Tactical Asset Allocation

July 2026

Prepared by the **Investment Team**
Phillip Capital Management Sdn Bhd

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Market Review – June 2026

MSCI Asia Pacific Ex-Japan Index underperformed the MSCI World Index, Malaysia, Indonesia, Hong Kong lagged

The MSCI Asia Pacific Ex-Japan Index (-1.7%) underperformed the **MSCI World Index (-0.8%)** as outsized declines in Hong Kong and Indonesia drag on the region. **Philippines (+4.7%)** managed to surge back up to flat year-to-date despite accelerating inflation and a weak peso. **Taiwan (+3.1%)** maintained its 2nd place within Asia Pacific for the 3rd month in-a-row, even as its National Development Council flagged an overheating economy for the 6th consecutive month. **Singapore (+2.6%)** trailed not far behind with strong electronics and wholesale trade activity supporting the economy. **Hong Kong (-9.1%)** suffered its biggest 1-month drop since Jan'24 even as its IPO market enjoyed an AI-driven boom from China AI and semiconductor firms. **Indonesia (-7.9%)** continued its stock market rout, as the government's interventionist policies and a weakening rupiah cause investor and public confidence in its leadership to wane. **Malaysia (-1.1%)** large caps meanwhile struggle to match the growth of tech peers on account of normalising commodity prices prompting a rerating of commodity-driven names.

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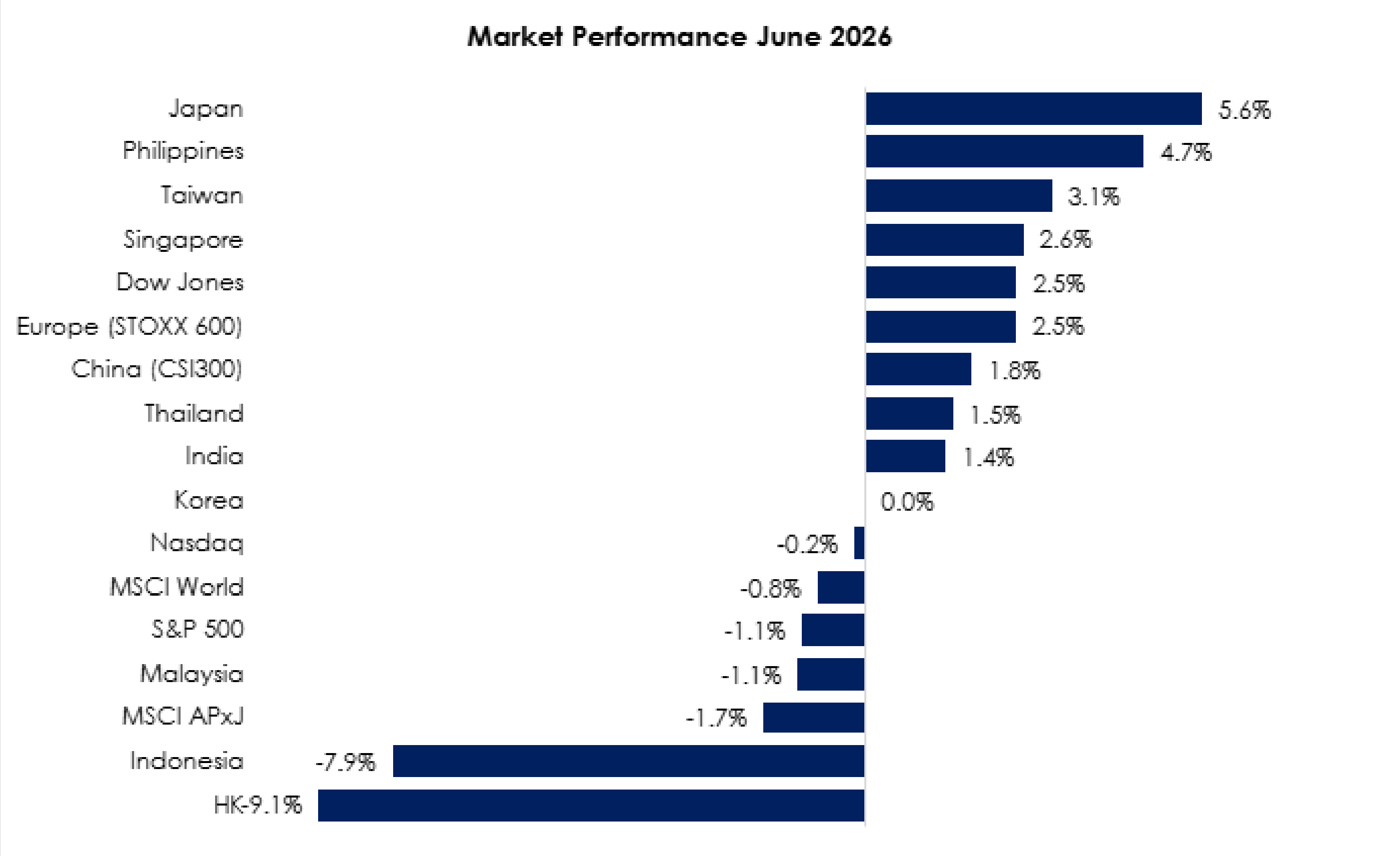
Market Review – June 2026

