

# PGWA World Leaders

## April 2026



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### 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.

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

Communication Services	29.5%
Information Technology	27.4%
Health Care	10.8%
Biotechnology	10.8%
Energy	10.3%
Semiconductors	7.3%
Cash	3.5%

\*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. TAIWAN SEMIC-ADR	18.5%
2. META PLATFORMS A	16.0%
3. ALPHABET-CL A	15.4%
4. EOG RESOURCES	15.3%
5. NVIDIA CORP	13.1%

\*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



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	0.93%	-5.24%	-5.66%	-5.24%	13.63%	-3.34%	16.81%	-
MSCI World	-6.55%	-3.88%	-1.12%	-3.88%	17.16%	11.64%	52.55%	-

\*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 (+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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