

Phillip PMART UT Conservative Portfolio

June 2025



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PORTFOLIO OBJECTIVE

Phillip PMART UT Conservative Portfolio aims to provide EPF members with capital gain over the long-term period through investing in EPF-approved Malaysian unit trust funds.

PORTFOLIO INFORMATION

Invest Risk Classification
Conservative

Portfolio Manager
Phillip Capital Management Sdn Bhd

Portfolio Launch Date
April 2018

Portfolio AUM
RM101 mil

Portfolio AUM (%)
10.8%

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

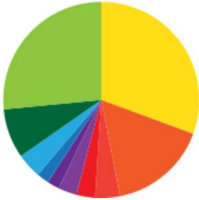
PORTFOLIO PERFORMANCE CHART

	YTD	1Y	2Y	3Y	5Y
Portfolio	-4.34%	-6.97%	4.14%	-1.28%	3.20%
KLCI/Abs 5%	2.05%	5.00%	14.00%	0.72%	7.34%

*Follow Portfolio Launch Date

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

COUNTRY ALLOCATION



Malaysia	30%
China/HK	16%
Taiwan	4%
Australia	3%
India	3%
Singapore	2%
South Korea	2%
Others	4%
Bond	8%
Cash	26%

*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

- AHAM Select Balanced Fund
- AHAM Select APAC (ex-Japan) Dividend MYR Fund
- Principal Greater China Equity MYR Fund
- Manulife Investment Shariah Asia-Pacific ex Japan Fund
- Principal Asia Titans MYR Fund

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FUND MANAGER'S COMMENT

As we enter June, equities may face headwinds in the near term due to rising geopolitical tensions, persistent inflationary pressures, and a slowdown in global economic growth. Trade negotiations are ongoing; however, a meaningful breakthrough appears unlikely before the 90-day tariff suspension expires on July 8 – a key milestone that could trigger new policy shifts. In the interim, markets may experience economic distortions stemming from pre-tariff stockpiling, supply chain disruptions, and decelerating growth, all of which could amplify earnings volatility. While several central banks have begun easing monetary policy, the US Fed has yet to follow suit. Investors are anticipating a potential Fed rate cut later this year, particularly in light of the US economy contracting by 0.3% in the first quarter of 2025 – its first decline since early 2022, and a high US debt (\$36tn). Although rate cuts could help underpin equity valuations, lingering trade uncertainties and uneven regional growth may continue to dampen investor sentiment. Against this backdrop, we emphasize the importance of diversification and a focus on quality amid volatility.

Locally, following a subdued May results season, we expect the market to adopt a wait-and-see approach amid continued foreign net outflows and political uncertainty under the Madani government ahead of the Sabah state election by end-2025. Furthermore, sentiment remains cautious due to concerns over a tariff-driven global slowdown, legal uncertainties tied to Trump's trade policies, and potential domestic cost pressures from higher SST, RON95 fuel prices, and electricity tariffs in 2H25. Despite these headwinds, strong domestic liquidity, a gradually strengthening ringgit (+4.8% YTD vs USD), and government initiatives such as NETR, JS-SEZ, and NIMP 2030 could help cushion downside risks and support selective buying opportunities in the near term.

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