

MARCH 2025

PRS QUARTERLY REVIEW



PUBLIC MUTUAL
WHOLLY-OWNED SUBSIDIARY OF PUBLIC BANK

Public Mutual Private Retirement Schemes

PUBLIC MUTUAL BERHAD (197501001842) 53419-AJ

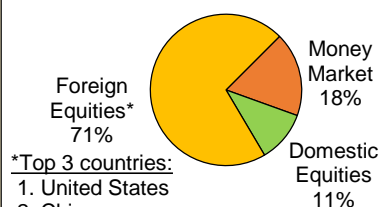
Public Mutual Conventional Series PRS Funds' Performance

	1Q 2025	1-Year	3-Year	5-Year
PRS Moderate Fund	0.03	4.45	13.86	26.63
Benchmark	0.98	6.74	8.84	19.59
PRS Conservative Fund	-1.27	2.67	10.54	29.30
Benchmark	0.59	2.51	7.92	12.09
PRS Growth Fund	-5.48	-2.03	-1.18	17.88
Benchmark	0.98	7.20	8.37	19.98
PRS Equity Fund	-6.72	4.68	20.75	81.72
Benchmark	-6.99	-0.60	-3.10	12.66
PRS Strategic Equity Fund	-13.20	-8.79	-3.46	24.03
Benchmark	0.07	7.13	6.25	19.88

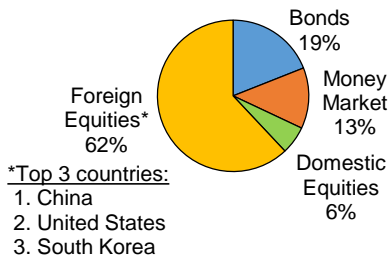
Data as at 28 March 2025 Note: Q – Quarter

Conventional PRS Funds' Asset Allocation – as at 28 March 2025

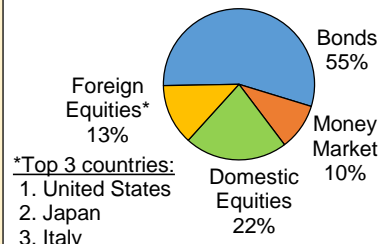
PRS Growth Fund



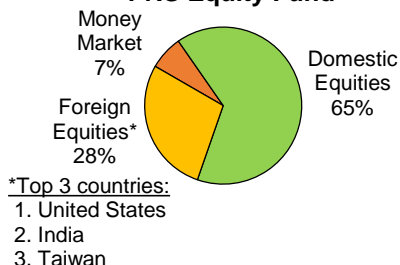
PRS Moderate Fund



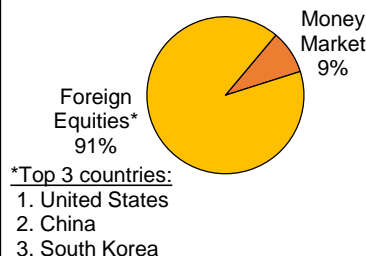
PRS Conservative Fund



PRS Equity Fund



PRS Strategic Equity Fund



Conventional PRS Funds' Review

- Public Mutual's conventional PRS funds trailed their benchmarks in 1Q 2025, due to a retracement in the domestic and selected foreign equity markets amid uncertainties surrounding the Trump administration's planned tariff hikes and their potential impact on the global economy.
- Domestic bond yields eased in 1Q 2025, with the 10-year Malaysian Government Securities yield declining by 5 basis points (bps) to 3.77%, in tandem with lower U.S. Treasury (UST) yields amid concerns over the economic impact of U.S. policy changes. Our PRS funds' bond portfolios registered positive returns for the period under review, supported by coupon income.
- For the 5-year period ended 28 March 2025, most of our conventional PRS funds outperformed their respective benchmarks, with fund returns of up to 81.7%.**

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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.

