

PGWA Quant Global

November 2025



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PORTFOLIO OBJECTIVE

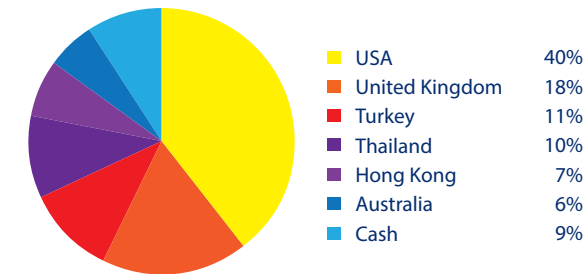
Discretionary portfolio that aims to provide investors with the opportunity to achieve capital gains over the long term period by investing in equities listed globally through a quant-based strategy.

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.

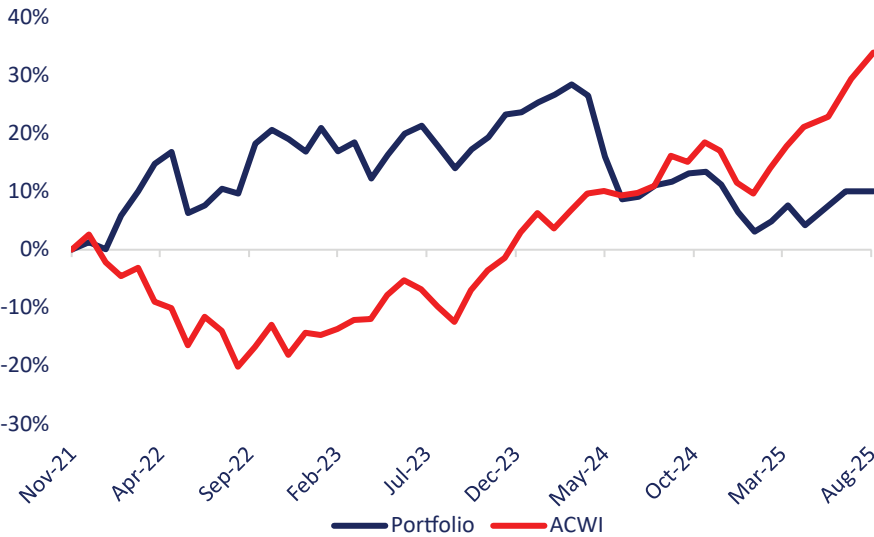
TOP 5 HOLDINGS

Holdings	Percentage
1. XINJIANG GOLD -H	6.5%
2. TOFAS TURK OTOMO	6.4%
3. INTL CON AIRLINE	6.1%
4. BREAD FINANCIAL	6.1%
5. RESOLUTE MINING	6.0%

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Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	0.31%	4.58%	5.73%	-3.60%	-1.83%	-4.26%	-7.66%	-
ACWI	2.87%	8.71%	20.06%	14.35%	18.65%	50.39%	58.16%	-

*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 (+3.7%) charted another month of outperformance against the MSCI World Index (+1.9%), largely in part due to semiconductor exceptionalism that benefited supply chain names in Asia Pacific. South Korea (+19.9%) placed first for the second month in a row, with 3Q GDP expanding at the fastest pace in 1.5 years along with positive developments on its trade deal with the US. The semiconductor buzz also rallied Taiwan (+9.3%) as its exports reached record highs in recent months together with a renewed bullish outlook for cutting-edge chips. India (+4.5%) climbed back to record-high levels as festive season demand and a pivot back to a net buyer position by foreign investors helped to boost sentiment. Hong Kong (-3.5%) pulled back after five consecutive months of strong gains, likely triggered by a less-than-expected compromise from the US on trade negotiations. The Philippines (-0.4%) and Malaysia (-0.2%) ended October largely flat to slightly negative as investors remained mixed on the outcomes of the recent ASEAN Conference.

The recent Xi-Trump meeting at the APEC summit marked a "transactional truce" in US-China relations, easing trade tensions and halting the momentum toward economic decoupling. This development sets the stage for a more stable geopolitical environment heading into 2026. Meanwhile, the Federal Reserve cut rates by 25bps in October to 3.75-4.00%, with markets expecting one more cut to bring the federal funds rate to 3.50-3.75% by end-2025, though future moves remain data-dependent. US equities continue to draw support from robust technology earnings, but elevated valuations may limit upside potential. While concerns about a sustained US government shutdown persist, markets have largely discounted its impact given past precedents. In Asia Pacific, improved liquidity could offer some tailwinds, though global growth and policy uncertainties may weigh on sentiment. We maintain a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.

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