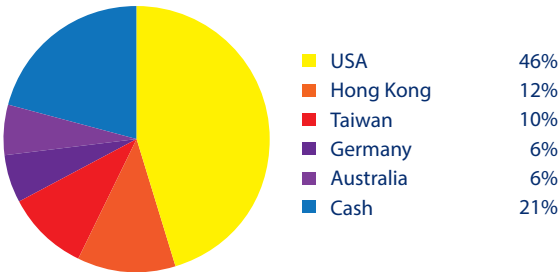# PGWA Quant Global
January 2026

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

USA	46%
Hong Kong	12%
Taiwan	10%
Germany	6%
Australia	6%
Cash	21%

*Actual holdings and allocation may vary from the model portfolio based on factors such as the amount invested, risk profile, and timing.
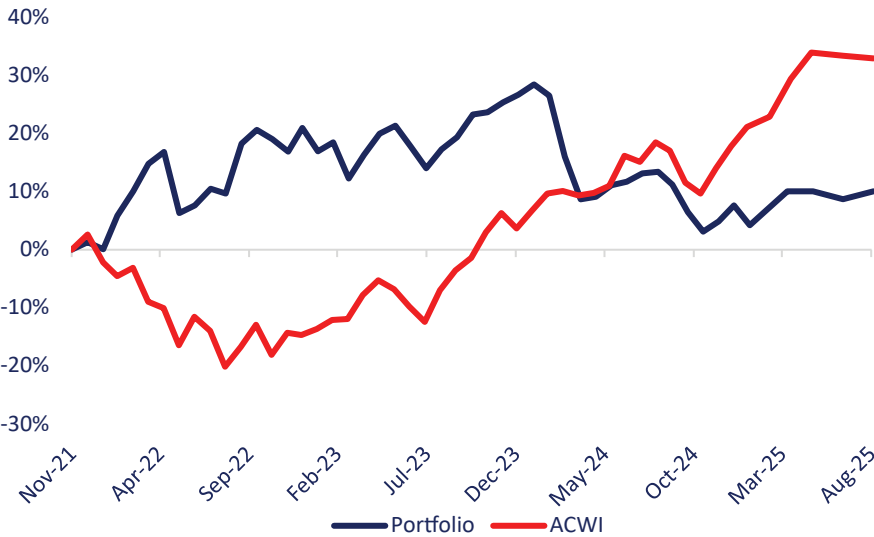
TOP 5 HOLDINGS

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	0.53%	-0.27%	0.69%	-4.14%	-4.14%	-9.03%	-8.78%	-
ACWI	-0.02%	2.45%	11.30%	13.88%	13.88%	35.96%	60.13%	-

*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 (+2.7%) dashed past the MSCI World Index (+0.7%) for a decisive lead to close off 2025, as the Asia Pacific markets gained an impressive 26.8% for the year, outperforming the global index by 7.3%. South Korea (+7.3%) was the runaway star for the month and year (+75.6%) as the AI theme boosted DRAM names due to a supply squeeze. Taiwan (+4.8%) followed suit, as demand for advanced packaging also surged in tandem with HBM/DRAM demand. Malaysia (+4.7%) trailed closely behind, as year-end window dressing helped lift big cap names. Fortunately, even the worst performer in December closed somewhat flattish, with Hong Kong dropping only 0.9% mom as investors flocked towards crowded AI stocks.

As we move through 2026, global equities are expected to post moderate gains, supported by solid earnings growth, though valuation concerns persist. For investors, geopolitical developments, AI-related capital expenditure monetization, and concentration risks are key factors. The current Fed rate-cut cycle should support equities, with Asian markets potentially able to ease further given elevated real rates. In this environment, we recommend a barbell strategy focused on quality growth and income to navigate potential volatility.