PGWA Quant Asia Pacific May 2026

PhillipCapital
Your Partner In Finance

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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 equities listed in Asia Paci c 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.

Management Fee :

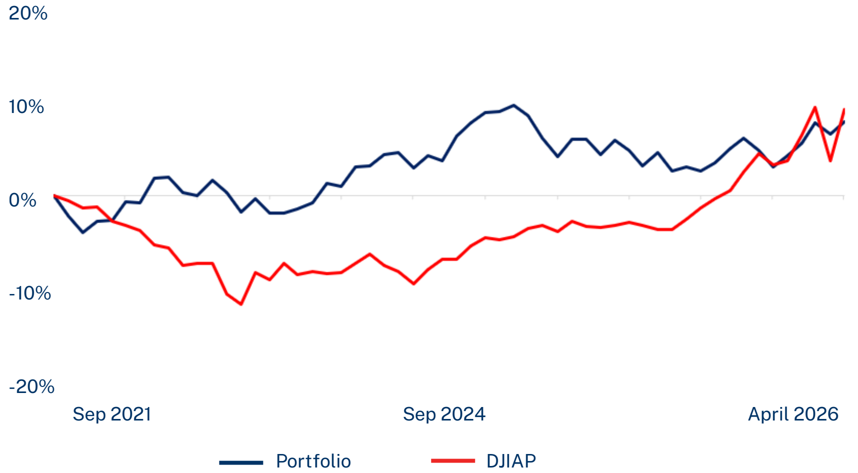
Market Value	Annual Management Fee
First RM50,000	1.50%
RM50,001 to RM500,000	1.25%
RM500,001 to RM5,000,000	1.00%
Above RM5 million	0.75%

Custodian 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

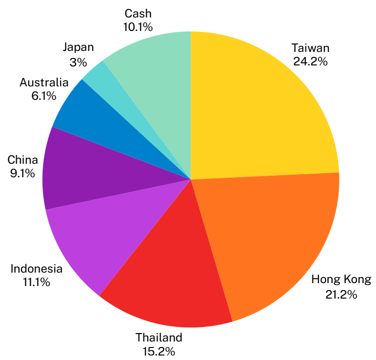


	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	2.89%	5.07%	6.78%	8.02%	12.00%	-2.12%	15.75%	-
MSCI World	12.27%	5.85%	10.50%	12.30%	34.41%	38.45%	53.95%	-

**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

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. DELTA ELEC INC	7.50%
2. TAIWAN SEMIC MFG	6.40%
3. PP LONDON SUMATR	5.70%
4. PETROCHINA CO	5.60%
5. RIO TINTO LTD	5.50%

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MANAGER'S COMMENTS

The MSCI Asia Pacific Ex-Japan Index (+15.0%) charted its highest monthly gain in 3 years, considerably outclassing the MSCI World Index (+9.4%) as regions with advanced chips exposure staged strong double-digit returns in April. South Korea (+30.6%) completely retraced its March losses and continued to record all-time highs, with leading index names such Samsung Electronics and SK Hynix are forecasted by institutional sell-side research to be the top 2 world's most profitable companies by 2027. Taiwan (+22.7%) shared in the comeback rally as not only TSMC charted all-time highs but data centre infrastructure and ASIC names also surged tremendously on value chain-wide optimism. China (+8.0%) trailed the 2 exceptional leaders and bucked expectations as its market rallied markedly in defiance of the Strait of Hormuz closure impeding its energy supply. Philippines (-1.9%) sold off to the bottom of its 6-year trading range, indicating weak sentiment for the economy as a whole amidst energy concerns and a weakening peso. Indonesia (1.3%) continued its decline for the 4th month in a row, pressured by ongoing concerns from the earlier MSCI transparency issues and elevated oil prices.

Following recent efforts to de-escalate tensions, Iran and the United States have reportedly agreed to extend a conditional ceasefire, signalling further progress toward reducing geopolitical risks in the region. The gradual improvement in geopolitical conditions reinforces a more constructive market outlook for the remainder of 2026, particularly for the global manufacturing and semiconductor equipment sectors, which continue to benefit from robust demand linked to AI infrastructure, data centres, renewable energy development, and advanced memory technologies such as DRAM and HBM. While near-term volatility arising from Middle East-related supply chain risks may persist, we view such episodes as opportunities for disciplined long-term positioning. Although sector leadership continues to be driven by AI infrastructure and its global supply chain beneficiaries, the market is becoming increasingly selective as valuations turn more demanding. In this environment, we believe a barbell strategy that combines growth and income exposures, alongside broader diversification, remains well positioned to navigate volatility stemming from potential energy shocks, renewed inflationary pressures, and lingering uncertainties surrounding US tariff policies.