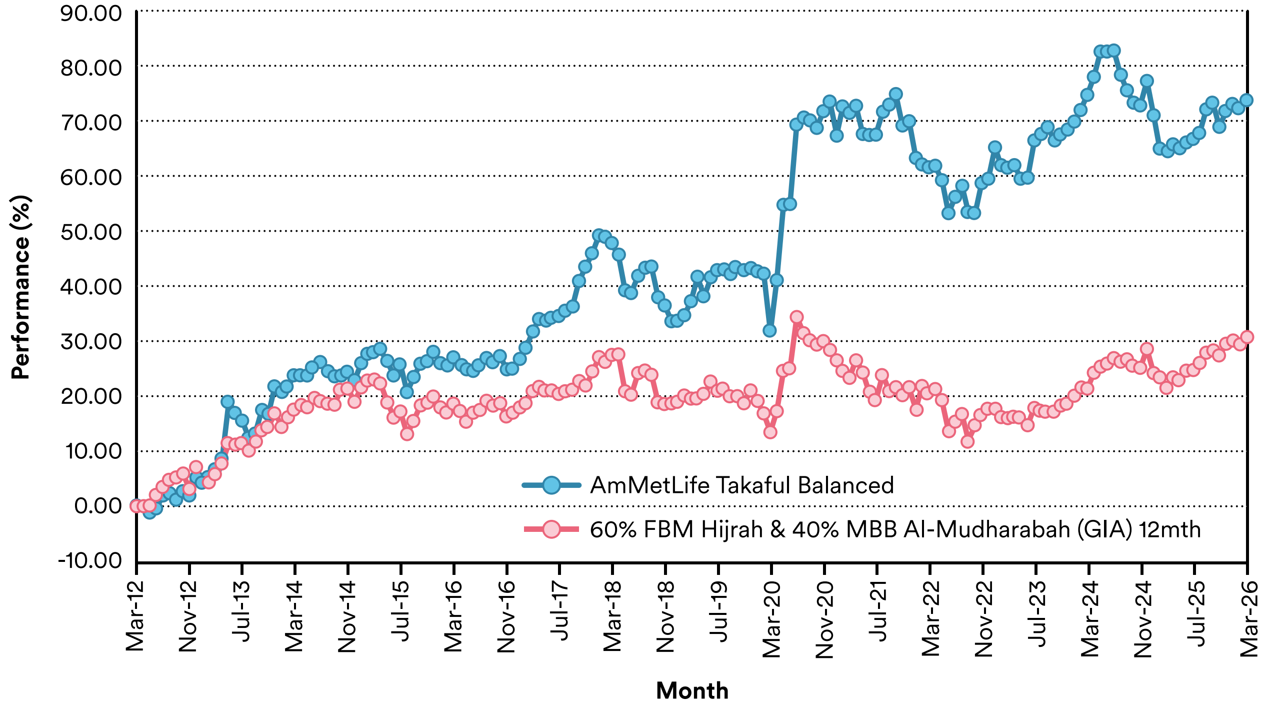


Fund Performance (Cont'd)

AmMetLife Takaful Balanced Fund

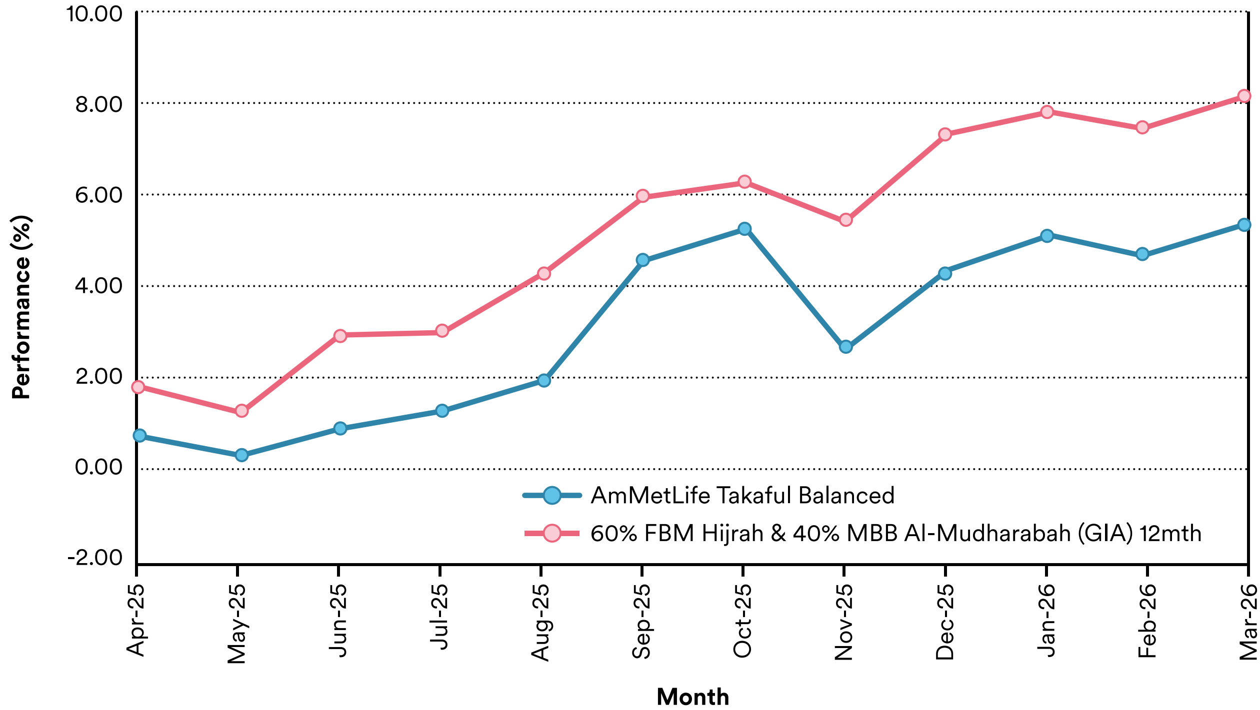
Since Inception Performance

AmMetLife Takaful Balanced Fund vs Benchmark
Performance since 19 March 2012 – 31 March 2026



Full Year Performance

AmMetLife Takaful Balanced Fund vs Benchmark
Performance since 1 April 2025 – 31 March 2026

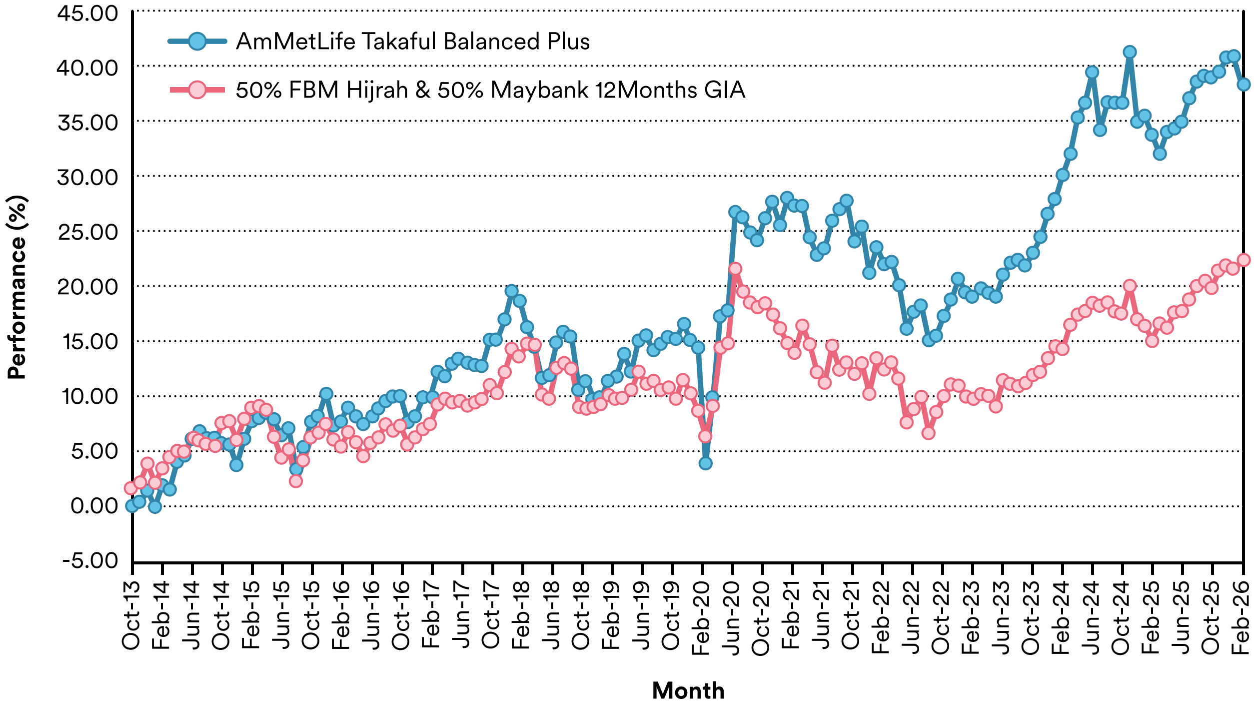


Fund Performance (Cont'd)

AmMetLife Takaful Balanced Plus Fund

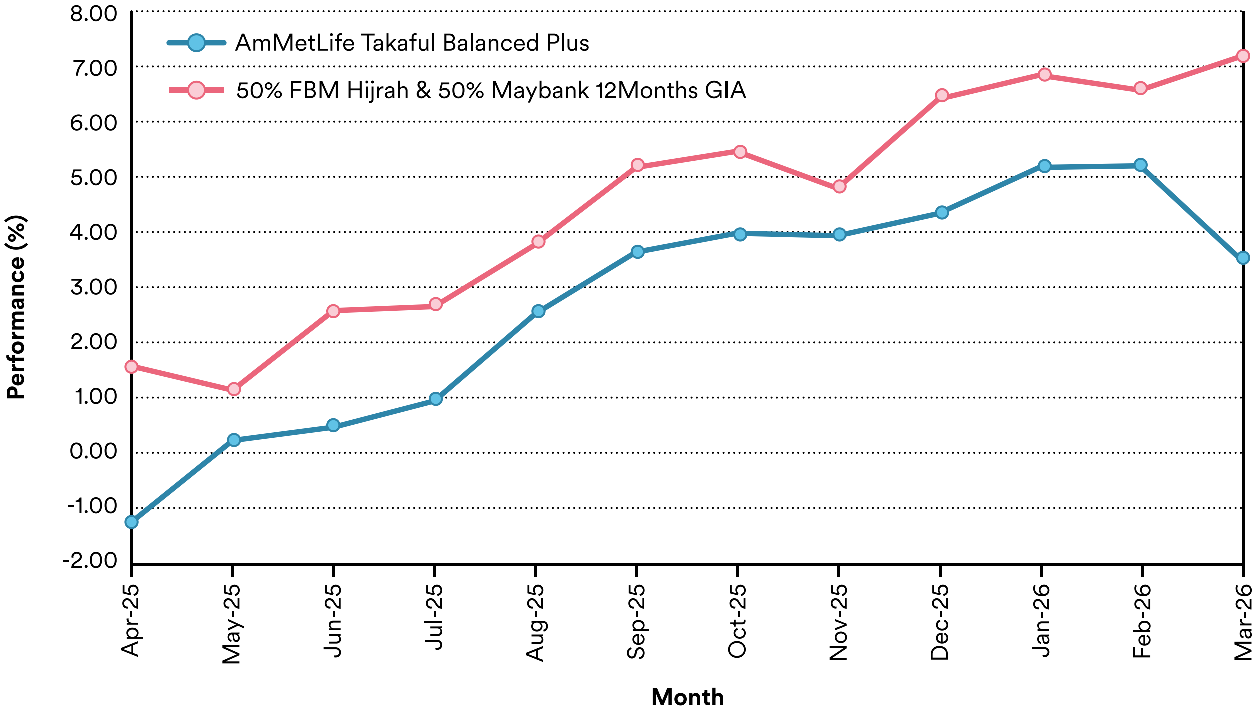
Since Inception Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark
Performance since 1 October 2013 – 31 March 2026



Full Year Performance

AmMetLife Takaful Balanced Plus Fund vs Benchmark
Performance since 1 April 2025 – 31 March 2026

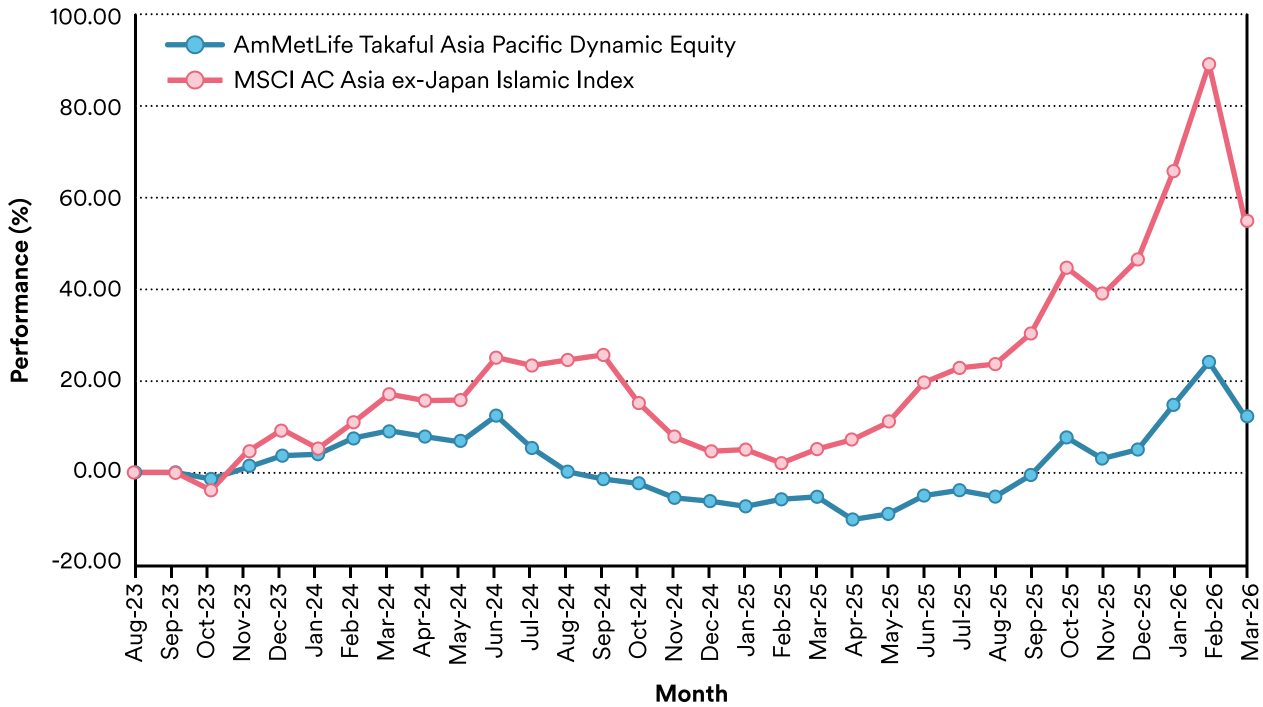


Fund Performance (Cont'd)

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

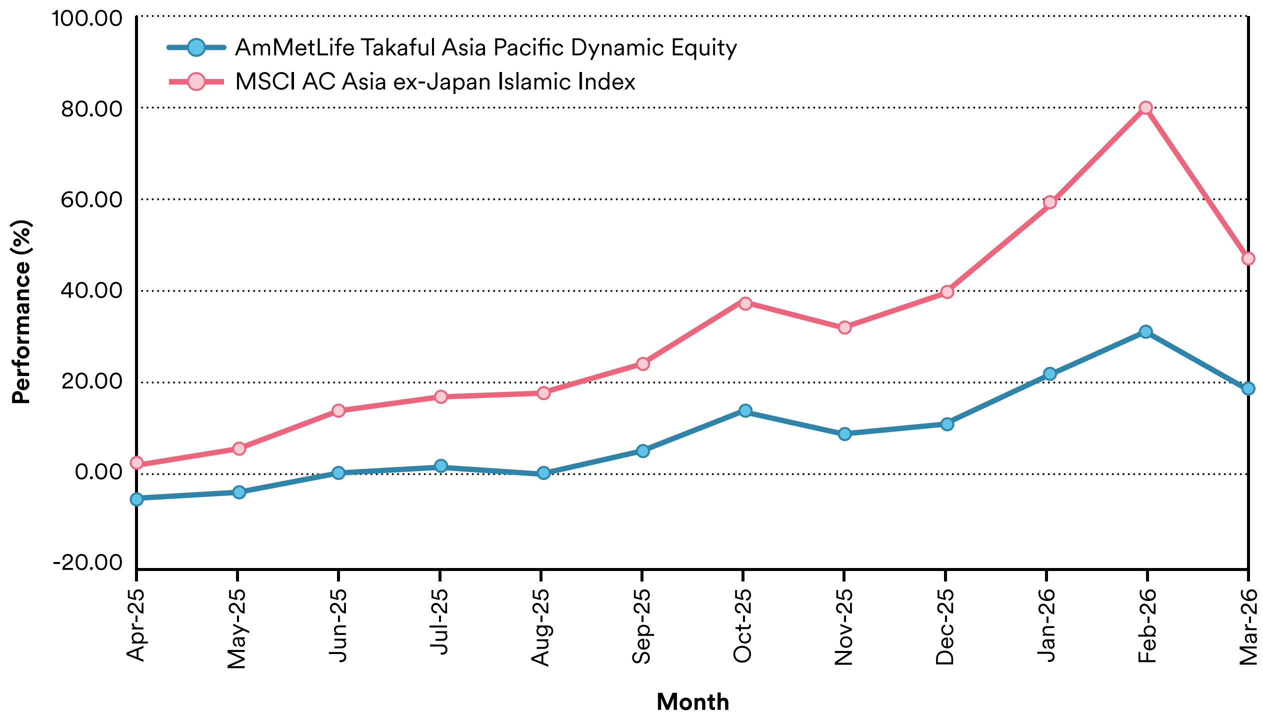
Since Inception Performance

AmMetLife Takaful Asia Pacific Dynamic Equity Fund vs Benchmark
Performance since 1 August 2023 – 31 March 2026



Full Year Performance

AmMetLife Takaful Asia Pacific Dynamic Equity Fund vs Benchmark
Performance since 1 April 2025 – 31 March 2026



Sectoral and Category Breakdown

ANNUAL REPORT 2026

Investment-Linked Funds

For the Financial Year Ended 31 March 2026

Sectoral and Category Breakdown

AmMetLife Takaful Equity Fund

Details of portfolio composition of AmMetLife Takaful Equity Fund as at 31 March 2026 are as follows:

	FY 2026 %	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %
Construction	3.61	5.10	6.75	5.88	8.45
Consumer Products & Services	11.82	11.08	13.50	6.30	9.14
Energy	5.47	4.17	1.03	3.41	7.83
Financial Services	3.12	4.77	4.81	2.77	3.71
Health Care	3.86	2.75	3.43	2.18	0.44
Industrial Products & Services	10.61	11.80	12.61	14.08	16.26
Plantation	10.07	7.03	2.86	8.29	–
Property	2.36	3.93	1.61	3.97	3.09
Real Estate Investment Trusts	2.32	2.47	2.58	3.96	2.44
Technology	8.20	10.24	15.53	15.52	9.60
Telecommunications & Media	9.73	10.93	10.19	5.84	6.97
Transportation & Logistics	3.88	1.22	–	0.62	4.56
Utilities	7.56	5.50	9.57	9.82	13.12
Special Investment Account/Cash	17.40	19.00	15.53	17.36	14.38
	100.00	100.00	100.00	100.00	100.00

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Sukuk Fund

Details of portfolio composition of AmMetLife Takaful Sukuk Fund as at 31 March 2026 are as follows:

	FY 2026 %	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %
Corporate debt securities	80.40	85.13	82.21	68.55	69.28
Malaysian Government Securities	10.00	1.32	1.50	2.40	2.80
Malaysian Unit Trust	1.85	1.91	2.10	2.16	2.54
Special Investment Account/Cash	7.75	11.64	14.19	26.89	25.39
	100.00	100.00	100.00	100.00	100.00

	FY 2026 %
Sukuk Sectoral Breakdown	
Communication Services	4.70
Energy and Utilities	29.13
Financial	20.62
Information Technology	4.67
Public Administration	25.38
Transportation & Storage	1.27
Industrials	4.62
	90.40

		FY 2026 %
Malaysian Unit Trust	**Unit Trust Company**	
AmBon Islam Fund	AmFunds Management Berhad	1.84

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Balanced Fund

Details of portfolio composition of AmMetLife Takaful Balanced Fund as at 31 March 2026 are as follows:

	FY 2026 %	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %
Consumer Products & Services	10.82	9.42	12.29	6.38	8.52
Construction	2.66	3.18	4.32	3.57	5.56
Energy	3.61	3.27	1.05	3.43	7.29
Financial Services	1.87	3.04	0.91	–	–
Health Care	4.08	2.75	1.71	2.18	0.45
Industrial Products & Services	10.92	11.59	12.82	11.44	13.44
Plantation	3.31	2.66	2.88	8.32	–
Property	1.51	1.92	1.72	4.01	3.19
Real Estate Investment Trusts	1.39	1.97	1.93	3.04	1.65
Technology	6.27	7.51	9.28	13.13	8.61
Telecommunications & Media	10.13	10.98	6.02	2.66	4.21
Transportation & Logistics	1.48	–	–	0.60	3.35
Utilities	5.85	4.11	8.31	6.35	6.71
Corporate debt securities	13.02	13.68	13.25	9.00	14.91
Malaysian Unit Trust	6.60	6.68	6.22	6.04	6.54
Special Investment Account/Cash	16.49	17.21	17.29	19.85	15.59
	100.00	100.00	100.00	100.00	100.00

		FY 2026 %
Malaysian Unit Trust	**Unit Trust Company**	
AmDynamic Sukuk Fund-Class A	AmFunds Management Berhad	6.60

Sectoral and Category Breakdown (Cont'd)

AmMetLife Takaful Balanced Plus Fund

Details of portfolio composition of AmMetLife Takaful Balanced Plus Fund as at 31 March 2026 are as follows:

	FY 2026 %	FY 2025 %	FY 2024 %	FY 2023 %	FY 2022 %
Malaysian Unit Trust	90.06	93.23	91.59	93.11	94.53
Special Investment Account/Cash	9.94	6.77	8.41	6.89	5.47
	100.00	100.00	100.00	100.00	100.00

		FY 2026 %
Malaysian Unit Trust	**Unit Trust Company**	
Principal DALI Equity Growth Fund	Principal Asset Management Berhad	19.49
Principal Islamic Lifetime Sukuk Fund - Class MYR	Principal Asset Management Berhad	14.67
Eastspring Investments Dana al-Ilham	Eastspring Investments Berhad	17.65
AmIslamic Growth	AmFunds Management Berhad	22.48
AmBon Islam Fund	AmFunds Management Berhad	15.77
		90.06

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

Details of portfolio composition of AmMetLife Takaful Asia Pacific Dynamic Equity Fund as at 31 March 2026 are as follows:

	FY 2026 %	FY 2025 %	FY 2024 %
Malaysian Unit Trust	89.14	90.81	91.40
Special Investment Account/Cash	10.86	9.19	8.60
	100.00	100.00	100.00

		FY 2026 %
Malaysian Unit Trust	**Unit Trust Company**	
Principal Islamic Asia Pacific Dynamic Equity Fund – Class MYR	Principal Asset Management Berhad	89.14

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Comparative Performance Table

Comparative Performance Table

Fund Performance as at 31 March 2026

	I Year	3 Years	5 Years	Since Launch
		Average Compounded		
	Annual Return %	Annual Return %		
AmMetLife Takaful Equity Fund	6.40	3.81	0.18	4.10
AmMetLife Takaful Sukuk Fund	3.06	3.71	3.10	3.15
AmMetLife Takaful Balanced Fund	5.35	2.41	0.23	4.00
AmMetLife Takaful Balanced Plus Fund	3.48	5.16	1.69	2.63
AmMetLife Takaful Asia Pacific Dynamic Equity Fund	18.63	–	–	4.45

Net Asset Value, Number of Units and Unit Price

As at 31 March 2026

AmMetLife Takaful Equity Fund

Performance details of the Fund for the financial years ended 31 March 2026 are as follows:

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Unit Prices (RM)					
Highest NAV per unit for the year	0.8943	0.9508	0.8650	0.8195	0.8909
Lowest NAV per unit for the year	0.7627	0.7985	0.7630	0.7227	0.7488
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	25.7482	22.6260	21.7821	19.3851	17.8652
UIC (in million)	29.2753	27.3735	25.2228	24.6602	22.3215
NAV per unit (RM)	0.8795	0.8266	0.8636	0.7861	0.8004
Total Return for the Year (%)					
Total Return[1]	6.40	(4.28)	9.86	(1.79)	(8.18)
Capital growth	6.40	(4.28)	9.86	(1.79)	(8.18)
Income distributions	–	–	–	–	–

**Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year*

Note: 1.Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

AmMetLife Takaful Sukuk Fund

Performance details of the Fund for the financial years ended 31 March 2026 are as follows:

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Unit Prices (RM)					
Highest NAV per unit for the year	0.7729	0.7495	0.7265	0.6924	0.6831
Lowest NAV per unit for the year	0.7497	0.7245	0.6928	0.6604	0.6636
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	17.3849	16.1428	14.1104	12.7347	10.5523
UIC (in million)	22.5080	21.5386	19.4223	18.3926	15.6498
NAV per unit (RM)	0.7724	0.7495	0.7265	0.6924	0.6743
Total Return for the Year (%)					
Total Return[1]	3.06	3.17	4.92	2.68	1.67
Capital growth	3.06	3.17	4.92	2.68	1.67
Income distributions	–	–	–	–	–

**Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year*

Note: 1.Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

Net Asset Value, Number of Units and Unit Prices (Cont'd)
As at 31 March 2026

AmMetLife Takaful Balanced Fund
Performance details of the Fund for the financial years ended 31 March 2026 are as follows:

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Unit Prices (RM)					
Highest NAV per unit for the year	0.8751	0.9305	0.8744	0.8334	0.8791
Lowest NAV per unit for the year	0.7757	0.8014	0.7934	0.7488	0.7699
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	16.8264	15.9900	16.4564	15.7614	14.0697
UIC (in million)	19.4107	19.4318	18.8409	19.5277	17.4186
NAV per unit (RM)	0.8669	0.8229	0.8734	0.8071	0.8077
Total Return for the Year (%)					
Total Return[1]	5.35	(5.78)	8.21	(0.07)	(5.76)
Capital growth	5.35	(5.78)	8.21	(0.07)	(5.76)
Income distributions	–	–	–	–	–

**Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year*

Note: 1.Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

AmMetLife Takaful Balanced Plus Fund
Performance details of the Fund for the financial years ended 31 March 2026 are as follows:

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Unit Prices (RM)					
Highest NAV per unit for the year	0.7074	0.7081	0.6504	0.6170	0.6424
Lowest NAV per unit for the year	0.6284	0.6497	0.5934	0.5659	0.5944
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*					
Total NAV (RM million)	6.3360	6.0420	6.1284	5.0713	4.6849
UIC (in million)	9.1575	9.0368	9.4224	8.5239	7.6786
NAV per unit (RM)	0.6919	0.6686	0.6504	0.5949	0.6101
Total Return for the Year (%)					
Total Return[1]	3.48	2.80	9.33	(2.49)	(4.12)
Capital growth	3.48	2.80	9.33	(2.49)	(4.12)
Income distributions	–	–	–	–	–

**Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year*

Note: 1.Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

Net Asset Value, Number of Units and Unit Prices (Cont'd)

As at 31 March 2026

AmMetLife Takaful Asia Pacific Dynamic Equity Fund

Performance details of the Fund for the financial years ended 31 March 2026 are as follows:

	FY 2026	FY 2025	FY 2024
Unit Prices (RM)			
Highest NAV per unit for the year	0.6205	0.5727	0.5470
Lowest NAV per unit for the year	0.4311	0.4584	0.4904
Net Asset Value (NAV) and Units in Circulation (UIC) as at the end of the Year*			
Total NAV (RM million)	1.4073	0.7318	0.2580
UIC (in million)	2.5061	1.5459	0.4729
NAV per unit (RM)	0.5616	0.4734	0.5456
Total Return for the Year (%)			
Total Return[1]	18.63	(13.23)	–
Capital growth	18.63	(13.23)	–
Income distributions	–	–	–

**Above prices and net asset value per unit are not shown as ex-distribution as there was no income distribution declared by the fund for the financial year*

Note: 1.Total return is the actual return of the Fund for the financial year, computed based on net asset value per unit and net of all fees

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Summary of Financial Information

Summary of Financial Information

Statement by the Manager

In the opinion of the Manager, the accompanying financial information of the Investment-linked Funds of AmMetLife Takaful Berhad comprising the AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund set out on pages 47 to 76 have been prepared in accordance with the summary of material accounting policies information as described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

On behalf of AmMetLife Takaful Berhad,

Tang Yoke Yue

Kuala Lumpur, Malaysia
29 June 2026

Summary of Financial Information

Independent Auditors' Report

Report on the audit of the financial information

Opinion

We have audited the financial information of AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities as at 31 March 2026, and the statements of income and expenditure, statements of changes in net asset value of the Funds for the year/period then ended, and notes to the financial information including material accounting policy information, as set out on pages 47 to 76.

