

PGWA World Leaders

October 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.

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)

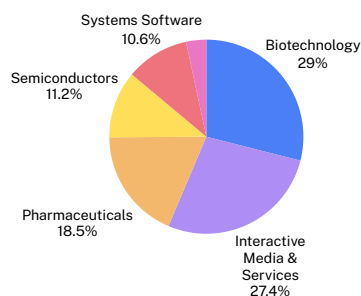
Custodian Charges : Custodian Fee: 0.03% pa.*
*Based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis.

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 September 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 31 July 2026

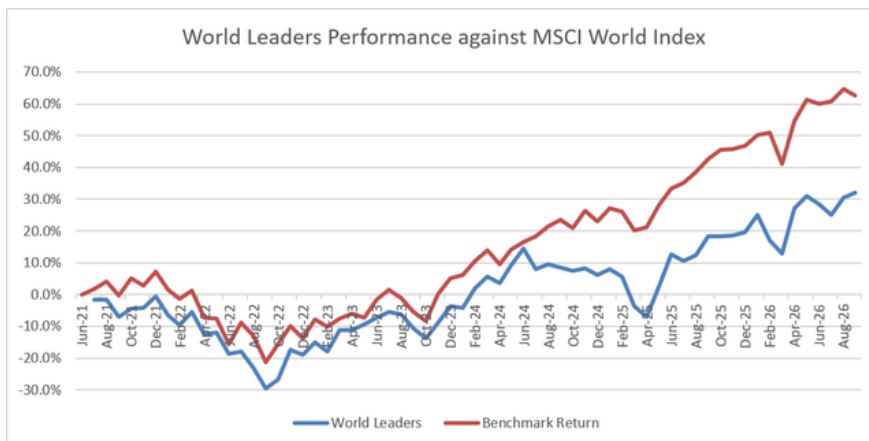
Holdings	Percentage
1. TAIWAN SEMIC-ADR	19.94%
2. FORTINET INC	15.63%
3. NVIDIA CORP	15.04%
4. ALPHABET-CL A	15.00%
5. VERTEX PHARM INC	11.43%

*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 September 2026



	1M	3M	6M	YTD	1Y	SI
Portfolio	1.30%	2.88%	17.07%	10.41%	11.61%	32.10%
MSCI World	-1.31%	1.60%	15.13%	10.66%	13.84%	62.49%

*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. Smaller portfolios can only buy whole shares, so they may differ more from the composite than larger portfolios. 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 September 2026

The typical portfolio gained 1.30% in September 2026, outperforming the MSCI World Index, which declined 1.31% over the same period. Year-to-date, the portfolio has delivered 10.41% against 10.66% for the benchmark. Performance was supported by strong gains in Taiwan Semiconductor Manufacturing Company (TSMC), which helped offset a sharp decline in Novo Nordisk. Global equities were broadly lower during the month as rising bond yields, higher oil prices and a stronger US dollar weighed on most major markets, while AI-related technology stocks outperformed. The US 10-year Treasury yield rose 54 basis points to 5.29%, its largest monthly increase in four years. Technology was one of only two large-cap sectors to finish the month higher, gaining 4.5%.

Taiwan Semiconductor Manufacturing Company (TSMC) was the strongest performer in September 2026, with the share price advancing 9.8% during the month. The gain was driven by continued strong AI-related demand for its advanced chips. TSMC reported record August revenue of NT\$514.8 billion, up 53.3% year-on-year. It was the first time monthly revenue exceeded NT\$500 billion and the fourth consecutive monthly record. Cumulative revenue for January to August reached NT\$3.39 trillion, up 39.3% year-on-year. That growth rate is running ahead of the company's full-year guidance of slightly above 40% growth in USD terms. Management also said packaging capacity remains very tight and is constraining customer growth, which shows demand continues to exceed supply. TSMC's long-term outlook remains supported by its leadership in leading-edge chip production and growing demand for high-performance computing and artificial intelligence.

Novo Nordisk was the weakest contributor in September 2026, with the share price declining 16.4% during the month. Most of the weakness followed the company's Capital Markets Day on 21 September. Its new long-term targets did not ease investor concerns about rising competition in the weight-loss market, and the Copenhagen-listed shares fell 7.7% that day, their worst session since February. Investors remained focused on the US patent expiry for semaglutide, the active ingredient in Wegovy and Ozempic, in 2032. Analysts also project that Eli Lilly's Zepbound will outsell Wegovy by more than US\$7 billion this year. Sentiment weakened further after Morgan Stanley downgraded the stock to Sell on 11 September. Management aims to launch more than five drugs with multi-blockbuster potential by 2030 and to generate more than DKK 150 billion in risk-adjusted pipeline sales by 2035. The company is also continuing its share buyback programme of up to DKK 15 billion.

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