

PGWA Quant Global December 2025



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PORTFOLIO OBJECTIVE

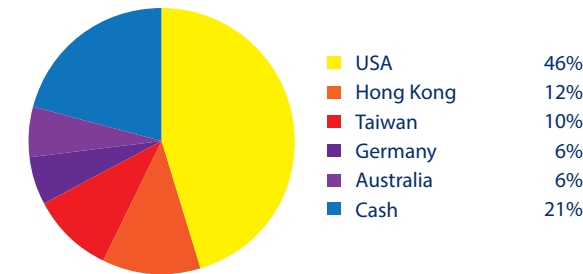
Discretionary portfolio that aims to provide investors with the opportunity to achieve capital gains over the long term period by investing in equities listed globally through a quant-based strategy.

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.

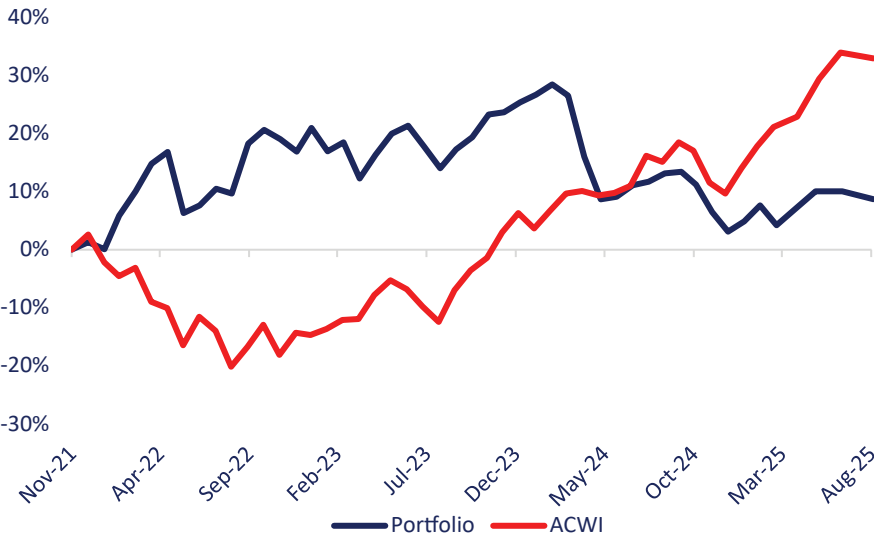
TOP 5 HOLDINGS

Holdings	Percentage
1. CHINA LIFE INS	6.1%
2. SIEMENS ENERGY	5.9%
3. LAM RESEARCH	5.9%
4. MICRONTech	5.8%
5. RIO TINTO LTD	5.5%

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

Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	-1.11%	1.09%	2.81%	-4.65%	-3.45%	-7.92%	-10.48%	-
ACWI	-0.39%	6.69%	15.00%	13.90%	12.88%	41.00%	50.58%	-

*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 (-3.0%) broke its 2-month hot streak and tumbled against the MSCI World Index (+0.2%) as key Asian powerhouses led to the downside. Indonesia (+4.2%) bucked the regional trend, rallying to a record high on strong economic data and prospect for further rate cuts. Singapore (+2.2%) also charted new all-time highs despite slower GDP growth but offset by strong pharmaceutical and electronics factory output. Not to be left behind, India (+1.9%) continued its rally and closed November a smidge above past record high, propelled by exceptional GDP growth beating forecasts. On the other hand, South Korea (-4.4%) faced a correction with its sharpest decline since Jan'24 as Big Tech names tumbled on renewed concerns of an AI bubble. Thailand (-4.0%) erased October's recovery gains as widespread flooding threatens its economy. China (-2.5%) markets slid as its economy

We remain neutral on global equities, mainly the US, as elevated valuations and heavy concentration in a few mega-cap technology names limit broad market upside despite still-robust earnings growth. However, we remain constructive on Asia Pacific ex-Japan equities, particularly in North Asia, supported by a weaker US dollar and a more dovish Federal Reserve. Further easing by the Fed would give Asian central banks greater flexibility to lower interest rates, which in turn could further support regional market sentiment. We maintain a barbell strategy through 2025, combining quality growth opportunities with defensive income assets to navigate potential volatility.

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