

# Phillip PMART UT Flexi Conservative Portfolio

## December 2025



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### PORTFOLIO OBJECTIVE

Phillip PMART UT Flexi Conservative Portfolio aims to provide EPF members with capital gain over the long-term period through investing in Malaysian unit trust funds.

### PORTFOLIO INFORMATION

Invest Risk Classification  
**Conservative**

Portfolio Manager  
Phillip Capital Management Sdn Bhd

Portfolio Launch Date  
February 2023

Portfolio AUM  
RM27 mil

Portfolio AUM (%)  
3.0%

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

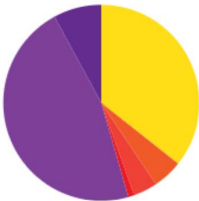
### PORTFOLIO PERFORMANCE CHART

|             | 1M     | 3M     | 6M    | YTD    | 1Y     | 2Y     | 3Y | 5Y | Since Inception |
|-------------|--------|--------|-------|--------|--------|--------|----|----|-----------------|
| Portfolio   | -1.24% | -0.13% | 3.33% | -2.12% | -0.77% | 7.77%  | -  | -  | 9.34%           |
| KLCI/Abs 5% | 0.41%  | 1.23%  | 2.47% | 4.57%  | 5.00%  | 10.25% | -  | -  | 14.44%          |

\*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](http://www.phillipinvest.com.my).

\*\*Effective 1 September 2023, the benchmark of FBM KLCI is changed to Target Return of 5.0% p.a.

### COUNTRY ALLOCATION



|               |     |
|---------------|-----|
| Malaysia      | 36% |
| United States | 5%  |
| Euro          | 4%  |
| Japan         | 1%  |
| Bond          | 47% |
| Cash          | 8%  |

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

### TOP HOLDINGS

- Phillip SELECT Balance Fund
- AHAM Select Balanced Fund
- Phillip Master Equity Growth Fund
- Phillip Dana Murni Fund
- Principal Global Titans MYR 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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