

Phillip PMA UT Shariah Conservative Portfolio

May 2025



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PORTFOLIO OBJECTIVE

Phillip PMA UT Shariah Conservative Portfolio aims to provide investors with capital gain over the long-term period through investing in Shariah compliant Malaysian unit trust funds.

PORTFOLIO INFORMATION

Invest Risk Classification
Conservative

Portfolio Manager
Phillip Capital Management Sdn Bhd

Portfolio Launch Date
April 2018

Portfolio AUM
-

Portfolio AUM (%)
-

Min Initial Investment
RM 5,000

Min Subsequent Investment
RM 1,000

FEES & CHARGES

Initial Sales charge
3.00%

Redemption Fee
Nil

Switching Fee
Nil

Annual Management Fee

An annual management fee of 1.50% on the market value of the portfolio will be charged monthly at the end of each calendar month, and payment will be made quarterly in arrears.

Custodian Name
PHILLIP NOMINEES (TEMPATAN) SDN BHD
(Company Reg. No. : 202201022253)

Custodian Fee
0.03% p.a*
* based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis

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.

PORTFOLIO PERFORMANCE CHART

	YTD	1Y	2Y	3Y	5Y
Portfolio	-6.38%	-8.23%	0.29%	-4.72%	-
FBM EMAS Shariah/Abs 5%	1.64%	5.00%	10.33%	-1.47%	-

*Follow Portfolio Launch Date

**Effective 1 September 2023, the benchmark of FBM EMAS Shariah is changed to Target Return of 5.0% p.a.

COUNTRY ALLOCATION



China/HK	20%
United States	15%
Malaysia	13%
Taiwan	3%
Euro	3%
South Korea	3%
India	3%
Others	5%
Bond	8%
Cash	27%

*Actual holdings, allocation, and performance may vary from the model portfolio based on factors such as the amount invested, risk profile, and timing.

TOP HOLDINGS

1. Dana Makmur Pheim Fund
2. Principal Islamic Asia Pacific Dynamic Equity MYR Fund
3. Kenanga Global Islamic Fund
4. RHB Islamic Global Developed Markets MYR Fund
5. RHB Shariah China Focus MYR Fund

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FUND MANAGER'S COMMENT

Global equities may encounter near-term challenges due to escalating geopolitical tensions, persistent inflation, and slower global growth. While some central banks have initiated rate cuts, the U.S. Federal Reserve has yet to follow suit. Markets anticipate a potential rate cut in June to support U.S. growth, especially after the economy contracted at an annualized rate of 0.3% in Q1 2025—the first decline since early 2022. While rate cuts may support valuations, trade uncertainties and uneven growth across regions could weigh on sentiment. As global markets grapple with heightened uncertainty, we emphasize the importance of diversification and a focus on quality amid volatility.

Locally, near-term market direction remains closely tied to the progress of US tariff negotiations with key trading partners, including Malaysia. Meanwhile, investors face a complex mix of headwinds: US-China tensions, rising recession risks, Fed policy uncertainty, the ongoing US earnings season, and Malaysia's upcoming May reporting cycle. That said, valuations remain attractive, with the KLCI trading at 12.7x P/E—approximately 25% below its 10-year mean of 17x. Additionally, foreign shareholding remains near historic lows at 19.4% (as of April), signalling potential upside from further positioning flows. We encourage our clients to stay invested and position when opportunities arise.

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Minimum Investment: To optimize investment results and diversification, the minimum initial investment amount for Phillip PMA UT is RM 5,000. Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.