In our opinion, the accompanying financial information give a true and fair view of the financial position of the Funds as at 31 March 2026, and of its financial performance for the year/period then ended in accordance with the Funds' accounting policies as described in Note 2 to the financial information.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 to the financial information of the Funds, which describes the basis of preparation and presentation of the financial information. The financial information of the Funds are prepared to assist the Funds in meeting the requirements as stipulated in BNM/RH/PD 029-36 Investment-Linked Business (the "Policy Document") issued by Bank Negara Malaysia ("BNM"). As a result, the financial information of the Funds may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independence and Other Ethical Responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Information and Auditors' Report Thereon

The Manager of the Funds (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual Report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of our auditors' report.

Our opinion on the financial information of the Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report the matter to the Manager and take appropriate action. We have nothing to report in this regard.

Responsibilities of the directors of the Manager and the Manager for the Financial Information

The Manager is responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the Funds' accounting policies as described in Note 2.2 to the financial information.The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report (Cont'd)

Responsibilities of the directors of the Manager and the Manager for the Financial Information (Cont'd)

The directors of the Manager are responsible for overseeing the Fund's financial reporting process. The directors of the Manager are also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial information.

Auditors' Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information of the Funds, including the disclosures, and whether the financial information of the Funds represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

This report is made solely to the Manager and unitholders of the Funds, for the purpose of meeting the requirements as stipulated in the Policy Document issued by BNM and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
29 June 2026

Muhammad Syarizal Bin Abdul Rahim
No. 031570/01/2027 J
Chartered Accountant

Summary of Financial Information

Statements of Assets and Liabilities

As at 31 March 2026

		2026				
	Note	AmMetLife Takaful Equity Fund RM	AmMetLife Takaful Sukuk Fund RM	AmMetLife Takaful Balanced Fund RM	AmMetLife Takaful Balanced Plus Fund RM	AmMetLife Takaful Asia Pacific Dynamic Equity Fund RM
Assets						
Investments	3					
Fair value through profit or loss ("FVTPL"):						
Malaysian government securities		–	1,737,911	–	–	–
Quoted Shariah approved equities		20,671,326	–	10,518,569	–	–
Unit trust fund		596,122	320,735	1,343,588	5,706,298	1,254,481
Corporate debt securities		–	13,978,177	2,190,278	–	–
Deferred tax assets		448,809	–	283,710	–	–
Other receivables		770,770	316,186	304,508	170,904	52,794
Cash and cash equivalents		3,451,926	1,137,362	2,261,719	455,870	108,175
Total assets		25,938,953	17,490,371	16,902,372	6,333,072	1,415,450
Liabilities						
Provision for taxation		89,175	62,106	57,264	6,168	266
Deferred tax liabilities		–	24,630	–	7,225	7,729
Other payables		36,618	19,262	24,389	774	143
Total liabilities		125,793	105,998	81,653	14,167	8,138
Net asset value of funds ("NAV")		25,813,160	17,384,373	16,820,719	6,318,905	1,407,312
Equity						
Unitholders' capital		20,124,864	14,025,661	11,778,346	5,129,202	1,276,109
Undistributed income		5,688,296	3,358,712	5,042,373	1,189,703	131,203
Unitholders' account	4	25,813,160	17,384,373	16,820,719	6,318,905	1,407,312
Units in circulation		29,275,275	22,508,025	19,410,706	9,157,535	2,506,067
NAV per unit		0.8817	0.7724	0.8666	0.6900	0.5616

The accompanying notes form an integral part of the financial information.

Statements of Assets and Liabilities (Cont'd)

As at 31 March 2026

		2025				
		AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	Note	RM	RM	RM	RM	RM
Assets						
Investments	3					
Fair value through profit or loss ("FVTPL"):						
Malaysian government securities		–	212,442	–	–	–
Quoted Shariah approved equities		17,769,353	–	9,666,495	–	–
Unit trust fund		558,864	308,348	1,383,664	5,632,976	664,591
Corporate debt securities		–	13,742,906	2,187,276	–	–
Deferred tax assets		496,855	–	309,987	–	5,121
Other receivables		353,754	307,345	254,942	–	27,863
Cash and cash equivalents		3,626,292	1,702,575	2,261,954	391,025	41,340
Total assets		22,805,118	16,273,616	16,064,318	6,024,001	738,915
Liabilities						
Provision for taxation		167,527	55,657	88,143	8,337	55
Deferred tax liabilities		–	23,099	–	5,158	–
Other payables		32,939	18,200	23,288	434,765	79
Total liabilities		200,466	96,956	111,431	448,260	134
Net asset value of funds ("NAV")		22,604,652	16,176,660	15,952,887	5,575,741	738,781
Equity						
Unitholders' capital		18,402,592	13,321,201	11,778,209	4,578,045	796,764
Undistributed income/ (accumulated losses)		4,202,060	2,855,459	4,174,678	997,696	(57,983)
Unitholders' account	4	22,604,652	16,176,660	15,952,887	5,575,741	738,781
Units in circulation		27,373,506	21,538,568	19,431,847	9,036,813	1,545,897
NAV per unit		0.8258	0.7511	0.8210	0.6170	0.4779

The accompanying notes form an integral part of the financial information.

Summary of Financial Information

Statements of Income and Expenditure

For The Financial Year Ended 31 March 2026

		2026				
		AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	Note	RM	RM	RM	RM	RM
Net investment income:						
Profit from deposit with Islamic financial institutions		93,328	45,682	68,422	7,341	1,087
Profit from corporate debt securities		–	643,956	90,975	–	–
Distribution from unit trusts		–	11,622	48,394	251,014	38,400
Dividend income		802,496	–	410,490	–	–
		895,824	701,260	618,281	258,355	39,487
Unrealised capital gain on investments		3,093,044	77,197	1,435,535	112,682	160,625
Gain on disposal of investments		475,646	29,500	236,746	873	5,214
Other Income		–	–	–	–	2,622
Total income		4,464,514	807,957	2,290,562	371,910	207,948
Loss on disposal of investments		(14,731)	–	(12,191)	(82,142)	(3,066)
Unrealised capital loss of investments		(2,492,463)	(65,043)	(1,107,075)	(86,850)	–
Management expenses		(378,698)	(180,599)	(242,736)	(8,844)	(2,587)
Total outgo		(2,885,892)	(245,642)	(1,362,002)	(177,836)	(5,653)
Profit before taxation		1,578,622	562,315	928,560	194,074	202,295
Taxation	5	(92,386)	(59,062)	(60,865)	(2,067)	(13,109)
Net income for the year		1,486,236	503,253	867,695	192,007	189,186
Distributable income/(loss) brought forward		4,202,060	2,855,459	4,174,678	997,696	(57,983)
Distributable income carried forward		5,688,296	3,358,712	5,042,373	1,189,703	131,203

The accompanying notes form an integral part of the financial information.

Statements of Income and Expenditure (Cont'd)

For the Financial Year Ended 31 March 2026

	Note	2025				
		AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
		RM	RM	RM	RM	RM
Net investment income:						
Profit from deposit with Islamic financial institutions		88,019	58,676	76,516	7,094	598
Profit from corporate debt securities		–	568,635	90,975	–	–
Distribution from unit trusts		28,781	5,600	39,915	134,181	–
Dividend income		751,808	–	410,061	–	–
		868,608	632,911	617,467	141,275	598
Unrealised capital gain on investments		905,143	92,488	489,070	54,233	–
Gain on disposal of investments		1,523,822	14,794	682,241	20,515	–
Other Income		1,736	–	–	–	1,266
Total income		3,299,309	740,193	1,788,778	216,023	1,864
Loss on disposal of investments		(78,204)	(3,588)	(58,536)	(495)	–
Unrealised capital loss of investments		(4,058,896)	(55,000)	(2,558,774)	(20,001)	(80,884)
Management expenses		(352,194)	(154,422)	(239,012)	(7,196)	(864)
Total outgo		(4,489,294)	(213,010)	(2,856,322)	(27,692)	(81,748)
(Loss)/profit before taxation		(1,189,985)	527,183	(1,067,544)	188,331	(79,884)
Taxation	5	129,609	(55,697)	104,613	(4,908)	6,423
Net (loss)/income for the year		(1,060,376)	471,486	(962,931)	183,423	(73,461)
Distributable income brought forward		5,262,436	2,383,973	5,137,609	814,273	15,478
Distributable income/(loss) carried forward		4,202,060	2,855,459	4,174,678	997,696	(57,983)

The accompanying notes form an integral part of the financial information.

Summary of Financial Information

Statements of Changes in Net Asset Value

For The Financial Year Ended 31 March 2026

	2026				
	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	RM	RM	RM	RM	RM
Net asset value at the beginning of the year	93,328	45,682	68,422	7,341	1,087
Amount received from units created	–	643,956	90,975	–	–
Amount paid for units cancelled	–	11,622	48,394	251,014	38,400
Net income for the year	802,496	–	410,490	–	–
Net asset value at end of the year	5,688,296	3,358,712	5,042,373	1,189,703	131,203

	2025				
	AmMetLife Takaful Equity Fund	AmMetLife Takaful Sukuk Fund	AmMetLife Takaful Balanced Fund	AmMetLife Takaful Balanced Plus Fund	AmMetLife Takaful Asia Pacific Dynamic Equity Fund
	RM	RM	RM	RM	RM
Net asset value at the beginning of the year	21,842,953	14,135,221	16,616,035	6,129,719	257,991
Amount received from units created	3,857,392	2,865,965	2,054,087	1,276,853	590,003
Amount paid for units cancelled	(2,035,317)	(1,296,012)	(1,754,304)	(2,014,254)	(35,752)
Net (loss)/income for the year	(1,060,376)	471,486	(962,931)	183,423	(73,461)
Net asset value at end of the year	22,604,652	16,176,660	15,952,887	5,575,741	738,781

The accompanying notes form an integral part of the financial information.

Summary of Financial Information

Notes to the Financial Information

1. The manager and its principal activities

The investment-linked funds of AmMetLife Takaful Berhad ("the Manager") comprise AmMetLife Takaful Equity Fund, AmMetLife Takaful Sukuk Fund, AmMetLife Takaful Balanced Fund, AmMetLife Takaful Balanced Plus Fund and AmMetLife Takaful Asia Pacific Dynamic Equity Fund (collectively known as "the Funds").

The Manager is a public limited liability company incorporated and domiciled in Malaysia and licensed under the Islamic Financial Services Act 2013 to carry out its principal activities. The registered office and principal place of business of the Company are located at 22nd Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur and Level 23, Menara 1 Sentrum, No 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur, respectively.

The principal activities of the Manager is that of managing family takaful business including group takaful and investment-linked business.

There have been no significant changes in the nature of the principal activities of the Manager.

The Funds' activities are conducted strictly in accordance with the requirements of the Shariah principles and monitored by the Shariah Committee of the Manager.

The financial information were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 29 June 2026.

2. Material accounting policy information

2.1 Basis of preparation

The financial information of the Funds have been prepared in accordance with the accounting policies described in Note 2.2 to the financial information and the Policy Document on Investment-linked Business (BNM/RH/PD 029-36) issued by Bank Negara Malaysia.

The financial information have been prepared under the historical cost convention except as disclosed in the material accounting policy information in Note 2.2 to the financial information.

The financial information are presented in Ringgit Malaysia ("RM").

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the funds and the amount of the revenue can be measured reliably.

(i) Profit income is recognised on an accrual basis.
(ii) Dividend income is recognised on a declared basis when the right to receive payment is established.
(iii) Realised gains or losses on disposal of investments are recognised in the statements of income and expenditure as the difference between the net disposal proceeds and the carrying amount of the investments.

(b) Management Fee

Management fee is charged based on the Funds' daily net asset value, at the following rates:

AmMetLife Takaful Equity Fund	1.50% p.a.
AmMetLife Takaful Sukuk Fund	1.00% p.a
AmMetLife Takaful Balanced Fund	1.50% p.a.
AmMetLife Takaful Balanced Plus Fund	1.50% p.a.
AmMetLife Takaful Asia Pacific Dynamic Equity Fund	1.50% p.a.

(c) Taxation

Income tax in the statements of income and expenditure comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable income for the year and is measured using the tax rates that have been enacted at the date of the statement of assets and liabilities.

Notes to the Financial Information (Cont'd)

(c) Taxation (Cont'd)

Deferred tax is provided for using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the date of the statements of assets and liabilities. Deferred tax is recognised as income or an expense in the statements of income and expenditure, except when it arises from a transaction which is recognised directly in unitholders' capital, in which case, the deferred tax is also recognised in unitholders' capital.

(d) Investments – financial assets

Investments are recognised in the statements of assets and liabilities when the Funds have become a party to the contractual obligations of the financial assets.

A financial asset is recognised initially, at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

The Funds classify the investments into financial assets at FVTPL and financing and receivables.

(i) Financial assets at FVTPL

Subsequent to the initial recognition, financial assets at FVTPL are re-measured at fair value. Fair value adjustments and realised gains/losses due to derecognition are recognised in the statements of income and expenditure. Transaction costs in respect of financial assets at FVTPL are expensed as they are incurred.

(e) Financial liabilities at amortised cost

Financial liabilities of the Funds, that are not designated at fair value through profit or loss, are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Funds having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Funds' equity instruments.

After initial measurement, these financial instruments are subsequently measured at amortised cost using the effective profit rate method. Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the effective profit rate method.

(f) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Funds have transferred the rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass–through" arrangement; and either:
- The Funds have transferred substantially all the risks and rewards of the asset; or
- The Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Notes to the Financial Information (Cont'd)

(f) Derecognition of financial assets and financial liabilities (Cont'd)

(i) Financial assets (Cont'd)

When the Funds have transferred their rights to receive cash flows from an asset or have entered into a pass–through arrangement, and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Funds' continuing involvement in the asset. In that case, the Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Funds have retained.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statements of income and expenditure.

(g) Determination of fair value

The fair value for financial instruments traded in active markets at reporting date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, option pricing models, credit models and other relevant valuation models.

(h) Impairment of financial assets

The Funds assess at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. However, there were no financial assets classified as FVOCI during the year.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statements of income and expenditure, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank.

Notes to the Financial Information (Cont'd)

3. Investments

The composition, costs and fair values of the investments in Malaysia as at 31 March 2026 and 31 March 2025 are as detailed below:

(i) AmMetLife Takaful Equity Fund

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
GDB Holdings Berhad	528,900	328,661	198,338	0.77%
Econpile Holdings Bhd	806,100	434,476	96,732	0.37%
IJM Corporation Bhd	78,700	226,727	172,353	0.67%
Gabungan AQRS Bhd	537,700	189,485	77,967	0.30%
Gamuda Bhd	103,000	489,604	384,190	1.49%
Industrial				
UEM Edgenta Bhd	156,500	281,397	165,890	0.64%
Petronas Chemicals Group Bhd	171,200	1,170,111	1,039,184	4.03%
Cypark Resources Berhad	195,300	181,786	123,039	0.48%
V.S. Industry Bhd	286,473	388,544	58,727	0.23%
Kobay Technology Berhad	140,000	377,801	194,600	0.75%
Thong Guan Industries Bhd	100,100	284,441	128,128	0.50%
SKP Resources Bhd	193,100	337,879	76,275	0.30%
Dufu Technology Corp Bhd	111,200	304,128	140,112	0.54%
Press Metal Aluminium Holdings Bhd	42,300	214,953	338,400	1.31%
PMW International Bhd	200,300	68,837	47,071	0.18%
Samaiden Group Bhd	56,900	62,765	56,047	0.22%
Sunway Bhd	63,500	304,793	304,800	1.18%
Solarvest Holding Bhd	27,400	62,710	60,828	0.24%
Technology				
JHM Consolidation Bhd	248,900	190,341	69,692	0.27%
MY EG Services Bhd	342,500	343,224	253,450	0.98%
Inari Amertron Berhad	145,100	373,165	187,179	0.73%
Dagang Nexchange Berhad	348,200	324,735	95,755	0.37%
MI Technovation Berhad	116,700	267,745	298,752	1.16%
CTOS Digital Bhd	314,200	498,660	194,804	0.75%
UNISEM (M) Berhad	146,500	521,890	382,365	1.48%
Cloudpoint Technology Point	171,600	127,846	77,220	0.30%
D&O Green Technologies Bhd	68,800	238,480	30,272	0.12%
KESM Industries Bhd	24,300	408,709	68,283	0.26%
FRONTKEN Corporation Bhd	121,200	528,971	453,288	1.76%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Energy				
Dayang Enterprise Holdings Bhd	361,100	670,199	686,090	2.66%
Hibiscus Petroleum Berhad	82,700	211,532	186,902	0.72%
Dialog Group Bhd	244,200	512,821	534,798	2.07%
Property				
Skyworld Development Berhad	546,300	391,934	226,714	0.88%
Malaysian Resources Corporation Bhd	766,600	478,443	203,148	0.79%
UEM Group Berhad	155,800	114,824	70,889	0.27%
S P Setia Berhad	124,900	119,733	108,039	0.42%
Telecommunications				
Maxis Bhd	129,000	471,556	464,400	1.80%
Telekom Malaysia Bhd	48,400	330,818	343,640	1.33%
Axiata Group Bhd	148,500	585,888	328,186	1.27%
Celcomdigi Berhad	178,200	718,395	527,472	2.04%
Time Dotcom Bhd	142,200	750,976	840,402	3.26%
Utilities				
Prolintas Infra Business Trust	38,300	36,844	36,194	0.14%
Tenaga Nasional Bhd	125,500	1,496,002	1,744,450	6.76%
Gas Nasional Bhd	27,600	113,713	165,600	0.64%
Financial				
Bank Islam Malaysia Bhd	224,000	631,110	537,600	2.08%
Syarikat Takaful Malaysia Keluarga Berhad	80,822	447,991	266,713	1.03%
Consumer				
DRB-Hicom Bhd	161,600	330,739	176,144	0.68%
PPB Group Berhad	38,200	602,775	458,400	1.78%
Berjaya Food Bhd	452,379	205,745	61,825	0.24%
Bermaz Auto Berhad	310,800	717,349	273,504	1.06%
Mr. DIY Group (M) Berhad	129,700	237,108	198,441	0.77%
Power Root Bhd	190,000	382,323	209,000	0.81%
Sime Darby Bhd	256,500	707,623	579,690	2.25%
MSM Malaysia Holdings Bhd	50,900	117,527	41,484	0.16%
Guang Chong Bhd	302,100	358,505	225,065	0.87%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Consumer (Cont'd)				
AEON Co Bhd	145,600	193,049	155,792	0.60%
ECO-Shop Marketing Bhd	309,800	411,841	399,642	1.55%
Farm Fresh Bhd	110,100	222,899	265,341	1.03%
Healthcare				
Top Glove Corporation Bhd	190,200	231,017	131,238	0.51%
Hartalega Holdings Bhd	47,300	106,830	54,395	0.21%
IHH Healthcare Bhd	33,200	230,284	298,136	1.15%
Kossan Rubber Industries Bhd	152,000	244,171	182,400	0.71%
Sunway Healthcare Holdings Bhd	163,250	229,962	326,500	1.26%
Plantation				
IOI Corporation Berhad	117,600	470,747	496,272	1.92%
Genting Plantations Bhd	65,200	348,293	342,300	1.33%
Johor Plantations Group Berhad	110,400	93,738	204,240	0.79%
Kuala Lumpur Kepong Bhd	18,300	376,943	393,450	1.52%
Sarawak Oil Palms Bhd	70,700	198,579	332,290	1.29%
SD Guthrie Berhad	21,500	123,016	130,075	0.50%
TA ANN Holdings Berhad	53,100	213,212	288,333	1.12%
Jaya Tiasa Holdings Bhd	334,400	371,376	404,624	1.57%
Transportation				
MISC Berhad	61,800	503,339	521,592	2.02%
Wetsports Holdings Bhd	80,300	434,468	476,175	1.84%
	13,247,724	26,279,102	20,671,327	80.08%
Unit trust funds				
Axis Real Estate Investment Trust	310,480	598,451	596,122	2.31%
	310,480	598,451	596,122	2.31%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
GDB Holdings Berhad	528,900	328,661	171,893	0.76%
Econpile Holdings Bhd	806,100	434,476	270,043	1.19%
IJM Corporation Bhd	78,700	226,727	165,270	0.73%
Gabungan AQRS Bhd	537,700	189,485	107,540	0.48%
Gamuda Bhd	104,400	486,562	438,480	1.94%
Industrial				
UEM Edgenta Bhd	156,500	281,397	129,895	0.57%
Petronas Chemicals Group Bhd	171,200	1,170,111	619,744	2.74%
Cypark Resources Berhad	195,300	181,786	142,569	0.63%
V.S. Industry Bhd	284,200	388,544	245,833	1.09%
Kobay Technology Berhad	140,000	377,801	176,400	0.78%
Thong Guan Industries Bhd	100,100	284,441	115,115	0.51%
SKP Resources Bhd	193,100	337,879	174,756	0.77%
Dufu Technology Corp Bhd	111,200	304,128	118,984	0.53%
Press Metal Aluminium Holdings Bhd	93,100	473,099	469,224	2.08%
Samaiden Group Bhd	127,600	157,545	135,256	0.60%
Sunway Bhd	75,400	361,912	342,316	1.51%
Technology				
JHM Consolidation Bhd	248,900	190,341	103,294	0.46%
MY EG Services Bhd	342,500	343,224	311,675	1.38%
Inari Amertron Berhad	78,000	229,409	158,340	0.70%
Dagang Nexchange Berhad	348,200	324,735	92,273	0.41%
MI Technovation Berhad	219,100	502,681	398,762	1.76%
UWC Berhad	109,000	423,738	236,530	1.05%
CTOS Digital Bhd	314,200	498,660	361,330	1.60%
UNISEM (M) Berhad	146,500	521,890	291,535	1.29%
D&O Green Technologies Bhd	68,800	238,480	100,448	0.44%
KESM Industries Bhd	24,300	408,709	70,956	0.31%
Frontken Corporation Bhd	51,700	238,491	192,841	0.85%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Energy				
Dialog Group Bhd	244,200	512,821	376,068	1.66%
Hibiscus Petroleum Berhad	82,700	211,532	156,303	0.69%
Dayang Enterprise Holdings Bhd	114,200	231,515	223,832	0.99%
Velesto Energy Bhd	1,136,700	239,614	187,555	0.83%
Property				
Skyworld Development Berhad	546,300	391,937	237,640	1.05%
Matrix Concepts Holdings Bhd	237,500	286,084	323,000	1.43%
Malaysian Resources Corporation Bhd	766,600	478,443	329,638	1.46%
Telecommunications				
Telekom Malaysia Bhd	35,600	234,067	233,180	1.03%
Time Dotcom Bhd	183,800	970,671	917,162	4.06%
Maxis Bhd	129,000	471,556	437,310	1.93%
Axiata Group Bhd	148,500	585,888	265,815	1.18%
Celcomdigi Berhad	178,200	718,395	620,136	2.74%
Utilities				
Prolintas Infra Business Trust	38,300	36,844	36,576	0.16%
Tenaga Nasional Bhd	90,300	1,023,735	1,208,214	5.34%
Financial				
Bank Islam Malaysia Bhd	224,000	631,110	573,440	2.54%
Syarikat Takaful Malaysia Keluarga Berhad	80,822	447,991	292,576	1.29%
Bursa Malaysia Bhd	27,400	219,824	213,446	0.94%
Consumer				
DRB-Hicom Bhd	161,600	330,739	108,272	0.48%
PPB Group Berhad	38,200	602,775	439,300	1.94%
Berjaya Food Bhd	301,586	205,745	105,555	0.47%
Bermaz Auto Berhad	310,800	717,349	344,988	1.53%
Mr. DIY Group (M) Berhad	129,700	237,108	182,877	0.81%
Power Root Bhd	190,000	382,323	266,000	1.18%
Sime Darby Bhd	256,500	707,623	566,865	2.51%
MSM Malaysia Holdings Bhd	50,900	117,527	58,535	0.26%
Petronas Dagangan Bhd	23,800	495,919	435,064	1.92%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(i) AmMetLife Takaful Equity Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Healthcare				
KPJ Healthcare Berhad	158,300	380,044	421,078	1.86%
Top Glove Corporation Bhd	190,200	231,017	154,062	0.68%
Duopharma Biotech Berhad	39,200	47,593	47,040	0.21%
Plantation				
IOI Corporation Berhad	117,600	470,747	429,240	1.90%
Genting Plantations Bhd	65,200	348,293	346,864	1.53%
Johor Plantations Group Berhad	128,000	108,681	158,720	0.70%
Kuala Lumpur Kepong Bhd	11,400	234,817	235,980	1.04%
Sarawak Oil Palms Bhd	70,700	198,579	215,635	0.95%
SD Guthrie Berhad	23,100	103,186	113,421	0.50%
TA ANN Holdings Berhad	23,300	95,812	91,336	0.40%
Transportation				
MISC Berhad	38,400	327,641	275,328	1.22%
	12,247,308	23,940,457	17,769,353	78.61%
Unit trust funds				
Axis Real Estate Investment Trust	310,480	598,451	558,864	2.47%
	310,480	598,451	558,864	2.47%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Corporate debt securities				
Bank Simpanan Nasional Berhad due 20/10/2028	800,000	800,000	806,848	4.64%
Aeon Financial Service Co Ltd due 17/09/2032	400,000	401,200	399,384	2.30%
CIMB Group Holdings Berhad due 02/12/2032	800,000	800,000	816,712	4.70%
CIMB Group Holdings Berhad IMTN due 27/03/2034	1,000,000	1,000,000	1,026,370	5.90%
Dialog Group Berhad due 28/01/2032	800,000	773,440	832,072	4.79%
Danga Capital Berhad due 26/01/2033	500,000	503,150	535,230	3.08%
Tenaga Nasional Berhad due 29/05/2029	300,000	303,690	306,060	1.76%
Tenaga Nasional Berhad due 31/10/2029	200,000	201,760	208,902	1.20%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	315,660	1.82%
Johor Corporation due 06/07/2033	1,000,000	1,039,000	1,049,490	6.04%
Johor Corporation due 05/07/2030	800,000	800,000	826,448	4.75%
LPPSA IMTN due 01/09/2028	800,000	800,000	799,024	4.60%
VS Capital Management Sdn Bhd due 21/09/2027	800,000	800,000	811,016	4.67%
Axiata Group Bhd due 07/09/2029	800,000	800,000	817,896	4.70%
Edra Energy IMTN due 05/07/2035	400,000	483,840	478,620	2.75%
Edra Solar Sdn Bhd due 09/10/2037	200,000	200,000	216,508	1.25%
YTL Power International Bhd due 24/03/2033	800,000	832,000	857,872	4.93%
YTL Power International Bhd due 7/05/2032	800,000	802,400	803,760	4.62%
Gas Malaysia Bhd due 30/10/2029	1,000,000	1,000,000	1,005,200	5.78%
Sabah Maju Jaya due 26/10/2038	800,000	800,000	843,944	4.85%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund (Cont'd)

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Corporate debt securities (Cont'd)				
Ekovest Bhd due 23/02/2050	211,507	201,652	209,878	1.21%
Ekovest Bhd due 23/02/2051	11,357	10,827	11,283	0.06%
	13,522,864	13,674,139	13,978,177	80.41%
Malaysian Government securities				
GII Murabahah due 15/09/2039	200,000	221,000	211,886	1.22%
GII Murabahah due 08/10/2031	1,500,000	1,545,750	1,526,025	8.78%
	1,700,000	1,766,750	1,737,911	10.00%
Unit trust funds				
AmBon Islam Fund	234,045	288,065	320,735	1.84%
	234,045	288,065	320,735	1.84%

