

PGWA Global UT

April 2025



Phillip Capital Management Sdn Bhd (199501004372)
B-18-6, Block B, Level 18, Unit 6, Megan Avenue II,
12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur,
Malaysia

Website: www.phillipinvest.com.my
E-mail: pcm@phillipcapital.com.my

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.

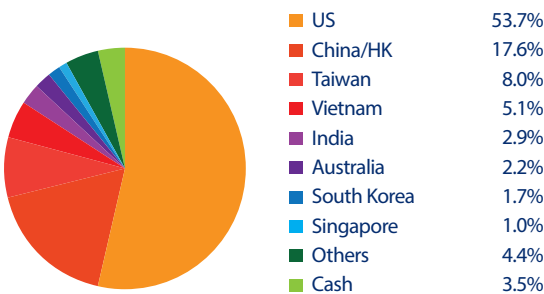
The Performance Fee payable in each quarter shall be computed at 10% of the increase in market value (quarter) from the previous highest quarter market value where market value (quarter) is the market value of the portfolio at the end of March, June, September and December in a calendar year. The quarterly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

INVESTMENT COMPOSITIONS

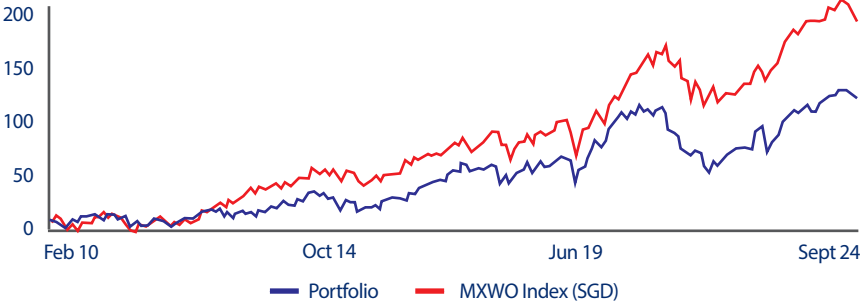
Holdings	Percentage
1. First State Regional China Fund	19.4%
2. Infinity U.S. 500 Stock Index Fund	15.5%
3. LionGlobal Asia Pacific Fund	12.6%
4. Franklin US Opportunities Fund	11.7%
5. Fidelity America Fund	10.9%
6. SPDR Portfolio Long Term Treasury ETF	7.9%
7. Franklin Technology Fund	6.4%
8. LionGlobal Vietnam Fund SGD - W	5.0%
9. First State Dividend Advantage Fund	4.4%
10. Fidelity Global Consumer Industries Fund	4.1%
11. Phillip Money Market Fund	2.1%

Source: Phillip Capital Management

GEOGRAPHICAL EXPOSURE



PORTFOLIO PERFORMANCE



	QTD	YTD	1Y	3Y	5Y	10Y	Since inception*
Portfolio	-2.63%	11.55%	3.60%	4.74%	38.88%	49.85%	89.41%
MXWO	-3.78%	16.67%	5.15%	17.94%	84.86%	104.02%	206.17%

*Since inception (February 2010)

Source: Phillip Capital Management

MARKET OVERVIEW

In Q1 2025, global equity markets came under pressure, particularly US equities. S&P500 declined by 4.6%, due to concerns over policy changes, tariffs, and their economic impact. In contrast, China was supported by improved sentiment towards Chinese tech companies following DeepSeek AI breakthrough, and signs of a more supportive policy stance from Beijing. Meanwhile, Asia ex-Japan equities saw a modest gain of 1.9%, driven mainly by resurgence in Chinese equities, although this was overshadowed by declines in other regions such as India and Taiwan. Global bonds benefitted from heightened uncertainties in equities market.

For the quarter, our typical portfolio registered a negative return of 2.9%, outperformed the benchmark MSCI World Index's negative return of 5.1% (in SGD terms). This was attributed to our lower exposure in US equities and strong performance in China. 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 Q1.

Global markets are likely to remain volatile, attributed to ongoing US-China trade tensions and concerns over a potential US recession. Elevated uncertainty surrounding US trade policies could dampen global growth expectations in the near term, while retaliatory measures from China may further escalate tensions. However, some Asian countries may benefit from a lower tariff rate, as they may continue to benefit from global trade diversification resulting from the trade policy. US Treasuries will continue to play a crucial role in diversification, especially amid heightened uncertainties. 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

Tel : (603) 2783 0300
Fax : (603) 2711 3036
Email : pcm@phillipcapital.com.my
Website : www.phillipinvest.com.my

Disclaimer
The information contained herein does not constitute an offer, invitation or solicitation to invest in Phillip Capital Management Sdn Bhd ("PCM"). No part of this document may be circulated or reproduced without prior permission of PCM. This is not a collective investment scheme / unit trust fund. Any investment product or service offered by PCM is not obligations of, deposits in or guaranteed by PCM. Past performance is not necessarily indicative of future returns. Investments are subject to investment risks, including the possible loss of the principal amount invested. Investors should note that the value of the investment may rise as well as decline. If investors are in any doubt about any feature or nature of the investment, they should consult PCM to obtain further information including on the fees and charges involved before investing or seek other professional advice for their specific investment needs or financial situations. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate, it does not guarantee the accuracy or completeness of this publication. Any information, opinion and views contained herein are subject to change without notice. We have not given any consideration to and have not made any investigation on your investment objectives, financial situation or your particular needs. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any persons acting on such information and advice. Do note that this publication has not been reviewed by the Securities Commission Malaysia.

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.