

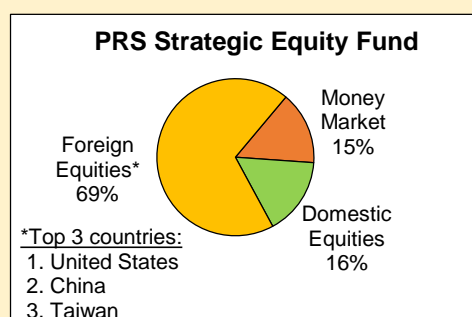
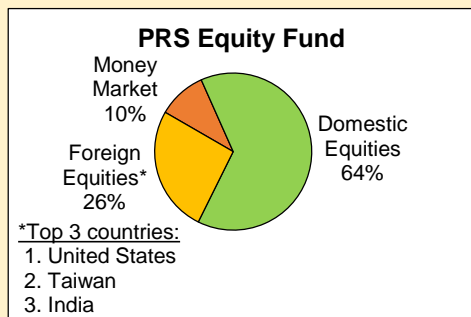
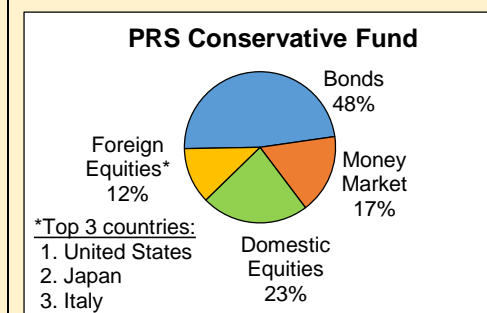
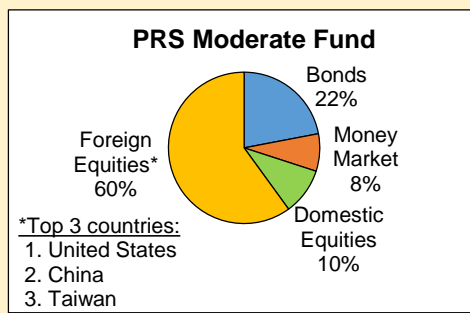
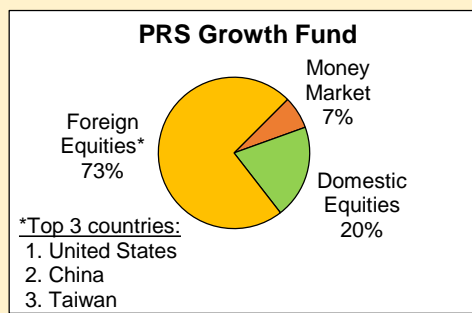


Public Mutual Conventional Series PRS Funds' Performance

	3Q 2024	1-Year	3-Year	5-Year
PRS Conservative Fund	-0.72	6.14	8.54	27.31
Benchmark	0.64	2.62	7.60	12.38
PRS Equity Fund	-2.42	24.25	17.38	66.10
Benchmark	3.44	14.55	7.61	5.50
PRS Moderate Fund	-6.32	11.90	2.66	20.13
Benchmark	0.70	10.59	3.47	14.08
PRS Growth Fund	-7.36	11.59	-9.84	15.08
Benchmark	0.64	11.73	2.27	13.54
PRS Strategic Equity Fund	-7.81	11.59	0.08	28.99
Benchmark	0.82	13.99	0.78	11.67

Data as at 30 September 2024 Note: Q – Quarter

Conventional PRS Funds' Asset Allocation – as at 30 September 2024



Conventional PRS Funds' Review

- Public Mutual's conventional PRS funds retraced in 3Q 2024 as the strengthening of the Ringgit against foreign currencies eroded some of the gains on foreign equities. The Ringgit appreciated by 14.4% against the U.S. Dollar (US\$) during the quarter as the 10-year U.S. Treasury (UST) yield fell by 62 basis points (bps) to 3.78% in 3Q 2024.
- Domestic bond yields eased in 3Q 2024, with the 10-year Malaysian Government Securities (MGS) yield declining by 15 bps in 3Q 2024 in tandem with lower UST yields, as the U.S. Federal Reserve (Fed) started its monetary easing cycle with a 50-basis point (bp) rate cut in September 2024. Consequently, our PRS funds' bond portfolios contributed positively for the period under review.
- For the 5-year period ended 30 September 2024, all our conventional PRS funds outperformed their respective benchmarks, with gains of up to 66%.**

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Public Mutual Berhad does not accept any liability, be it directly, indirectly or consequential losses or damages that may arise from any reliance based on this report. Contributors are advised to read and understand the contents of the Disclosure Document for Public Mutual Private Retirement Scheme – Conventional Series and the Disclosure Document for Public Mutual Private Retirement Scheme – Shariah-based Series dated 28 August 2023, First Supplemental Disclosure Document for Public Mutual Private Retirement Scheme – Conventional Series and First Supplemental Disclosure Document for Public Mutual Private Retirement Scheme – Shariah-based Series dated 27 September 2024, as well as the relevant fund's Product Highlights Sheet (PHS) before contributing.