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Corporate debt securities				
Bank Simpanan Nasional Berhad due 20/10/2028	800,000	800,000	802,472	4.96%
Danga Capital Berhad due 26/01/2033	500,000	503,150	535,690	3.31%
CIMB Group Holdings Berhad due 02/12/2032	800,000	800,000	821,088	5.08%
CIMB Group Holdings Berhad IMTN due 27/03/2034	1,000,000	1,000,000	1,016,700	6.28%
Dialog Group Berhad due 28/01/2032	800,000	773,440	821,112	5.08%
Gas Malaysia Bhd due 30/10/2029	1,000,000	1,000,000	1,002,270	6.20%
Tenaga Nasional Berhad due 29/05/2029	300,000	303,690	305,487	1.89%
Tenaga Nasional Berhad due 31/10/2029	200,000	201,760	209,264	1.29%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(ii) AmMetLife Takaful Sukuk Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Corporate debt securities (Cont'd)				
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	314,919	1.95%
KLCC Property Holdings Bhd due 29/06/2035	1,000,000	1,000,000	1,007,660	6.23%
VS Capital Management Sdn Bhd due 21/09/2027	800,000	800,000	813,408	5.03%
LPPSA IMTN due 01/09/2028	800,000	800,000	793,592	4.91%
Edotco Malaysia Sdn Bhd due 07/09/2029	800,000	800,000	818,304	5.06%
Johor Corporation due 06/07/2033	1,000,000	1,039,000	1,044,930	6.46%
Johor Corporation due 05/07/2030	800,000	800,000	824,528	5.10%
Lebuhraya Duke Fasa 3 Sdn Bhd due 23/08/2035	200,000	219,460	209,982	1.30%
Edra Energy IMTN due 05/07/2035	400,000	483,840	475,112	2.94%
Edra Solar Sdn Bhd due 09/10/2037	200,000	200,000	212,836	1.32%
Sabah Maju Jaya due 26/10/2038	800,000	800,000	857,112	5.30%
YTL Power International Bhd due 24/03/2033	800,000	832,000	856,440	5.29%
	13,300,000	13,477,520	13,742,906	84.96%
Malaysian Government securities				
GII Murabahah due 15/09/2039	200,000	221,000	212,442	1.31%
	200,000	221,000	212,442	1.31%
Unit trust funds				
AmBon Islam Fund	225,483	276,443	308,348	1.91%
	225,483	276,443	308,348	1.91%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iii) AmMetLife Takaful Balanced Fund

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
Gamuda Bhd	71,500	338,318	266,695	1.59%
Gabungan AQRS Bhd	404,100	141,933	58,595	0.35%
IJM Corporation Bhd	56,200	161,908	123,078	0.73%
Industrial				
UEM Edgenta Bhd	124,400	223,720	131,864	0.78%
Petronas Chemicals Group Bhd	126,000	861,464	764,820	4.55%
Cypark Resources Berhad	154,100	143,466	97,083	0.58%
V.S. Industry Bhd	165,211	227,964	33,868	0.20%
Kobay Technology Berhad	113,900	307,314	158,321	0.94%
Thong Guan Industries Bhd	79,400	225,600	101,632	0.60%
SKP Resources Bhd	124,000	217,068	48,980	0.29%
Dufu Technology Corp Bhd	91,500	257,904	115,290	0.69%
Press Metal Aluminium Holdings Bhd	29,200	148,362	233,600	1.39%
Sunway Bhd	28,200	134,483	135,360	0.80%
PMW International Bhd	67,700	23,267	15,910	0.09%
Technology				
Inari Amertron Berhad	65,300	173,319	84,237	0.50%
KESM Industries Bhd	20,600	346,467	57,886	0.34%
Cloudpoint Technology Berhad	116,400	86,721	52,380	0.31%
UNISEM (M) Berhad	104,900	373,631	273,789	1.63%
Frontken Corporation Bhd	42,200	176,392	157,827	0.94%
CTOS Digital Bhd	158,600	267,721	98,332	0.58%
JHM Consolidation Bhd	198,200	151,570	55,495	0.33%
D&O Green Technologies Bhd	49,300	170,939	21,692	0.13%
Dagang Nexchange Berhad	285,800	264,519	78,595	0.47%
MY EG Services Bhd	235,300	235,809	174,122	1.04%
Energy				
Dialog Group Bhd	72,600	173,197	158,994	0.95%
Hibiscus Petroleum Berhad	63,900	163,430	144,414	0.86%
Dayang Enterprise Holdings Bhd	159,900	296,959	303,810	1.81%
Property				
Skyworld Development Berhad	441,100	316,462	183,057	1.09%
Malaysian Resources Corporation Bhd	267,600	170,922	70,914	0.42%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Telecommunications				
Time Dotcom Bhd	96,000	507,849	567,360	3.37%
Maxis Bhd	90,500	331,147	325,800	1.94%
Axiata Group Bhd	87,400	345,171	193,154	1.15%
Telekom Malaysia Bhd	32,300	219,550	229,330	1.36%
Celcomdigi Berhad	131,200	528,948	388,352	2.31%
Utilities				
Prolintas Infra Business Trust	14,700	14,116	13,892	0.08%
Gas Malaysia Berhad	18,400	75,175	110,400	0.66%
Tenaga Nasional Bhd	61,900	754,414	860,410	5.12%
Financial				
Bank Islam Malaysia Bhd	131,200	338,153	314,880	1.87%
Consumer				
Guan Chong Berhad	139,000	165,417	103,555	0.62%
DRB-Hicom Bhd	140,000	286,558	152,600	0.91%
ECO-Shop Marketing Bhd	206,200	273,677	265,998	1.58%
PPB Group Berhad	10,300	162,537	123,600	0.73%
Berjaya Food Bhd	359,358	163,464	49,112	0.29%
Bermaz Auto Berhad	221,800	512,414	195,184	1.16%
Mr. DIY Group (M) Berhad	45,400	82,997	69,462	0.41%
Farm Fresh Bhd	55,000	103,610	132,550	0.79%
AEON CO (M) Bhd	99,300	131,684	106,251	0.63%
Power Root Bhd	151,800	305,467	166,980	0.99%
MSM Malaysia Holdings Bhd	37,100	85,684	30,237	0.18%
Sime Darby Bhd	188,200	519,198	425,332	2.53%
Healthcare				
Hartalega Holdings Bhd	33,800	76,340	38,870	0.23%
IHH Healthcare Berhad	23,300	161,616	209,234	1.24%
TOP GLOVE Corporation Bhd	133,900	162,636	92,391	0.55%
Sunway Healthcare Holdings Bhd	111,920	159,904	223,840	1.33%
Kossan Rubber Holdings Bhd	102,400	166,223	122,880	0.73%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Plantation				
TA ANN Holdings Berhad	8,800	36,187	47,784	0.28%
Jaya Tiasa Holdings Bhd	112,900	125,232	136,609	0.81%
Genting Plantations Bhd	20,200	107,912	106,050	0.63%
Kuala Lumpur Kepong Bhd	12,400	255,416	266,600	1.58%
Transportation				
MISC Berhad	10,700	80,341	90,308	0.54%
Wetsports Holdings Bhd	26,800	144,996	158,923	0.94%
	6,831,289	14,164,862	10,518,569	62.53%
Corporate debt securities				
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	315,660	1.88%
LPPSA IMTN due 01/09/2028	500,000	500,000	499,390	2.97%
Johor Corporation IMTN due 05/07/2030	700,000	700,000	723,142	4.30%
Projek Lebuhraya Usahasama Berhad due 12/01/2038	600,000	620,160	652,086	3.88%
	2,100,000	2,141,340	2,190,278	13.02%
Quoted unit trust funds				
Axis Real Estate Investment Trust	121,610	237,955	233,491	1.39%
	121,610	237,955	233,491	1.39%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	722,296	1,054,647	1,110,097	6.60%
	722,296	1,054,647	1,110,097	6.60%
	843,906	1,292,602	1,343,588	7.99%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL				
Quoted Shariah approved equities				
Construction				
Gamuda Bhd	73,800	335,468	309,960	1.94%
Gabungan AQRS Bhd	404,100	141,933	80,820	0.51%
IJM Corporation Bhd	56,200	161,908	118,020	0.74%
Industrial				
UEM Edgenta Bhd	124,400	223,720	103,252	0.65%
Petronas Chemicals Group Bhd	126,000	861,464	456,120	2.86%
Cypark Resources Berhad	154,100	143,466	112,493	0.71%
V.S. Industry Bhd	163,900	227,964	141,774	0.89%
Kobay Technology Berhad	113,900	307,314	143,514	0.90%
Thong Guan Industries Bhd	79,400	225,600	91,310	0.57%
SKP Resources Bhd	124,000	217,068	112,220	0.70%
Dufu Technology Corp Bhd	91,500	257,904	97,905	0.61%
Press Metal Aluminium Holdings Bhd	67,000	340,419	337,680	2.12%
Samaiden Group Bhd	92,400	114,084	97,944	0.61%
Sunway Bhd	35,200	167,866	159,808	1.00%
Technology				
Inari Amertron Berhad	55,800	164,116	113,274	0.71%
JHM Consolidation Bhd	198,200	151,570	82,253	0.52%
MY EG Services Bhd	235,300	235,809	214,123	1.34%
Dagang Nexchange Berhad	285,800	264,519	75,737	0.47%
UNISEM (M) Berhad	104,900	373,631	208,751	1.31%
UWC Berhad	88,800	336,159	192,696	1.21%
CTOS Digital Bhd	158,600	267,721	182,390	1.14%
D&O Green Technologies Bhd	49,300	170,939	71,978	0.45%
KESM Industries Bhd	20,600	346,467	60,152	0.38%
Energy				
Dialog Group Bhd	72,600	173,197	111,804	0.70%
Hibiscus Petroleum Berhad	63,900	163,430	120,771	0.76%
Velesto Energy Bhd	811,800	171,126	133,947	0.84%
Dayang Enterprise Holdings Bhd	80,100	162,385	156,996	0.98%
Property				
Skyworld Development Berhad	441,100	316,462	191,879	1.20%
Malaysian Resources Corporation Bhd	267,600	170,922	115,068	0.72%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Telecommunications				
Time Dotcom Bhd	134,800	713,105	672,652	4.22%
Maxis Bhd	90,500	331,147	306,795	1.92%
Axiata Group Bhd	87,400	345,171	156,446	0.98%
Telekom Malaysia Bhd	25,000	164,373	163,750	1.03%
Celcomdigi Berhad	131,200	528,948	456,576	2.86%
Utilities				
Tenaga Nasional Bhd	48,100	571,627	643,577	4.03%
Prolintas Infra Business Trust	14,700	14,116	14,039	0.09%
Financial				
Bursa Malaysia	19,300	154,840	150,347	0.94%
Bank Islam Malaysia Bhd	131,200	338,153	335,872	2.11%
Consumer				
Petronas Dagangan Bhd	12,500	260,461	228,500	1.43%
DRB-Hicom Bhd	140,000	286,558	93,800	0.59%
MSM Malaysia Holdings Bhd	37,100	85,684	42,665	0.27%
PPB Group Berhad	10,300	162,537	118,450	0.74%
Berjaya Food Bhd	239,572	163,464	83,850	0.53%
Bermaz Auto Berhad	221,800	512,414	246,198	1.54%
Mr. DIY Group (M) Berhad	45,400	82,997	64,014	0.40%
Sime Darby Bhd	188,200	519,198	415,922	2.61%
Power Root Bhd	151,800	305,467	212,520	1.33%
Healthcare				
KPJ Healthcare Berhad	112,200	269,376	298,452	1.87%
Duopharma Biotech Berhad	27,700	33,630	33,240	0.21%
Top Glove Corporation Bhd	133,900	162,636	108,459	0.68%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iii) AmMetLife Takaful Balanced Fund (Cont'd)

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
(a) FVTPL (Cont'd)				
Quoted Shariah approved equities (Cont'd)				
Plantation				
Kuala Lumpur Kepong Bhd	8,000	164,785	165,600	1.04%
Genting Plantations Bhd	20,200	107,912	107,464	0.67%
Sime Darby Plantations Berhad	18,000	80,405	88,380	0.55%
TA ANN Holdings Berhad	16,400	67,439	64,288	0.40%
	6,705,572	13,621,074	9,666,495	60.59%
Corporate debt securities				
Projek Lebuhraya Usahasama Berhad due 12/01/2038	600,000	620,160	654,900	4.11%
TNB Northern Energy Berhad due 29/11/2033	300,000	321,180	314,919	1.97%
LPPSA IMTN due 01/09/2028	500,000	500,000	495,995	3.11%
Johor Corporation IMTN due 05/07/2030	700,000	700,000	721,462	4.52%
	2,100,000	2,141,340	2,187,276	13.71%
Quoted unit trust funds				
Axis Real Estate Investment Trust	175,310	343,030	315,558	1.98%
	175,310	343,030	315,558	1.98%
Unquoted unit trust funds				
AmDynamic Sukuk Fund	690,928	1,006,827	1,068,106	6.70%
	690,928	1,006,827	1,068,106	6.70%
	866,238	1,349,857	1,383,664	8.67%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(iv) AmMetLife Takaful Balanced Plus Fund

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Eastspring Investments Dana Al-Ilham	1,814,513	1,210,014	1,118,283	17.70%
Principal DALI Equity Growth	1,264,259	1,406,448	1,234,928	19.54%
Principal Islamic Lifetime Sukuk	695,815	908,796	929,679	14.71%
AmIslamic Growth	2,277,267	1,163,290	1,424,431	22.54%
AmBon Islam Fund	728,967	927,444	998,977	14.71%
	6,780,821	5,615,992	5,706,298	89.20%

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
Unquoted unit trust funds				
Eastspring Investments Dana Al-Ilham	1,854,842	1,266,456	1,118,470	20.06%
Principal DALI Equity Growth	1,210,981	1,373,154	1,288,484	23.11%
Principal Islamic Lifetime Sukuk	674,750	880,768	896,000	16.07%
AmIslamic Growth	2,271,589	1,159,757	1,372,494	24.62%
AmBon Islam Fund	700,203	888,366	957,528	17.17%
	6,712,365	5,568,501	5,632,976	101.03%

Notes to the Financial Information (Cont'd)

3. Investments (Cont'd)

(v) AmMetLife Takaful Asia Pacific Dynamic Equity Fund

	2026			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust funds				
Principal Islamic Asia Pacific Dynamic Equity	1,854,644	1,157,870	1,254,481	89.14%
	1,854,644	1,157,870	1,254,481	89.14%

	2025			
	No. of Units	Cost RM	Fair value RM	Fair value as % of NAV
Unit trust funds				
Principal Islamic Asia Pacific Dynamic Equity	1,169,848	728,605	664,591	89.96%
	1,169,848	728,605	664,591	89.96%

Notes to the Financial Information (Cont'd)

4. Unitholders' Capital

(i) AmMetLife Takaful Equity Fund

	2026		2025	
	No. of Units	RM	No. of Units	RM
Amount received from units created	5,601,881	5,073,151	4,553,179	3,857,392
Amount paid for units cancelled	(3,700,112)	(3,350,879)	(2,402,442)	(2,035,317)
	1,901,769	1,722,272	2,150,737	1,822,075
Unitholders' capital brought forward	27,373,506	22,604,652	25,222,769	21,842,953
Excess/(deficit) of income over outgo after taxation	–	1,486,236	–	(1,060,376)
	29,275,275	25,813,160	27,373,506	22,604,652
Net asset value per unit at 31 March		0.8817		0.8258

(ii) AmMetLife Takaful Sukuk Fund

	2026		2025	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,441,888	3,227,716	3,863,326	2,865,965
Amount paid for units cancelled	(3,472,431)	(2,523,256)	(1,747,026)	(1,296,012)
	969,457	704,460	2,116,300	1,569,953
Unitholders' capital brought forward	21,538,568	16,176,660	19,422,268	14,135,221
Excess of income over outgo after taxation	–	503,253	–	471,486
	22,508,025	17,384,373	21,538,568	16,176,660
Net asset value per unit at 31 March		0.7724		0.7511

(iii) AmMetLife Takaful Balanced Fund

	2026		2025	
	No. of Units	RM	No. of Units	RM
Amount received from units created	4,602,024	2,574,556	4,049,110	2,054,087
Amount paid for units cancelled	(4,623,165)	(2,574,419)	(3,458,165)	(1,754,304)
	(21,141)	137	590,945	299,783
Unitholders' capital brought forward	19,431,847	15,952,887	18,840,902	16,616,035
Excess/(deficit) of income over outgo after taxation	–	867,695	–	(962,931)
	19,410,706	16,820,719	19,431,847	15,952,887
Net asset value per unit at 31 March		0.8666		0.8210

Notes to the Financial Information (Cont'd)

4. Unitholders' Capital (Cont'd)

(iv) AmMetLife Takaful Balanced Plus Fund

	2026		2025	
	No. of Units	RM	No. of Units	RM
Amount received from units created	263,676	1,203,817	667,649	1,276,853
Amount paid for units cancelled	(142,954)	(652,660)	(1,053,226)	(2,014,254)
	120,722	551,157	(385,577)	(737,401)
Unitholders' capital brought forward	9,036,813	5,575,741	9,422,390	6,129,719
Excess of income over outgo after taxation	–	192,007	–	183,423
	9,157,535	6,318,905	9,036,813	5,575,741
Net asset value per unit at 31 March		0.6900		0.6170

(v) AmMetLife Takaful Asia Pacific Dynamic Equity Fund

	2026		2025	
	No. of Units	RM	No. of Units	RM
Amount received from units created	1,322,956	660,459	1,142,256	590,003
Amount paid for units cancelled	(362,786)	(181,114)	(69,215)	(35,752)
	960,170	479,345	1,073,041	554,251
Unitholders' capital brought forward	1,545,897	738,781	472,856	257,991
Excess/(deficit) of income over outgo after taxation	–	189,186	–	(73,461)
	2,506,067	1,407,312	1,545,897	738,781
Net asset value per unit at 31 March		0.5616		0.4779

Notes to the Financial Information (Cont'd)

5. Taxation

	AmMetLife Takaful Equity Fund		AmMetLife Takaful Sukuk Fund	
	2026 RM	2025 RM	2026 RM	2025 RM
Tax expense for the year	44,339	122,691	57,531	51,081
Deferred taxation in relation to origination of taxable temporary difference	48,047	(252,300)	1,531	4,616
Tax borne by/(credit to) participants	92,386	(129,609)	59,062	55,697

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2026 RM	2025 RM	2026 RM	2025 RM
Tax expense for the year	34,588	63,296	–	2,169
Deferred taxation in relation to origination of taxable temporary difference	26,277	(167,909)	2,067	2,739
Tax borne by/(credit to) participants	60,865	(104,613)	2,067	4,908

	AmMetLife Takaful Asia Pacific Dynamic Equity Fund	
	2026 RM	2025 RM
Tax expense for the year	259	48
Deferred taxation in relation to origination of taxable temporary difference	12,850	(6,471)
Tax borne by/(credit to) participants	13,109	(6,423)

The tax charges on the Funds relate to investment income received and gain on disposal of investments during the year, at the preferential tax rate of 8% (2025: 8%).

Notes to the Financial Information (Cont'd)

5. Taxation (Cont'd)

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory tax rate applicable to the investment-linked funds, to income tax expense at the effective tax rate, is as follows:

	AmMetLife Takaful Equity Fund		AmMetLife Takaful Sukuk Fund	
	2026 RM	2025 RM	2026 RM	2025 RM
Profit/(loss) before taxation	1,578,622	(1,189,985)	562,315	527,183
Taxation at Malaysian statutory tax rate of 8% (2025: 8%)	126,290	(95,199)	44,985	42,175
Income not subject to tax	(112,246)	(62,447)	(1,902)	(449)
Expenses not deductible for tax purposes	30,295	280,337	14,448	9,355
Deferred taxation in relation to fair value gains/(losses) on investments	48,047	(252,300)	1,531	4,616
Tax borne by/(credit to) participants	92,386	(129,609)	59,062	55,697

	AmMetLife Takaful Balanced Fund		AmMetLife Takaful Balanced Plus Fund	
	2026 RM	2025 RM	2026 RM	2025 RM
Profit/(loss) before taxation	928,560	(1,067,544)	194,074	188,331
Taxation at Malaysian statutory tax rate of 8% (2025: 8%)	74,285	(85,404)	15,526	15,066
Income not subject to tax	(59,116)	(35,998)	(16,234)	(10,734)
Expenses not deductible for tax purposes	19,419	184,698	708	(2,163)
Deferred taxation in relation to fair value gains/(losses) on investments	26,277	(167,909)	2,067	2,739
Tax borne by/(credit to) participants	60,865	(104,613)	2,067	4,908

Notes to the Financial Information (Cont'd)

5. Taxation (Cont'd)

	AmMetLife Takaful Asia Pacific Dynamic Equity Fund	
	2026 RM	**2025 RM**
Profit/(loss) before taxation	202,295	(79,884)
Taxation at Malaysian statutory tax rate of 8% (2025: 8%)	16,184	(6,391)
Income not subject to tax	(16,132)	(92)
Expenses not deductible for tax purposes	207	6,531
Deferred taxation in relation to fair value gains/(losses) on investments	12,850	(6,471)
Tax borne by/(credit to) participants	13,109	(6,423)

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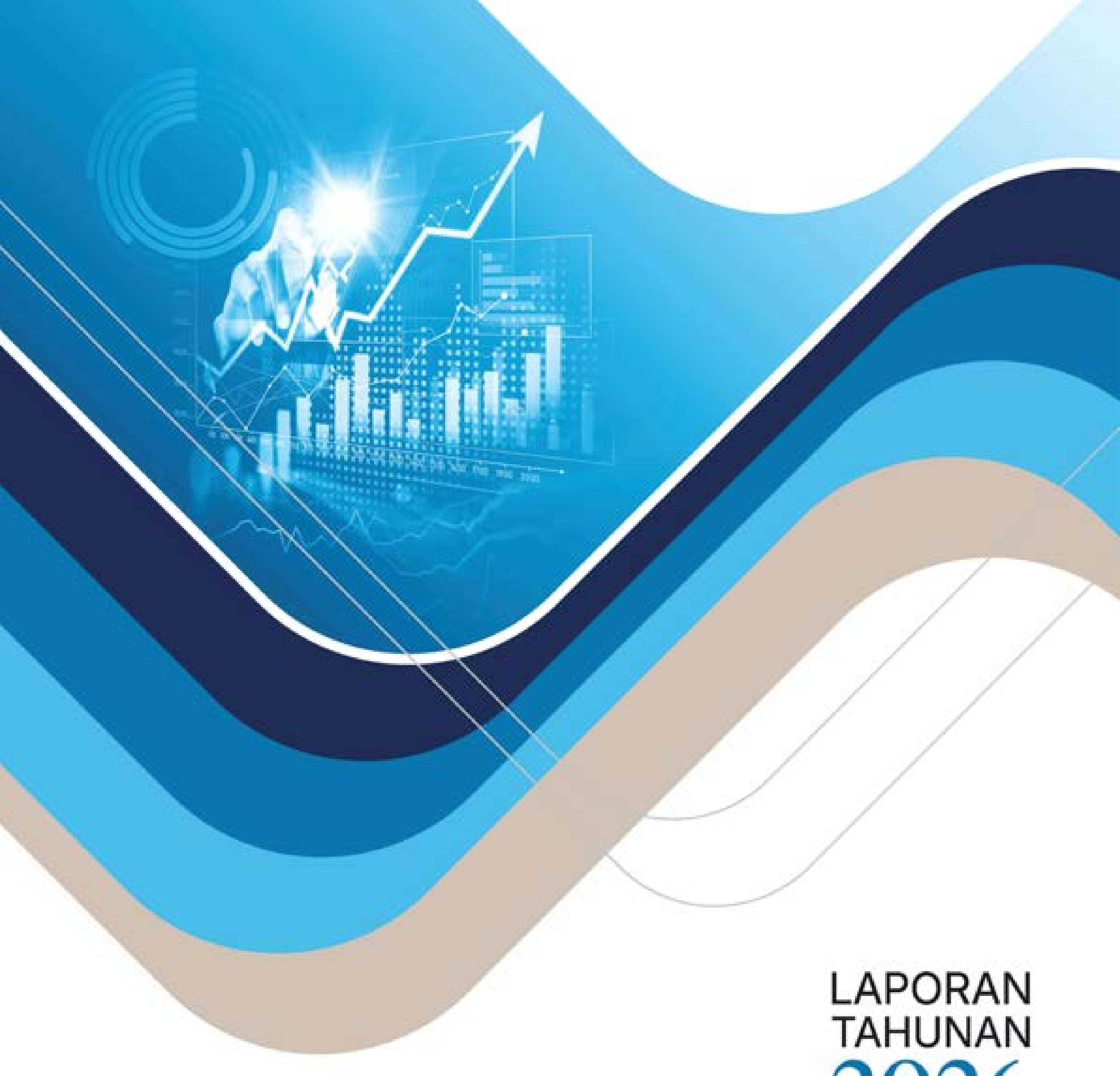

LAPORAN TAHUNAN 2026

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2026

AmMetLife Takaful Berhad (201101002936)
Ahli PIDM

MUKASURAT INI
SENGAJA DIBIARKAN
KOSONG

Kandungan

Profil Korporat

AmMetLife Takaful merupakan perkongsian strategik antara AMMB Holdings Berhad ("Kumpulan AmBank") dan MetLife International Holdings LLC ("MetLife"). AmMetLife Takaful menawarkan pelbagai produk takaful yang komprehensif yang diedarkan melalui rangkaian Kumpulan AmBank yang mempunyai lebih daripada 200 cawangan AmBank dan AmMetLife di seluruh negara, tambahan lagi dengan kekuatan pasukan ejen takaful yang sah di seluruh Malaysia.

Perkongsian strategik ini menggabungkan kepakaran antarabangsa dan kekukuhan kewangan MetLife dan kekuatan dan jangkauan tempatan Kumpulan AmBank untuk menjadi syarikat takaful yang mesra pelanggan dan moden di Malaysia.

Berserta dengan pengetahuan yang tinggi dan mendalam mengenai prinsip-prinsip dan nilai-nilai Shariah, kami memberi tumpuan bagi memenuhi keperluan pelanggan kami yang pelbagai dengan memberi penyelesaian yang inovatif di pelbagai peringkat kehidupan mereka, menjadikannya ia lebih mudah dan senang untuk seisi keluarga dan individu untuk mencapai jaminan kewangan dan meneruskan kehidupan yang lebih baik.

Objektif Dana Berkaitan Pelaburan

LAPORAN TAHUNAN 2026

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2026

Objektif Dana Berkaitan Pelaburan

1. **Dana AmMetLife Takaful Equity**

   Dana ini bertujuan untuk menyediakan pertumbuhan modal kepada pemegang sijil dalam tempoh jangka sederhana hingga jangka panjang melalui pelaburan dalam portfolio sekuriti patuh Syariah yang mempunyai potensi pertumbuhan yang unggul.

   Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

2. **Dana AmMetLife Takaful Sukuk**

   Dana ini bertujuan memberikan peluang kepada pemegang sijil untuk memperoleh pendapatan yang lebih tinggi berbanding pendapatan purata yang diperoleh daripada deposit tetap Islam, dalam tempoh pelaburan jangka sederhana hingga panjang, terutamanya melalui pelaburan dalam pelbagai portfolio sekuriti pendapatan tetap Islam.

   Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

3. **Dana AmMetLife Takaful Balanced**

   Dana ini bertujuan mencapai pertumbuhan modal sederhana dalam jangka sederhana hingga panjang dengan melabur dalam portfolio pelaburan patuh Syariah.

   Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

4. **Dana AmMetLife Takaful Balanced Plus**

   Dana ini bertujuan memberikan peluang kepada Pemegang Sijil untuk memperoleh potensi pendapatan lebih tinggi berbanding pendapatan yang diperoleh daripada deposit tetap patuh Syariah dalam tempoh pelaburan jangka sederhana hingga panjang, dengan melabur dalam skim pelaburan kolektif patuh Syariah (“CIS”).

   Pulangan kepada pemegang sijil akan diperoleh melalui peningkatan harga unit Dana.

5. **Dana AmMetLife Takaful Asia Pacific Dynamic Equity**

   Dana ini bertujuan mencapai peningkatan modal dan pendapatan jangka panjang melalui pelaburan dalam Dana Principal Islamic Asia Pacific Dynamic Equity, dana ekuiti patuh Syariah yang dikeluarkan oleh Principal Asset Management Berhad.

