

PGWA Global UT

July 2025



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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.

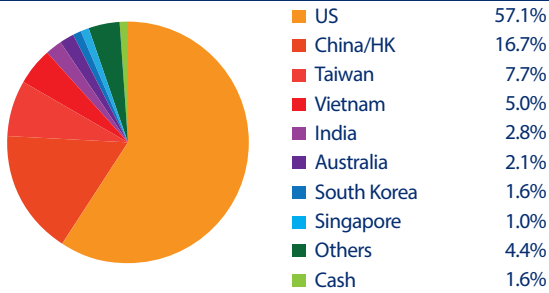
| Annual Wrap Fee | Market Value | Annual Wrap Fee |
|-----------------|--------------------------|-----------------|
| | First RM50,000 | 1.50% |
| | RM50,001 to RM500,000 | 1.25% |
| | RM500,001 to RM5,000,000 | 1.00% |
| | Above RM5 million | 0.75% |

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.

COUNTRY ALLOCATION



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

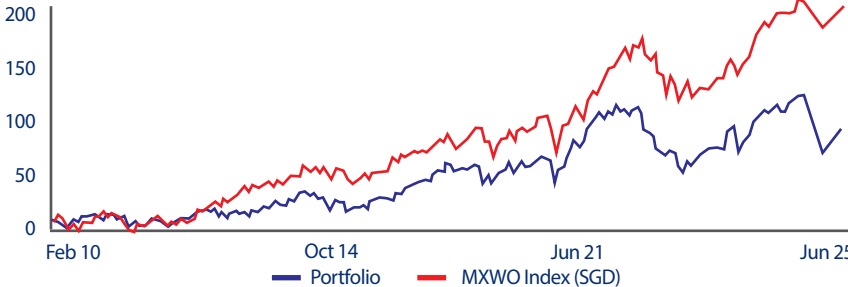
TOP HOLDINGS

| Holdings | Percentage |
|---|------------|
| 1. First State Regional China Fund | 18.30% |
| 2. Infinity U.S. 500 Stock Index Fund | 15.80% |
| 3. LionGlobal Asia Pacific Fund | 12.90% |
| 4. Franklin US Opportunities Fund | 12.40% |
| 5. Fidelity America Fund | 10.60% |
| 6. Franklin Technology Fund | 7.70% |
| 7. SPDR Portfolio Long Term Treasury ETF Fund | 7.20% |
| 8. First State Dividend Advantage Fund | 4.40% |
| 9. Fidelity Sustainable Consumer Brands Fund | 4.20% |
| 10. Phillip Money Market Fund | 6.70% |

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

Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



| | 1M | 3M | 6M | YTD | 1Y | 2Y | 3Y | 5Y |
|-----------|-------|-------|--------|--------|--------|--------|--------|--------|
| Portfolio | 2.44% | 0.74% | -0.84% | -0.84% | -3.55% | 7.40% | 19.56% | 27.09% |
| DJIAP | 2.77% | 5.05% | 1.08% | 1.08% | 7.61% | 27.75% | 44.85% | 66.92% |

*The portfolio performance is based on a composite of all individual portfolios under the same mandate type and does not represent any specific portfolio. Returns are calculated using a composite Time-Weighted Rate of Return (TWRR), with individual portfolio returns weighted by their beginning-of-period asset values to account for varying portfolio sizes and cash flows. For more details on how the composite return is derived, please refer to the article titled "Understanding Private Mandate" on www.phillipinvest.com.my.

Source: Phillip Capital Management

MARKET OVERVIEW

In Q2 2025, global equities rebounded after early losses from new US trade tariffs. Markets recovered as most tariffs were temporarily suspended during ongoing negotiations. Strong corporate earnings and improved sentiment lifted the S&P 500 by 10.9%, led by mega-cap tech. Asia ex-Japan gained 12.7%, supported by optimism in Korea, Taiwan, and Hong Kong, which offset China's continued weakness due to tariff concerns and mixed economic data. Global bonds posted gains as investors sought safe-haven assets amid lingering uncertainties. Overall, markets remained sensitive to trade developments, inflation risks, and diverging central bank policies.

For the quarter, our typical portfolio registered a return of 1.3%, underperformed the benchmark MSCI World Index's return of 5.1% (in SGD terms). This was attributed to our lower exposure in US equities. Despite the underperformance, the portfolio continued to exhibit a lower volatility of 3.2% vs. the MSCI World Index's 3.5%. In Q2, we have sold off Vietnam fund at profit before US announced tariffs rates to switch to buy other regional funds at weakness.

Global markets are likely to remain volatile, supported by a short-term rebound but still weighed by persistent US rate uncertainty and uneven global growth. While tensions between the US and China have slightly eased, the overall trade environment remains fragile, with intermittent geopolitical risks and inflation concerns keeping investors cautious. Structural reforms in China and improving consumption and services data suggest a gradual recovery, though weakness in property and industrial activity persists. Some Asian countries, including Malaysia, may continue to benefit from global supply chain shifts and lower tariff exposure. Bonds will remain a key stabilising component in our portfolio during this period of heightened uncertainty. We will monitor our funds closely and rebalance the portfolio, when necessary, in line with the market condition.

Source: Phillip Capital Management

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