

PGWA Quant Global

September 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

Tel: (603) 2783 0300
Website: www.phillipinvest.com.my
E-mail: pcm@phillipcapital.com.my

PORTFOLIO OBJECTIVE

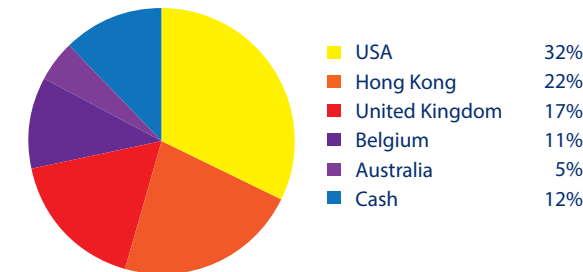
Discretionary portfolio that aims to provide investors with the opportunity to achieve capital gains over the long term period by investing in equities listed globally through a quant-based strategy.

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 Name	: PHILLIP SECURITIES PTE LTD (Company Reg. No. 197501035Z)	
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 4% per annum.	

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.

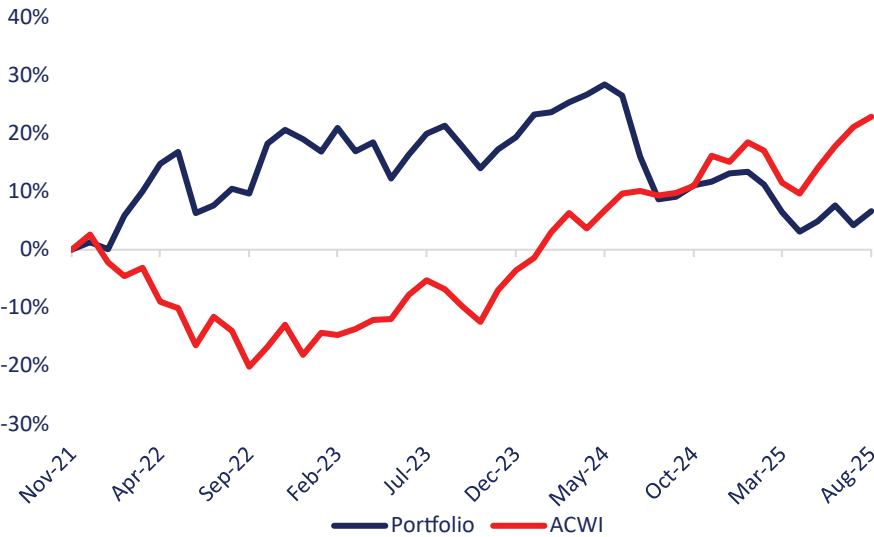
TOP 5 HOLDINGS

Holdings	Percentage
1. CRYSTAL INTL GRP	6.6%
2. INTL CON AIRLINE	6.1%
3. LONKING HOLDINGS	6.1%
4. TOFAS TURK OTOMO	6.1%
5. DORIAN LPG LTD	6.0%

*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	2.31%	1.71%	-4.08%	-5.67%	-1.74%	-11.96%	-3.30%	-
ACWI	1.50%	7.79%	5.01%	6.76%	12.44%	31.88%	42.86%	-

*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

MANAGER'S COMMENTS

The MSCI Asia Pacific Ex-Japan Index (+1.4%) lagged the MSCI World Index (+2.5%) despite an exceptionally strong showing from regional corporates. China (+10.3%) staged a spectacular rally, fueled by increased buying activity from domestic investors as low interest rates and a lack of alternatives drove retail and institutional investors back into equities. Indonesia (+4.6%) continued its strong performance despite heated protests demanding government action on economic hardships. Malaysia (+4.1%) also surged strongly thanks to robust GDP growth and resilient corporate earnings. In contrast, Korea (-1.8%) underperformed as exports to the US declined double digits as tariff risks crystallized. The Philippines (-1.6%) continued its steady drop despite lower inflation and a policy rate cut. India (-1.4%) also caught the short end of the stick as the US' targeted tariffs took effect in response to India's trade relations with Russia.

On the monetary policy front, the Bank of England cut interest rates by 25 basis points to 4.00%. In Asia, the People's Bank of China (PBoC) maintained the one-year LPR at 3.0% and the five-year LPR at 3.5%. The Reserve Bank of India (RBI) kept its key repo rate unchanged at 5.50% during its August meeting. Within ASEAN, Bank Indonesia (BI) cut its benchmark interest rate by 25 basis points to 5.00%, while the Bangko Sentral ng Pilipinas lowered its Target Reverse Repurchase (RRP) Rate by 25 basis points to 5.00%. The Bank of Thailand (BOT) cut its benchmark interest rate by 25 basis points to 1.50%.

Globally, the US market outlook remains cautiously optimistic into late 2025, supported by resilient consumer spending and easing labour tightness, though inflationary pressures linger. At Jackson Hole, Fed Chair Jerome Powell indicated rate cuts could begin in September, potentially lifting equities, but stretched valuations—highlighted by the Warren Buffett Indicator—warrant caution. In China, August delivered a solid rally as exports and high-tech sectors underpinned growth. Policy signals and supply-side reforms aim to address overcapacity and stabilise profitability, but weak domestic demand and execution risks remain key challenges. We recommend a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.

Disclaimer
The information contained herein does not constitute an offer, invitation, or solicitation to invest in any product or service offered by Phillip Capital Management Sdn Bhd ("PCM"). No part of this document may be reproduced or circulated without prior written consent from PCM. This is not a unit trust or collective investment scheme and is not an obligation of, deposit in, or guaranteed by PCM. All investments carry risks, including the potential loss of principal. Performance figures presented may reflect model portfolios and may differ from actual client accounts' performance. Variations in individual clients' portfolios against model portfolios and between one client's portfolio to another can arise due to multiple factors, including (but not limited to) higher relative brokerage costs for smaller portfolios, timing of capital injections or withdrawals, timing of purchases and sales, and mandate change (e.g., Shariah vs. conventional). These differences may impact overall performance. Past performance is not necessarily indicative of future returns. The value of investments may rise or fall, and returns are not guaranteed. PCM has not considered your investment objectives, financial situation, or particular needs. You are advised to consult a licensed financial adviser before making any investment decisions. While all reasonable care has been taken to ensure the accuracy and completeness of the information contained herein, no representation or warranty is made, and no liability is accepted for any loss arising directly or indirectly from reliance on this material. This publication has not been reviewed by the Securities Commission Malaysia.