   Pulangan akan diperoleh melalui pertumbuhan harga unit dan bukannya pengagihan pendapatan.

Tinjauan Pasaran Pelaburan

Tinjauan Pasaran Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk, Balanced Plus dan Asia Pacific Dynamic Equity

Tinjauan Pasaran Ekuiti

Keyakinan pasaran terjejas dengan ketara pada April 2025 berikutan pengumuman dasar "Liberation Day", di mana pentadbiran Amerika Syarikat (AS) berhasrat mengenakan tarif hukuman ke atas import dari negara-negara yang dianggap menjalankan perdagangan yang tidak adil dengan AS. Ancaman Presiden Trump untuk memperkenalkan semula tarif secara meluas, khususnya terhadap semikonduktor dan produk penjagaan kesihatan, turut menimbulkan kebimbangan terhadap sektor eksport Malaysia. Walau bagaimanapun, tekanan jualan awal didapati berlebihan apabila keyakinan pelabur pulih hasil kemajuan dalam rundingan perdagangan, sekali gus mendorong pemulihan pasaran berbentuk "V".

Ekuiti global meneruskan aliran menaik dari suku kedua 2025 hingga suku keempat 2025, didorong oleh ledakan berterusan dalam kecerdasan buatan (AI) serta jangkaan pengurangan kadar faedah oleh Rizab Persekutuan AS (Federal Reserve). Indeks S&P 500 dan Nasdaq mencatat paras tertinggi baharu, diterajui terutamanya oleh sektor teknologi dan perkhidmatan komunikasi. Dalam masa yang sama, pasaran sedang pesat membangun turut mencatat prestasi positif berikutan kelemahan Dolar AS serta peningkatan sentimen pelabur di Asia. Komoditi seperti emas dan perak turut mencatat prestasi cemerlang dengan mencapai paras tertinggi baharu, disokong oleh ketidaktentuan dasar dan permintaan terhadap aset selamat *(safe-haven)*.

Di Malaysia, sektor teknologi merupakan sektor berprestasi terbaik pada suku keempat 2025 walaupun masih ketinggalan berbanding rali teknologi global. Sektor pengguna turut menjadi tumpuan pelabur, mencerminkan keyakinan terhadap pelbagai inisiatif kerajaan dalam memulihkan keyakinan pengguna, termasuk pemberian bantuan tunai RM100 serta penerusan subsidi bahan api RON95 yang disertai penurunan harga bahan api bagi individu yang layak. Sementara itu, sektor pembinaan yang sebelum ini menjadi tumpuan pasaran kehilangan momentum pada suku keempat 2025 apabila pelabur mengambil peluang untuk mengurangkan pegangan sambil menunggu pencapaian keuntungan yang dapat menyokong jangkaan pasaran yang semakin meningkat.

Belanjawan 2026 turut dibentangkan di Parlimen oleh Perdana Menteri, Datuk Seri Anwar Ibrahim, pada suku keempat 2025. Belanjawan tersebut mengunjurkan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sebanyak 4.0% hingga 4.5% bagi tahun 2026 (2025: 4.0% hingga 4.5%) dan mencerminkan pendekatan fiskal yang berdisiplin berlandaskan tadbir urus yang kukuh, dengan keseimbangan antara agenda reformasi dan pertimbangan kebajikan rakyat. Malaysia juga menjadi tuan rumah kepada Sidang Kemuncak ASEAN ke-47 dalam tempoh tersebut, yang menyaksikan peningkatan beberapa kerangka kerjasama strategik, sekali gus menonjolkan penglibatan Amerika Syarikat yang semakin aktif di Asia Tenggara dalam konteks persaingan geoekonomi dengan China.

Presiden AS, Donald Trump, menghadiri sidang kemuncak tersebut, mempengerusikan perjanjian damai antara Kemboja dan Thailand serta memuktamadkan perjanjian perdagangan dua hala dengan Malaysia, Thailand, Kemboja dan Vietnam. Antara hasil utama bagi Malaysia ialah pemeteraian Perjanjian Perdagangan Timbal Balik dengan AS yang menetapkan kadar tarif sebanyak 19%, dengan pengecualian melibatkan 1,711 kategori tarif. Produk yang dikecualikan tersebut mewakili eksport bernilai USD5.2 bilion atau 12% daripada jumlah eksport Malaysia ke AS pada tahun 2024, sekali gus berpotensi memberikan rangsangan kepada sektor-sektor yang berorientasikan eksport.

Persekitaran luaran menjadi lebih menyokong apabila Rizab Persekutuan AS mengurangkan kadar faedah sebanyak 25 mata asas untuk kali kedua berturut-turut (kepada 3.75% hingga 4.00%) serta mengumumkan rancangan menamatkan dasar Pengetatan Kuantitatif *(Quantitative Tightening, QT)* pada Disember 2025. Persekitaran kecairan yang lebih longgar ini dijangka menggalakkan aliran masuk modal ke pasaran sedang pesat membangun seperti Malaysia, mengukuhkan nilai Ringgit Malaysia, mengurangkan kos pembiayaan, serta menyokong pertumbuhan ekonomi global yang lebih mampan dan prestasi harga aset tempatan.

Seperti yang dijangkakan oleh pasaran, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75% dalam mesyuarat bulan November, menandakan kali kedua kadar tersebut dikekalkan selepas pengurangan awal sebanyak 25 mata asas pada Julai berikutan inflasi yang masih terkawal dan keadaan pekerjaan yang stabil. Disebabkan jangkaan yang semakin berkurangan terhadap penurunan kadar faedah serta optimisme baharu terhadap prospek pertumbuhan ekonomi negara, Ringgit Malaysia mengukuh sekitar 7.6% sejak awal tahun berbanding Dolar AS, sekali gus muncul sebagai antara mata wang berprestasi terbaik dalam kalangan negara ASEAN.

Bulan Disember bermula dengan perkembangan positif apabila Perdana Menteri mengumumkan bahawa Intel akan melabur tambahan RM860 juta di Malaysia bagi mengembangkan operasi pemasangan dan pengujiannya.

Tinjauan Pasaran Pelaburan (Sambungan)

Pelaburan ini dijangka memperkukuh kedudukan Malaysia dalam rantaian bekalan semikonduktor global serta mencerminkan keyakinan Intel terhadap hala tuju strategik jangka panjang negara dalam industri tersebut, selaras dengan komitmen syarikat pada tahun 2023 untuk melabur RM30 bilion sepanjang dekad akan datang. Selaras dengan jangkaan pasaran, Rizab Persekutuan AS turut menurunkan kadar faedah sebanyak 25 mata asas pada 11 Disember 2025, menjadikannya pengurangan ketiga dan terakhir bagi tahun tersebut serta membawa jumlah pelonggaran kadar kepada 75 mata asas (3.50% hingga 3.75%).

Suku pertama 2026 berlangsung dalam persekitaran yang sangat dinamik, ditandai dengan permulaan yang kukuh bagi pasaran ekuiti Malaysia sebelum beralih kepada keadaan yang lebih tidak menentu apabila risiko geopolitik global semakin meningkat. Indeks FBM Hijrah Syariah memulakan tahun dengan prestasi memberangsangkan dan meningkat ke paras tertinggi 13,617 mata pada bulan Januari. Sentimen awal tahun disokong oleh naratif dasar domestik yang positif, petunjuk makroekonomi yang semakin baik serta minat baharu daripada pelabur asing. Ucapan Tahun Baharu Perdana Menteri, Datuk Seri Anwar Ibrahim, turut meningkatkan keyakinan pasaran melalui penekanan terhadap reformasi tadbir urus, penambahbaikan pelaksanaan dasar serta sokongan ekonomi dalam jangka pendek. Keadaan ini disokong lagi oleh pertumbuhan awal KDNK suku keempat 2025 yang melebihi jangkaan, keputusan BNM untuk mengekalkan kadar dasar, pengukuhan nilai ringgit serta aliran masuk pelaburan asing bersih melebihi RM1 bilion yang menyumbang kepada peningkatan kecairan dan penyertaan pasaran.

Walau bagaimanapun, apabila suku tersebut berkembang, ketidaktentuan global menjadi semakin ketara. Pada bulan Februari, walaupun indeks bergerak mendatar, sentimen pasaran menjadi lebih berhati-hati meskipun pertumbuhan KDNK akhir suku keempat 2025 melebihi jangkaan dan ringgit terus mengukuh. Kebimbangan yang meningkat terhadap risiko tarif AS, penilaian saham teknologi serantau yang tinggi serta ketegangan geopolitik yang memuncak, khususnya melibatkan AS dan Iran, mendorong sentimen penghindaran risiko yang lebih meluas dalam pasaran serantau. Di samping itu, landskap dasar perdagangan AS menjadi lebih tidak menentu apabila beberapa keputusan Mahkamah Agung membatalkan tarif yang diperkenalkan sebelum ini, diikuti dengan pengumuman tarif global baharu dan siasatan perdagangan yang lebih meluas oleh Presiden Trump. Perkembangan ini meningkatkan ketidaktentuan bagi ekonomi yang bergantung kepada eksport. Tekanan dalam pasaran kewangan turut dapat dilihat dalam segmen tertentu seperti kredit swasta, mencerminkan kebimbangan yang lebih besar terhadap kecairan dalam persekitaran pasaran yang semakin tidak menentu.

Risiko luaran ini menjadi lebih ketara pada bulan Mac. Peningkatan mendadak ketegangan di Timur Tengah memuncak dengan tindakan ketenteraan secara langsung oleh AS dan Israel terhadap Iran, sekali gus menamatkan usaha diplomatik berkaitan rundingan nuklear. Konflik tersebut memberi kesan serta-merta kepada ekonomi global, termasuk penutupan Selat Hormuz, gangguan ruang udara serantau serta kekangan bekalan yang ketara. Harga minyak melonjak ke paras tertinggi dalam beberapa tahun, meningkatkan kebimbangan inflasi global dan seterusnya menjejaskan selera risiko pelabur. Indeks FBM Hijrah Syariah mencatat paras terendah 13,077 mata pada bulan Mac, mencerminkan peningkatan turun naik pasaran berikutan kebimbangan terhadap kemerosotan asas ekonomi. Walau bagaimanapun, indeks tersebut pulih dengan agak pantas berbanding kebanyakan pasaran serantau kerana kedudukan Malaysia sebagai pengeksport bersih minyak dan gas memberikan sokongan berkala kepada pasaran ekuiti, terutamanya saham berkaitan tenaga. Sepanjang bulan tersebut, beberapa syarikat mula memberi amaran mengenai peningkatan tekanan kos akibat kekangan logistik dan gangguan rantaian bekalan. Namun demikian, syarikat-syarikat utama dalam sektor masing-masing masih belum melihat keperluan untuk menyemak turun unjuran pendapatan mereka. Institusi antarabangsa seperti Tabung Kewangan Antarabangsa (IMF) turut memberi amaran bahawa harga tenaga yang tinggi serta peningkatan pemecahan geopolitik boleh memburukkan lagi risiko inflasi dan menguji daya tahan ekonomi global.

Walaupun berdepan cabaran tersebut, Malaysia memasuki tempoh ini dari kedudukan yang relatif kukuh. Pertumbuhan ekonomi kekal berdaya tahan, inflasi berada pada tahap terkawal berbanding negara-negara setara, dan dasar monetari terus menyokong pertumbuhan dengan BNM mengekalkan pendirian yang stabil serta berhati-hati dalam menghadapi risiko luaran yang sentiasa berubah. Kecairan pasaran turut bertambah baik sepanjang suku tersebut, mencerminkan penglibatan berterusan pelabur walaupun ketidaktentuan pasaran meningkat. Aliran pelaburan asing juga kekal positif meskipun berdepan ketidaktentuan geopolitik, sekali gus menonjolkan daya tahan relatif Malaysia.

Tinjauan Pasaran Pelaburan (Sambungan)

Tinjauan Pasaran Sukuk

Pasaran bon Malaysia menunjukkan sentimen yang amat positif pada suku kedua 2025, disokong oleh perubahan jangkaan kadar faedah yang lebih akomodatif serta permintaan kukuh daripada pelabur asing. Data Keluaran Dalam Negara Kasar (KDNK) suku pertama yang lebih lemah daripada jangkaan telah meningkatkan jangkaan pasaran terhadap kemungkinan penurunan kadar faedah, sekali gus mencetuskan aliran masuk dana asing yang ketara berjumlah RM10.2 bilion pada April dan mencapai rekod RM13.5 bilion pada Mei. Perkembangan ini telah mendorong penurunan ketara dalam hasil Sekuriti Kerajaan Malaysia (MGS) bagi tempoh matang sederhana. Di samping itu, keputusan Bank Negara Malaysia (BNM) untuk menurunkan Keperluan Rizab Berkanun (Statutory Reserve Requirement, SRR) daripada 2.00% kepada 1.00% telah menyuntik kecairan sebanyak RM18.6 bilion ke dalam sistem kewangan, sekali gus memberikan sokongan tambahan kepada momentum pasaran bon.

Pada suku ketiga 2025, sentimen pasaran pada awalnya kekal memberangsangkan susulan tindakan proaktif BNM menurunkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 2.75% pada bulan Julai. Langkah tersebut telah mencetuskan kenaikan pasaran bon serta menyebabkan keluk hasil menjadi lebih mendatar (bull-flattening). Walau bagaimanapun, momentum pasaran mula sederhana pada bulan Ogos dan bertukar lebih berhati-hati menjelang September apabila aktiviti pengambilan untung meningkat, di samping sambutan yang lemah terhadap lelongan MGS tempoh matang 15 tahun. Hasil bon meningkat merentasi keseluruhan keluk hasil, mencerminkan perbezaan sementara daripada trajektori pelonggaran dasar monetari Rizab Persekutuan AS.

Pasaran memasuki suku keempat 2025 dengan nada yang berhati-hati namun beransur pulih sepanjang tempoh tersebut. Sentimen lemah berterusan pada awal Oktober dengan permintaan yang lebih perlahan terhadap bon berjangka panjang serta kenaikan hasil bon. Keadaan pasaran mula bertambah baik pada penghujung bulan apabila jangkaan terhadap pelonggaran dasar monetari oleh Rizab Persekutuan AS semakin kukuh, sekali gus menarik semula aliran masuk pelaburan asing. Momentum pasaran terus mengukuh pada bulan November dan Disember, disokong oleh aliran masuk dana asing yang kukuh, kelemahan Dolar AS serta asas ekonomi domestik yang stabil. Walaupun kecairan pasaran lazimnya lebih rendah menjelang akhir tahun, permintaan yang memberangsangkan dalam lelongan bon kerajaan membolehkan pasaran menutup suku tersebut dengan prestasi yang positif.

Walau bagaimanapun, awal tahun 2026 menyaksikan peningkatan turun naik pasaran apabila sentimen pelabur berubah-ubah berikutan ketidakpastian mengenai hala tuju kadar faedah global. Meskipun keadaan pasaran kembali stabil buat sementara waktu, ketegangan geopolitik, khususnya konflik antara Amerika Syarikat dan Israel dengan Iran, telah mencetuskan aktiviti jualan dalam pasaran bon global. Pasaran bon Malaysia turut terkesan oleh perkembangan tersebut, menyebabkan aliran keluar pelaburan asing bersih sebanyak RM2.3 bilion pada bulan Februari. Secara keseluruhannya, walaupun pasaran bon Malaysia menutup tahun 2025 dalam keadaan yang kukuh, peningkatan risiko geopolitik serta ketidakpastian berkaitan prospek kadar faedah global dijangka terus mempengaruhi sentimen pelabur dan mengekalkan pendekatan yang lebih berhati-hati dalam tempoh terdekat.

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Tinjauan Pasaran Dana AmMetLife Takaful Balanced Plus

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Keyakinan pasaran terjejas dengan ketara pada April 2025 berikutan pengumuman dasar "Liberation Day", di mana pentadbiran Amerika Syarikat (AS) berhasrat mengenakan tarif penalti ke atas import dari negara-negara yang dianggap mengamalkan perdagangan tidak adil dengan AS. Ancaman Presiden Donald Trump untuk memperkenalkan semula tarif secara meluas, khususnya ke atas semikonduktor dan produk penjagaan kesihatan, turut menimbulkan kebimbangan terhadap sektor eksport Malaysia. Walau bagaimanapun, tekanan jualan awal didapati berlebihan apabila keyakinan pelabur kembali pulih susulan kemajuan dalam rundingan perdagangan, sekali gus meletakkan pasaran di landasan bagi pemulihan berbentuk "V".

Pasaran ekuiti global terus mencatat aliran menaik dari suku kedua hingga suku keempat 2025, didorong oleh pertumbuhan berterusan dalam sektor kecerdasan buatan (AI) serta jangkaan penurunan kadar faedah oleh Rizab Persekutuan AS (Fed). Indeks S&P 500 dan Nasdaq masing-masing mencatat paras tertinggi baharu, diterajui terutamanya oleh sektor teknologi dan perkhidmatan komunikasi. Dalam masa yang sama, pasaran negara membangun turut mencatat prestasi positif berikutan kelemahan Dolar AS dan peningkatan sentimen pelabur di rantau Asia. Menariknya, komoditi seperti emas dan perak

Tinjauan Pasaran Pelaburan (Sambungan)

turut mencatat kenaikan ketara dengan mencapai paras tertinggi baharu berikutan ketidaktentuan dasar ekonomi serta peningkatan permintaan terhadap aset selamat. Di peringkat domestik, sektor teknologi merupakan sektor berprestasi terbaik pada suku keempat 2025 walaupun masih ketinggalan berbanding rali teknologi global. Sektor pengguna turut menjadi tumpuan berikutan optimisme terhadap pelbagai inisiatif kerajaan dalam memulihkan keyakinan pengguna, termasuk bantuan tunai RM100 serta penerusan subsidi bahan api RON95 yang disertai penurunan harga bahan api bagi individu yang layak. Sebaliknya, sektor pembinaan yang sebelum ini menjadi tumpuan utama pasaran mula kehilangan momentum pada suku keempat 2025 apabila pelabur mengambil peluang untuk mengurangkan pegangan setelah harga saham meningkat dengan ketara, sementara menunggu prestasi pendapatan yang mampu memenuhi jangkaan pasaran yang semakin tinggi.

Belanjawan 2026 turut dibentangkan di Parlimen oleh Perdana Menteri, Datuk Seri Anwar Ibrahim, pada suku keempat 2025. Belanjawan tersebut mengunjurkan pertumbuhan Keluaran Dalam Negara Kasar (KDNK) antara 4.0% hingga 4.5% bagi tahun 2026 (2025: 4.0% hingga 4.5%) dan mencerminkan pendekatan fiskal yang berdisiplin berlandaskan tadbir urus yang kukuh, dengan keseimbangan antara agenda reformasi dan kebajikan rakyat. Malaysia juga menjadi tuan rumah kepada Sidang Kemuncak ASEAN Ke-47 dalam tempoh tersebut yang menyaksikan pemerkasaan pelbagai kerangka kerjasama strategik, sekali gus menonjolkan peningkatan penglibatan AS di Asia Tenggara dalam konteks persaingan geoekonomi dengan China. Presiden Trump menghadiri sidang kemuncak tersebut, mempengerusikan perjanjian damai antara Kemboja dan Thailand serta memuktamadkan perjanjian perdagangan dua hala dengan Malaysia, Thailand, Kemboja dan Vietnam. Salah satu hasil penting kepada Malaysia ialah pemeteraian Perjanjian Perdagangan Timbal Balik dengan AS yang menetapkan kadar tarif sebanyak 19%, disertai pengecualian ke atas 1,711 kategori tarif. Produk-produk yang dikecualikan tersebut mewakili nilai eksport sebanyak USD5.2 bilion atau 12% daripada jumlah eksport Malaysia ke AS pada tahun 2024, sekali gus berpotensi memberi manfaat kepada sektor-sektor yang berorientasikan eksport.

Persekitaran luaran turut menjadi semakin menyokong apabila Rizab Persekutuan AS melaksanakan penurunan kadar faedah sebanyak 25 mata asas untuk kali kedua berturut-turut, menjadikan julat kadar dana persekutuan kepada 3.75% hingga 4.00%, selain merancang untuk menamatkan program Quantitative Tightening (QT) pada Disember 2025. Persekitaran kecairan yang lebih longgar ini dijangka menggalakkan aliran masuk modal ke pasaran negara membangun seperti Malaysia, mengukuhkan nilai Ringgit Malaysia, mengurangkan kos pembiayaan dan menyokong pertumbuhan ekonomi global yang lebih mampan, sekali gus mewujudkan persekitaran yang lebih kondusif kepada harga aset tempatan.

Seperti yang dijangkakan oleh pasaran, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75% dalam mesyuarat bulan November, menandakan kali kedua kadar tersebut dikekalkan selepas pengurangan awal sebanyak 25 mata asas pada bulan Julai. Keputusan ini dibuat berikutan inflasi yang kekal terkawal dan keadaan pasaran buruh yang stabil. Susulan jangkaan yang semakin berkurangan terhadap penurunan kadar faedah selanjutnya serta keyakinan yang meningkat terhadap prospek pertumbuhan ekonomi negara, Ringgit Malaysia mengukuh sekitar 7.6% sejak awal tahun berbanding Dolar AS, sekali gus muncul sebagai antara mata wang berprestasi terbaik dalam kalangan negara ASEAN.

Bulan Disember dimulakan dengan perkembangan positif apabila Perdana Menteri mengumumkan bahawa Intel akan menambah pelaburan sebanyak RM860 juta di Malaysia bagi memperluaskan operasi pemasangan dan pengujiannya. Pelaburan ini dijangka mengukuhkan kedudukan Malaysia dalam rantaian bekalan semikonduktor global serta mencerminkan keyakinan Intel terhadap hala tuju strategik jangka panjang negara dalam industri tersebut. Pelaburan tambahan ini juga selaras dengan komitmen syarikat yang diumumkan pada tahun 2023 untuk melabur sebanyak RM30 bilion dalam tempoh sedekad akan datang. Selaras dengan jangkaan pasaran, Rizab Persekutuan AS sekali lagi menurunkan kadar faedah sebanyak 25 mata asas pada 11 Disember 2025. Langkah tersebut merupakan pengurangan kadar yang ketiga dan terakhir bagi tahun tersebut, menjadikan jumlah pelonggaran dasar monetari sebanyak 75 mata asas dan meletakkan kadar faedah pada julat 3.50% hingga 3.75%.

Suku pertama 2026 berlangsung dalam suasana yang sangat dinamik, ditandai dengan permulaan kukuh pasaran ekuiti Malaysia sebelum beralih kepada keadaan yang lebih tidak menentu apabila risiko geopolitik global semakin memuncak. Indeks FBM Shariah memulakan tahun dengan prestasi yang memberangsangkan apabila meningkat ke paras tertinggi 12,488 mata pada bulan Januari. Sentimen awal tahun disokong oleh naratif dasar domestik yang

Tinjauan Pasaran Pelaburan (Sambungan)

positif, penunjuk makroekonomi yang semakin baik serta minat pelabur asing yang kembali meningkat. Ucapan Tahun Baharu Perdana Menteri turut mengukuhkan keyakinan pasaran melalui penekanan terhadap reformasi tadbir urus, penambahbaikan pelaksanaan dasar serta sokongan ekonomi dalam jangka pendek. Keadaan ini disokong lagi oleh pertumbuhan awal KDNK suku keempat 2025 yang melebihi jangkaan, keputusan BNM mengekalkan kadar dasar, pengukuhan ringgit serta aliran masuk pelaburan asing bersih melebihi RM1 bilion yang menyumbang kepada peningkatan kecairan dan penyertaan pasaran.

Namun demikian, apabila suku tersebut berkembang, ketidaktentuan global menjadi semakin ketara. Pada bulan Februari, walaupun indeks bergerak mendatar, sentimen pasaran bertukar lebih berhati-hati meskipun pertumbuhan KDNK akhir suku keempat 2025 melebihi jangkaan dan ringgit terus mengukuh. Kebimbangan terhadap risiko tarif AS, penilaian saham teknologi serantau yang dianggap tinggi serta ketegangan geopolitik yang semakin meningkat, khususnya melibatkan AS dan Iran, telah mendorong sentimen penghindaran risiko yang lebih meluas di pasaran serantau. Di samping itu, landskap dasar perdagangan AS menjadi semakin tidak menentu apabila beberapa keputusan Mahkamah Agung membatalkan tarif yang diperkenalkan sebelum ini, sebelum diikuti oleh pengumuman tarif global baharu dan siasatan perdagangan yang lebih meluas oleh Presiden Trump. Perkembangan ini meningkatkan ketidaktentuan bagi ekonomi yang bergantung kepada eksport. Tekanan dalam pasaran kewangan turut kelihatan dalam beberapa segmen tertentu seperti kredit swasta, yang mencerminkan kebimbangan terhadap tahap kecairan dalam persekitaran pasaran yang lebih tidak menentu.

Risiko luaran tersebut memuncak pada bulan Mac apabila ketegangan di Timur Tengah meningkat dengan ketara, yang akhirnya membawa kepada tindakan ketenteraan secara langsung oleh AS dan Israel terhadap Iran, sekali gus menamatkan usaha diplomatik berkaitan rundingan nuklear. Konflik tersebut memberi kesan segera kepada ekonomi global, termasuk penutupan Selat Hormuz, gangguan ruang udara serantau serta kekangan bekalan yang ketara. Harga minyak melonjak ke paras tertinggi dalam beberapa tahun, sekali gus meningkatkan kebimbangan terhadap inflasi global dan menjejaskan selera risiko pelabur. Indeks FBM Shariah mencatat paras terendah 11,915 mata pada bulan Mac, mencerminkan peningkatan turun naik pasaran berikutan kebimbangan terhadap kemerosotan asas ekonomi. Walau bagaimanapun, indeks tersebut mula pulih dengan lebih pantas berbanding kebanyakan pasaran serantau memandangkan kedudukan Malaysia sebagai pengeksport bersih minyak dan gas memberikan sokongan kepada pasaran ekuiti, terutamanya saham berkaitan tenaga. Sepanjang bulan tersebut, beberapa syarikat mula memberi amaran mengenai peningkatan tekanan kos akibat kekangan logistik dan gangguan rantaian bekalan. Namun begitu, syarikat-syarikat utama dalam sektor masing-masing masih belum melihat keperluan untuk menyemak turun unjuran keuntungan mereka. Institusi antarabangsa seperti Tabung Kewangan Antarabangsa (IMF) turut memberi amaran bahawa harga tenaga yang tinggi serta peningkatan pemecahan geopolitik boleh memburukkan lagi risiko inflasi dan menguji daya tahan ekonomi global.

Walaupun berdepan cabaran tersebut, Malaysia memasuki tempoh ini dari kedudukan yang relatif kukuh. Pertumbuhan ekonomi kekal berdaya tahan, inflasi berada pada tahap terkawal berbanding negara-negara setara, dan dasar monetari terus menyokong pertumbuhan dengan BNM mengekalkan pendirian yang stabil serta berhati-hati dalam menghadapi risiko luaran yang sentiasa berubah. Kecairan pasaran turut bertambah baik sepanjang suku tersebut, mencerminkan penglibatan berterusan pelabur walaupun ketidaktentuan pasaran meningkat. Aliran masuk dana asing juga kekal positif meskipun berdepan ketidaktentuan geopolitik, sekali gus menyerlahkan daya tahan relatif Malaysia.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana AmBon Islam SRI Fund
(dahulunya dikenali sebagai AmBon Islam)
Pasaran bon Malaysia mencatat prestasi yang amat memberangsangkan pada suku kedua 2025, disokong oleh perubahan jangkaan kadar faedah ke arah yang lebih akomodatif serta permintaan kukuh daripada pelabur asing. Data Keluaran Dalam Negara Kasar (KDNK) suku pertama yang lebih lemah daripada jangkaan telah meningkatkan jangkaan pasaran terhadap penurunan kadar faedah, sekali gus mendorong aliran masuk dana asing yang ketara berjumlah RM10.2 bilion pada bulan April dan rekod RM13.5 bilion pada bulan Mei. Keadaan ini telah menyebabkan penurunan ketara dalam hasil Sekuriti Kerajaan Malaysia (MGS) bagi tempoh matang sederhana. Selain itu, keputusan Bank Negara Malaysia (BNM) untuk menurunkan Keperluan Rizab Berkanun (Statutory Reserve Requirement, SRR) daripada 2.00% kepada 1.00% telah menyuntik kecairan sebanyak RM18.6 bilion ke

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dalam sistem kewangan, sekali gus memberikan sokongan tambahan kepada momentum pasaran bon.

