

JUNE 2025

# PRS QUARTERLY REVIEW


**PUBLIC MUTUAL**  
 WHOLLY-OWNED SUBSIDIARY OF PUBLIC BANK

Public Mutual Private Retirement Schemes

PUBLIC MUTUAL BERHAD (197501001840) 53419-AJ

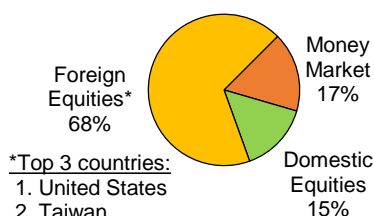
## Public Mutual Conventional Series PRS Funds' Performance

	2Q 2025	1-Year	3-Year	5-Year
<b>PRS Strategic Equity Fund</b>	<b>8.08</b>	<b>-8.40</b>	<b>11.92</b>	<b>13.87</b>
Benchmark	1.87	2.95	15.30	10.42
<b>PRS Growth Fund</b>	<b>3.58</b>	<b>-4.15</b>	<b>12.07</b>	<b>6.78</b>
Benchmark	1.77	3.81	15.43	12.65
<b>PRS Equity Fund</b>	<b>2.99</b>	<b>-0.10</b>	<b>34.37</b>	<b>57.71</b>
Benchmark	1.27	-2.82	6.77	3.68
<b>PRS Conservative Fund</b>	<b>2.88</b>	<b>3.18</b>	<b>17.67</b>	<b>24.13</b>
Benchmark	0.63	2.50	8.06	12.14
<b>PRS Moderate Fund</b>	<b>2.65</b>	<b>1.32</b>	<b>25.75</b>	<b>20.34</b>
Benchmark	1.68	3.86	14.96	13.36

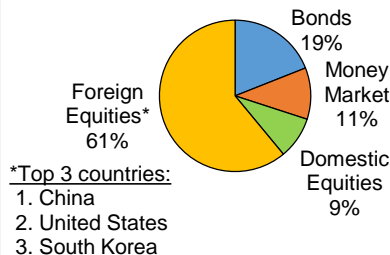
Data as at 30 June 2025 Note: Q – Quarter

## Conventional PRS Funds' Asset Allocation – as at 30 June 2025

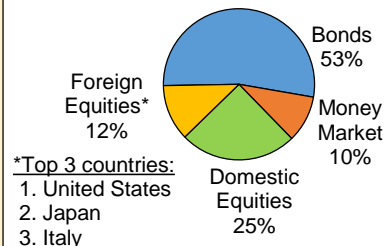
### PRS Growth Fund



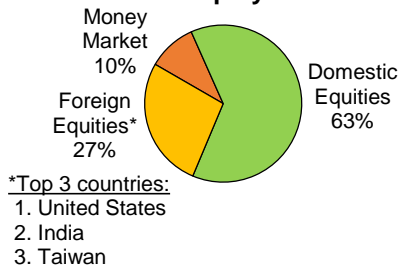
### PRS Moderate Fund



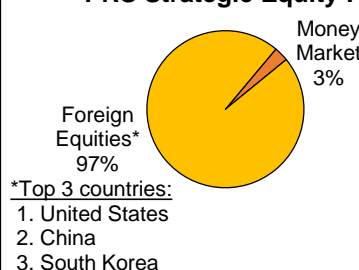
### PRS Conservative Fund



### PRS Equity Fund



### PRS Strategic Equity Fund



## Conventional PRS Funds' Review

- Public Mutual's conventional PRS funds outperformed their respective benchmarks in 2Q 2025 as the funds' investments in the global, regional and domestic equity markets generally rose amid the U.S.' trade truce with China, as well as on the back of resilient 2Q 2025 corporate earnings from selected technology companies.
- Domestic bond yields eased in 2Q 2025, with the 10-year Malaysian Government Securities yield declining by 30 basis points (bps) to 3.47%, in tandem with lower U.S. Treasury (UST) yields. Our conventional PRS funds' bond portfolios registered positive returns for the period under review.
- For the 5-year period ended 30 June 2025, most of our conventional PRS funds outperformed their respective benchmarks, with fund returns of up to 57.7%.**

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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.

