

Phillip PMART UT Conservative Portfolio October 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

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 (%)
9.3%

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

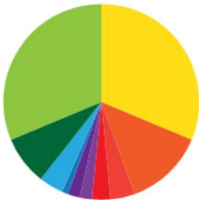
PORTFOLIO PERFORMANCE CHART

	YTD	1Y	2Y	3Y	5Y
Portfolio	3.96%	5.70%	12.54%	16.33%	5.41%
KLCI/Abs 5%	3.73%	5.00%	10.25%	15.25%	6.81%

*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	13%
Taiwan	4%
South Korea	3%
India	2%
Australia	2%
Singapore	1%
Others	4%
Bond	8%
Cash	31%

*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

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

FUND MANAGER'S COMMENT

The typical portfolio registered a return of 3.01% in September, which was higher than the benchmark absolute 5% return p.a. of 0.41%.

Globally, 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 data-dependent, 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.

Malaysia's Budget 2026 sustains the reformist yet disciplined tone of prior years, but with a clear pivot toward execution and inclusivity. The Government is balancing fiscal prudence with strategic investments in green energy, digitalisation, and regional infrastructure. For equities, this translates to a rotation into structural themes – construction, renewables, AI-tech and domestic consumption – underpinned by credible policy continuity. Hence, we opine a constructive bias toward Renewable Energy (RE), technology, infrastructure, and consumer names, underpinned by fiscal discipline and reform execution visibility.

We remain constructive on the Malaysia market, supported by multiple tailwinds. Expectations of a Fed easing cycle from 4Q25 into 2026 should improve global liquidity and risk appetite across Asia. Domestically, fiscal reforms are largely priced in, while resilient macro fundamentals, robust consumption, and an expanding investment pipeline support growth. Structural transformation is reinforced by key national blueprints (13MP, NIMP 2030, NSS, NETR), while Malaysia's ASEAN Chairmanship enhances its strategic relevance. Strong local institutional flows, a firmer ringgit, undemanding CY26 P/E of 13.9x, and record-low foreign shareholding of 18.8% further strengthen the market's risk-reward profile.

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.