Pada suku ketiga 2025, sentimen pasaran pada awalnya kekal positif susulan langkah proaktif BNM menurunkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas kepada 2.75% pada bulan Julai. Langkah tersebut mencetuskan rali dalam pasaran bon dan menyebabkan keluk hasil menjadi lebih mendatar *(bull-flattening)*. Walau bagaimanapun, momentum pasaran mulai perlahan pada bulan Ogos dan bertukar lebih berhati-hati menjelang September apabila aktiviti pengambilan untung mula meningkat, di samping sambutan yang kurang memberangsangkan terhadap lelongan MGS tempoh matang 15 tahun. Hasil bon meningkat merentasi keseluruhan keluk hasil, mencerminkan perbezaan sementara daripada trajektori pelonggaran dasar monetari Rizab Persekutuan Amerika Syarikat (AS).

Pasaran memasuki suku keempat 2025 dengan sentimen yang berhati-hati, namun beransur pulih sepanjang tempoh tersebut. Sentimen lemah berterusan pada awal Oktober dengan permintaan yang lebih sederhana terhadap bon tempoh matang panjang serta peningkatan hasil bon. Keadaan pasaran mula bertambah baik pada penghujung bulan apabila jangkaan terhadap pelonggaran dasar monetari oleh Rizab Persekutuan AS semakin kukuh, sekali gus mendorong kemasukan semula pelaburan asing. Momentum pasaran terus mengukuh pada bulan November dan Disember, disokong oleh aliran masuk dana asing yang kukuh, kelemahan Dolar AS serta asas ekonomi domestik yang stabil. Walaupun kecairan pasaran lazimnya lebih rendah menjelang akhir tahun, permintaan yang memberangsangkan dalam lelongan bon kerajaan membolehkan pasaran menutup suku tersebut dengan prestasi yang positif.

Walau bagaimanapun, awal tahun 2026 menyaksikan peningkatan ketidaktentuan dalam pasaran apabila sentimen pelabur berubah-ubah berikutan ketidakpastian mengenai hala tuju kadar faedah global. Meskipun keadaan pasaran kembali stabil buat sementara waktu, ketegangan geopolitik, khususnya konflik antara Amerika Syarikat dan Israel dengan Iran, telah mencetuskan aktiviti jualan besar-besaran dalam pasaran bon global.

Pasaran bon Malaysia turut terkesan oleh perkembangan tersebut, menyebabkan aliran keluar pelaburan asing bersih sebanyak RM2.3 bilion pada bulan Februari. Secara keseluruhannya, meskipun pasaran bon Malaysia mengakhiri tahun 2025 dalam kedudukan yang kukuh, peningkatan risiko geopolitik serta ketidakpastian berkaitan prospek kadar faedah global dijangka terus mempengaruhi sentimen pelabur dan mengekalkan pendekatan yang lebih berhati-hati dalam tempoh terdekat.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Bulan April 2025 bermula dengan pengumuman dasar "Liberation Day" oleh Presiden Amerika Syarikat (AS), Donald Trump, yang mengisytiharkan darurat ekonomi negara dan mengumumkan satu set tarif timbal balik baharu pada 2 April 2025. Tarif minimum sebanyak 10% dikenakan ke atas import daripada semua rakan dagang AS. Selain itu, tarif timbal balik tambahan yang dijadualkan berkuat kuasa pada 9 April 2025 telah ditangguhkan selama 90 hari, kecuali ke atas China yang dikenakan kadar tarif lebih tinggi sebanyak 145%. Malaysia mencatat prestasi yang lebih baik berbanding kebanyakan negara serantau kerana, selain Singapura dan Filipina, tarif timbal balik yang dikenakan oleh AS ke atas Malaysia adalah lebih rendah berbanding negara-negara jiran. Dalam tempoh yang sama, Presiden China, Xi Jinping, mengadakan lawatan rasmi selama tiga hari ke Malaysia, yang menyaksikan pemeteraian sebanyak 31 Memorandum Persefahaman (MoU) merangkumi sektor komunikasi, pengangkutan, pendidikan dan kecerdasan buatan (AI).

Pada Mei 2025, pasaran ekuiti Malaysia menunjukkan prestasi yang lebih lemah berbanding pasaran serantau walaupun ketegangan perang perdagangan tarif antara AS dan China mula menunjukkan tanda-tanda penyusutan. Musim pengumuman keputusan korporat Malaysia bagi suku tersebut juga secara amnya kurang memberangsangkan, dengan lebih banyak syarikat mencatat keputusan di bawah jangkaan atau selaras dengan jangkaan pasaran, manakala hanya segelintir syarikat mencatat prestasi yang lebih baik daripada jangkaan. Syarikat yang mencatat prestasi mengecewakan kebanyakannya terdiri daripada sektor telekomunikasi, minyak dan gas, automotif, permainan, penjagaan kesihatan dan utiliti. Susulan musim pelaporan tersebut, unjuran pertumbuhan pendapatan korporat bagi tahun 2025 telah disemak turun daripada melebihi 6% kepada di bawah 3%, dengan risiko semakan lanjut berikutan semakin ramai penganalisis mula menurunkan unjuran pendapatan sektor perbankan. Dalam bulan yang sama, Bank Negara Malaysia (BNM) mengekalkan

Kadar Dasar Semalaman (OPR) pada 3.00% tetapi menurunkan Keperluan Rizab Berkanun (SRR) daripada 2% kepada 1%, sekali gus menyuntik kira-kira RM19

Tinjauan Pasaran Pelaburan (Sambungan)

bilion kecairan ke dalam sistem perbankan. BNM turut menegaskan bahawa pelarasan SRR merupakan instrumen pengurusan kecairan dan bukan petunjuk perubahan pendirian dasar monetari.

Menjelang penghujung suku kedua 2025, pasaran ekuiti Malaysia berjaya mencatat pemulihan meskipun sentimen pasaran dipengaruhi oleh kebimbangan terhadap peluasan Cukai Jualan dan Perkhidmatan (SST) serta serangan mengejut Israel ke atas kemudahan ketenteraan dan nuklear utama Iran pada 13 Jun 2025 yang menyebabkan harga minyak melonjak. Walau bagaimanapun, pada 24 Jun 2025, Iran dan Israel bersetuju untuk melaksanakan gencatan senjata, sekali gus membantu memulihkan sentimen pelabur. Pelabur turut optimis terhadap perkembangan positif rundingan tarif perdagangan antara AS dan Malaysia, pengukuhan nilai ringgit serta kemasukan semula dana asing ke pasaran tempatan. Suku ketiga 2025 bermula dengan sentimen yang lebih lemah bagi pasaran ekuiti Malaysia berikutan ketidakpastian berkaitan tarif AS selepas tamatnya tempoh penangguhan 90 hari pada 9 Julai 2025. Pada tarikh tersebut, tarif yang dikenakan ke atas produk Malaysia yang dieksport ke AS meningkat kepada 25%, berbanding 24% yang diumumkan pada 2 April 2025. Dalam mesyuarat Jawatankuasa Dasar Monetari (MPC) bulan Julai, BNM mengumumkan penurunan OPR sebanyak 25 mata asas kepada 2.75%. BNM turut menyemak semula unjuran pertumbuhan KDNK Malaysia bagi tahun 2025 kepada 4.0% hingga 4.8%, berbanding unjuran terdahulu sebanyak 4.5% hingga 5.5%, dengan mengambil kira pelbagai senario tarif global. Pada masa yang sama, unjuran inflasi turut diturunkan kepada antara 1.5% hingga 2.3% berikutan tekanan kos dan permintaan yang lebih sederhana.

Pasaran ekuiti Malaysia menunjukkan prestasi yang lebih baik berbanding kebanyakan pasaran serantau pada Ogos 2025. Pada 1 Ogos 2025, Rumah Putih mengumumkan kadar tarif timbal balik yang disemak semula ke atas import daripada beberapa rakan dagang utama, dengan kadar tarif antara 10% hingga 41% yang berkuat kuasa pada 7 Ogos 2025. Malaysia berjaya memperoleh kadar tarif sebanyak 19%, lebih rendah daripada kadar 25% yang diumumkan pada Julai dan setanding dengan negara ASEAN lain seperti Indonesia, Thailand dan Filipina. Walau bagaimanapun, butiran berkaitan tarif khusus sektor, terutama yang melibatkan industri semikonduktor, masih belum diumumkan. Pertumbuhan KDNK Malaysia bagi suku kedua 2025 dicatat pada 4.4% tahun ke tahun, tidak berubah berbanding suku pertama tetapi sedikit lebih rendah daripada jangkaan pasaran dan anggaran awal sebanyak 4.5%.

September 2025 pula mencatat prestasi yang lebih baik daripada jangkaan dengan indeks-indeks utama Malaysia mencatat kenaikan, berbeza daripada corak beberapa tahun kebelakangan ini. Rasionalisasi subsidi RON95 mula dilaksanakan pada 30 September 2025, di mana petrol RON95 ditetapkan pada harga RM1.99 seliter bagi rakyat Malaysia yang memiliki MyKad dan lesen memandu yang sah, tertakluk kepada kuota bulanan sebanyak 300 liter seorang. Walau bagaimanapun, sehingga 30 September 2025, Malaysia masih mencatat aliran keluar dana asing bersih sebanyak RM16.4 bilion bagi tahun tersebut, manakala pegangan asing dalam pasaran saham menurun kepada 18.7%. Permulaan suku keempat 2025 menyaksikan pelbagai perkembangan penting bagi Malaysia. Pada 10 Oktober 2025, Perdana Menteri membentangkan Belanjawan 2026 yang memberi tumpuan kepada pemulihan daya tahan fiskal, pengukuhan asas ekonomi serta peningkatan kesejahteraan rakyat. Sebahagian besar inisiatif yang diumumkan bersifat mesra rakyat dengan matlamat meningkatkan pendapatan boleh guna isi rumah. Pada bulan yang sama, Malaysia menjadi tuan rumah Sidang Kemuncak ASEAN yang dihadiri oleh pemimpin pelbagai negara termasuk Presiden Trump. Malaysia dan AS turut memeterai Perjanjian Perdagangan Timbal Balik, yang merangkumi akses pasaran keutamaan untuk produk perindustrian dan pertanian AS serta kerjasama dalam perdagangan unsur nadir bumi.

November 2025 merupakan bulan yang mencabar kepada pasaran ekuiti Malaysia berikutan keputusan kewangan suku ketiga 2025 yang kurang memberangsangkan daripada beberapa syarikat berwajaran besar seperti Petronas Chemicals, CelcomDigi dan QL Resources. Walaupun Malaysia melaporkan pertumbuhan KDNK suku ketiga yang lebih kukuh pada kadar 5.2%, sentimen pasaran kekal lemah, sebahagiannya disebabkan oleh ketidaktentuan politik menjelang Pilihan Raya Negeri Sabah yang diadakan pada 29 November 2025. Pada akhir bulan tersebut, nilai Ringgit Malaysia mengukuh kepada RM4.13 berbanding satu Dolar AS. Disember 2025 meneruskan rekod cemerlang pasaran ekuiti Malaysia dengan mencatat kenaikan bulanan untuk tahun ke-11 berturut-turut. Aliran berita pasaran agak sederhana menjelang musim cuti hujung tahun. Pada 16 Disember 2025, Perdana Menteri mengumumkan rombakan Kabinet melibatkan 10 perubahan menteri, termasuk pelantikan Datuk Seri Johari Abdul Ghani sebagai Menteri Pelaburan, Perdagangan

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dan Industri (MITI), Akmal Nasrullah Mohd Nasir sebagai Menteri Ekonomi serta Hannah Yeoh sebagai Menteri di Jabatan Perdana Menteri (Wilayah Persekutuan).

Secara keseluruhannya, jumlah menteri Kabinet meningkat kepada 32 orang termasuk Perdana Menteri, manakala jumlah timbalan menteri meningkat kepada 30 orang. Penambahan ini mencerminkan pewujudan portfolio khusus bagi Hal Ehwal Sabah dan Sarawak serta jawatan Timbalan Menteri Wilayah Persekutuan yang baharu. Pasaran ekuiti Malaysia memulakan tahun 2026 dengan prestasi yang kukuh, disokong oleh keyakinan terhadap dasar kerajaan, petunjuk ekonomi yang bertambah baik, aliran masuk dana asing sebanyak RM1.05 bilion, pengukuhan ringgit sebanyak 3.33% kepada RM3.9237 berbanding Dolar AS dan peningkatan kecairan pasaran. Sentimen positif ini dipacu oleh Ucapan Tahun Baharu 2026 oleh Perdana Menteri, Datuk Seri Anwar Ibrahim, yang menekankan reformasi tadbir urus, kecekapan pelaksanaan dasar dan sokongan ekonomi jangka pendek, di samping pertumbuhan awal KDNK suku keempat 2025 yang melebihi jangkaan pada kadar 5.7%.

Walau bagaimanapun, ketegangan geopolitik global kekal tinggi. Pada 3 Januari 2026, AS melancarkan serangan besar-besaran ke atas Venezuela yang berakhir dengan penahanan Presiden Nicolas Maduro dan isterinya untuk dibawa ke AS bagi menghadapi pertuduhan. Tidak lama selepas itu, cadangan AS untuk mengambil alih Greenland turut mendapat tentangan daripada sekutu-sekutu NATO, walaupun ketegangan tersebut akhirnya reda hasil tekanan diplomatik daripada negara-negara Eropah. Sentimen positif dalam pasaran domestik berterusan sehingga pertengahan suku pertama 2026, bertepatan dengan sambutan Tahun Baharu Cina. Selepas musim perayaan, sentimen pasaran menjadi lebih berhati-hati berikutan isu yang melibatkan Suruhanjaya Pencegahan Rasuah Malaysia (SPRM) serta keputusan kewangan korporat yang secara umumnya memenuhi jangkaan, kecuali beberapa syarikat yang mencatat prestasi mengecewakan. Ketegangan geopolitik meningkat dengan ketara pada 28 Februari 2026 apabila AS dan Israel melancarkan serangan awal terhadap Iran. Sebagai tindak balas, Iran menutup secara efektif Selat Hormuz dan hanya membenarkan kapal tertentu melaluinya, sekali gus menjejaskan kira-kira 20% bekalan minyak dan gas global yang melalui laluan strategik tersebut. Harga minyak dunia melonjak melebihi USD100 setong dan kekal tidak menentu. Produk petroleum bertapis seperti bahan api jet dan diesel mencatat kenaikan harga melebihi 100% akibat kekurangan bekalan global. Di Malaysia, harga RON95 tanpa subsidi meningkat sebanyak 52% kepada RM3.87 seliter, manakala harga diesel tanpa subsidi meningkat 101% kepada RM6.02 seliter. Selain itu, kerajaan mengurangkan kuota petrol bersubsidi di bawah skim BUDI95 daripada 300 liter kepada 200 liter sebulan mulai April 2026.

Pada bulan terakhir suku pertama 2026, Sunway Healthcare disenaraikan di Bursa Malaysia dan terus dimasukkan ke dalam Indeks FBM KLCI, menggantikan QL Resources. Bagi tempoh dalam tinjauan, Indeks FBM KLCI ditutup pada paras 1,690.36 mata, meningkat 11.67%. Sementara itu, Indeks FBM Emas (FBM Emas) mencatat kenaikan 8.43%, manakala MSCI Asia Pacific ex-Japan Index meningkat 24.79% dalam terma Dolar AS.[1]

[1] Sumber: Bloomberg (Indeks Pasaran Dunia).

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Sepanjang tempoh kewangan yang dikaji, Indeks FBM Shariah (FBMS) meningkat sebanyak 992.8 mata, atau 8.92% tahun ke tahun, daripada 11,124.4 mata kepada 12,117.2 mata.

Pada April 2025, FBMS meningkat sebanyak 1.4%. Sentimen pelabur disokong oleh harapan bahawa Amerika Syarikat akan mengurangkan pendirian terhadap tarif ke atas rakan dagang utama, sekali gus meredakan kebimbangan mengenai gangguan kepada perdagangan global dan risiko kemelesetan ekonomi. Sektor telekomunikasi, pengguna dan penjagaan kesihatan merupakan penyumbang utama kepada kenaikan pasaran, manakala sektor tenaga dan pengangkutan mencatat prestasi yang lebih lemah. Dalam pasaran yang lebih luas, sektor teknologi terus menunjukkan prestasi yang kurang memberangsangkan.

FBMS susut sebanyak 0.2% pada bulan Mei. Pasaran bergerak lebih rendah berikutan kebimbangan terhadap tahap hutang Amerika Syarikat dan peningkatan mendadak hasil bon, manakala di peringkat domestik, kekurangan pemangkin baharu serta musim pelaporan kewangan suku pertama 2025 yang kurang memberangsangkan turut menjejaskan sentimen pelabur. Sektor perbankan, telekomunikasi dan automotif merupakan antara penyumbang utama kepada penurunan pasaran, walaupun sebahagiannya diimbangi oleh prestasi positif sektor pembinaan, utiliti dan hartanah. Dalam pasaran yang lebih luas, sektor teknologi pulih dengan kukuh berikutan pembatalan peraturan penyebaran kecerdasan

Tinjauan Pasaran Pelaburan (Sambungan)

buatan *(AI Diffusion Rule)* oleh pentadbiran Biden pada awal Mei, namun akhirnya menghapuskan semula semua keuntungan yang dicatatkan.

Indeks FBMS meningkat sebanyak 1.6% pada bulan Jun. Walaupun sentimen pasaran terjejas oleh konflik di Timur Tengah, pasaran pulih dengan pantas susulan pelaksanaan gencatan senjata sementara. Di dalam negara, agenda reformasi fiskal kerajaan mencapai beberapa kemajuan penting melalui peluasan skop Cukai Jualan dan Perkhidmatan (SST) serta pelaksanaan rasionalisasi subsidi RON95 yang berada di peringkat akhir. Selain itu, kerajaan turut memperkenalkan struktur tarif elektrik baharu Tenaga Nasional Berhad sebagai sebahagian daripada Pelan Hala Tuju Peralihan Tenaga Negara (NETR). Sektor utiliti muncul sebagai sektor berprestasi terbaik pada bulan tersebut, diikuti sektor berkaitan komoditi seperti tenaga dan perladangan, serta sektor pembinaan. Dalam pasaran yang lebih luas, sektor teknologi dan Amanah Pelaburan Hartanah (REIT) turut menunjukkan prestasi yang kukuh.

Indeks FBMS meningkat sebanyak 0.2% pada bulan Julai. Pelabur kekal berhati-hati menjelang tarikh akhir tarif Amerika Syarikat, manakala jangkaan terhadap penurunan kadar faedah oleh Rizab Persekutuan AS berkurangan susulan data pekerjaan yang kukuh serta peningkatan kadar inflasi di negara tersebut. Kerajaan Malaysia turut membentangkan Rancangan Malaysia Ke-13, yang menyasarkan pertumbuhan ekonomi antara 4.5% hingga 5.5% sehingga tahun 2030, dengan peruntukan pembangunan sebanyak RM430 bilion bagi mencapai status negara berpendapatan tinggi serta meneruskan agenda reformasi fiskal dengan sasaran defisit di bawah 3%. Sektor pembinaan muncul sebagai sektor terbaik pada bulan tersebut, diikuti sektor perindustrian, hartanah dan utiliti. Dalam pasaran yang lebih luas, sektor teknologi dan REIT mencatat prestasi yang positif, manakala sektor penjagaan kesihatan ketinggalan.

Indeks FBMS meningkat sebanyak 1.6% pada bulan Ogos. Sentimen pelabur bertambah baik dengan ketara selepas berakhirnya tempoh pelaksanaan tarif Amerika Syarikat, apabila tarif yang dikenakan ke atas Malaysia ditetapkan pada kadar 19%, lebih rendah berbanding kadar 24% hingga 25% yang diumumkan sebelum ini. Jangkaan terhadap penurunan kadar faedah oleh Rizab Persekutuan AS turut meningkat susulan data ekonomi AS yang lebih lemah, walaupun prospek inflasi masih membimbangkan akibat potensi kesan tarif. Sektor perbankan dan pembinaan merupakan penyumbang utama kepada prestasi pasaran, diikuti sektor perladangan dan utiliti. Dalam pasaran yang lebih luas, sektor teknologi menunjukkan prestasi yang baik, manakala sektor sarung tangan terus lemah.

Indeks FBMS mencatat kenaikan sebanyak 3.2% pada bulan September. Selepas prestasi kukuh pada bulan Ogos, pasaran saham Malaysia meneruskan momentum positif dengan indeks utama meningkat sebanyak 2.3% dalam mata wang tempatan dan 2.8% dalam terma Dolar AS, sekali gus mengatasi prestasi MSCI ASEAN yang mencatat pulangan mendatar. Pelabur menyambut baik bantuan tunai kerajaan serta penurunan harga petrol yang dijangka menyokong perbelanjaan pengguna domestik. Sektor berkaitan pengguna meraih manfaat terbesar daripada perkembangan tersebut. Sektor utiliti turut mencatat prestasi baik, diikuti sektor hartanah, perindustrian dan tenaga. Dalam pasaran yang lebih luas, sektor teknologi turut menunjukkan kekuatan yang ketara.

FBMS meningkat sebanyak 0.7% pada bulan Oktober. Pasaran mengalami sedikit ketidaktentuan menjelang Sidang Kemuncak ASEAN Ke-47 dan mesyuarat berkaitan, manakala pelabur dilihat kurang memberikan reaksi terhadap pertumbuhan KDNK Malaysia suku ketiga 2025 yang kukuh pada kadar 5.2%. Saham sektor pengguna meneruskan kenaikan yang memberangsangkan, diikuti sektor penjagaan kesihatan. Dalam pasaran yang lebih luas, sektor teknologi turut mencatat prestasi yang sangat baik.

FBMS menurun sebanyak 2.0% pada bulan November. Ketiadaan pemangkin jangka pendek, kebimbangan terhadap perkembangan politik domestik serta aktiviti pengambilan keuntungan menyebabkan sentimen pasaran kekal lemah. Keadaan ini berlaku walaupun pasaran menjangkakan pengurangan kadar faedah sebanyak 25 mata asas oleh Rizab Persekutuan AS pada mesyuarat Jawatankuasa Pasaran Terbuka Persekutuan (FOMC) bulan Disember. Sektor kewangan dan hartanah mencatat prestasi positif, manakala sektor utiliti dan penjagaan kesihatan merekodkan prestasi paling lemah. Dalam pasaran yang lebih luas, sektor teknologi mengalami pembetulan ketara selepas kenaikan kukuh pada bulan sebelumnya.

FBMS meningkat sebanyak 2.1% pada bulan Disember. Pasaran disokong oleh aktiviti penutupan kedudukan pelaburan pada akhir tahun serta sentimen yang lebih baik terhadap pengukuhan ringgit. Penurunan kadar faedah sebanyak 25 mata asas oleh Rizab Persekutuan AS pada mesyuarat FOMC bulan Disember turut membantu menyokong sentimen pelabur. Sektor perindustrian mencatat prestasi terbaik sepanjang bulan tersebut, manakala sektor pembinaan menunjukkan prestasi

Tinjauan Pasaran Pelaburan (Sambungan)

yang lebih lemah. Dalam pasaran yang lebih luas, sektor teknologi terus ketinggalan.

FBMS merosot sebanyak 2.77% Bulan ke Bulan (MoM) pada Februari 2025. Walau bagaimanapun, sentimen pasaran menunjukkan sedikit pemulihan apabila pelabur mula menilai semula impak peraturan penyebaran AI oleh AS, pelancaran model AI berkos rendah, tarif AS serta jangkaan terhadap hala tuju kadar faedah oleh Fed.

FBMS meningkat sebanyak 1.5% pada bulan Januari. Sentimen pasaran disokong terutamanya oleh pengukuhan ringgit yang meningkat sekitar 3% berbanding Dolar AS, ditambah dengan kedudukan pelaburan yang masih rendah oleh dana global di Malaysia serta pertumbuhan KDNK suku keempat 2025 yang menggalakkan. Sektor penjagaan kesihatan, hartanah, REIT dan pengguna mencatat prestasi yang kukuh, manakala sektor pembinaan terus menunjukkan prestasi yang lemah. Dalam pasaran yang lebih luas, sektor teknologi turut berada dalam keadaan kurang memberangsangkan.

FBMS menurun sebanyak 0.5% pada bulan Februari, didorong oleh aktiviti pengambilan keuntungan serta musim pelaporan kewangan korporat. Sentimen pasaran terjejas terutamanya oleh konflik geopolitik di Timur Tengah, manakala musim pelaporan kewangan suku keempat 2025 gagal memberikan rangsangan kepada pasaran. Sektor utiliti, telekomunikasi, beberapa sektor berkaitan komoditi serta pembinaan merupakan penyumbang utama kepada penurunan pasaran. Sebaliknya, sektor hartanah dan pengangkutan mencatat kenaikan sederhana.

FBMS susut sebanyak 0.8% pada bulan Mac berikutan peningkatan ketegangan konflik di Timur Tengah dan lonjakan harga minyak global. Sentimen pasaran terus dipengaruhi oleh perkembangan konflik tersebut serta jangkaan yang semakin berkurangan terhadap penurunan kadar faedah oleh Rizab Persekutuan AS. Kebanyakan sektor mencatat prestasi negatif, manakala sektor berkaitan komoditi seperti logam, perladangan dan tenaga serta sektor penjagaan kesihatan mencatat prestasi positif. Dalam pasaran yang lebih luas, sektor teknologi terus menunjukkan prestasi yang lemah.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk
Bagi tempoh kewangan yang ditinjau, keluk hasil sekuriti kerajaan beralih lebih tinggi merentasi keseluruhan tempoh matang sebanyak antara 10 hingga 18 mata asas. Pada akhir tempoh tinjauan, Sekuriti Pelaburan Kerajaan (Government Investment Issues, GII) bagi penanda aras tempoh matang 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing ditutup pada kadar 3.15%, 3.30%, 3.40%, 3.55%, 3.82%, 3.93% dan 4.03%.

Pada bulan September, pasaran bon tempatan mengalami pembalikan arah apabila keluk hasil sekuriti kerajaan meningkat antara 6 hingga 13 mata asas merentasi keseluruhan tempoh matang. Hasil GII 10 tahun dan 30 tahun masing-masing meningkat sebanyak 7 mata asas dan 10 mata asas untuk ditutup pada kadar 3.50% dan 4.03%. Aktiviti jualan dalam pasaran bon didorong terutamanya oleh jangkaan yang semakin berkurangan terhadap pelonggaran dasar monetari selanjutnya, disokong oleh prospek ekonomi yang masih berdaya tahan serta saluran terbitan bon korporat yang kekal kukuh.

Bagi suku keempat 2025, keluk hasil sekuriti kerajaan menjadi lebih curam *(steepened)*, dengan hasil bagi bon jangka pendek menurun manakala hasil bon jangka panjang meningkat. Jangkaan yang semakin pudar terhadap penurunan kadar faedah selanjutnya berikutan keadaan ekonomi yang terus kukuh, ketiadaan pemangkin domestik yang signifikan serta aktiviti penerbitan bon korporat yang aktif telah mengehadkan minat pelabur dan menyebabkan hasil bon bergerak dalam julat yang terhad.

Belanjawan 2026, yang dibentangkan pada Oktober 2025, memberi isyarat bahawa usaha konsolidasi fiskal akan diteruskan, dengan defisit fiskal dijangka berkurang kepada 3.5% daripada KDNK, berbanding 3.8% pada tahun 2025. Walaupun jumlah terbitan kasar sekuriti kerajaan dijangka meningkat kepada RM183 bilion disebabkan keperluan pembiayaan bagi bon yang matang, bekalan bersih dijangka berkurang kepada RM75 bilion. Keadaan ini menunjukkan prospek penawaran yang masih terkawal dengan risiko pembiayaan semula yang terhad.

Dalam mesyuarat Jawatankuasa Dasar Monetari (MPC) terakhir bagi tahun 2025, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75%, mengambil kira inflasi domestik yang stabil serta prospek pertumbuhan ekonomi yang positif. Kami menjangkakan BNM akan terus mengekalkan OPR pada paras 2.75% untuk tempoh yang lebih panjang bagi menyokong pertumbuhan ekonomi dan memastikan inflasi kekal stabil.

Tahun 2026 bermula dengan keadaan bear steepening yang sederhana pada Januari, di mana hasil bon jangka panjang meningkat lebih ketara berbanding bon jangka pendek. Peningkatan tersebut berkemungkinan mencerminkan premium tempoh matang *(term premium)*

Tinjauan Pasaran Pelaburan (Sambungan)

yang lebih tinggi susulan jumlah bekalan bon berjangka panjang yang ketara pada bulan tersebut.

