

# PGWA World Leaders

## January 2026

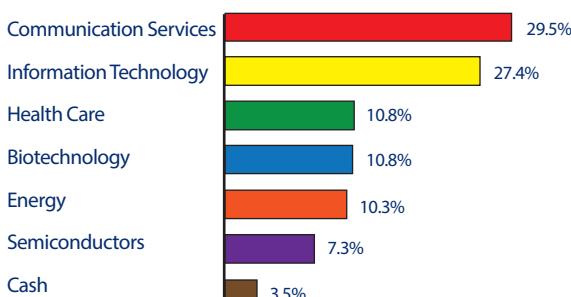
### PORTFOLIO OBJECTIVE

Discretionary portfolio that aims to provide investors with the opportunity to achieve capital gains over the long term period by investing in global leaders companies.

### FEES & OTHER CHARGES

Minimum Investment :	RM50,000.00										
Services Fee :	3.00% for every capital injection.										
Management Fee :	<table border="1"> <thead> <tr> <th>Market Value</th> <th>Annual Management Fee</th> </tr> </thead> <tbody> <tr> <td>First RM50,000</td> <td>1.50%</td> </tr> <tr> <td>RM50,001 to RM500,000</td> <td>1.25%</td> </tr> <tr> <td>RM500,001 to RM5,000,000</td> <td>1.00%</td> </tr> <tr> <td>Above RM5 million</td> <td>0.75%</td> </tr> </tbody> </table>	Market Value	Annual Management 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%
Market Value	Annual Management 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)										
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.										

### SECTOR 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. META PLATFORMS A	15.9%
2. EOG RESOURCES	10.1%
3. ALPHABET-CL A	15.1%
4. NVIDIA CORP	13.5%
5. NOVO NORDISK-B	11.1%

\*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



\*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)

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.

### Disclaimer

The information contained herein does not constitute an offer, invitation, or solicitation to invest in any product or service offered by Phillip Capital Management Sdn Bhd ("PCM"). No part of this document may be reproduced or circulated without prior written consent from PCM. This is not a unit trust or collective investment scheme and is not an obligation of, deposit in, or guaranteed by PCM. All investments carry risks, including the potential loss of principal. Performance figures presented may reflect model portfolios and may differ from actual client accounts' performance. Variations in individual clients' portfolios against model portfolios and between one client's portfolio to another can arise due to multiple factors, including (but not limited to) higher relative brokerage costs for smaller portfolios, timing of capital injections or withdrawals, timing of purchases and sales, and mandate change (e.g., Shariah vs. conventional). These differences may impact overall performance. Past performance is not necessarily indicative of future returns. The value of investments may rise or fall, and returns are not guaranteed. PCM has not considered your investment objectives, financial situation, or particular needs. You are advised to consult a licensed financial adviser before making any investment decisions. While all reasonable care has been taken to ensure the accuracy and completeness of the information contained herein, no representation or warranty is made, and no liability is accepted for any loss arising directly or indirectly from reliance on this material. This publication has not been reviewed by the Securities Commission Malaysia.