

PGWA Global UT

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PORTFOLIO OBJECTIVE

Targeting long-term investors that seeks long-term capital appreciation growth by investing in a diversified portfolio of unit trust funds with global exposure.

FEES & OTHER CHARGES

Minimum Investment : RM50,000.00
*subsequent investment amount RM10,000

Services Fee : 3.00% for every capital injection.

Annual Wrap Fee :	Market Value	Annual Wrap Fee
	First RM50,000	1.50%
	RM50,001 to RM500,000	1.25%
	RM500,001 to RM5,000,000	1.00%
	Above RM5 million	0.75%

Custodian Charges : Custodian Fee: 0.03% pa.*
*Based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis.

Other Fee : Performance Fee: The Client shall pay to the Manager a Performance Fee at the rate of 10% of the Excess Returns provided that the portfolio return is more than 1% per quarter.

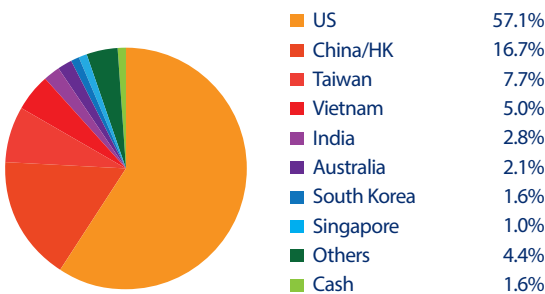
The Performance Fee payable in each quarter shall be computed at 10% of the increase in market value (quarter) from the previous highest quarter market value where market value (quarter) is the market value of the portfolio at the end of March, June, September and December in a calendar year. The quarterly Performance Fee shall be deducted from the portfolio at the beginning of the following quarter.

INVESTMENT COMPOSITIONS

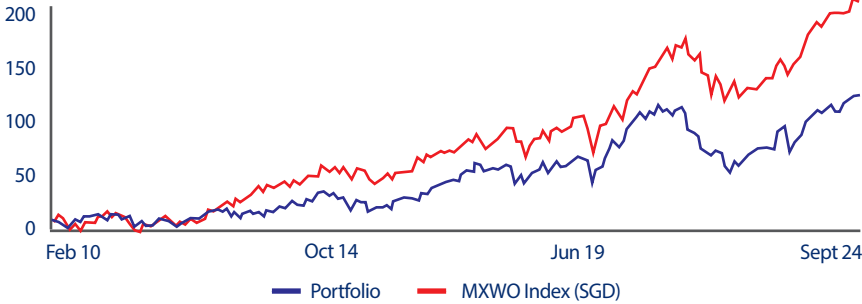
Holdings	Percentage
1. First State Regional China Fund	18.30%
2. Infinity U.S. 500 Stock Index Fund	15.70%
3. Franklin US Opportunities Fund	14.60%
4. LionGlobal Asia Pacific Fund	12.00%
5. Fidelity America Fund	11.20%
6. SPDR Portfolio Long Term Treasury ETF Fund	7.50%
7. Franklin Technology Fund	7.10%
8. Lion Global Vietnam Fund (SGD) - W	5.00%
9. First State Dividend Advantage Fund	4.30%
10. Fidelity Sustainable Consumer Brands Fund	4.30%
11. Phillip Money Market Fund	0.20%

Source: Phillip Capital Management

GEOGRAPHICAL EXPOSURE



PORTFOLIO PERFORMANCE



	QTD	YTD	1Y	3Y	5Y	10Y	Since inception*
Portfolio	2.99%	14.56%	14.56%	-3.84%	21.84%	65.34%	94.53%
MXWO	6.11%	21.25%	21.25%	16.34%	59.83%	123.80%	218.20%

*Since inception (February 2010)

Source: Phillip Capital Management

MARKET OVERVIEW

In Q4 2024, global equity markets came under pressure, except for the US market, where the S&P500 delivered a return of 2.4%, supported by Trump's victory in presidential election. In contrast, China reversed the gains made in the previous quarter, due to the lack of further details regarding the policy stimulus measures announced in September, as well as investor concerns over the potential impact of proposed Trump trade tariffs on Chinese exports. Meanwhile, Asia ex-Japan equities also declined amid fears of potential tariffs following the US presidential election, resulting in a loss of 7.6% for the quarter. Global bonds experienced volatility due to geopolitical tensions, central banks decisions, and fluctuation inflation rates.

PORTFLIO REVIEW (typically moderate risk mandate)

For the quarter, our typical portfolio registered a return of 0.3%, which outperformed the benchmark MSCI World Index's negative return of 0.7% (in SGD terms). This was attributed to our higher exposure in technology sector in US, Taiwan and Korea which rebounded following the sell-off in July, as technology stocks continued to report strong earnings. Additionally, our relatively lower exposure to the UK, which struggled in Q4 2024 due to concerns about its macroeconomic outlook, contributed to the positive performance. Despite the outperformance, the portfolio continued to exhibit a lower volatility of 3.2% vs. the MSCI World Index's 3.5%. There were no changes to our model portfolio in Q4.

MOVING FORWARD

While a Trump victory in the presidential election is expected to benefit US equities due to his policies, China may face challenges from these policies. The overall impact to China market will depend on how swiftly regulators adapt their strategies to maintain economic stability. While we remain cautiously optimistic on global equities, Asia will likely continue benefiting from trade diversification, as multinational corporations seek alternative investment destinations amid ongoing trade tensions. Our exposure to long-term treasuries also remains intact, providing stability and diversification amid heightened uncertainty. We will monitor our funds closely and rebalance the portfolio, when necessary, in line with the market condition.

Source: Phillip Capital Management

For more information

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Minimum Investment: To optimize investment results and diversification, the minimum initial investment amount for PGWA Global UT is RM 50,000 . Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.