

Phillip PMA UT Shariah Conservative Portfolio

December 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	-1.83%	2.60%	8.13%	4.37%	4.74%	7.96%	12.20%	-1.22%	13.16%
FBM EMAS Shariah/Abs 5%	0.41%	1.23%	2.47%	4.57%	5.00%	10.25%	13.03%	-7.30%	2.01%

*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



Malaysia	15%
United States	15%
China/HK	13%
Taiwan	4%
South Korea	3%
Euro	3%
India	1%
Others	6%
Bond	20%
Cash	19%

*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. RHB Islamic Bond Fund
2. Dana Makmur Pheim Fund
3. Principal Islamic Asia Pacific Dynamic Equity MYR Fund
4. RHB Islamic Global Developed Markets MYR Fund
5. Kenanga Global Islamic Fund

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FUND MANAGER'S COMMENT

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.

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. Furthermore, Malaysia's growth outlook remains supported by resilient fundamentals, firm consumption, rising investments, and ongoing structural reforms under key national blueprints. In the near term, the KLCI may face volatility as investors assess the post-Sabah election outcome and the likelihood of a cabinet reshuffle, which could strengthen Federal-Sabah ties and signal greater inclusivity. With Hajiji Noor sworn in for a second term, the new coalition government is expected to align more closely with the PM's Madani administration and national priorities. Looking further ahead, firm local institutional demand, a stronger ringgit, undemanding CY26 P/E of 14.2x, and historically low foreign ownership of 19.0% (as of November 2025) continue to underpin an attractive risk-reward backdrop.

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