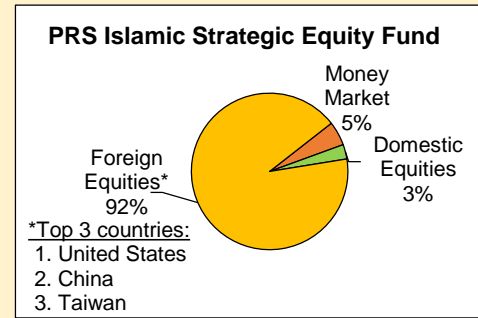
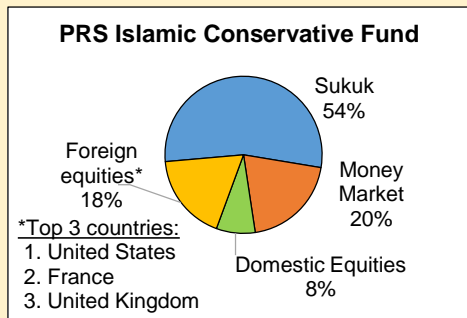
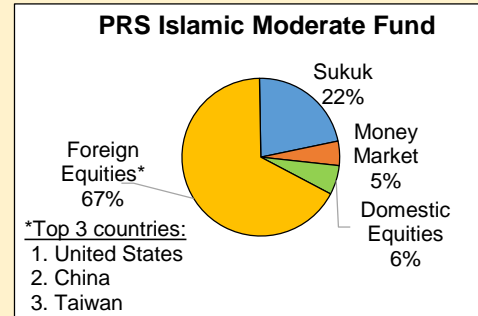
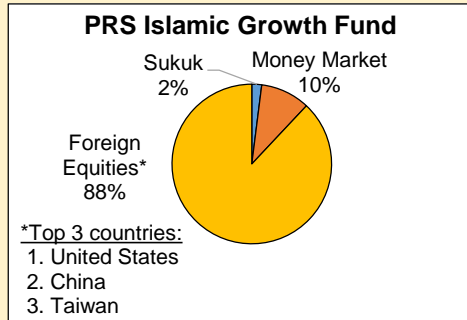
Contributors should understand, compare and consider the risks, fees, charges and costs involved in contributing to the PRS fund(s). A copy of the Disclosure Document, First Supplemental Disclosure Document and PHS can be viewed at our website at www.publicmutual.com.my. Contributors should make their own assessment of the merits and risks of the contribution. If in doubt, contributors should seek professional advice.

Public Mutual Shariah-Based Series PRS Funds' Performance

	1Q 2025	1-Year	3-Year	5-Year
PRS Islamic Conservative Fund	-3.30	0.99	10.59	23.65
<i>Benchmark</i>	<i>0.82</i>	<i>3.46</i>	<i>9.92</i>	<i>15.43</i>
PRS Islamic Strategic Equity Fund	-6.40	-11.34	6.68	50.22
<i>Benchmark</i>	<i>-1.96</i>	<i>3.48</i>	<i>0.55</i>	<i>16.24</i>
PRS Islamic Growth Fund	-6.90	-8.05	8.93	45.45
<i>Benchmark</i>	<i>-0.53</i>	<i>4.11</i>	<i>3.42</i>	<i>17.93</i>
PRS Islamic Moderate Fund	-8.03	-5.36	-0.16	19.22
<i>Benchmark</i>	<i>-0.32</i>	<i>4.10</i>	<i>4.60</i>	<i>17.91</i>

Data as at 28 March 2025 Note: Q – Quarter

Shariah-Based PRS Funds' Asset Allocation – as at 28 March 2025



Shariah-based PRS Funds' Review

- Public Mutual's Shariah-based PRS funds trailed their benchmarks in 1Q 2025, due to a retracement in the domestic and selected foreign equity markets amid uncertainties surrounding the Trump administration's planned tariff hikes and their potential impact on the global economy.
- Domestic sukuk yields eased in 1Q 2025, with the 10-year Government Investment Issues yield declining by 5 bps to 3.78%, in tandem with lower UST yields. Our PRS funds' sukuk portfolios registered positive returns for the period under review, supported by profit income.
- For the 5-year period ended 28 March 2025, all our Shariah-based PRS funds outperformed their respective benchmarks, with fund returns of up to 50.2%.**

PRS Funds' Strategy

- Looking forward, investors will be closely monitoring the U.S. administration's trade policy measures, the U.S. Federal Reserve's interest rate decisions and the U.S.' economic conditions, as well as China's economic outlook amid higher U.S. tariffs and the effectiveness of Chinese stimulus measures in supporting domestic consumer spending.
- Our PRS funds' equity portfolios will continue to focus on companies with good fundamentals and positive long-term earnings growth prospects in the domestic, regional and global equity markets.
- On the fixed income front, the prospect of easing U.S. interest rates should remain supportive of the bond markets. The PRS funds' bond/sukuk portfolios will continue to capitalise on selected domestic bonds/sukuk to enhance returns over the longer term.