

Phillip PMART UT Conservative Portfolio

August 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
RM83 mil

Portfolio AUM (%)
9.5%

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	-1.04%	-4.42%	4.20%	4.60%	1.58%
KLCI/Abs 5%	2.89%	5.00%	9.24%	6.84%	-0.59%

*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.

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

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

1. AHAM Select Balanced Fund
2. AHAM Select APAC (ex-Japan) Dividend MYR Fund
3. Principal Greater China Equity MYR Fund
4. Manulife Investment Shariah Asia-Pacific ex Japan Fund
5. Principal Asia Titans MYR Fund

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FUND MANAGER'S COMMENT

The typical portfolio registered a return of 1.65% in July, which was higher than the benchmark absolute 5% return p.a. of 0.41%.

The U.S. has reached tariff agreements with several key partners, including Japan, Korea, most ASEAN countries, the EU, and the UK. However, the tariff discussion deadline with China and Mexico has been extended, while Canada and India face higher tariffs. We view the overall trade environment as still uncertain, especially since major trading partners like China have yet to reach a resolution—making the eventual outcomes particularly important. On the monetary front, the Fed remains cautious about rate cuts, citing the need to assess the inflationary impact of tariffs. Our outlook for global equities remains cautious, as sentiment is expected to remain sensitive to policy signals from major economies. While there are selective opportunities—particularly in sectors supported by long-term structural trends—a disciplined and selective investment approach is essential amid ongoing uncertainty. Maintaining flexibility and staying responsive to potential market dislocations will be critical to navigating the rest of 2025 effectively.

Malaysia has secured a 19% US tariff rate, bringing it in line with several regional peers. This reduces a key overhang and reinforces the country's appeal for foreign direct investment (FDI), while helping avoid trade disadvantages within ASEAN. In addition, the launch of the 13th Malaysia Plan outlines the country's development direction for the next five years, with targeted support for key sectors such as Construction, Renewables, Technology, and Property. Separately, the plan also reflects the government's commitment to restoring fiscal discipline and strengthening its financial position. The KLCI remains a relative laggard year-to-date, trading at 13.4x P/E—1.1 standard deviation below its 10-year mean—offering attractive valuations. While near-term headwinds persist from rising cost pressures (including SST, electricity tariffs, and EPF contributions for foreign workers), we believe strong domestic liquidity, compelling valuations, and proactive policy support could help mitigate downside risks and support selective buying opportunities ahead.

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