

# Phillip PMART UT Shariah Conservative Portfolio

## May 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  
E-mail: pcm@phillipcapital.com.my

### PORTFOLIO OBJECTIVE

Phillip PMART UT Shariah Conservative Portfolio aims to provide EPF members with capital gain over the long-term period through investing in EPF-approved Shariah compliant Malaysian unit trust funds.

### PORTFOLIO INFORMATION

Invest Risk Classification  
Conservative

Portfolio Manager  
Phillip Capital Management Sdn Bhd

Portfolio Launch Date  
April 2018

Portfolio AUM  
RM20 mil

Portfolio AUM (%)  
9.3%

Min Initial Investment  
RM 5,000

Min Subsequent Investment  
RM 1,000

### FEES & CHARGES

Initial Sales charge  
3.00%

Redemption Fee  
Nil

Switching Fee  
Nil

Annual Management Fee

An annual management fee of 1.50% on the market value of the portfolio will be charged monthly at the end of each calendar month, and payment will be made quarterly in arrears.

Custodian Name  
PHILLIP NOMINEES (TEMPATAN) SDN BHD  
(Company Reg. No. : 202201022253)

Custodian Fee  
0.03% p.a.\*  
\* based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis

### PORTFOLIO PERFORMANCE CHART

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	Since Inception
Portfolio	10.56%	5.77%	7.48%	10.09%	21.32%	10.72%	20.00%	-0.89%	14.11%
FBM EMAS Shariah/Abs 5%	0.41%	1.23%	2.47%	1.64%	5.00%	10.25%	15.85%	-6.29%	-5.99%

\*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.

\*\*Effective 1 September 2023, the benchmark of FBM EMAS Shariah is changed to Target Return of 5.0% p.a.

### 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

1. Manulife Investment Al-Umran Fund
2. Kenanga AsnitaBond
3. Manulife Investments Shariah Asia-Pacific Ex Japan Fund
4. Principal Islamic Asia Pacific Dynamic Equity MYR Fund
5. Principal Islamic Lifetime Balanced MYR Fund

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### FUND MANAGER'S COMMENT

Malaysia is expected to see a gradually stabilising, though still cautious, macro environment in May as global volatility eases. However, external demand uncertainty, driven by uneven growth in the US and China, continues to weigh on export visibility and the ringgit. Domestic demand remains the key growth anchor, supported by resilient consumer spending and steady labour market conditions. Against this backdrop, we are constructive on selected domestic-oriented sectors, particularly those benefiting from accelerating power demand from data centres and the ongoing push for renewable energy development. We are also turning more positive on the technology sector as order visibility improves, supported by continued strong capex guidance from global AI leaders. Accordingly, our strategy continues to emphasize a barbell approach — focusing on large-cap quality companies with defensible moats and sustainable dividend profiles, while selectively balancing exposure with companies offering strong and visible earnings growth from sectors benefiting from the current thematic trends highlighted above.

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.

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