Malaysia, Indonesia, Hong Kong lagged



Source: Bloomberg, PCM, 30 June 2026

Strategy

What to look ahead?

MALAYSIA

Malaysia's macro backdrop in June remained broadly stable, supported by improving global risk sentiment, although domestic sentiment was partly influenced by heightened political attention ahead of the upcoming general election cycle. While election-related uncertainty led to periods of volatility in domestic equities, market reaction was overall measured, reflecting expectations of policy continuity and institutional stability. Easing global energy pressures and more diversified crude supply dynamics, partly supported by shifts in Russian export flows, helped moderate inflationary pressures and support domestic price stability. Nevertheless, we remain watchful of the second order inflationary effect arising from earlier increases in energy, logistics, and labour costs which could still lingered within certain industry. Against this backdrop, we remain constructive on selected domestic-oriented sectors, particularly those linked to rising electricity demand from data centre expansion and continued momentum in renewable energy investment. We are also increasingly positive on the technology sector as visibility in order flows improves, supported by sustained AI-related capital expenditure from global leaders. Accordingly, our strategy continues to favour a barbell approach anchored on large-cap, high-quality companies with strong balance sheets and reliable dividend yields, while selectively complemented by exposure to firms with clear earnings growth potential driven by structural thematic drivers.

Strategy

What to look ahead?

REGIONAL

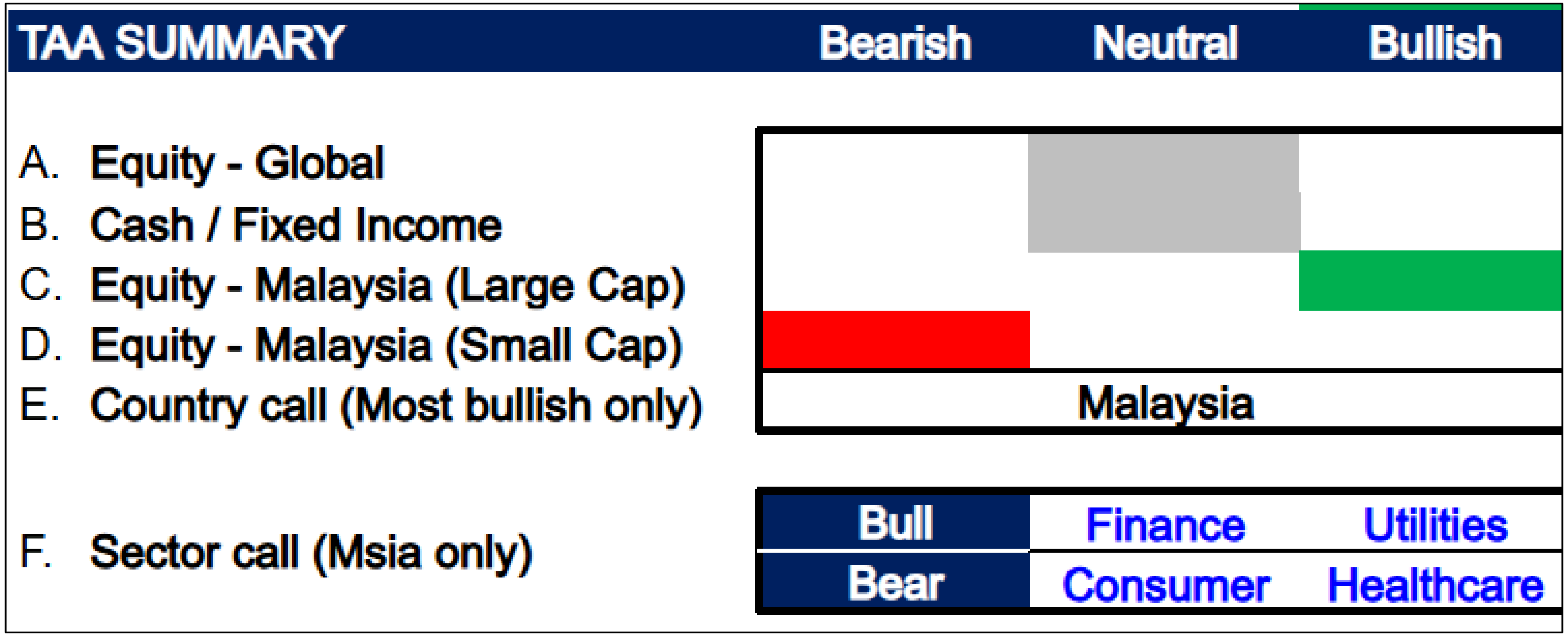
Global markets navigated a more constructive environment as diplomatic efforts in the Middle East progressed, with a conditional ceasefire between the United States and Iran and gradual reopening of the Strait of Hormuz helping to stabilise energy markets and improve investor sentiment. While the situation remains fragile and supply chain disruptions persist, the risk of a broader regional escalation has eased for now. While AI remains a key driver of demand, growth is increasingly extending into adjacent areas, including semiconductor manufacturing, advanced memory (DRAM and HBM), networking equipment, and hyperscale data centre infrastructure. This sustained investment cycle continues to support the region's technology supply chains, reinforcing the resilience of key export-oriented economies.