Seperti yang dijangkakan secara meluas oleh pasaran, BNM mengekalkan OPR pada kadar 2.75% pada 22 Januari 2026. Kenyataan dasar monetari yang dikeluarkan menunjukkan bank pusat tidak tergesa-gesa untuk mengetatkan dasar monetari kerana prospek inflasi kekal stabil. Pada masa yang sama, BNM menekankan kewujudan risiko pertumbuhan yang berpunca daripada ketegangan geopolitik global, walaupun mengakui prospek pertumbuhan asas ekonomi yang lebih kukuh.

Malaysia turut melaporkan pertumbuhan KDNK suku keempat 2025 yang memberangsangkan sebanyak 6.3% tahun ke tahun, disemak naik daripada anggaran awal sebanyak 5.7%. Prestasi ini merupakan kadar pertumbuhan tertinggi sejak suku keempat 2022 dan didorong oleh permintaan domestik yang kukuh hasil keadaan pasaran buruh yang menggalakkan serta pelbagai dasar berkaitan pendapatan rakyat.

Bagi keseluruhan tahun 2025, ekonomi Malaysia berkembang sebanyak 5.2%, melebihi julat unjuran rasmi kerajaan iaitu antara 4.0% hingga 4.8% (2024: 5.1%). Pertumbuhan ini disokong oleh permintaan domestik yang mampan, prestasi eksport yang menggalakkan, peningkatan ketibaan pelancong serta kitaran pertumbuhan teknologi yang dipacu oleh kecerdasan buatan (AI).

Dari sudut inflasi, inflasi keseluruhan kekal stabil pada kadar 1.6% tahun ke tahun pada Januari 2026, tidak berubah berbanding Disember 2025. Peningkatan kos perumahan dan utiliti telah diimbangi oleh penurunan kos pengangkutan serta harga makanan yang stabil. Sementara itu, inflasi teras turut kekal tidak berubah pada 2.3% tahun ke tahun, mencerminkan tekanan harga asas yang masih terkawal dalam ekonomi domestik.

~oleh CIMB-Principal Asset Management Berhad

Tinjauan Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Pada awal tahun 2025, isu-isu utama yang menjadi tumpuan pasaran termasuk pelaksanaan dasar tarif dan perdagangan oleh pentadbiran Presiden Donald Trump, kemampanan ledakan perbelanjaan infrastruktur kecerdasan buatan (AI), serta penyusunan semula rantaian bekalan global yang semakin tertumpu di India dan rantau ASEAN.

Di China, kerajaan memperkenalkan langkah fiskal yang lebih agresif pada awal tahun 2025 bagi mengurangkan kesan kejutan dasar perdagangan Amerika Syarikat serta potensi pengenaan tarif sehingga 60% ke atas eksport China. Antara langkah yang diambil termasuk penggunaan fleksibiliti yang lebih besar oleh Kementerian Kewangan untuk meningkatkan had hutang kerajaan serta campur tangan aktif entiti milik kerajaan, yang dikenali sebagai "Pasukan Nasional", melalui pembelian agresif dana dagangan bursa (ETF) bagi menstabilkan pasaran ekuiti domestik. Walaupun prospek China menjadi lebih positif berikutan pendirian dasar yang lebih menyokong pertumbuhan ekonomi, pemulihan penggunaan domestik masih berada dalam fasa pembangunan dan keberkesanan langkah-langkah rangsangan tersebut dalam menangani cabaran perdagangan luaran masih perlu diperhatikan dengan lebih lanjut.

Sementara itu, di Korea Selatan, sentimen pelabur pada awal tahun agak berhati-hati susulan ketidaktentuan politik yang melanda negara tersebut. Walau bagaimanapun, pelaksanaan Program Peningkatan Nilai Korporat *(Corporate Value-up Program)* mula menunjukkan hasil yang ketara melalui peningkatan aktiviti pembelian semula saham dan pembayaran dividen oleh syarikat tersenarai. Perkembangan ini telah mendorong penilaian semula yang lebih positif terhadap beberapa sektor ekonomi tradisional yang sebelum ini diniagakan pada penilaian yang rendah. Selain itu, kekangan bekalan cip memori turut menyokong prestasi syarikat-syarikat teknologi utama negara tersebut.

Menjelang pertengahan tahun 2025, kebimbangan awal mengenai kemampanan perbelanjaan berkaitan AI didapati bersifat sementara. Syarikat-syarikat teknologi berskala besar *(hyperscalers)* terus meningkatkan perbelanjaan modal mereka, dengan jumlah pelaburan pusat data di Amerika Syarikat melebihi USD500 bilion. Perkembangan ini telah mencetuskan satu lagi kitaran pertumbuhan besar dalam sektor perkakasan teknologi, yang memberi manfaat khusus kepada pasaran Taiwan dan Korea Selatan.

Di rantau Asia, prospek sektor teknologi kekal positif berikutan jangkaan kemampanan kitaran pertumbuhan teknologi semasa. Pada masa yang sama, India terus mengukuhkan kedudukannya sebagai antara penerima manfaat utama strategi "China + 1", di mana syarikat-syarikat global mempelbagaikan lokasi pengeluaran mereka di luar China. Bank Rizab India turut berjaya mengekalkan keseimbangan antara menyokong pertumbuhan ekonomi dan mengurus tekanan inflasi domestik yang timbul akibat perubahan dalam perdagangan global. Dasar monetari Amerika Syarikat sepanjang tahun 2025 berdepan cabaran yang kompleks. Walaupun pasaran pada awalnya menjangkakan kitaran penurunan kadar faedah yang

Tinjauan Pasaran Pelaburan (Sambungan)

lebih konsisten, tekanan inflasi yang berpunca daripada pelaksanaan tarif asas baharu menyebabkan Rizab Persekutuan AS (Fed) memperlahankan kadar pelonggaran monetari. Selepas pengurangan kadar faedah terkumpul sebanyak 100 mata asas pada penghujung 2024 dan awal 2025, Fed mengambil pendekatan "bergantung kepada data" *(data-dependent hold)* dengan mengekalkan kadar faedah terminal dalam julat 3.50% hingga 3.75%.

Keadaan ini menyebabkan bank-bank pusat di Asia mempunyai ruang yang lebih terhad untuk melonggarkan dasar monetari berbanding jangkaan awal, memandangkan mereka perlu terus melindungi kestabilan mata wang masing-masing daripada pengukuhan semula Dolar AS.

Menjelang penghujung tempoh tinjauan, khususnya pada bulan Oktober dan November, agenda fiskal pentadbiran Trump termasuk pelaksanaan pakej "One Big Beautiful Bill" yang memberikan pelepasan cukai korporat telah menyokong prestasi aset berisiko. Walau bagaimanapun, komitmen berterusan terhadap dasar tarif membawa implikasi yang besar kepada corak perdagangan Asia pada masa hadapan.

Negara-negara seperti India dan ASEAN dijangka lebih terlindung daripada kesan negatif tersebut dan berpotensi mendapat manfaat daripada peralihan rantaian bekalan global yang berterusan apabila syarikat multinasional memindahkan operasi mereka dari negara yang berdepan tarif lebih tinggi. Perubahan dasar ini telah mewujudkan keadaan pasaran yang lebih berpecah mengikut sektor dan tema pelaburan. Pelonggaran monetari di Amerika Syarikat, walaupun berlaku pada kadar yang lebih perlahan daripada jangkaan pasaran hadapan, secara umumnya terus menyokong aset pertumbuhan berkualiti tinggi, khususnya dalam sektor teknologi. Namun begitu, trajektori penurunan kadar faedah selanjutnya menjelang tahun 2026 masih bergantung kepada daya tahan pasaran buruh Amerika Syarikat dalam menghadapi peningkatan kos input akibat dasar perdagangan yang lebih ketat.

Menjelang penghujung tahun, kebimbangan utama pasaran turut beralih daripada risiko kemelesetan ekonomi kepada risiko "pertumbuhan yang disertai tekanan inflasi" (inflationary growth). Rizab Persekutuan AS kini berada dalam kedudukan yang mencabar apabila perlu mengimbangi pertumbuhan pendapatan korporat yang kukuh hasil peningkatan produktiviti melalui teknologi AI, dengan risiko kenaikan harga yang berpunca daripada ketidaktentuan dasar perdagangan dan tarif global.

~oleh CIMB-Principal Asset Management Berhad

MUKASURAT INI
SENGAJA DIBIARKAN
KOSONG

Prospek Pelaburan

Prospek Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk, Balanced Plus dan Asia Pacific Dynamic Equity

Prospek Pasaran Ekuiti

Pasaran dijangka kekal tidak menentu dalam tempoh terdekat berikutan konflik yang berpanjangan di Timur Tengah serta peningkatan tekanan inflasi global. Konflik semasa yang melibatkan Amerika Syarikat dan Israel dengan Iran dijangka mendorong pelabur dan pengurus dana global untuk menilai semula destinasi pelaburan mereka, khususnya dari sudut pendedahan geografi. Dalam persekitaran ini, rantau Asia dan ASEAN dijangka berada pada kedudukan yang lebih menguntungkan, disokong oleh beberapa faktor positif termasuk pertumbuhan ekonomi yang relatif kukuh, kepelbagaian rantaian bekalan global serta peningkatan minat pelabur antarabangsa terhadap pasaran serantau. Peralihan pelaburan global ke rantau ini berpotensi merangsang aliran masuk modal asing yang lebih besar ke pasaran-pasaran utama ASEAN.

Malaysia dijangka turut mendapat manfaat daripada perkembangan tersebut, disokong oleh kedudukan fiskal yang relatif kukuh, kejelasan dasar makroekonomi yang berterusan serta beberapa tema pertumbuhan struktur yang menyokong prospek jangka panjang negara. Faktor-faktor ini dijangka terus menyokong sentimen pelabur dan membantu mengekalkan daya tarikan Malaysia sebagai destinasi pelaburan dalam persekitaran global yang mencabar.

Walaupun ketidaktentuan geopolitik dan risiko inflasi kekal menjadi cabaran utama, asas ekonomi domestik yang stabil, pelaksanaan reformasi berterusan serta peningkatan aliran pelaburan asing berpotensi memberikan sokongan kepada prestasi pasaran kewangan Malaysia dalam jangka sederhana hingga panjang.

Prospek Pasaran Sukuk

Walau bagaimanapun, pada awal tahun 2026, pasaran bon berdepan peningkatan ketidaktentuan apabila sentimen pelabur berubah-ubah berikutan ketidakpastian mengenai hala tuju kadar faedah global. Walaupun keadaan pasaran kembali stabil buat sementara waktu, ketegangan geopolitik yang semakin memuncak, khususnya konflik antara Amerika Syarikat dan Israel dengan Iran, telah mencetuskan aktiviti jualan dalam pasaran bon global.

Pasaran bon Malaysia turut menerima tempias daripada perkembangan tersebut apabila aliran keluar pelaburan asing bersih berjumlah RM2.3 bilion direkodkan pada bulan Februari. Secara keseluruhannya, meskipun pasaran bon mengakhiri tahun 2025 dalam keadaan yang kukuh, peningkatan risiko geopolitik serta ketidakpastian berkaitan prospek kadar faedah global dijangka terus mempengaruhi sentimen pasaran dan menyebabkan pelabur mengambil pendekatan yang lebih berhati-hati dalam jangka masa terdekat.

Walaupun demikian, asas pasaran bon Malaysia kekal teguh dan terus disokong oleh faktor-faktor fundamental yang kukuh. Hasil berkaitan minyak yang lebih tinggi, kadar inflasi yang masih terkawal serta pendirian dasar monetari Bank Negara Malaysia yang stabil terus menjadi penyokong utama kepada kestabilan pasaran domestik.

Selain itu, pelarasan kenaikan hasil bon telah menjadikan penilaian pasaran lebih menarik berbanding sebelumnya. Keadaan ini berpotensi mewujudkan peluang pelaburan yang lebih baik kepada pelabur yang berorientasikan jangka sederhana hingga panjang, khususnya dalam bon dan sukuk berkualiti tinggi yang didenominasikan dalam Ringgit Malaysia.

Dalam persekitaran pasaran yang masih mencabar, instrumen pendapatan tetap domestik dijangka terus memainkan peranan penting sebagai komponen pelaburan yang menawarkan kestabilan pulangan, terutamanya bagi pelabur yang mengutamakan pemeliharaan modal dan pendapatan yang konsisten. Asas ekonomi yang berdaya tahan serta sokongan dasar yang berterusan dijangka terus menyokong daya tarikan pasaran bon dan sukuk Malaysia dalam jangka masa sederhana hingga panjang.

~oleh AmFunds Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Balanced Plus

Dana AmIslamic Growth

Pasaran dijangka kekal tidak menentu dalam tempoh terdekat berikutan konflik yang berpanjangan di Timur Tengah serta peningkatan tekanan inflasi global. Konflik semasa yang melibatkan Amerika Syarikat dan Israel dengan Iran dijangka mendorong pelabur dan pengurus dana global untuk menilai semula strategi peruntukan aset serta destinasi pelaburan mereka, terutamanya dari perspektif geografi dan profil risiko.

Dalam persekitaran ini, rantau Asia dan ASEAN berpotensi menjadi antara penerima manfaat utama hasil beberapa faktor sokongan yang positif. Antaranya termasuk pertumbuhan ekonomi yang masih berdaya tahan, kedudukan yang semakin penting dalam rantaian bekalan global, serta daya tarikan yang semakin meningkat sebagai destinasi alternatif kepada pelaburan dan aktiviti pembuatan global. Faktor-faktor ini dijangka menyokong peningkatan aliran masuk modal asing ke rantau ini. Malaysia dijangka turut mendapat manfaat daripada

Prospek Pelaburan (Sambungan)

perkembangan tersebut memandangkan negara memiliki asas ekonomi yang relatif kukuh, disokong oleh kedudukan fiskal yang lebih baik, kejelasan dasar makroekonomi serta pelaksanaan reformasi ekonomi yang berterusan. Di samping itu, tema-tema pertumbuhan struktur seperti pembangunan sektor semikonduktor, peralihan tenaga, pendigitalan ekonomi dan peningkatan pelaburan langsung asing dijangka terus memperkukuh daya tarikan Malaysia sebagai destinasi pelaburan.

Peningkatan aliran dana asing ke rantau Asia dan ASEAN berpotensi mengalir ke pasaran Malaysia, seterusnya menyokong prestasi pasaran ekuiti dan pendapatan tetap domestik. Walaupun ketidaktentuan geopolitik dan tekanan inflasi dijangka terus mempengaruhi sentimen pasaran dalam jangka pendek, asas ekonomi yang stabil dan prospek pertumbuhan yang positif dijangka membolehkan Malaysia kekal berada dalam kedudukan yang baik untuk memanfaatkan perubahan landskap pelaburan global.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana AmBon Islam SRI
(dahulunya dikenali sebagai AmBon Islam)
Susulan pengumuman Emiriah Arab Bersatu (UAE) untuk menarik diri daripada Pertubuhan Negara-Negara Pengeksport Petroleum (OPEC), reaksi pasaran minyak adalah agak sederhana. Selagi Selat Hormuz kekal terjejas oleh ketegangan geopolitik dan gangguan laluan perdagangan, harga minyak berkemungkinan kekal tinggi, sekali gus memberikan sokongan sementara kepada kedudukan fiskal Malaysia melalui peningkatan hasil berkaitan petroleum. Walau bagaimanapun, dalam jangka panjang, apabila premium risiko geopolitik beransur reda, pasaran minyak berpotensi beralih kepada senario "perang harga", yang boleh menyebabkan harga minyak kembali menurun. Dalam keadaan tersebut, pergantungan kepada hasil petroleum dijangka berkurangan dan kepelbagaian sumber pertumbuhan ekonomi akan menjadi faktor yang lebih penting dalam menyokong kestabilan ekonomi negara.

Dalam hal ini, usaha Malaysia untuk mempelbagaikan asas ekonominya sejak beberapa tahun lalu mula menunjukkan hasil yang positif. Pertumbuhan yang semakin disokong oleh sektor perkhidmatan, pembuatan bernilai tinggi, teknologi, pelancongan dan pelaburan asing telah mengurangkan kebergantungan ekonomi terhadap sektor komoditi semata-mata serta meningkatkan daya tahan ekonomi domestik. Sekiranya Kerajaan Persekutuan terus berpegang kepada sasaran defisit fiskal sebanyak 3.5% daripada KDNK dan Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada paras semasa, kami berpandangan bahawa pasaran bon tempatan akan terus menunjukkan daya tahan yang baik. Disiplin fiskal yang berterusan, inflasi yang terkawal serta pendirian dasar monetari yang stabil dijangka terus menyokong keyakinan pelabur terhadap pasaran pendapatan tetap domestik.

Di samping itu, tahap kecairan yang masih mencukupi dalam sistem kewangan dijangka terus menyokong permintaan terhadap bon dan sukuk tempatan. Faktor-faktor ini berpotensi membantu mengekalkan kestabilan hasil bon walaupun pasaran global masih berdepan ketidaktentuan akibat perkembangan geopolitik dan perubahan dasar monetari utama dunia.

Secara keseluruhannya, walaupun risiko luaran kekal tinggi, asas makroekonomi Malaysia yang kukuh, usaha konsolidasi fiskal yang berterusan serta kecairan domestik yang mencukupi dijangka membolehkan pasaran bon Malaysia terus berdaya tahan dan kekal menarik kepada pelabur dalam jangka sederhana hingga panjang.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham
Konflik antara Amerika Syarikat dan Iran kini telah memasuki minggu kesepuluh, dengan gencatan senjata yang dicapai dilihat semakin rapuh. Keadaan ini berlaku susulan laporan bahawa Presiden Amerika Syarikat, Donald Trump, telah menghentikan sementara pelaksanaan Project Freedom, iaitu inisiatif yang membolehkan tentera AS mengiringi kapal-kapal perdagangan melalui Selat Hormuz, hanya dua hari selepas pengumumannya. Walaupun ketegangan dilihat telah berkurangan dengan ketara, Selat Hormuz masih belum dibuka sepenuhnya, manakala pertempuran kecil yang berterusan menunjukkan bahawa kebuntuan geopolitik masih berlarutan dan prospek rundingan damai kekal tidak menentu.

Di peringkat domestik, kesan daripada kenaikan harga minyak mula dirasai oleh sektor-sektor yang bergantung kepada penggunaan jentera berat dan tidak menikmati subsidi diesel, dengan syarikat pembinaan berskala kecil dijangka paling terdedah kepada peningkatan kos operasi. Tekanan kos juga mula muncul dalam sektor pengguna berikutan gangguan bekalan bahan pembungkusan, terutamanya plastik, yang berpotensi menyebabkan kenaikan harga produk. Pada masa yang sama, kos bahan api yang lebih tinggi dijangka menjejaskan pendapatan boleh guna isi rumah, manakala pelaksanaan pengaturan kerja dari rumah dalam kalangan penjawat awam berpotensi mengurangkan aktiviti ekonomi bagi

Prospek Pelaburan (Sambungan)

perniagaan kecil yang bergantung kepada trafik fizikal harian. Walau bagaimanapun, Malaysia kekal berada pada kedudukan yang lebih baik berbanding kebanyakan negara serantau memandangkan negara merupakan pengeksport bersih minyak dan gas. Meskipun harga tenaga yang tinggi boleh meningkatkan beban subsidi kerajaan, pendapatan tambahan berkaitan petroleum berpotensi membantu mengimbangi sebahagian daripada tekanan fiskal tersebut.

Bank Negara Malaysia (BNM) telah memperluaskan unjuran pertumbuhan Keluaran Dalam Negara Kasar (KDNK) bagi tahun 2026 kepada antara 4.0% hingga 5.0%, berasaskan jangkaan bahawa perbelanjaan pengguna domestik akan kekal berdaya tahan, walaupun risiko luaran dijangka terus mencabar prospek pertumbuhan. Pendekatan ini mencerminkan keyakinan bahawa asas ekonomi domestik masih kukuh, disokong oleh pasaran buruh yang stabil, aktiviti pelaburan yang berterusan dan permintaan dalam negara yang mampan.

Dalam persekitaran pasaran yang masih dipengaruhi oleh ketidaktentuan geopolitik dan turun naik sentimen pelabur, kami kekal berpandangan positif secara berhati-hati *(cautiously constructive)* terhadap prospek pasaran ekuiti. Tempoh kelemahan pasaran dijangka membuka peluang kepada pelabur untuk meningkatkan pendedahan kepada syarikat-syarikat yang mempunyai asas perniagaan yang kukuh, kedudukan kewangan yang mantap serta penilaian yang menarik bagi tujuan pertumbuhan nilai dalam jangka sederhana hingga panjang.

Secara keseluruhannya, walaupun risiko luaran masih tinggi, daya tahan ekonomi Malaysia, kedudukan relatifnya sebagai pengeksport bersih tenaga serta sokongan berterusan daripada faktor-faktor domestik dijangka terus menyokong sentimen pasaran dan menyediakan peluang pelaburan yang menarik kepada pelabur yang berorientasikan jangka panjang.

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Sektor pembuatan Malaysia menunjukkan tanda-tanda pemulihan yang lebih memberangsangkan pada bulan Mac apabila Indeks Pengurus Pembelian (PMI) meningkat kepada 50.7 mata, berbanding 49.3 mata pada Februari. Peningkatan ini didorong oleh pertumbuhan semula dalam aktiviti pengeluaran dan gunatenaga, menandakan pengembangan sektor pembuatan selepas tempoh penguncupan sebelumnya. Walau bagaimanapun, aktiviti pembelian bahan mentah mencatatkan kadar pertumbuhan yang lebih sederhana berikutan kekangan ketersediaan kontena perkapalan serta peningkatan harga bahan mentah dan kos pengangkutan yang berpunca daripada konflik di Timur Tengah. Faktor-faktor ini telah menyebabkan inflasi kos input meningkat pada kadar terpantas sejak Oktober 2024. Dari sudut pasaran buruh, guna tenaga kembali meningkat selepas dua bulan berturut-turut mencatatkan penurunan, dengan syarikat-syarikat menambah bilangan pekerja sepenuh masa bagi memenuhi keperluan operasi yang semakin bertambah. Walaupun aktiviti operasi menunjukkan perkembangan positif, sentimen perniagaan terus merosot dan berada pada paras terendah dalam tempoh tujuh bulan, mencerminkan tahap berhati-hati yang masih wujud dalam kalangan pengeluar berikutan ketidakpastian geopolitik dan prospek ekonomi global. Berdasarkan hubungan sejarah antara bacaan PMI dan pertumbuhan ekonomi, data terkini menunjukkan ekonomi Malaysia berpotensi mencatat pertumbuhan Keluaran Dalam Negara Kasar (KDNK) sekitar 5.5%.

Sebagai rekod, ekonomi Malaysia berkembang sebanyak 5.2% pada tahun 2025, disokong oleh permintaan domestik yang kukuh, prestasi eksport yang memberangsangkan serta pertumbuhan berterusan dalam sektor perkhidmatan dan pembuatan. Susulan prestasi ekonomi yang lebih baik daripada jangkaan, Bank Negara Malaysia (BNM) telah menaikkan julat unjuran pertumbuhan KDNK bagi tahun 2026 kepada 4.0% hingga 5.0%, berbanding unjuran sebelumnya sebanyak 4.0% hingga 4.5%. Semakan ini mencerminkan keyakinan terhadap daya tahan permintaan domestik dan prospek perdagangan yang lebih menggalakkan walaupun persekitaran luaran kekal mencabar. Dari sudut dasar monetari, kami menjangkakan BNM akan mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75% bagi baki tahun 2026. Pendirian dasar monetari semasa dilihat sesuai memandangkan pertumbuhan ekonomi kekal berdaya tahan, manakala tekanan inflasi masih terkawal.

Inflasi keseluruhan terus menunjukkan *trend* yang sederhana apabila menurun kepada 1.4% pada Februari, berbanding 1.6% pada Januari. Sejajar dengan perkembangan tersebut, BNM kini mengunjurkan kadar inflasi bagi tahun 2026 berada dalam lingkungan 1.5% hingga 2.5%, berbanding unjuran sebelumnya sebanyak 1.3% hingga 2.0%, dengan andaian bahawa subsidi RON95 dikekalkan tanpa perubahan. Secara keseluruhannya, asas ekonomi Malaysia kekal kukuh, disokong oleh pengukuhan sektor pembuatan, pasaran buruh yang stabil, inflasi yang terkawal serta dasar monetari yang menyokong pertumbuhan. Walaupun ketidaktentuan geopolitik dan tekanan kos global masih menjadi risiko utama,

Prospek Pelaburan (Sambungan)

prospek ekonomi domestik dijangka kekal positif dengan pertumbuhan yang terus disokong oleh permintaan dalam negara dan aktiviti perdagangan yang berdaya tahan.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Pada mesyuarat Jawatankuasa Dasar Monetari (Monetary Policy Committee, MPC) yang diadakan pada 22 Januari 2026, Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75%, selaras dengan jangkaan pasaran. Keputusan tersebut memberikan kejelasan yang lebih baik kepada peserta pasaran apabila BNM mengekalkan pendirian dasar monetari yang neutral, sekali gus memberi isyarat bahawa kadar dasar dijangka kekal tidak berubah untuk suatu tempoh yang lebih panjang.Menurut BNM, momentum pertumbuhan ekonomi domestik yang kukuh pada tahun 2025 dijangka berterusan sehingga tahun 2026, manakala tekanan inflasi dijangka terus berada pada tahap yang terkawal. Prestasi perdagangan yang lebih baik daripada jangkaan turut mengukuhkan pandangan bahawa ekonomi Malaysia masih berada pada landasan pertumbuhan yang mampan meskipun persekitaran luaran kekal mencabar.

Malaysia turut mencatat pertumbuhan ekonomi yang memberangsangkan pada suku keempat 2025, dengan Keluaran Dalam Negara Kasar (KDNK) berkembang sebanyak 6.3% tahun ke tahun, disemak naik daripada anggaran awal sebanyak 5.7%. Prestasi ini merupakan kadar pertumbuhan tertinggi sejak suku keempat 2022 dan didorong terutamanya oleh permintaan domestik yang kukuh hasil pasaran buruh yang sihat serta pelaksanaan dasar-dasar berkaitan pendapatan dan kesejahteraan rakyat.

Bagi keseluruhan tahun 2025, ekonomi Malaysia berkembang sebanyak 5.2%, melebihi julat sasaran Rasmi kerajaan iaitu antara 4.0% hingga 4.8% (2024: 5.1%). Pertumbuhan tersebut disokong oleh perbelanjaan domestik yang berdaya tahan, prestasi eksport yang menggalakkan, peningkatan ketibaan pelancong serta kitaran pertumbuhan teknologi global yang dipacu oleh perkembangan kecerdasan buatan (AI).

Dari perspektif pasaran bon, bekalan sekuriti kerajaan dijangka kekal tinggi pada tahun 2026 tetapi masih berada pada tahap yang terurus. Jumlah terbitan kasar sekuriti kerajaan diunjurkan sekitar RM183 bilion, dengan sebahagian besar penerbitan dijangka dilaksanakan pada awal tahun. Pada masa yang sama, kerajaan dijangka memberi tumpuan yang lebih besar kepada penerbitan bon dan sukuk bagi tempoh matang pendek hingga sederhana, yang berpotensi membantu mengurus risiko pembiayaan semula serta mengekalkan keadaan pasaran yang teratur.

Secara keseluruhannya, gabungan pertumbuhan ekonomi yang kukuh, inflasi yang terkawal, dasar monetari yang stabil serta pengurusan fiskal yang berhemah dijangka terus menyokong daya tahan pasaran bon Malaysia. Walaupun persekitaran global masih dibelenggu ketidaktentuan geopolitik dan turun naik kadar faedah antarabangsa, asas makroekonomi negara yang kukuh dijangka terus menjadi faktor utama yang menyokong keyakinan pelabur terhadap pasaran pendapatan tetap domestik.