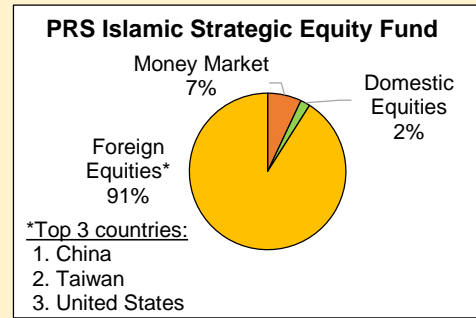
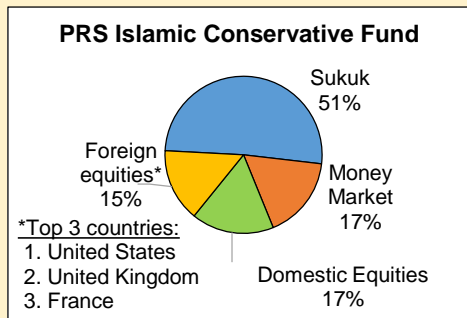
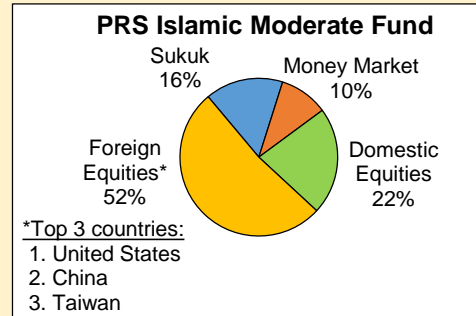
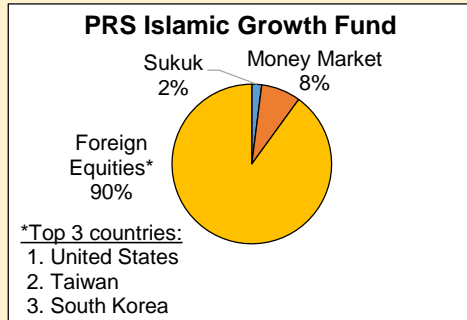
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Public Mutual Shariah-Based Series PRS Funds' Performance

	3Q 2024	1-Year	3-Year	5-Year
PRS Islamic Conservative Fund	-3.32	7.14	8.28	22.11
<i>Benchmark</i>	<i>0.87</i>	<i>3.47</i>	<i>9.38</i>	<i>15.40</i>
PRS Islamic Moderate Fund	-9.37	6.55	-8.25	17.22
<i>Benchmark</i>	<i>0.32</i>	<i>7.41</i>	<i>-1.02</i>	<i>14.22</i>
PRS Islamic Strategic Equity Fund	-11.92	13.19	-0.92	49.52
<i>Benchmark</i>	<i>-0.02</i>	<i>9.43</i>	<i>-5.58</i>	<i>11.08</i>
PRS Islamic Growth Fund	-14.62	13.94	-0.07	43.08
<i>Benchmark</i>	<i>0.19</i>	<i>7.99</i>	<i>-2.92</i>	<i>13.61</i>

Data as at 30 September 2024 Note: Q – Quarter

Shariah-Based PRS Funds' Asset Allocation – as at 30 September 2024



Shariah-based PRS Funds' Review

- Public Mutual's Shariah-based PRS funds retraced in 3Q 2024 as the strengthening of the Ringgit against foreign currencies eroded some of the gains on foreign equities. The Ringgit appreciated by 14.4% against the US\$ during the quarter as the 10-year UST yield fell by 62 bps to 3.78% in 3Q 2024.
- Domestic sukuk yields eased in 3Q 2024, with the 10-year Government Investment Issues (GII) yield declining by 12 bps in 3Q 2024 in tandem with lower UST yields, as the U.S. Fed started its monetary easing cycle with a 50-bp rate cut in September 2024. Consequently, our PRS funds' sukuk portfolios contributed positively for the period under review.
- For the 5-year period ended 30 September 2024, all our Shariah-based PRS funds outperformed** their respective benchmarks, with gains of up to 50%.

PRS Funds' Strategy

- Looking forward, in view of the softer U.S. labour market and inflation trend, the Fed is projecting another 50-bp rate cut by end-2024 and further rate cuts of 100 bps in 2025. These potential interest rate cuts will help to mitigate the likelihood of slower economic growth conditions in the U.S.
- Our PRS funds' equity portfolios will continue to focus on companies with positive long-term earnings growth prospects in the domestic, regional and global equity markets.
- On the fixed income front, given the prospect of further rate cuts by major central banks, the PRS funds' bond/sukuk portfolios will continue to capitalise on selected domestic bonds/sukuk with higher yields to capture potentially higher returns.