

# PGWA Quant Asia Pacific

## April 2026



Phillip Capital Management Sdn Bhd (199501004372)  
B-18-6, Block B, Level 18, Unit 6, Megan Avenue II,  
12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia

Tel: (603) 2783 0300  
Website: [www.phillipinvest.com.my](http://www.phillipinvest.com.my)  
E-mail: [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)

### 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 in Asia Pacific region 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.

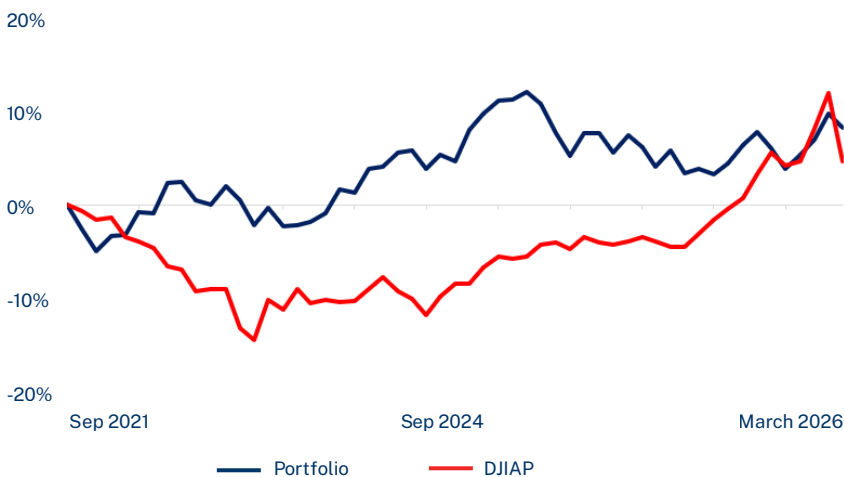
Market Value	Annual Management Fee
First RM50,000	1.50%
RM50,001 to RM500,000	1.25%
RM500,001 to RM5,000,000	1.00%
Above RM5 million	0.75%

Custodian Name : PHILLIP SECURITIES PTE LTD  
(Company Reg. No. 197501035Z)

Custodian Charges : 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.

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.

### PORTFOLIO PERFORMANCE

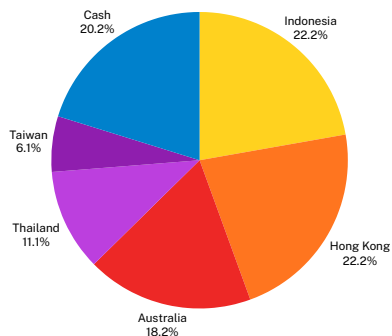


	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	-2.55%	4.99%	0.77%	4.99%	4.24%	-4.64%	18.19%	-
MSCI World	-11.45%	0.03%	2.67%	0.03%	19.79%	22.70%	36.33%	-

\*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

### 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. BHP GROUP LTD	6.9%
2. NEWMONT CORP	6.1%
3. RIO TINTO LTD	5.4%
4. CHINA GALAXY	5.3%
5. CHINA PACIFIC IN	4.9%

\*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

### MANAGER'S COMMENTS

The MSCI Asia Pacific Ex-Japan Index (-13.5%) suffered a devastating selloff compared to the MSCI World Index (-6.6%) with emerging markets taking the brunt of the impact from US & Israel's war against Iran. No index was spared from the selloff as all major markets registered a decline in March. South Korea (-19.1%) erased all of February's gains as rising oil prices weighed on the outlook for the energy-import dependent economy, while concerns over Google's new research development titled TurboQuant—an AI compression algorithm that could significantly reduce memory requirements for large language models—sparked a selloff in memory-related stocks. Indonesia (-14.4%) also tumbled on oil price woes with the government enacting work-from-home mandates for public employees and other initiatives to cut down on fuel consumption. India (-11.3%), the world's second largest net importer of crude oil, was struck with a double setback, as its rapidly weakening rupee and ballooning input costs hampered its high growth outlook. Malaysia (-1.5%) was the unsung hero of March, as its net energy exporter status helped cushion the decline considerably compared to regional peers.

Following President Trump's recent remarks regarding the seizure of Iranian export hubs like Kharg Island, we anticipate further escalation for several weeks before any diplomatic intervention to end the conflict occurs. While markets often react with short-term volatility, we believe this presents opportunities for disciplined, long-term investors. In this environment, a barbell strategy balancing high-quality growth exposures with income-oriented assets remains well suited to navigating bouts of volatility, while incorporating broader diversification to serve as a critical hedge against potential energy shocks.

#### 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.