

PGWA Global UT

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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.

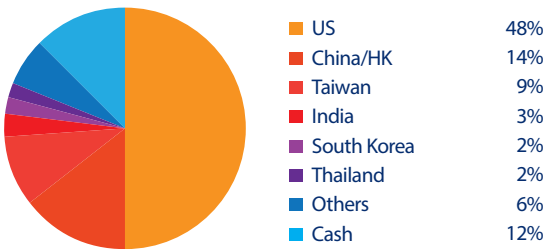
Annual Wrap Fee		
	Market Value	Annual Wrap Fee
	First RM50,000	1.50%
	RM50,001 to RM500,000	1.25%
	RM500,001 to RM5,000,000	1.00%
	Above RM5 million	0.75%

Custodian Charges : 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.

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 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.

COUNTRY ALLOCATION



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

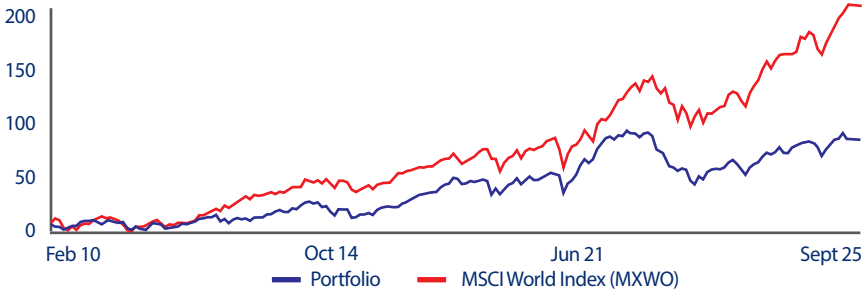
TOP HOLDINGS

Holdings	Percentage
1. First State Regional China Fund	18.8%
2. LionGlobal Asia Pacific Fund	13.8%
3. Infinity U.S. 500 Stock Index Fund	12.4%
4. Franklin US Opportunities Fund	11.4%
5. Fidelity America Fund	10.8%
6. SPDR Portfolio Long Term Treasury ETF	6.7%
7. Franklin Technology Fund	5.0%
8. First State Dividend Advantage Fund	4.5%
9. Fidelity Global Consumer Industries Fund	4.0%
10. iShares MSCI Thailand ETF	2.1%

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Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	-0.90%	-2.91%	2.34%	1.05%	1.05%	7.94%	20.09%	-0.62%
MXWO	0.00%	2.64%	11.25%	12.45%	12.45%	36.35%	63.55%	60.36%

*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 Q4 2025, global markets turned more volatile, with performance diverging across regions. US equities remained relatively resilient with S&P500 rose 2.7%, supported by resilient corporate earnings, easing inflation pressures, and expectations of a more accommodative monetary policy outlook, albeit at a slower pace following strong earlier gains. Asia ex-Japan outperformed, rising 4.3%, driven by selective rebounds in markets such as South Korea, Taiwan, alongside selective strength in markets such as India and Malaysia, while China-related markets remained volatile amid ongoing macro and property-sector challenges. Global bond markets were mixed, with US Treasuries providing stability as yields eased modestly, helping to offset equity volatility toward year-end.

For the quarter, our typical portfolio delivered a return of 0.6%, underperforming the benchmark MSCI World Index's return of 2.6% (in SGD terms). This was attributed to broad-based weakness in November, when most equity holdings recorded negative monthly returns amid cautious risk sentiment. December performance stabilised, with selective recovery across regional and US equity funds, helping to partially offset earlier losses. Despite this, the portfolio continued to exhibit lower volatility at 3.2%, compared to the MSCI World Index's 3.5%. With no portfolio changes during the quarter, stable US equity exposure and US Treasuries provided diversification and stable income distributions, helping to contain overall portfolio volatility during the quarter.

Looking into FY26, we expect equity markets to become more selective following the strong but uneven performance in 2025. US equities remain supported by structural growth themes, particularly AI-driven productivity and resilient earnings, although elevated valuations suggest returns will be increasingly driven by earnings delivery rather than multiple expansion. In China and parts of Asia, ongoing policy support may help stabilise markets, but recoveries are likely to be uneven amid structural challenges and cautious sentiment, warranting calibrated exposure. Elsewhere in Asia, markets with stronger domestic demand and clearer earnings visibility are better positioned to outperform. Overall, the portfolio will continue to emphasise quality, diversification, and disciplined risk management, with active monitoring and rebalancing as market conditions evolve. 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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