PGWA World Leaders
July 2026

PhillipCapital
Your Partner In Finance

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

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.

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)

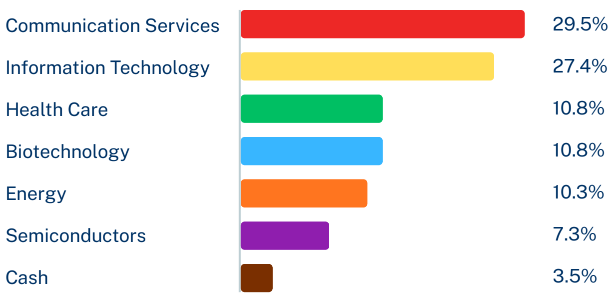
Custodian Charges : Custodian Fee: 0.03% pa.*
*Based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis.

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

Data as of 30 June 2026



**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

Data as of 30 June 2026

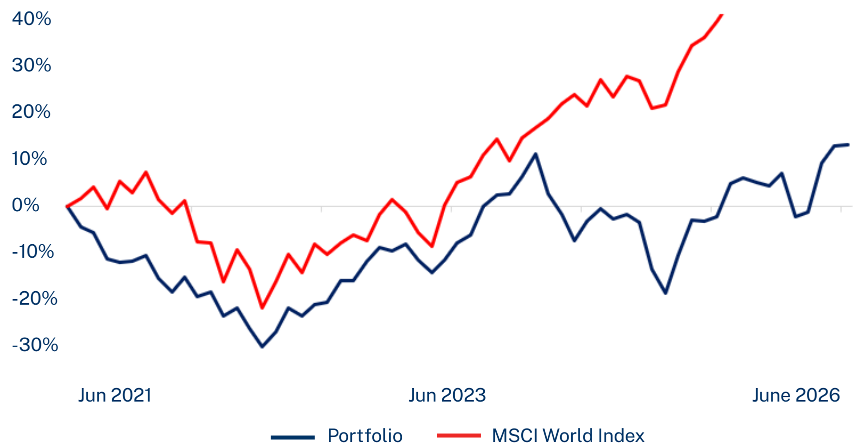
Holdings	Percentage
1. TAIWAN SEMIC-ADR	18.0%
2. ALPHABET-CL A	17.5%
3. NVIDIA CORP	13.9%
4. META PLATFORMS A	13.6%
5. NOVO-NORDISK ADR	12.8%

**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

Data as of 30 June 2026



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	0.09%	14.08%	8.11%	8.11%	16.17%	1.72%	23.41%	-
MSCI World	-0.80%	13.32%	8.92%	8.92%	19.85%	30.14%	62.65%	-

**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

MANAGER'S COMMENTS

Data as of 30 June 2026

Taiwan Semiconductor (+14.1% June; +57.2% YTD) — best performer. The direct beneficiary of the rotation punishing software: as the neutral foundry to the AI build-out, it captures hyperscaler capex as revenue rather than cost. Guidance of near-30% revenue growth for 2026 with advanced packaging capacity fully booked. Having drifted to 21.5% of the portfolio, the rebalancing trims it back to equal weight ahead of its 16 July results.

Microsoft (−17.2% June; −22.9% YTD) — worst performer. Worst monthly decline, as the market balked at capital expenditure approaching USD 190 billion annually. Quarterly free cash flow fell 22% year-on-year to USD 15.8 billion as capex consumed the gap between operating cash flow and profit; the stock entered bear-market territory as the worst performer in the Magnificent Seven. Azure demand and AI revenue remain very strong — this is a valuation reset on capital intensity, not a fundamental breakdown.