~ oleh CIMB-Principal Asset Management Berhad

Prospek Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Kami kekal positif terhadap prospek pasaran ekuiti Asia bagi tahun 2026. Keyakinan ini disokong oleh ledakan berterusan dalam perbelanjaan infrastruktur kecerdasan buatan (AI), dengan syarikat-syarikat teknologi global terkemuka dijangka membelanjakan hampir USD700 bilion dalam perbelanjaan modal pada tahun ini, mewakili peningkatan sekitar 36% berbanding tahun 2025. Perbelanjaan yang besar ini semakin dilihat sebagai faktor yang mampu mengimbangi ketidaktentuan ekonomi yang lebih luas, memandangkan syarikat teknologi berskala besar terus bersaing untuk mendapatkan kapasiti pengkomputeran dan aset tenaga bagi menyokong pembangunan AI. Walaupun pelabur mula menuntut bukti yang lebih jelas mengenai keupayaan syarikat untuk menjana pulangan daripada pelaburan AI yang besar ini, skala pelaburan yang berterusan dijangka memperluaskan kepimpinan pasaran kepada lebih banyak sektor dan syarikat. Keadaan ini dijangka memberi manfaat khusus kepada pasaran membangun di Asia Utara seperti Taiwan dan Korea Selatan yang memainkan peranan penting sebagai pembekal utama dalam rantaian bekalan semikonduktor global.

Namun begitu, potensi pertumbuhan ini perlu diseimbangkan dengan risiko geopolitik yang masih tinggi. Sepanjang tahun 2025, sentimen pasaran global banyak dipengaruhi oleh dasar-dasar yang diperkenalkan oleh pentadbiran Presiden Donald Trump. Keadaan ini dijangka berterusan pada tahun 2026 memandangkan hala tuju dasar perdagangan, tarif dan geopolitik Amerika Syarikat kekal sukar diramal serta berpotensi mencetuskan turun naik pasaran secara berkala. Faktor-faktor yang Mempengaruhi Prestasi Dana Berbanding Penanda Aras pada Tahun 2025. Prestasi Dana berbanding penanda aras sepanjang tahun

Prospek Pelaburan (Sambungan)

2025 dipengaruhi oleh beberapa faktor utama, termasuk keputusan peruntukan sektor, pemilihan saham serta perubahan sentimen pasaran global dan serantau.

Dari sudut penyumbang positif, pendedahan Dana kepada syarikat-syarikat yang mempunyai asas perniagaan yang kukuh dalam sektor yang mendapat manfaat daripada pertumbuhan tema struktur seperti teknologi, utiliti dan sektor berkaitan pengguna telah membantu menyokong prestasi Dana. Pemulihan sentimen terhadap sektor teknologi berikutan peningkatan perbelanjaan berkaitan AI serta prospek pertumbuhan jangka panjang yang lebih baik turut menyumbang secara positif kepada pulangan Dana. Sebaliknya, prestasi Dana turut dipengaruhi oleh ketidaktentuan pasaran yang berpunca daripada perkembangan geopolitik global, khususnya ketegangan perdagangan antara Amerika Syarikat dan rakan dagangnya, konflik di Timur Tengah serta perubahan jangkaan terhadap kadar faedah global. Sentimen pasaran yang berubah-ubah sepanjang tahun menyebabkan peningkatan tahap turun naik dalam pasaran ekuiti serantau.

Selain itu, prestasi relatif Dana berbanding penanda aras turut dipengaruhi oleh pendedahan yang berbeza kepada sektor-sektor tertentu. Sektor-sektor yang mencatat prestasi lebih lemah daripada jangkaan, termasuk beberapa segmen dalam sektor penjagaan kesihatan, pembinaan dan syarikat berorientasikan eksport yang terkesan oleh ketidaktentuan perdagangan global, telah membataskan prestasi Dana pada beberapa tempoh sepanjang tahun.

Walau bagaimanapun, pendekatan pelaburan yang berdisiplin dengan penekanan terhadap syarikat yang mempunyai asas fundamental yang kukuh, profil pendapatan yang mampan serta penilaian yang menarik terus membantu Dana mengharungi persekitaran pasaran yang mencabar. Dalam jangka panjang, strategi ini dijangka terus menyokong penciptaan nilai kepada pelabur sambil mengekalkan tahap risiko yang sesuai dengan objektif pelaburan Dana.

~oleh CIMB-Principal Asset Management Berhad

Strategi Pelaburan

LAPORAN
TAHUNAN
2026

Dana Berkaitan Pelaburan
Bagi Tahun Kewangan Berakhir 31 Mac 2026

Strategi Pelaburan

Dana AmMetLife Takaful Equity, Balanced, Sukuk, Balanced Plus dan Asia Pacific Dynamic Equity

Strategi Pelaburan Ekuiti

Walaupun kami mengamalkan pendirian defensif dalam jangka pendek, kami kekal optimis secara berhati-hati terhadap aset berisiko dan melihat sebarang penurunan pasaran sebagai peluang untuk mengumpul secara berperingkat saham-saham yang mempunyai asas fundamental yang kukuh.

Kami akan mengguna pakai strategi "barbell" dengan mengimbangi pegangan dalam syarikat yang mendapat manfaat daripada pemangkin pertumbuhan struktur jangka panjang dan syarikat defensif yang mampu menunjukkan daya tahan dalam persekitaran kebimbangan terhadap potensi kelembapan perdagangan global. Pada masa yang sama, kami akan mengekalkan pendedahan secara terpilih kepada syarikat yang berorientasikan pasaran domestik, syarikat yang mempunyai kuasa penetapan harga purata jualan (ASP) yang lebih kukuh, serta syarikat berkualiti yang mengalami penurunan harga dalam sektor-sektor pilihan kami, iaitu teknologi, bahan asas, perladangan dan sektor perindustrian terpilih.

Strategi Pelaburan Dana Sukuk

Untuk Suku Kedua 2025, strategi kami memberi tumpuan kepada pendekatan tempoh berwajaran tinggi, berdasarkan jangkaan prestasi pasaran bon yang positif. Tinjauan ini disokong oleh:

- Kecairan domestik yang kukuh dalam pasaran bon, yang terus menyokong permintaan terhadap instrumen pendapatan tetap.
- Ketidaktentuan terhadap prospek pertumbuhan global, terutamanya dengan kebimbangan perang perdagangan susulan tarif AS.
- Potensi pelonggaran monetari atau dasar yang lebih akomodatif oleh bank-bank pusat, sekiranya pertumbuhan ekonomi menunjukkan tanda-tanda kelemahan.

Kami akan memberi tumpuan kepada bon korporat berwajaran tinggi dalam pembinaan portfolio, disertakan dengan pegangan taktikal terhadap bon kerajaan bagi tujuan dagangan.

~oleh AmFunds Management Berhad

Strategi Pelaburan Dana AmMetLife Takaful Balanced Plus

Dana AmIslamic Growth

Walaupun kami mengambil pendekatan defensif dalam jangka pendek, kami kekal optimis secara berhati-hati terhadap aset berisiko dan melihat sebarang penurunan pasaran sebagai peluang untuk mengumpul secara berperingkat saham-saham yang mempunyai asas fundamental yang kukuh. Kami akan mengguna pakai strategi "barbell" dengan menggabungkan syarikat yang mendapat manfaat daripada pemangkin pertumbuhan struktur dan syarikat defensif yang menawarkan daya tahan di tengah-tengah kebimbangan terhadap potensi kelembapan perdagangan global. Di samping itu, kami akan mengekalkan pendedahan secara terpilih kepada syarikat yang berorientasikan pasaran domestik, syarikat yang mempunyai kuasa penetapan harga purata jualan (ASP) yang lebih kukuh, serta syarikat berkualiti yang mengalami penurunan harga dalam sektor-sektor pilihan kami iaitu teknologi, bahan asas, perladangan dan sektor perindustrian terpilih.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana AmBon Islam

Kami telah beralih kepada pendirian yang lebih konstruktif dan cenderung kepada risiko *(risk-on)*, serta meningkatkan tempoh matang *(duration)* portfolio, disokong oleh peningkatan kejelasan geopolitik berhubung potensi perjanjian damai antara Amerika Syarikat dan Iran. Pasaran secara amnya dilihat telah banyak mengambil kira senario tersebut dalam penilaian semasa.

Dalam keluk hasil, kami terus menggemari bahagian pertengahan keluk (5 hingga 7 tahun), di mana dinamik pulangan *carry* dan *roll-down* kekal menarik serta mampu menyediakan aliran pendapatan yang stabil. Kami juga terus mengutamakan bon korporat dan sukuk berkualiti tinggi berbanding sekuriti kerajaan sebagai pegangan teras portfolio, disokong oleh asas kredit yang kukuh serta potensi penyempitan spread secara terpilih.

~sumber: AmIslamic Funds Management Sdn Bhd

Dana Al-Ilham

Sepanjang tempoh dalam tinjauan, Dana memulakan tahun dengan mengambil pendekatan yang lebih defensif dengan memberi tumpuan kepada saham-saham defensif berikutan sentimen pasaran yang terjejas oleh ketidakpastian berhubung tarif timbal balik Amerika Syarikat serta sekatan ke atas cip kecerdasan buatan (AI). Sentimen pasaran bertambah baik pada suku ketiga 2025, didorong oleh beberapa langkah sokongan dasar termasuk penurunan Kadar Dasar Semalaman (OPR) sebanyak 25

Strategi Pelaburan (Sambungan)

mata asas, pemberian bantuan tunai berjumlah RM2.0 bilion, serta pengurangan sebahagian tarif yang dikenakan oleh Amerika Syarikat.

Memasuki tahun 2026, turun naik pasaran meningkat berikutan konflik antara Amerika Syarikat dan Iran yang menyebabkan harga komoditi meningkat. Kami terus kekal melabur dalam tema-tema pelaburan yang mempunyai prospek pertumbuhan yang menarik, dengan memberi tumpuan kepada saham berorientasikan pasaran domestik serta saham berkaitan komoditi. Antara bidang tumpuan utama kami termasuk pusat data, tenaga boleh baharu serta saham teknologi terpilih yang dijangka mendapat manfaat daripada peningkatan perbelanjaan modal berkaitan kecerdasan buatan (AI).

~oleh Eastspring Investments Berhad

Dana Principal DALI Equity Growth

Malaysia kekal sebagai pasaran yang defensif di tengah-tengah ketidaktentuan geopolitik global. Prospek makroekonomi yang berdaya tahan, disokong oleh perbelanjaan pengguna, aktiviti pelancongan serta pelaksanaan komitmen pelaburan, di samping kedudukan pelabur asing yang masih kurang pemberat *(underweight)* dan pengukuhan Ringgit Malaysia, terus menyokong kestabilan pasaran. Kami mengutamakan saham-saham yang mempunyai keterlihatan pendapatan domestik yang kukuh sebagai tonggak defensif portfolio, di samping secara terpilih mengumpul saham yang dinilai rendah tetapi mempunyai pemangkin pertumbuhan yang jelas, menawarkan dividen yang stabil serta potensi pemulihan yang menarik.

Kami terus memberi tumpuan kepada sektor-sektor seperti utiliti, penjagaan kesihatan (hospital), teknologi terpilih, serta syarikat yang mendapat manfaat daripada harga minyak yang kekal tinggi.

Risiko utama yang perlu diberi perhatian termasuk kadar inflasi yang lebih tinggi daripada jangkaan, pertumbuhan ekonomi global yang lebih perlahan, serta peningkatan tekanan geopolitik yang boleh menjejaskan momentum pemulihan ekonomi dan pertumbuhan pendapatan korporat Malaysia.

~oleh CIMB-Principal Asset Management Berhad

Dana Principal Islamic Lifetime Sukuk

Strategi kami bagi tahun 2026 adalah untuk terus mengekalkan lebihan pemberat dalam instrumen kredit, dengan keutamaan diberikan kepada bon dan sukuk korporat berkualiti tinggi yang berorientasikan pasaran domestik. Kami akan memberi tumpuan kepada penerbit yang mempunyai kedudukan kewangan yang kukuh, kunci kira-kira yang mantap serta pendedahan yang terhad kepada risiko perdagangan antarabangsa.

Pada masa yang sama, kami akan mengekalkan kedudukan taktikal dalam segmen sekuriti kerajaan bagi memanfaatkan peluang pasaran yang berpotensi timbul daripada perubahan sentimen, pergerakan kadar faedah atau ketidakseimbangan penawaran dan permintaan dalam pasaran pendapatan tetap.

~oleh CIMB-Principal Asset Management Berhad

Strategi Pasaran Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Tahun 2025 menyaksikan pelaksanaan strategi pelaburan yang berbeza antara separuh pertama dan separuh kedua tahun. Pada awal tahun 2025, kami mengambil pendirian yang lebih optimistik terhadap sektor teknologi serta sektor pengguna di India. Walau bagaimanapun, sentimen pasaran bertukar negatif berikutan kebimbangan terhadap pelaksanaan tarif oleh Amerika Syarikat.

Sehubungan itu, kami telah mengurangkan tahap risiko portfolio. Namun, apabila pasaran kembali pulih, pendekatan yang lebih defensif tersebut menyebabkan prestasi Dana ketinggalan berbanding penanda aras.

Pada separuh kedua tahun 2025, kami meningkatkan pemberat pelaburan di Korea Selatan dan mengurangkan pendedahan kepada India, yang seterusnya membantu meningkatkan prestasi relatif Dana berbanding penanda aras. Bagi tahun 2026, kami kekal sangat positif terhadap prospek sektor teknologi dan perindustrian. Kami akan terus memberi tumpuan kepada idea pelaburan berkeyakinan tinggi yang dijangka mendapat manfaat daripada peningkatan perbelanjaan modal berkaitan kecerdasan buatan (AI).

~oleh CIMB-Principal Asset Management Berhad

MUKASURAT INI
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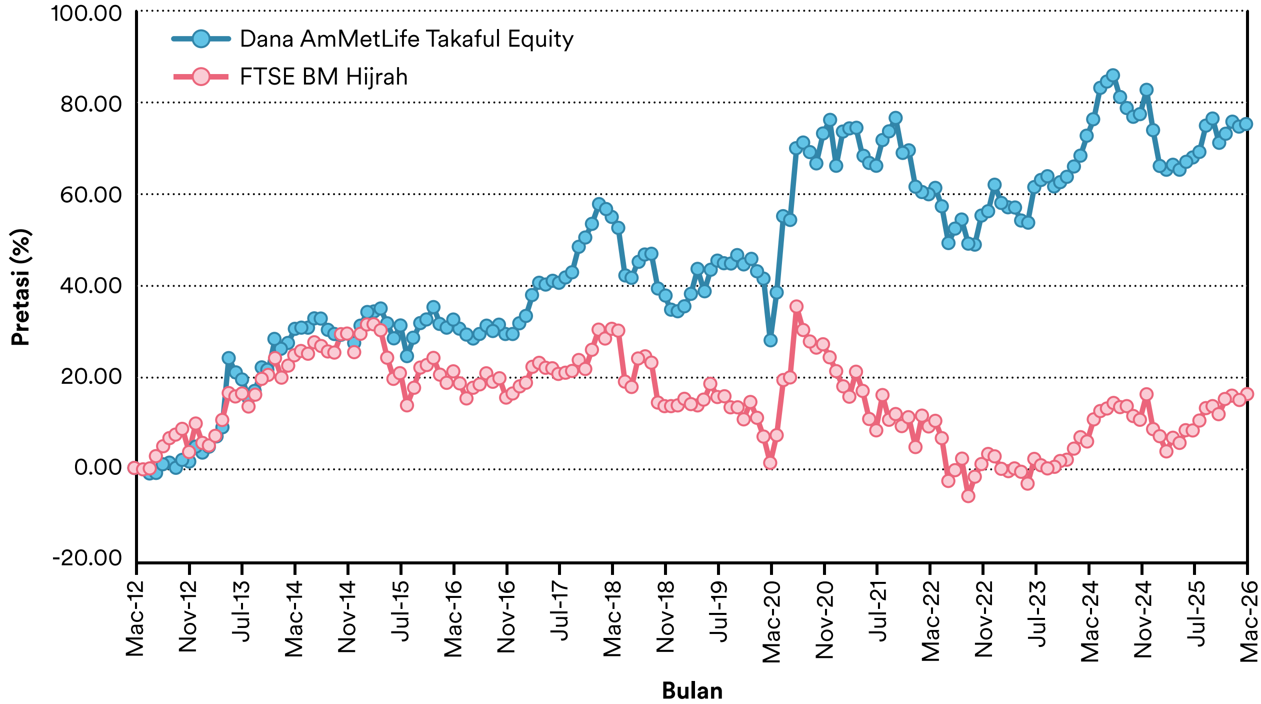
Prestasi Dana

Prestasi Dana

Dana AmMetLife Takaful Equity

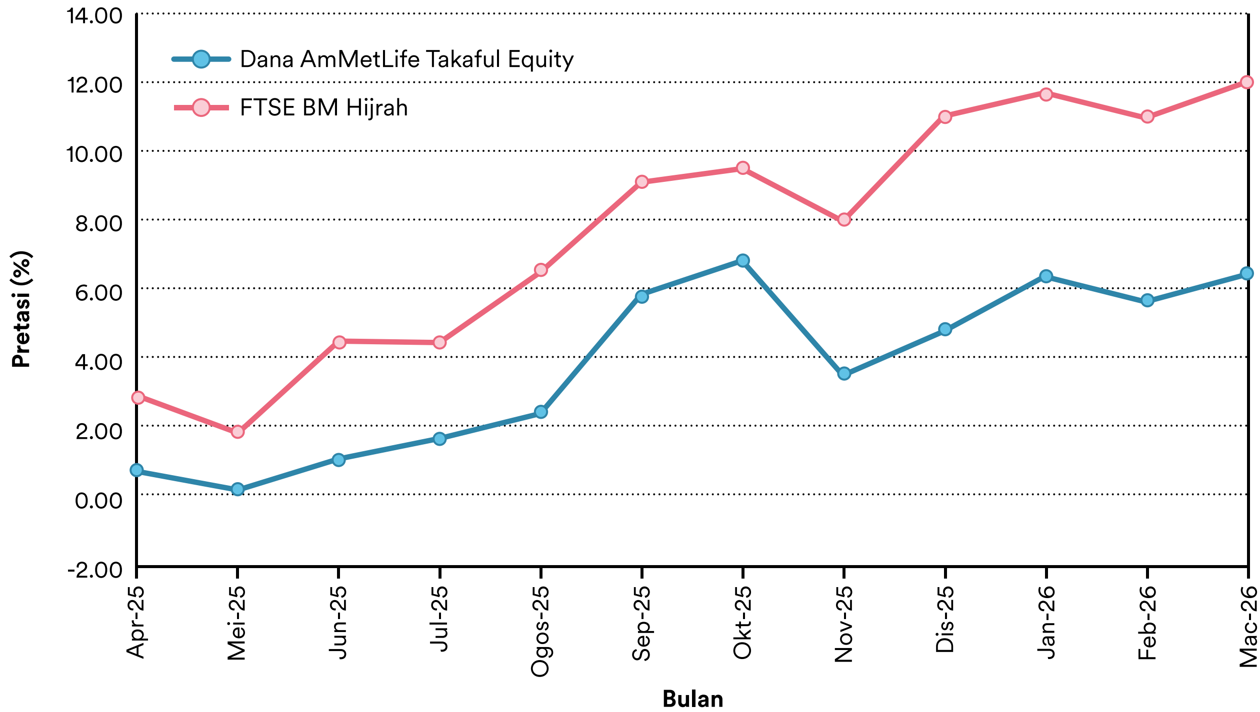
Prestasi Sejak Permulaan

Dana AmMetLife Takaful Equity berbanding Penanda Aras
Prestasi sejak 19 Mac 2012 – 31 Mac 2026



Prestasi Setahun Penuh

Dana AmMetLife Takaful Equity berbanding Penanda Aras
Prestasi sejak 1 April 2025 – 31 Mac 2026



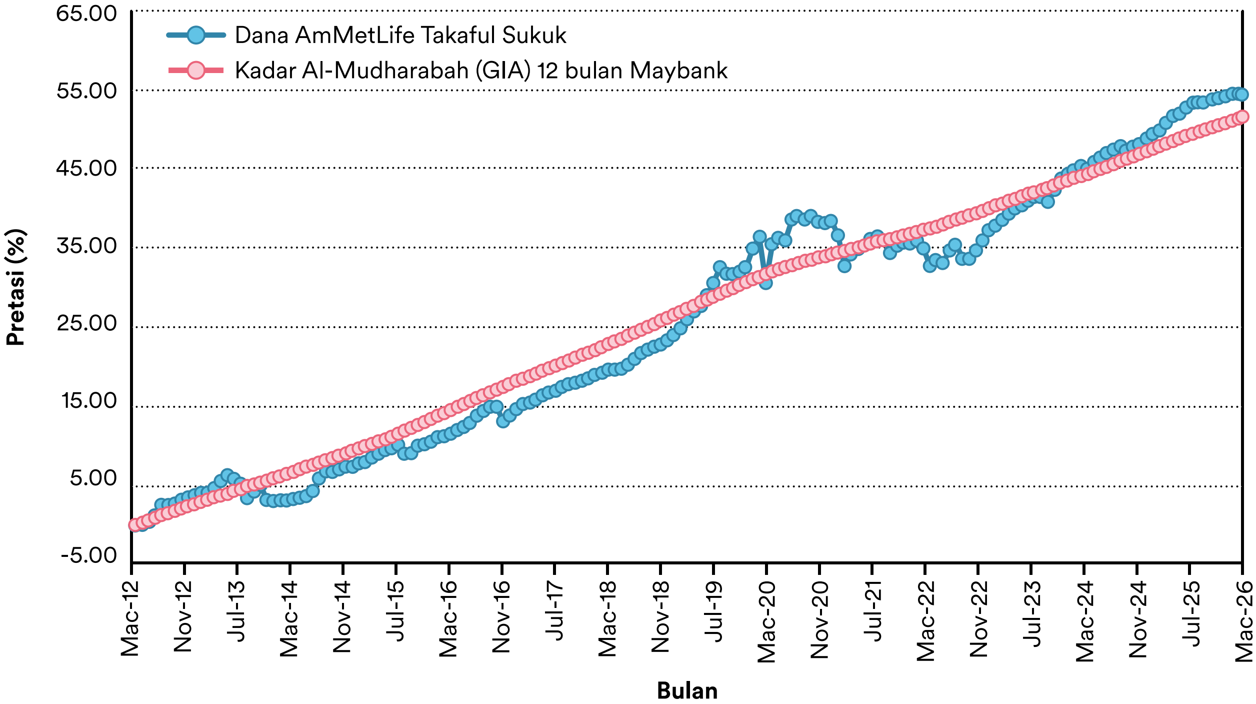
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Sukuk

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

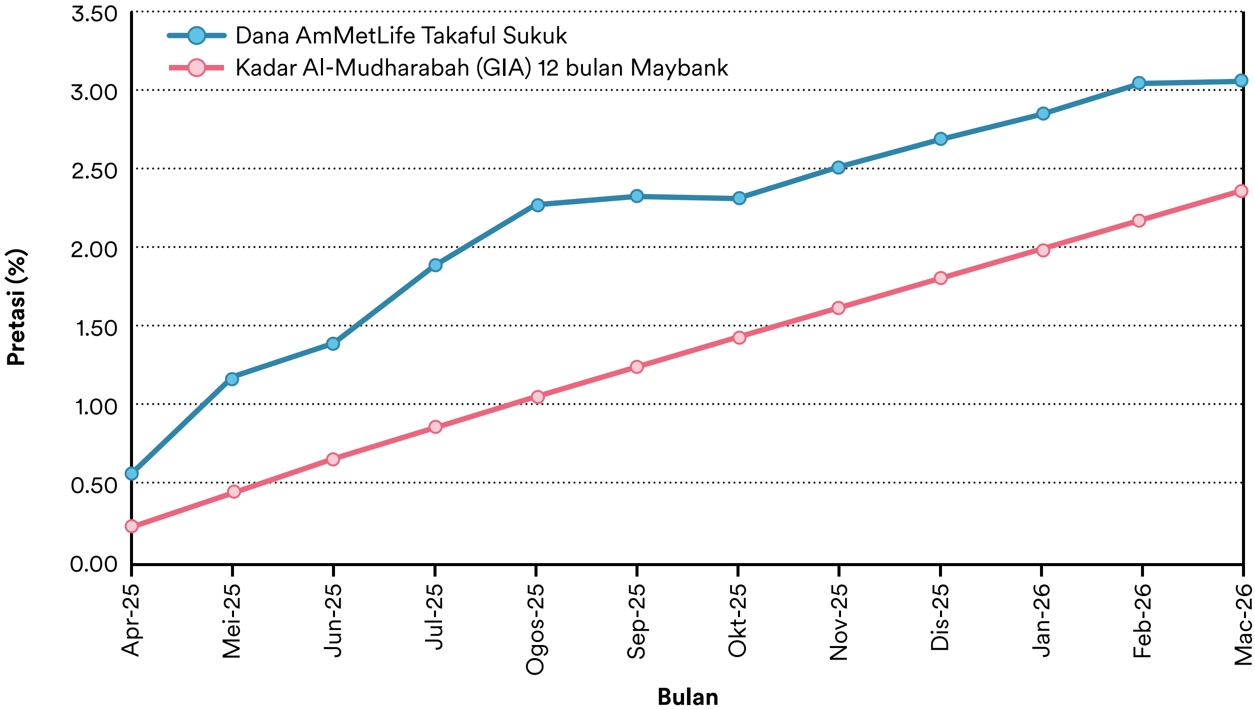
Prestasi sejak 19 Mac 2012 – 31 Mac 2026



Prestasi Setahun Penuh

Dana AmMetLife Takaful Sukuk berbanding Penanda Aras

Prestasi sejak 1 April 2025 – 31 Mac 2026

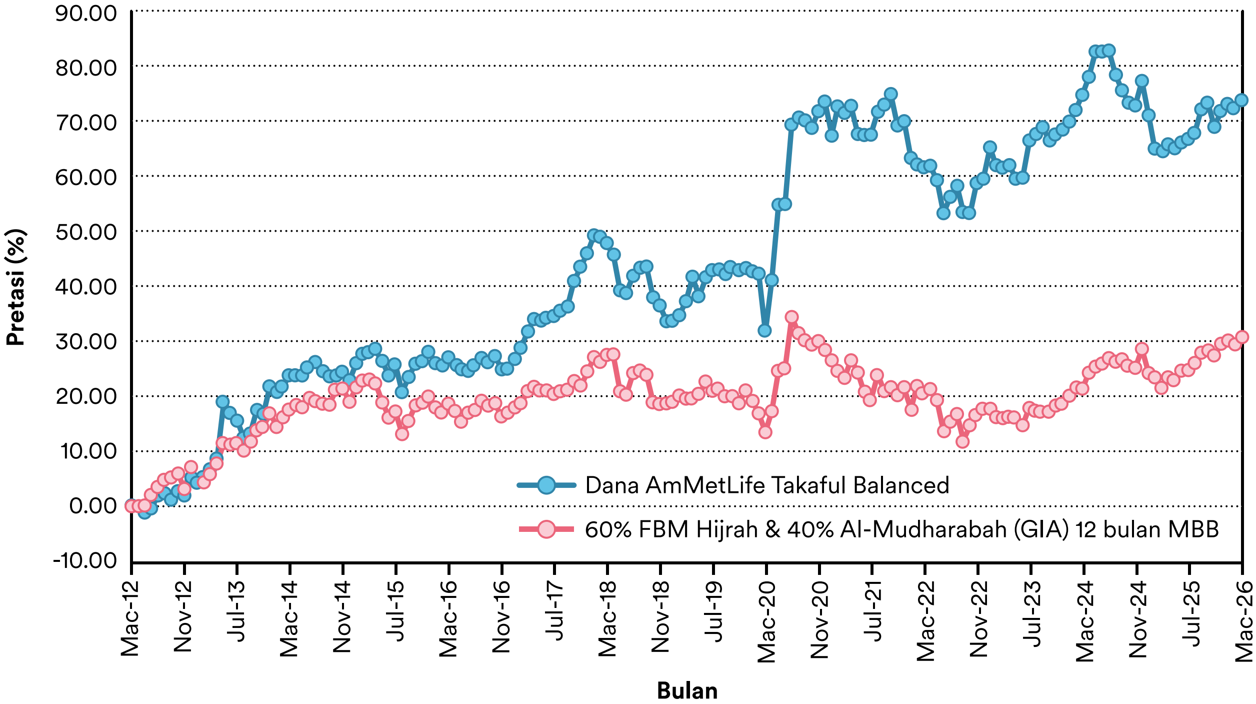


Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced

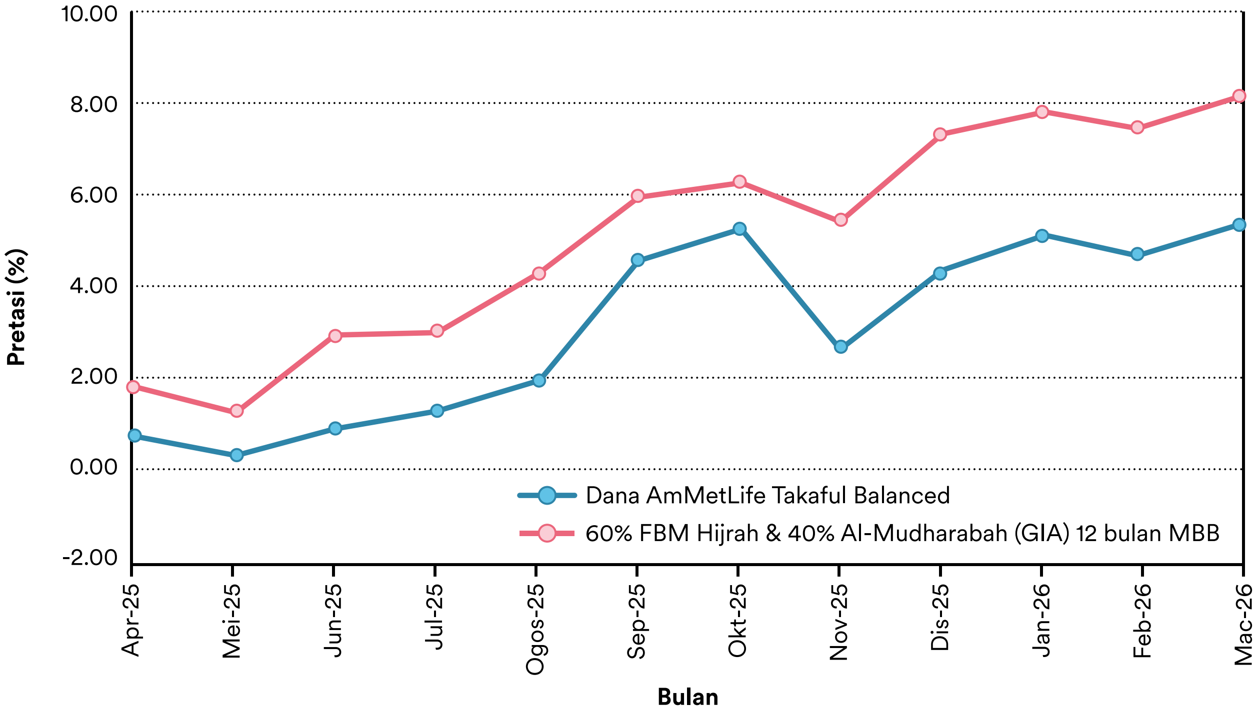
Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced berbanding Penanda Aras
Prestasi sejak 19 Mac 2012 – 31 Mac 2026