Beyond the digital theme, ongoing spending in power infrastructure, grid modernisation, industrial automation, and electrification is also emerging as an important complementary driver of growth, reflecting the scale of capital investment required to support rising electricity demand and longer-term productivity improvements Against this backdrop, while sector leadership continues to be supported by structural growth in technology and industrial themes, markets are becoming increasingly selective as valuations have moved higher and are now more sensitive to earnings delivery following strong performance year-to-date.

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.

Strategy

We adopt a **neutral stance** on global equities, particularly the **U.S.**, underpinned by the resilience of the U.S. economy, healthy domestic consumption, and its position as a major energy producer and net exporter. While AI valuation concerns have eased, elevated broader market valuations continue to limit upside.



Strategy

We adopt a neutral stance on global equities, particularly the U.S

We adopt a neutral stance on global equities, particularly the U.S., underpinned by the resilience of the U.S. economy, healthy domestic consumption, and its position as a major energy producer and net exporter. While AI valuation concerns have eased, elevated broader market valuations continue to limit upside, supporting our neutral stance. However, we remain **constructive** on **Malaysian equities**, supported by resilient domestic demand, attractive dividend yields, and improving investor sentiment amid a more supportive global rate outlook. Expectations of further monetary easing globally could provide greater policy flexibility for Asian central banks, while Malaysia's ongoing investment cycle, particularly in infrastructure, data centres, and key domestic sectors, continues to support medium-term growth prospects.

In Malaysia, we remain **bullish** on **large-cap equities** and **bearish** on **small-cap equities**. Sector-wise, we overweight the **Banking** and **Utilities sectors**. Banking remains well positioned in a higher-for-longer interest rate environment, supported by resilient net interest margins, healthy loan growth and stable asset quality. Meanwhile, the Utilities sector is expected to benefit from its defensive earnings profile, stable cash flows and supportive regulatory framework, making it an attractive sector amid ongoing macroeconomic uncertainties. Meanwhile, we remain **bearish** on the **Consumer sector** could face margin pressures from uncertainty surrounding second-order inflation effects, as higher operating costs may be difficult to fully pass on to consumers, **Healthcare sector**, particularly glove manufacturers, as persistent industry oversupply and continued pressure on average selling prices (ASPs) are likely to weigh on earnings recovery.

