Phillip PMART ETF Conservative Portfolio October 2025

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PORTFOLIO OBJECTIVE

Phillip PMART ETF Conservative Portfolio provides EPF members who aim to earn capital gain over the long-term period by investing in Malaysian ETFs listed on Bursa Malaysia.

PORTFOLIO INFORMATION

Invest Risk Classification
Conservative

Portfolio Manager
Phillip Capital Management Sdn Bhd

Portfolio Launch Date
December 2015

Portfolio AUM
RM13 mil

Portfolio AUM (%)
1.4%

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	5.83%	8.83%	15.53%	24.59%	20.15%
KLCI	-1.85%	-2.25%	13.18%	15.58%	7.11%

**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.*

COUNTRY ALLOCATION

United States	21%
China	20%
Malaysia	13%
SEA	6%
Bond	30%
Cash	10%

**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. ABF Malaysia Bond ETF
2. Eq8Dow Jones U.S. Titans 50 ETF
3. TradePlus S&P New China Tracker MYR ETF
4. Eq8 MSCI SEA Islamic Dividend ETF
5. Phillip Master Islamic Cash Fund

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FUND MANAGER'S COMMENT

The typical portfolio registered a return of 2.84% in September, which was higher than the benchmark KLCI's return of 2.33%.

The MSCI Asia Pacific Ex-Japan Index (+5.5%) raced past the MSCI World Index (+3.1%) thanks to exceptional tech sector performance in East Asian markets. South Korea (+7.5%) dominated in September as monthly exports reached a new record high, led by double-digit y-o-y gains in both the semiconductor and automotive industries. Hong Kong (+7.1%) was not far behind, with AI tailwinds pushing up tech stocks and the overall market, as mainstays such as Alibaba rallied by roughly ~50% in September alone. Taiwan (+6.6%) was no slouch either, as a flurry of positive news flow pushed TSMC to all-time highs. The Philippines (-3.3%) was the only decliner that month, marking its third consecutive losing month as exports decelerated under tariff pressures.

The Fed has cut rates by 25bps to 4.00–4.25% amid labour market weakness, with market consensus expecting two more cuts, bringing the federal funds rate to 3.50–3.75% by year-end 2025. That said, future cuts remain datadependent, in our view. US equities remain supported by strong technology earnings growth, though elevated valuations could limit upside. While concerns over a potential US government shutdown persist, markets have largely discounted the risk given its historically limited impact. Asia Pacific markets may benefit from improved liquidity, but global growth and policy uncertainties may weigh on sentiment. We recommend a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.