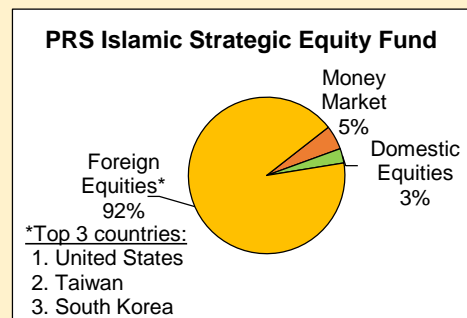
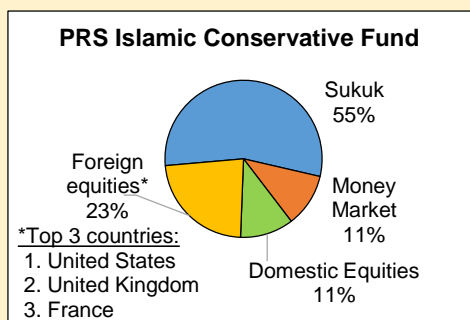
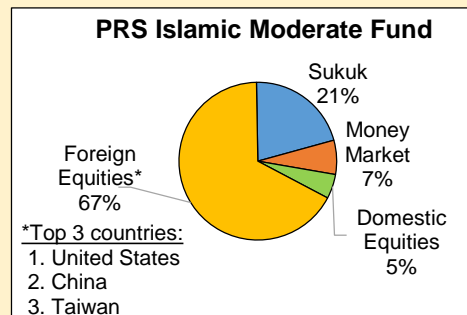
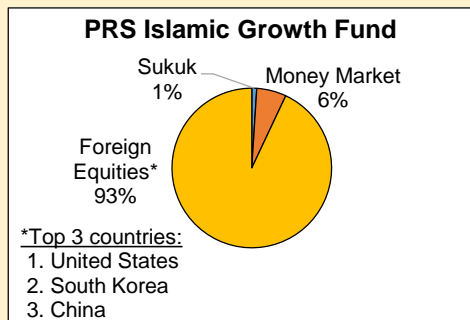
Contributors should understand, compare and consider the risks, fees, charges and costs involved in contributing to the PRS fund(s). A copy of the Disclosure Document, First Supplemental Disclosure Document and PHS can be viewed at our website at [www.publicmutual.com.my](http://www.publicmutual.com.my). 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-Compliant Series PRS Funds' Performance

	2Q 2025	1-Year	3-Year	5-Year
<b>PRS Islamic Growth Fund</b>	<b>9.86</b>	<b>-5.40</b>	<b>36.97</b>	<b>33.02</b>
<i>Benchmark</i>	2.73	3.29	12.52	6.52
<b>PRS Islamic Moderate Fund</b>	<b>8.63</b>	<b>-2.69</b>	<b>18.04</b>	<b>12.71</b>
<i>Benchmark</i>	2.51	3.44	12.52	8.13
<b>PRS Islamic Conservative Fund</b>	<b>6.59</b>	<b>3.55</b>	<b>20.87</b>	<b>23.02</b>
<i>Benchmark</i>	0.92	3.52	10.23	15.64
<b>PRS Islamic Strategic Equity Fund</b>	<b>6.29</b>	<b>-9.49</b>	<b>29.50</b>	<b>29.42</b>
<i>Benchmark</i>	3.26	2.24	12.36	2.08

Data as at 30 June 2025 Note: Q – Quarter

## Shariah- Compliant PRS Funds' Asset Allocation – as at 30 June 2025



## Shariah-Compliant PRS Funds' Review

- Public Mutual's Shariah-compliant PRS funds outperformed their respective benchmarks in 2Q 2025 as the funds' investments in the global, regional and domestic equity markets generally rose amid the U.S.' trade truce with China, as well as on the back of resilient 2Q 2025 corporate earnings from selected technology companies.
- Domestic sukuk yields eased in 2Q 2025, with the yield of 10-year Government Investment Issues declining by 27 bps to 3.51%, in tandem with lower UST yields. Our Shariah-compliant PRS funds' sukuk portfolios registered positive returns for the period under review.
- For the 5-year period ended 30 June 2025, all our Shariah-compliant PRS funds outperformed** their respective benchmarks, with fund returns of up to 33.0%.

## PRS Funds' Strategy

- Looking forward, investors will be closely watching the outcome of the U.S.' administration's trade negotiations with major trading partners, the Federal Reserve's (Fed) interest rate decisions, as well as the U.S.' economic and corporate earnings momentum in 2H 2025. Investors will also monitor China's economic growth on the effectiveness of the government's fiscal and monetary stimulus measures to bolster domestic demand amid a slowdown in exports to the U.S.
- Our PRS funds' equity portfolios will continue to focus on companies which are underpinned by fundamentals and positive long-term earnings prospects in the domestic, regional and global equity markets.
- On the fixed income front, the prospect of easing interest rates in the U.S. and domestically 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.