- Source: PCM, the stocks/sectors listed here are not to be interpreted as recommendations

Appendices

PMART Performance

	FBM KLCI	EPF Adv	EPF Opp Conv	EPF Opp Sya	EPF Blue Chip	EPF Dividend Conv	EPF Dividend Sya	EPF UT	EPF UT FLEXI Conv*	EPF UT FLEXI Sya*	EPF ETF*	EPF ESG
2023	-2.7	**6.3**	**5.5**	**4.7**	**1.2**	**7.2**	**14.1**	3.1	N/A	N/A	**12.3**	**9.7**
2024	12.9	10.5	1.5	9.2	11.2	11.3	**15.3**	4.2	12.1	9.2	4.4	11.0
2025	2.3	-4.5	-4.9	-5.5	-5.9	**11.7**	-2.6	**3.3**	-7.2	2.2	**4.1**	-6.5
Jan-25	-5.20	**-4.45**	-6.23	-5.35	**-4.96**	**-0.91**	**-3.00**	**-2.22**	**-2.60**	**-2.64**	**-1.36**	**-3.01**
Feb-25	1.14	-2.53	-5.62	-4.85	-3.17	1.03	-2.72	-1.16	-3.82	-1.55	0.39	-4.39
Mar-25	-3.88	**-1.59**	**-1.23**	**-0.78**	**-0.95**	**-0.79**	**-0.94**	**-0.72**	**-2.10**	**-2.11**	**-1.31**	**-0.63**
Apr-25	1.76	-0.49	-3.19	-2.49	-2.05	1.46	-0.82	-1.95	-3.53	-0.99	-2.82	0.16
May-25	-2.07	**-0.63**	**2.65**	**2.14**	**-1.02**	**-0.17**	**-0.89**	**1.14**	**1.32**	**2.40**	**4.58**	**0.49**
Jun-25	1.63	0.39	0.69	0.52	-0.66	1.43	-3.27	**2.20**	1.17	1.63	-0.96	-0.02
Jul-25	-1.29	**0.43**	**0.65**	**0.00**	**-1.26**	**1.24**	**0.48**	**1.71**	**1.46**	**1.65**	**3.41**	**1.41**
Aug-25	4.09	0.40	1.73	1.53	2.19	1.55	**4.55**	1.29	0.81	0.54	1.15	2.17
Sep-25	2.33	**3.12**	**3.00**	**3.24**	**4.10**	**2.98**	**2.95**	**3.24**	**2.40**	**2.50**	**2.85**	**2.39**
Oct-25	-0.17	**1.28**	**1.78**	**2.89**	-0.28	**1.07**	**0.11**	**2.44**	**0.94**	**2.90**	**0.48**	**0.38**
Nov-25	-0.29	-1.86	-1.61	-2.68	**0.37**	**1.08**	**0.79**	-2.89	-2.98	-2.12	-0.72	-3.68
Dec-25	4.71	1.60	1.81	0.70	1.89	1.18	0.44	0.35	-0.26	0.13	-1.41	-1.72
Jan-26	3.62	2.85	2.66	0.83	**4.97**	**4.43**	**4.43**	**3.89**	2.25	2.69	-0.81	**4.30**
Feb-26	-1.39	**-0.79**	**-0.55**	**-0.71**	**-1.17**	**2.62**	**0.09**	**2.21**	**-0.34**	**0.82**	-1.66	**-0.50**
Mar-26	-1.53	-4.56	-4.88	-5.44	-3.53	-3.18	-2.34	-6.21	-4.95	-6.41	-2.84	-4.82
Apr-26	1.87	**4.45**	**5.73**	**7.07**	**3.86**	0.19	1.76	**9.16**	**7.24**	**6.94**	**4.22**	**4.73**
May-26	-2.26	**0.05**	**0.94**	**2.20**	**-0.82**	**-2.14**	**-1.85**	**4.29**	**3.15**	**0.76**	**1.90**	**4.24**
Jun-26	-1.13	**-0.70**	**0.24**	**-0.14**	-2.76	-2.07	-1.61	**1.03**	**-0.89**	-7.00	-3.44	**-0.97**
YTD	-0.96	**1.06**	**3.89**	**3.45**	**0.25**	-0.37	0.30	**14.55**	**6.19**	-2.90	-2.81	**6.79**

Note: Composite returns on all accounts, including new injections, as provided by IT Dept

