

# PGWA Quant Global (Shariah) March 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 Shariah-compliant 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

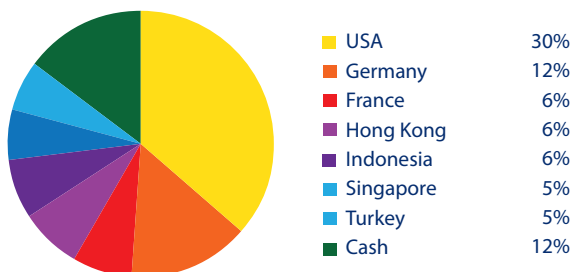
Market Value	Annual Wrap Fee
First RM50,000	1.50%
RM50,001 to RM500,000	1.25%
RM500,001 to RM5,000,000	1.00%
Above RM5 Million	0.75%

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



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

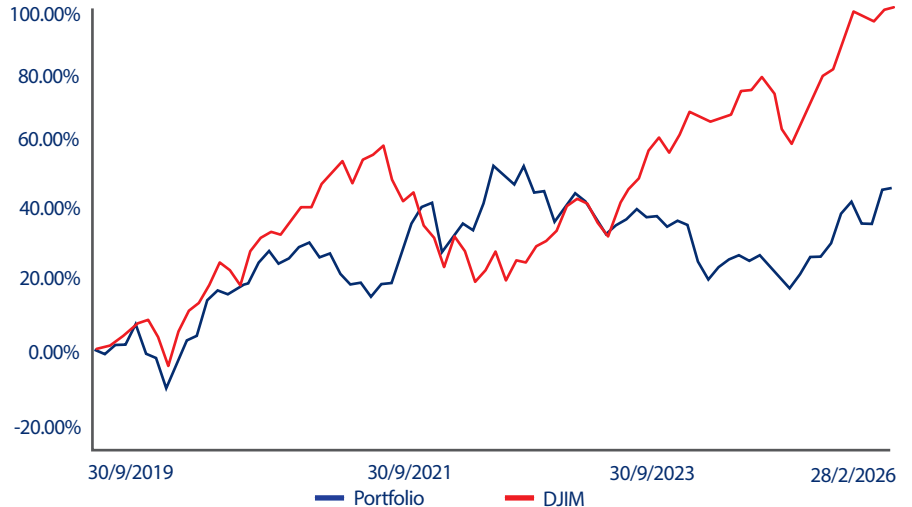
## TOP 5 HOLDINGS

Holdings	Percentage
1. BHP GROUP LTD	6.60%
2. RIOTINTO LTD	6.50%
3. DEUTSCHE LUFTHNS	5.90%
4. ETABLISSEMENT MRL	5.90%
5. SIEMENS ENERGY	5.80%

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Source: Phillip Capital Management

## PORTFOLIO PERFORMANCE



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	0.32%	7.87%	12.73%	7.90%	18.84%	6.34%	-4.32%	18.34%
DJIM	0.34%	1.56%	10.22%	2.13%	14.97%	27.34%	61.90%	51.61%

\*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 (TWR), 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 (+6.0%) continued to trump the MSCI World Index (+0.6%) as chipmakers thrive while big tech takes a dive. South Korea (+19.5%) maintained its top performer streak for 3 months in-a-row as the large cap memory plays continue to be the center of investors' attention. Thailand (+15.3%) was a surprise winner for the month as the Bhumjaithai party's victory in the recent general elections restored faith to the equity markets. Taiwan (+10.5%) continues to trail South Korea as a prominent foundry in the ongoing booming memory supply chain. Meanwhile, Hong Kong (-2.8%) pulled back some of January's gains, facing its biggest drop since October last year. Malaysia (-1.4%) endured a slight decline on profit-taking activities after President Trump renewed tariff concerns amidst a jittery global backdrop. Indonesia (-1.1%) remains troubled with a looming MSCI downgrade despite reporting its fastest GDP growth rate in 3 years.

Tensions between the United States, Israel and Iran have escalated significantly during Donald Trump's second presidency. The first major escalation happened in June 2025, when Israel launched large-scale strikes on Iran's nuclear and military facilities. Iran responded with waves of missiles and drones targeting Israel, leading to a brief 12-day conflict. The US later joined with strikes on Iranian nuclear sites, showing its willingness to directly intervene to curb Iran's nuclear ambitions. The confrontation flared up again in February 2026, when the US and Israel carried out another coordinated round of strikes on Iranian military and leadership targets. While markets usually react with short-term fear, we believe the most likely outcome is a prolonged period of ongoing conflict rather than a full-scale war. In this environment, a barbell strategy balancing high-quality growth exposures with income-oriented assets remains well suited to navigating bouts of volatility.

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