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced berbanding Penanda Aras
Prestasi sejak 1 April 2025 – 31 Mac 2026



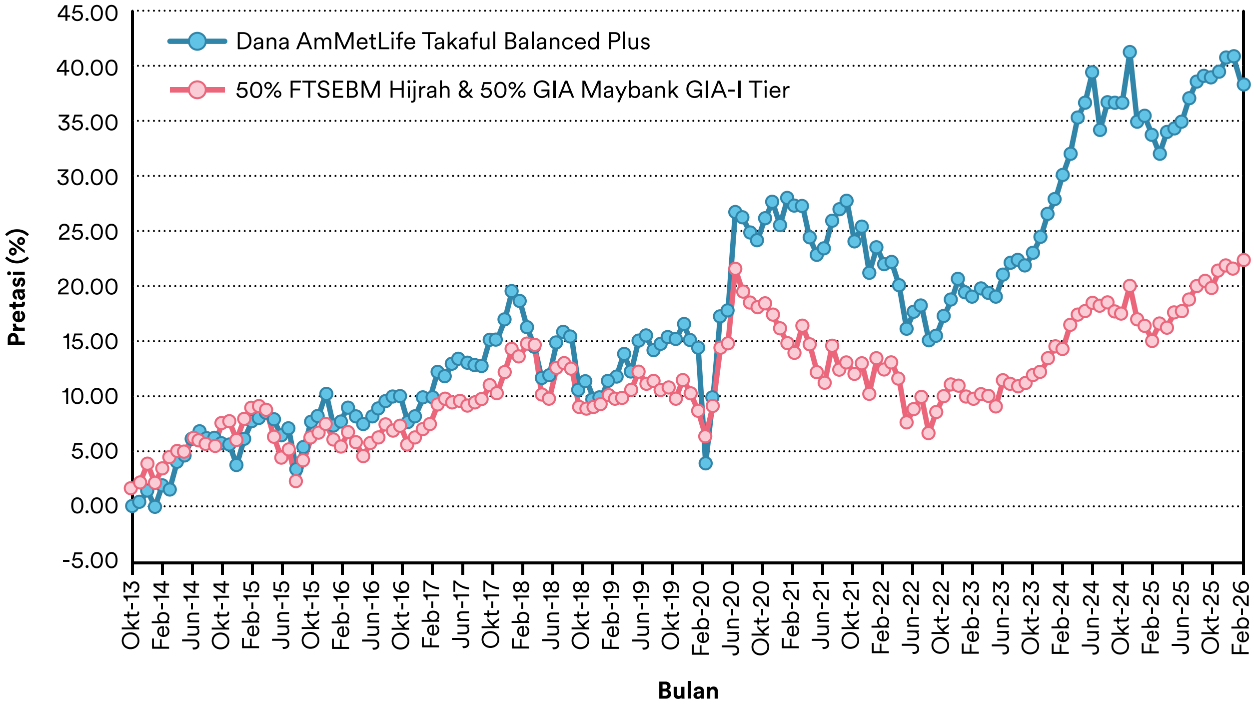
Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Balanced Plus

Prestasi Sejak Permulaan

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

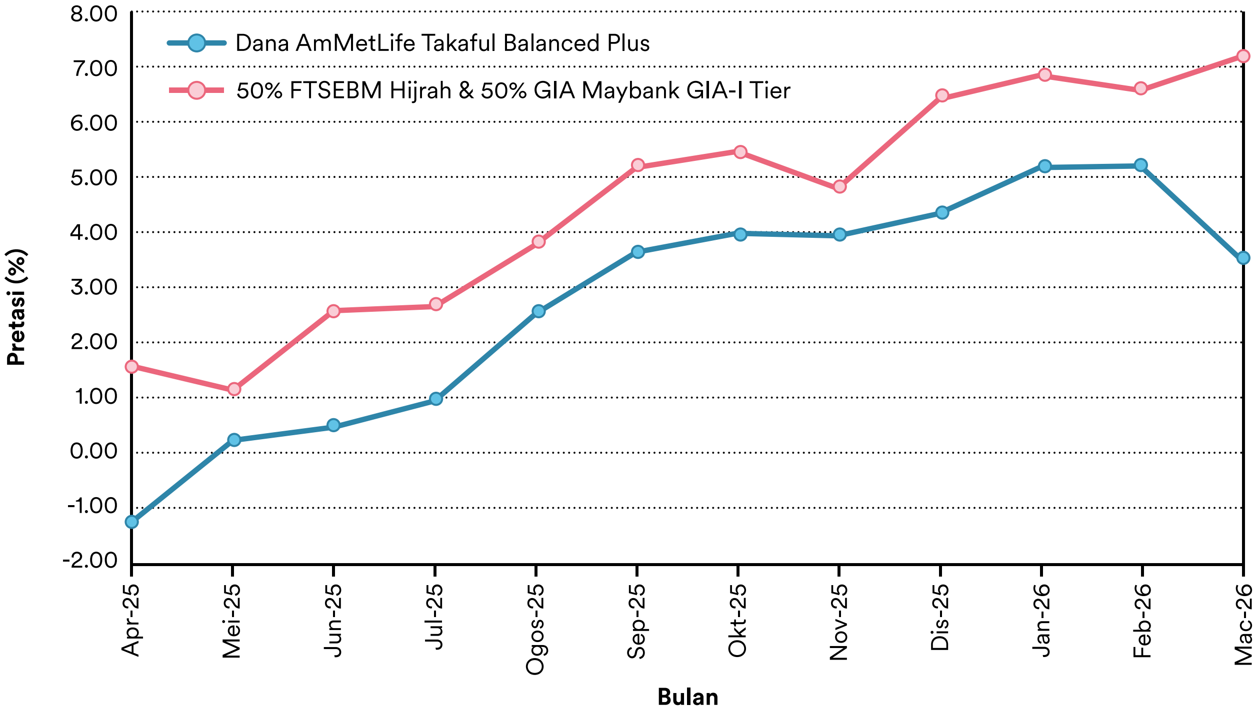
Prestasi sejak 1 Oktober 2013 – 31 Mac 2026



Prestasi Setahun Penuh

Dana AmMetLife Takaful Balanced Plus berbanding Penanda Aras

Prestasi sejak 1 April 2025 – 31 Mac 2026

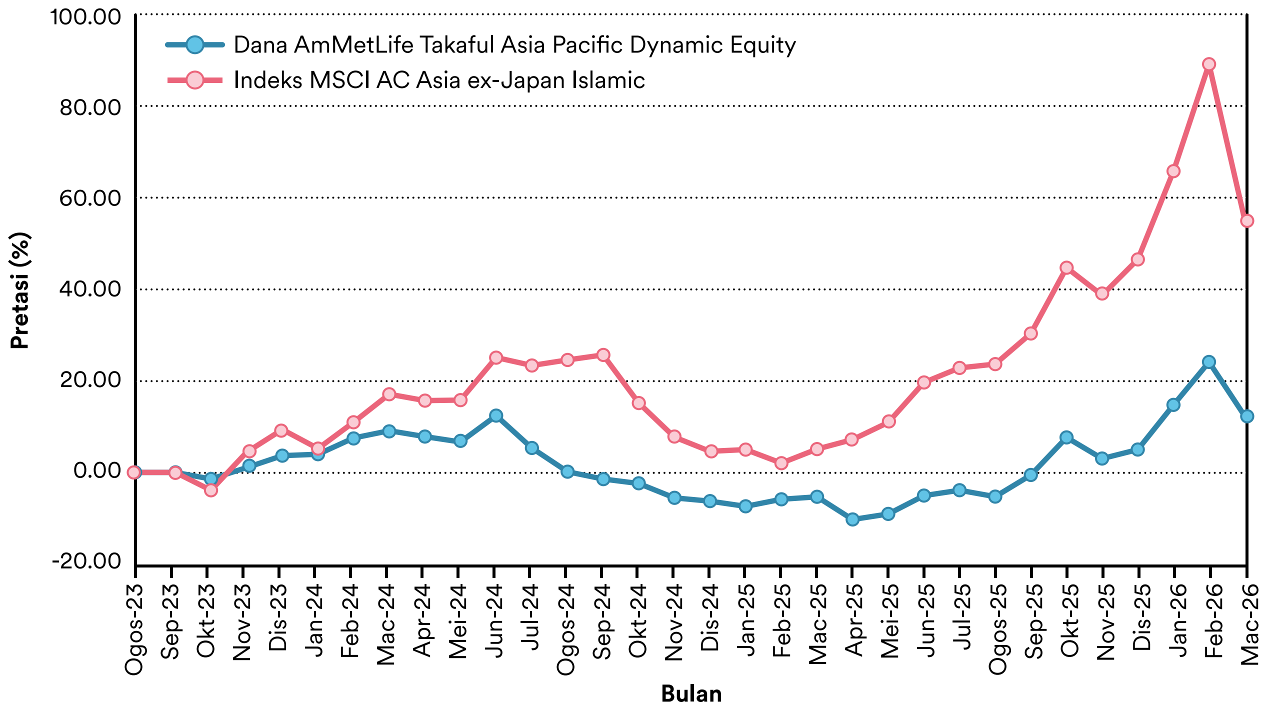


Prestasi Dana (Sambungan)

Dana AmMetLife Takaful Asia Pacific Dynamic Equity

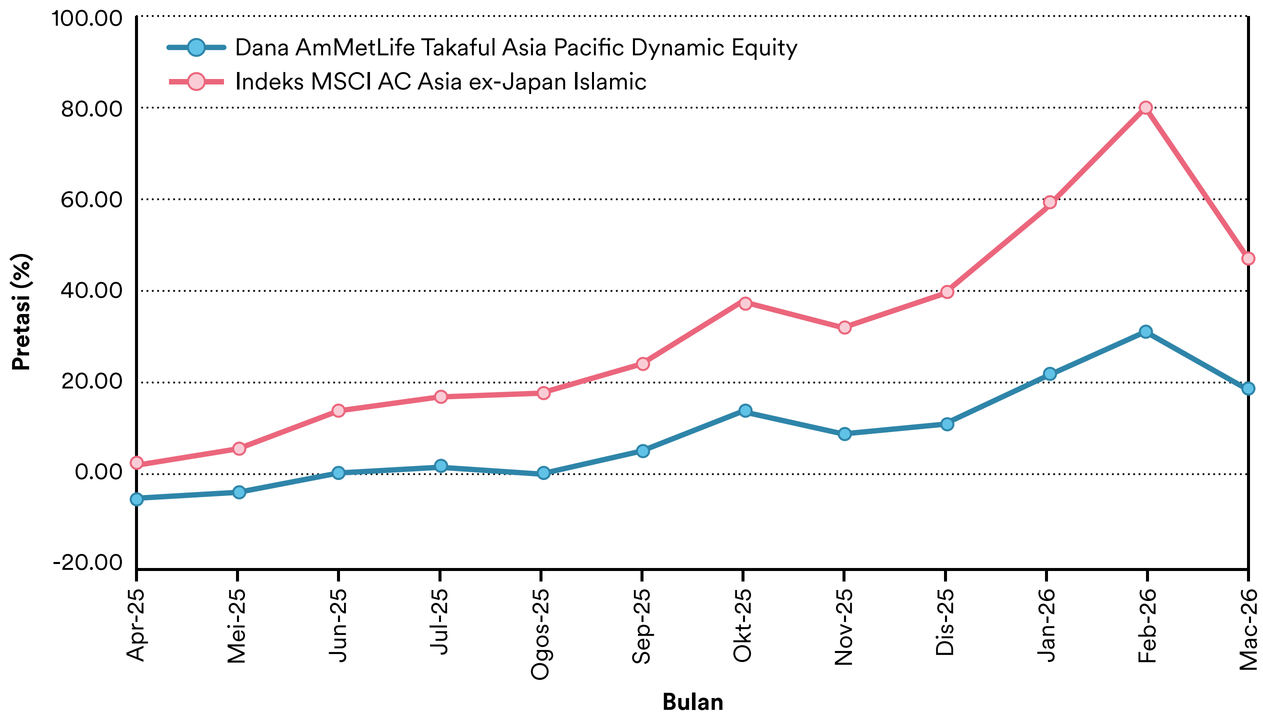
Prestasi Sejak Permulaan

Dana AmMetLife Takaful Asia Pacific Dynamic Equity berbanding Penanda Aras
Prestasi sejak 1 Ogos 2023 – 31 Mac 2026



Prestasi Setahun Penuh

Dana AmMetLife Takaful Asia Pacific Dynamic Equity berbanding Penanda Aras
Prestasi sejak 1 April 2025 – 31 Mac 2026



Pecahan Sektor dan Kategori

Pecahan Sektor dan Kategori

Dana AmMetLife Takaful Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Equity pada 31 Mac 2026 adalah seperti berikut:

	TK 2026 %	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %
Pembinaan	3.61	5.10	6.75	5.88	8.45
Perkhidmatan & Produk Pengguna	11.82	11.08	13.50	6.30	9.14
Tenaga	5.47	4.17	1.03	3.41	7.83
Perkhidmatan Kewangan	3.12	4.77	4.81	2.77	3.71
Penjagaan Kesihatan	3.86	2.75	3.43	2.18	0.44
Perkhidmatan & Produk Perindustrian	10.61	11.80	12.61	14.08	16.26
Perladangan	10.07	7.03	2.86	8.29	–
Hartanah	2.36	3.93	1.61	3.97	3.09
Amanah Pelaburan Hartanah (REITs)	2.32	2.47	2.58	3.96	2.44
Teknologi	8.20	10.24	15.53	15.52	9.60
Telekomunikasi & Media	9.73	10.93	10.19	5.84	6.97
Pengangkutan & Logistik	3.88	1.22	–	0.62	4.56
Utiliti	7.56	5.50	9.57	9.82	13.12
Akaun Pelaburan Khas/Tunai	17.40	19.00	15.53	17.36	14.38
	100.00	100.00	100.00	100.00	100.00

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Sukuk

Butiran komposisi portfolio Dana AmMetLife Takaful Sukuk pada 31 Mac 2026 adalah seperti berikut:

	TK 2026 %	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %
Sekuriti Hutang Korporat	80.40	85.13	82.21	68.55	69.28
Sekuriti Kerajaan Malaysia	10.00	1.32	1.50	2.40	2.80
Amanah Saham Malaysia	1.85	1.91	2.10	2.16	2.54
Akaun Pelaburan Khas/Tunai	7.75	11.64	14.19	26.89	25.39
	100.00	100.00	100.00	100.00	100.00

	TK 2026 %
Pecahan Sektoral Sukuk	
Perkhidmatan Komunikasi	4.70
Tenaga dan Utiliti	29.13
Kewangan	20.62
Teknologi Maklumat	4.67
Pentadbiran Awam	25.38
Pengangkutan & Penyimpanan	1.27
Industri	4.62
	90.40

		TK 2026 %
Amanah Saham Malaysia	**Syarikat Amanah Saham**	
Dana AmBon Islam	AmFunds Management Berhad	1.84

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Balanced

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced pada 31 Mac 2026 adalah seperti berikut:

	TK 2026 %	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %
Perkhidmatan & Produk Pengguna	10.82	9.42	12.29	6.38	8.52
Pembinaan	2.66	3.18	4.32	3.57	5.56
Tenaga	3.61	3.27	1.05	3.43	7.29
Perkhidmatan Kewangan	1.87	3.04	0.91	–	–
Penjagaan Kesihatan	4.08	2.75	1.71	2.18	0.45
Perkhidmatan & Produk Perindustrian	10.92	11.59	12.82	11.44	13.44
Perladangan	3.31	2.66	2.88	8.32	–
Hartanah	1.51	1.92	1.72	4.01	3.19
Amanah Pelaburan Hartanah (REITs)	1.39	1.97	1.93	3.04	1.65
Teknologi	6.27	7.51	9.28	13.13	8.61
Telekomunikasi & Media	10.13	10.98	6.02	2.66	4.21
Pengangkutan & Logistik	1.48	–	–	0.60	3.35
Utiliti	5.85	4.11	8.31	6.35	6.71
Sekuriti Hutang Korporat	13.02	13.68	13.25	9.00	14.91
Amanah Saham Malaysia	6.60	6.68	6.22	6.04	6.54
Akaun Pelaburan Khas/Tunai	16.49	17.21	17.29	19.85	15.59
	100.00	100.00	100.00	100.00	100.00

		TK 2026 %
Amanah Saham Malaysia	**Syarikat Amanah Saham**	
Dana AmDynamic Sukuk-Kelas A	AmFunds Management Berhad	6.60

Pecahan Sektor dan Kategori (Sambungan)

Dana AmMetLife Takaful Balanced Plus

Butiran komposisi portfolio Dana AmMetLife Takaful Balanced Plus pada 31 Mac 2026 adalah seperti berikut:

	TK 2026 %	TK 2025 %	TK 2024 %	TK 2023 %	TK 2022 %
Amanah Saham Malaysia	90.06	93.23	91.59	93.11	94.53
Akaun Pelaburan Khas/Tunai	9.94	6.77	8.41	6.89	5.47
	100.00	100.00	100.00	100.00	100.00

		TK 2026 %
Amanah Saham Malaysia	**Syarikat Amanah Saham**	
Dana Principal DALI Equity Growth	Principal Asset Management Berhad	19.49
Dana Principal Islamic Lifetime Sukuk - Kelas MYR	Principal Asset Management Berhad	14.67
Eastspring Investments Dana al-Ilham	Eastspring Investments Berhad	17.65
AmIslamic Growth	AmFunds Management Berhad	22.48
Dana AmBon Islam	AmFunds Management Berhad	15.77
		90.06

Dana AmMetLife Takaful Asia Pacific Dynamic Equity

Butiran komposisi portfolio Dana AmMetLife Takaful Asia Pacific Dynamic Equity pada 31 Mac 2026 adalah seperti berikut:

	TK 2026 %	TK 2025 %	TK 2024 %
Amanah Saham Malaysia	89.14	90.81	91.40
Akaun Pelaburan Khas/Tunai	10.86	9.19	8.60
	100.00	100.00	100.00

		TK 2026 %
Amanah Saham Malaysia	**Syarikat Amanah Saham**	
Dana Principal Islamic Asia Pacific Dynamic Equity – Kelas MYR	Principal Asset Management Berhad	89.14

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Jadual Perbandingan Prestasi

Jadual Perbandingan Prestasi

Prestasi Dana pada 31 Mac 2026

	I Tahun	3 Tahun	5 Tahun	Sejak pelancaran
	Pulangan Tahunan (%)	Purata Kompaun Pulangan Tahunan (%)		
Dana AmMetLife Takaful Equity	6.40	3.81	0.18	4.10
Dana AmMetLife Takaful Sukuk	3.06	3.71	3.10	3.15
Dana AmMetLife Takaful Balanced	5.35	2.41	0.23	4.00
Dana AmMetLife Takaful Balanced Plus	3.48	5.16	1.69	2.63
Dana AmMetLife Takaful Asia Pacific Dynamic Equity	18.63	–	–	4.45

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit

Pada 31 Mac 2026

Dana AmMetLife Takaful Equity

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2026 adalah seperti berikut:

	TK 2026	TK 2025	TK 2024	TK 2023	TK 2022
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.8943	0.9508	0.8650	0.8195	0.8909
NAB seunit terendah bagi tahun	0.7627	0.7985	0.7630	0.7227	0.7488
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	25.7482	22.6260	21.7821	19.3851	17.8652
UDE (dalam juta)	29.2753	27.3735	25.2228	24.6602	22.3215
NAB seunit (RM)	0.8795	0.8266	0.8636	0.7861	0.8004
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan[1]	6.40	(4.28)	9.86	(1.79)	(8.18)
Pertumbuhan modal	6.40	(4.28)	9.86	(1.79)	(8.18)
Pengagihan pendapatan	–	–	–	–	–

**Harga dan Nilai Aset Bersih seunit di atas tidak ditunjukkan atas dasar selepas agihan kerana tiada agihan pendapatan diisytiharkan oleh dana bagi tahun kewangan tersebut*

Nota: 1.Jumlah pulangan merupakan pulangan sebenar Dana bagi tahun kewangan berkenaan, dikira berdasarkan NAB seunit dan selepas mengambil kira semua yuran yang berkaitan

Dana AmMetLife Takaful Sukuk

Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2026 adalah seperti berikut:

	TK 2026	TK 2025	TK 2024	TK 2023	TK 2022
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.7729	0.7495	0.7265	0.6924	0.6831
NAB seunit terendah bagi tahun	0.7497	0.7245	0.6928	0.6604	0.6636
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	17.3849	16.1428	14.1104	12.7347	10.5523
UDE (dalam juta)	22.5080	21.5386	19.4223	18.3926	15.6498
NAB seunit (RM)	0.7724	0.7495	0.7265	0.6924	0.6743
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan[1]	3.06	3.17	4.92	2.68	1.67
Pertumbuhan modal	3.06	3.17	4.92	2.68	1.67
Pengagihan pendapatan	–	–	–	–	–

**Harga dan Nilai Aset Bersih seunit di atas tidak ditunjukkan atas dasar selepas agihan kerana tiada agihan pendapatan diisytiharkan oleh dana bagi tahun kewangan tersebut*

Nota: 1.Jumlah pulangan merupakan pulangan sebenar Dana bagi tahun kewangan berkenaan, dikira berdasarkan NAB seunit dan selepas mengambil kira semua yuran yang berkaitan

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit (Sambungan)
Pada 31 Mac 2026

Dana AmMetLife Takaful Balanced
Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2026 adalah seperti berikut:

	TK 2026	TK 2025	TK 2024	TK 2023	TK 2022
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.8751	0.9305	0.8744	0.8334	0.8791
NAB seunit terendah bagi tahun	0.7757	0.8014	0.7934	0.7488	0.7699
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	16.8264	15.9900	16.4564	15.7614	14.0697
UDE (dalam juta)	19.4107	19.4318	18.8409	19.5277	17.4186
NAB seunit (RM)	0.8669	0.8229	0.8734	0.8071	0.8077
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan[1]	5.35	(5.78)	8.21	(0.07)	(5.76)
Pertumbuhan modal	5.35	(5.78)	8.21	(0.07)	(5.76)
Pengagihan pendapatan	–	–	–	–	–

**Harga dan Nilai Aset Bersih seunit di atas tidak ditunjukkan atas dasar selepas agihan kerana tiada agihan pendapatan diisytiharkan oleh dana bagi tahun kewangan tersebut*

Nota: 1.Jumlah pulangan merupakan pulangan sebenar Dana bagi tahun kewangan berkenaan, dikira berdasarkan NAB seunit dan selepas mengambil kira semua yuran yang berkaitan

Dana AmMetLife Takaful Balanced Plus
Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2026 adalah seperti berikut:

	TK 2026	TK 2025	TK 2024	TK 2023	TK 2022
Harga Seunit (RM)					
NAB seunit tertinggi bagi tahun	0.7074	0.7081	0.6504	0.6170	0.6424
NAB seunit terendah bagi tahun	0.6284	0.6497	0.5934	0.5659	0.5944
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*					
Jumlah NAB (RM juta)	6.3360	6.0420	6.1284	5.0713	4.6849
UDE (dalam juta)	9.1575	9.0368	9.4224	8.5239	7.6786
NAB seunit (RM)	0.6919	0.6686	0.6504	0.5949	0.6101
Jumlah Pulangan bagi Tahun (%)					
Jumlah Pulangan[1]	3.48	2.80	9.33	(2.49)	(4.12)
Pertumbuhan modal	3.48	2.80	9.33	(2.49)	(4.12)
Pengagihan pendapatan	–	–	–	–	–

**Harga dan Nilai Aset Bersih seunit di atas tidak ditunjukkan atas dasar selepas agihan kerana tiada agihan pendapatan diisytiharkan oleh dana bagi tahun kewangan tersebut*

Nota: 1.Jumlah pulangan merupakan pulangan sebenar Dana bagi tahun kewangan berkenaan, dikira berdasarkan NAB seunit dan selepas mengambil kira semua yuran yang berkaitan

Nilai Aset Bersih, Jumlah Unit dan Harga Seunit (Sambungan)
Pada 31 Mac 2026

Dana AmMetLife Takaful Asia Pacific Dynamic Equity
Butiran prestasi Dana untuk tahun kewangan berakhir 31 Mac 2026 adalah seperti berikut:

	TK 2026	TK 2025	TK 2024
Harga Seunit (RM)			
NAB seunit tertinggi bagi tahun	0.6205	0.5727	0.5470
NAB seunit terendah bagi tahun	0.4311	0.4584	0.4904
Nilai Aset Bersih (NAB) dan Unit dalam Edaran (UDE) pada akhir Tahun*			
Jumlah NAB (RM juta)	1.4073	0.7318	0.2580
UDE (dalam juta)	2.5061	1.5459	0.4729
NAB seunit (RM)	0.5616	0.4734	0.5456
Jumlah Pulangan bagi Tahun (%)			
Jumlah Pulangan[1]	18.63	(13.23)	–
Pertumbuhan modal	18.63	(13.23)	–
Pengagihan pendapatan	–	–	–

**Harga dan Nilai Aset Bersih seunit di atas tidak ditunjukkan atas dasar selepas agihan kerana tiada agihan pendapatan diisytiharkan oleh dana bagi tahun kewangan tersebut*

Nota: 1.Jumlah pulangan merupakan pulangan sebenar Dana bagi tahun kewangan berkenaan, dikira berdasarkan NAB seunit dan selepas mengambil kira semua yuran yang berkaitan

MUKASURAT INI
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Ringkasan kepada Maklumat Kewangan

LAPORAN TAHUNAN 2026

Dana Berkaitan Pelaburan

Bagi Tahun Kewangan Berakhir 31 Mac 2026

Ringkasan kepada Maklumat Kewangan

Sila rujuk muka surat 43 hingga 76 untuk Ringkasan kepada Maklumat Kewangan.

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