Bold *- Out-performed KLCI*   ** Typical Account*

Source: PCM, 30 June 2026

PMA Performance

	FBM KLCI	PMA	Mini PMA	PMA Dividend Conv	PMA Dividend Sya	PMA 4%	PMA 8%	PMA IPO	PMA Sya	Mgt UT	PMEGF
2023	**-2.7**	**7.3**	**2.7**	**6.1**	**13.9**	**12.5**	**11.8**	**6.0**	**7.6**	**7.4**	**1.3**
2024	**12.9**	8.6	5.2	11.1	**17.9**	7.0	**17.2**	12.5	**14.5**	5.4	**13.6**
2025	**2.3**	-9.7	-8.4	**10.6**	-1.9	-5.2	-17.0	-20.5	-16.6	**4.5**	-12.4
Jan-25	-5.20	**-4.68**	**-4.57**	**-1.16**	**-3.07**	**-2.18**	**-4.93**	-6.04	-7.65	**-1.10**	-8.96
Feb-25	1.14	-2.86	-3.99	0.94	-2.81	-3.61	-3.47	-4.37	-7.33	0.07	-4.90
Mar-25	-3.88	**-2.23**	-4.36	**-0.85**	**-0.91**	**-1.89**	-4.94	-4.60	**-1.39**	**-2.05**	**-1.66**
Apr-25	1.76	-1.28	-2.89	**1.96**	-0.90	-0.87	-1.29	-3.55	-2.40	-3.26	-3.04
May-25	-2.07	**-0.03**	**-1.46**	**-0.17**	**-0.84**	**-0.90**	-2.90	**-1.00**	**1.93**	**2.48**	**0.81**
Jun-25	1.63	-1.38	-1.57	**1.66**	-2.89	-0.93	-2.20	-3.31	0.12	1.29	0.58
Jul-25	-1.29	**0.67**	**-0.01**	**0.06**	**0.08**	**-0.19**	**0.11**	**1.96**	**1.34**	**2.84**	**1.37**
Aug-25	4.09	1.93	**6.26**	1.65	**4.78**	1.17	2.77	3.27	0.01	2.47	2.17
Sep-25	2.33	**4.38**	**4.51**	**2.85**	**3.16**	**3.75**	**6.15**	**5.74**	**4.02**	**2.94**	**3.46**
Oct-25	-0.17	-1.55	-0.25	**0.77**	**0.09**	**0.26**	-2.44	-3.56	**1.91**	**0.90**	-0.55
Nov-25	-0.29	-2.03	-1.05	**0.76**	**0.62**	**-0.15**	-4.02	-4.60	-4.77	-1.84	-3.37
Dec-25	4.71	-0.80	1.27	1.68	1.08	0.38	-0.69	-1.91	-2.99	-0.05	1.69
Jan-26	3.62	1.61	3.30	**3.93**	**6.43**	**5.26**	1.25	-0.67	0.41	1.61	3.00
Feb-26	-1.39	**-0.49**	**-0.15**	**1.94**	**0.10**	**-0.40**	**-1.06**	-1.79	**0.56**	**0.56**	**-0.42**
Mar-26	-1.53	-4.87	-3.39	-3.18	-2.08	-5.74	-7.91	-8.61	-5.83	-5.13	-1.86
Apr-26	1.87	**4.97**	**3.58**	0.17	-1.70	0.95	**6.14**	**6.18**	**7.50**	**7.38**	**6.23**
May-26	-2.26	**1.62**	**0.81**	**-1.16**	**-0.40**	**-1.42**	**1.52**	**1.77**	**2.00**	**3.98**	**0.96**
Jun-26	-1.13	**0.62**	**0.65**	-2.12	-1.84	**-0.36**	**-0.94**	-1.34	**-0.07**	**0.34**	-1.50
YTD	-0.96	**3.24**	**4.73**	**0.09**	**0.26**	-2.01	-1.53	-4.95	**4.19**	**8.60**	**6.34**

Note: Composite returns on all accounts, including new injections, as provided by IT Dept

Bold *- Out-performed KLCI * Typical Account, Moderate Risk # Less than one year*

