

PGWA Global UT

October 2025

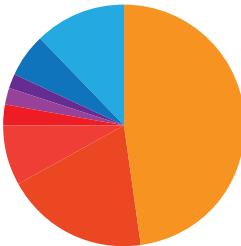
PORTFOLIO OBJECTIVE

Discretionary portfolio aims to provide investors with capital gain over the long-term period through investing in foreign unit trust funds.

FEES & OTHER CHARGES

Minimum Investment	:	RM50,000.00 *subsequent investment amount RM10,000										
Services Fee	:	3.00% for every capital injection.										
Annual Wrap Fee	:	<table border="1"> <thead> <tr> <th>Market Value</th> <th>Annual Wrap Fee</th> </tr> </thead> <tbody> <tr> <td>First RM50,000</td> <td>1.50%</td> </tr> <tr> <td>RM50,001 to RM500,000</td> <td>1.25%</td> </tr> <tr> <td>RM500,001 to RM5,000,000</td> <td>1.00%</td> </tr> <tr> <td>Above RM5 million</td> <td>0.75%</td> </tr> </tbody> </table>	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%
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Custodian Charges	:	<p>Custodian Fee: 0.03% pa.* *Based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis.</p>										
Other Fee	:	<p>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.</p> <p>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.</p>										

COUNTRY ALLOCATION



US	48%
China/HK	19%
Taiwan	8%
India	3%
Thailand	2%
South Korea	2%
Others	6%
Cash	12%

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

TOP HOLDINGS

Holdings	Percentage
1. First State Regional China Fund	19.5%
2. LionGlobal Asia Pacific Fund	13.6%
3. Infinity U.S. 500 Stock Index Fund	12.0%
4. Franklin US Opportunities Fund	11.7%
5. Fidelity America Fund	10.4%
6. SPDR Portfolio Long Term Treasury ETF	6.9%
7. Franklin Technology Fund	5.0%
8. First State Dividend Advantage Fund	4.4%
9. Fidelity Global Consumer Industries Fund	3.9%
10. iShares MSCI Thailand ETF	2.1%

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Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



*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

MARKET OVERVIEW

In Q3 2025, global equities posted strong gains, supported by robust AI and technology demand, solid corporate earnings, and a well-anticipated US Fed rate cut. The S&P500 rose 9.8%, while Asia ex-Japan gained 11.2%, led by Korea, Taiwan, and China on strong AI-related momentum. Global bonds ended mixed with US Treasuries benefiting from the Fed's policy easing, while European and UK yields moved higher.

For the quarter, our typical portfolio delivered a return of 7.2%, underperforming the benchmark MSCI World Index's return of 8.4% (in SGD terms). This was attributed to our lower exposure to US equities. Despite this, the portfolio continued to exhibit lower volatility at 3.2%, compared to the MSCI World Index's 3.5%. In Q3, we initiated a position in a Thailand fund taking advantage of market weakness as the valuations presenting an attractive risk-reward entry point. We viewed that as an opportunistic allocation to gain exposure to a potential recovery while keeping the position size prudent within the broader portfolio.

We remain constructive yet selective as we head into the final quarter of 2025. While the Fed's policy pivot and resilient corporate earnings provide near-term support, elevated valuations, geopolitical tensions, and uneven global growth warrant a cautious stance. We continue to maintain diversified exposure across the US, China, Asia, and Malaysia, focusing on quality and income-oriented holdings. Bonds remain a core stabilising component of the portfolio, offering diversification and steady income amid lingering uncertainty. We will monitor our funds closely and rebalance the portfolio, when necessary, in line with the market condition.

Source: Phillip Capital Management

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