

Phillip PMART UT Conservative Portfolio September 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

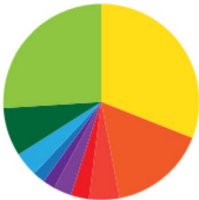
PORTFOLIO PERFORMANCE CHART

	YTD	1Y	2Y	3Y	5Y
Portfolio	0.91%	2.35%	7.30%	6.32%	0.61%
KLCI/Abs 5%	3.31%	5.00%	10.25%	5.87%	4.95%

*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



Malaysia	31%
China/HK	16%
Taiwan	5%
South Korea	3%
India	3%
Australia	2%
Singapore	2%
Others	4%
Bond	8%
Cash	26%

*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 1.99% in August, which was higher than the benchmark absolute 5% return p.a. of 0.41%.

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.

Locally, 2Q25 reporting was largely in line with expectations, except for EMS and O&G, which underperformed. Consensus now forecasts KLCI earnings to grow in the mid-single digits in 2025 and 2026. We believe Malaysia offers appealing valuations across PE, PB, and the earnings-MGS yield spread, helping sustain investor optimism. We also believe easing US policy uncertainties, including front-loaded Trump measures and greater clarity on tariffs, along with ample domestic liquidity, provide scope for markets to grind higher into 4Q25 and 2026.

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