Source: PCM, 30 June 2026

PGWA Performance

	FBM KLCI	EPF Quant US		QUANT Asia Pac Conv	QUANT Asia Pac Shariah	QUANT Global Conv	QUANT Global Shariah	*New Frontier	*World Leader
		Conv*	Sya*						
2023	**-2.7**	N/A	N/A	**7.5**	-6.9	**3.3**	-15.8	**7.3**	**14.2**
2024	**12.9**	1.2	-17.8	11.7	11.5	1.9	-4.0	6.4	9.5
2025	**2.3**	**34.1**	**26.2**	0.4	**15.6**	-1.0	**12.5**	-5.6	**17.9**
Jan-25	-5.20	**2.65**	**4.39**	**-2.35**	**0.68**	**0.04**	**0.90**	**1.85**	**1.39**
Feb-25	1.14	-0.38	-4.92	-4.28	-2.26	-2.66	-2.78	-2.46	-2.07
Mar-25	-3.88	-5.61	**-2.46**	**3.20**	**2.65**	-4.25	**-3.17**	-8.33	-9.29
Apr-25	1.76	-6.84	-6.36	-4.12	-1.96	-3.10	-2.55	-4.11	-3.18
sMay-25	-2.07	**2.84**	**3.45**	**0.97**	**2.65**	**1.79**	**3.58**	**4.95**	**11.17**
Jun-25	1.63	**4.28**	**2.99**	-1.18	-0.97	**2.54**	**4.08**	0.98	**9.73**
Jul-25	-1.29	**5.75**	**2.46**	**2.53**	**1.86**	-2.73	**0.52**	**1.33**	-1.93
Aug-25	4.09	**4.32**	3.31	3.36	**5.52**	2.18	3.04	2.19	1.99
Sep-25	2.33	**18.11**	**17.67**	**3.44**	**6.99**	**2.75**	**7.70**	**4.89**	**7.64**
Oct-25	-0.17	**9.81**	**8.71**	-1.60	**1.16**	**1.68**	**3.89**	-1.30	**1.05**
Nov-25	-0.29	**1.39**	**0.23**	-2.74	-2.97	**0.03**	-3.50	-3.15	**0.34**
Dec-25	4.71	-4.13	-3.71	3.67	1.75	1.08	0.79	-1.80	1.16
Jan-26	3.62	**4.60**	**10.49**	**4.14**	**9.86**	**3.85**	**8.24**	-1.80	4.13
Feb-26	-1.39	-1.77	**-0.44**	**6.16**	**6.40**	**4.27**	**1.80**	-6.00	6.78
Mar-26	-1.53	**1.15**	**0.83**	-4.61	-9.78	-7.29	-6.06	-4.29	-2.87
Apr-26	1.87	**12.92**	**15.11**	**3.72**	**5.62**	**5.24**	**9.94**	**5.63**	**12.42**
May-26	-2.26	**13.12**	**16.96**	**3.60**	**9.93**	**5.22**	**6.91**	**0.29**	**3.50**
Jun-26	-1.13	**10.02**	**10.78**	-8.13	-6.37	-3.93	**0.58**	**0.56**	-1.53
YTD	-0.96	**46.05**	**65.43**	**4.10**	**14.64**	**6.81**	**22.37**	-5.83	**8.03**

Note: Composite returns on all accounts, including new injections, as provided by IT Dept

Bold *- Out-performed KLCI   * Typical Account, Moderate Risk   # Less than one year*

Source: PCM, 30 June 2026

PMB Unit Trust Fund Performance

Fund	Type	Launch Date	Fund Size (in RM'm)	2023 Return (%)	2024 Return (%)	2025 Return (%)	2026 YTD (%)
Local							
Phillip Dana Aman *	Equity Malaysia	16/4/1998	31	+4.09	+13.38	-1.71	-1.62
Phillip Dividend Fund	Equity Malaysia Income	18/11/2003	26	+0.95	+10.93	+1.39	+3.78
Phillip Master Equity Growth Fund	Equity Malaysia	18/6/2003	50	+1.34	+13.59	-12.36	+6.35
Phillip Pearl Fund	Equity Malaysia Sm&Mid Cap	6/1/1997	41	+3.72	+20.44	-14.49	+6.29
Phillip Recovery Fund	Equity Malaysia	15/4/1999	15	+4.03	+16.30	+1.53	+0.61
Phillip Dana Murni *	Bond MYR	25/3/2003	17	+5.50	+3.43	+3.95	+1.16
Phillip SELECT Balance Fund	Mixed Asset MYR Bal - Malaysia	11/8/2003	25	+5.17	+14.27	-2.29	+3.57
Foreign							
Phillip Dana Dividen * **(Merged w/ Dana Aman)**	Equity Global Income	26/7/2007	3	+20.30	+6.88	+3.40	
Phillip Global Disruptive Innovation Fund **(Merged w/ Global Stars)**	Equity Global	22/4/2019	6	+9.15	+6.54	+12.68	
Phillip Global Stars Fund	Equity Global	20/7/2006	5	+26.60	+9.06	+14.68	+13.35
Phillip AsiaPac Income Fund **(Merged w/ SELECT Balance)**	Mixed Asset MYR Bal - Global	28/11/2006	7	-0.49	+7.52	+8.27	
Phillip Focus China Fund	Equity Greater China	19/5/2009	11	-16.41	+16.67	+16.40	+0.27

Note: * denotes Shariah funds, Source: Lipper, PCM, 30 June 2026

Thank you!