

Phillip PMART UT Flexi Conservative Portfolio

October 2025



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PORTFOLIO OBJECTIVE

Phillip PMART UT Flexi Conservative Portfolio aims to provide EPF members with capital gain over the long-term period through investing in Malaysian unit trust funds.

PORTFOLIO INFORMATION

Invest Risk Classification
Conservative

Portfolio Manager
Phillip Capital Management Sdn Bhd

Portfolio Launch Date
February 2023

Portfolio AUM
RM27 mil

Portfolio AUM (%)
3.0%

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

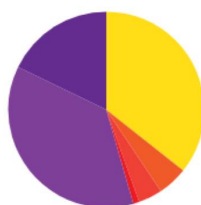
PORTFOLIO PERFORMANCE CHART

	YTD	1Y	2Y	3Y	5Y
Portfolio	-0.85%	1.62%	9.73%	-	-
KLCI/Abs 5%	3.73%	5.00%	10.25%	-	-

*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	36%
United States	5%
Euro	4%
Japan	1%
Bond	37%
Cash	18%

*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. Phillip SELECT Balance Fund
2. AHAM Select Balanced Fund
3. Phillip Master Equity Growth Fund
4. Phillip Dana Murni Fund
5. Principal Global Titans MYR Fund

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FUND MANAGER'S COMMENT

The typical portfolio registered a return of 1.19% 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.

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