

# PGWA Global UT

## April 2026

### 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 :

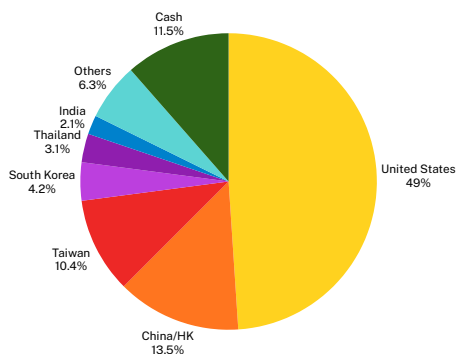
Market Value	Annual Management Fee
First RM50,000	1.50%
RM50,001 to RM500,000	1.25%
RM500,001 to RM5,000,000	1.00%
Above RM5 million	0.75%

Custodian 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.

Custodian Charges : 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.

Other Fee : 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. FSSA REGIONAL CHINA FUND - W	19.1%
2. LIONGLOBAL ASIA PACIFIC FUND - W	14.0%
3. INFINITY U.S. 500 STOCK INDEX FUND - W	12.3%
4. FIDELITY AMERICA FD A SGD - W	11.0%
5. FTIF FRANKLIN U.S. OPPORTUNITIES FD A (ACC) SGD - W	10.8%
6. PHILLIP MONEY MARKET FUND	10.7%
7. SPDR BARCLAYS	6.9%
8. FTIF FRANKLIN TECHNOLOGY FD A (ACC) SGD H1 - W	4.7%
9. FSSA DIVIDEND ADVANTAGE FD A (QUARTERLY DIST) - W	4.4%
10. FIDELITY SUSTAINABLE CONSUMER BRANDS FD A EUR - W	3.6%

Source: Phillip Capital Management

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

### PORTFOLIO PERFORMANCE



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	-5.97%	-3.49%	-2.95%	-3.49%	5.34%	9.13%	21.42%	0.72%
MXWO	-4.87%	-3.81%	-1.27%	-3.81%	12.42%	18.20%	47.72%	45.13%

\*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

### MARKET OVERVIEW

Global markets corrected in Q1 2026 as macro and geopolitical risks re-emerged. US equities declined (S&P 500: -4.3%), pressured by delayed rate cut expectations and weaker risk sentiment following Middle East tensions. Strong US data, particularly in labour and services inflation, pushed back Federal Reserve easing expectations, tightening financial conditions and weighing on growth and technology valuations. Asia ex-Japan was relatively resilient (-1.2%), supported by AI-driven semiconductor demand, with Taiwan and South Korea outperforming on stronger earnings visibility. China/HK remained range-bound despite policy support, amid weak property and consumer sentiment. US Treasury yields declined toward quarter-end on safe-haven demand, partially offsetting equity weakness.

For the quarter, the portfolio declined -3.5%, modestly outperforming the benchmark MSCI World Index's -3.8% (in SGD terms). Outperformance was driven by diversification and downside protection, supported by fixed income exposure and selective regional allocation. US equities were the main detractor, with growth and technology holdings pressured by higher-for-longer rate expectations and valuation compression. This was partly offset by Asia ex-Japan exposure, where semiconductor and AI-linked positions showed relative resilience. Long-duration US Treasuries contributed positively during risk-off periods, reinforcing defensiveness. Portfolio volatility remained lower at 3.2% versus 3.5%. No major rebalancing was undertaken, maintaining a balanced allocation in the quarter.

Looking ahead, markets are likely to remain data-dependent, with inflation and central bank policy key drivers. A prolonged higher-for-longer rate environment may continue to cap valuations, particularly for growth stocks. Earnings resilience remains intact, especially in AI and digital infrastructure, with leadership likely to narrow toward companies with strong pricing power and visibility. In Asia, Taiwan and South Korea should benefit from semiconductor demand, while China's recovery remains gradual and policy-driven, requiring selectivity. ASEAN markets may see continued support from domestic demand. We remain balanced but tactically cautious, maintaining growth exposure while relying on fixed income for stability, and will rebalance as conditions evolve.

Source: Phillip Capital Management

#### 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.