

Phillip PMA UT Shariah Conservative Portfolio

November 2025



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PORTFOLIO OBJECTIVE

Phillip PMA UT Shariah Conservative Portfolio aims to provide investors with capital gain over the long-term period through investing in Shariah compliant Malaysian unit trust funds.

PORTFOLIO INFORMATION

Invest Risk Classification
Conservative

Portfolio Manager
Phillip Capital Management Sdn Bhd

Portfolio Launch Date
April 2018

Portfolio AUM
-

Portfolio AUM (%)
-

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

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 1% per quarter.

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.

PORTFOLIO PERFORMANCE CHART

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	Since Inception
Portfolio	1.54%	6.33%	13.56%	6.31%	5.98%	13.65%	18.43%	3.34%	15.27%
FBM EMAS Shariah/Abs 5%	0.41%	1.23%	2.47%	4.15%	5.00%	10.25%	16.59%	-4.74%	1.59%

*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 EMAS Shariah is changed to Target Return of 5.0% p.a.

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 HOLDINGS

- Dana Makmur Pheim Fund
- Principal Islamic Asia Pacific Dynamic Equity MYR Fund
- RHB Islamic Bond Fund
- Kenanga Global Islamic Fund
- RHB Islamic Global Developed Markets MYR Fund

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FUND MANAGER'S COMMENT

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.

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 18.7% further strengthen the market’s risk-reward profile.

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