

SEPTEMBER 2025

PRS QUARTERLY REVIEW



PUBLIC MUTUAL
WHOLLY-OWNED SUBSIDIARY OF PUBLIC BANK

Public Mutual Private Retirement Schemes

PUBLIC MUTUAL BERHAD (197501001842 (23419-A))

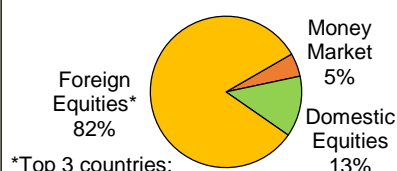
Public Mutual Conventional Series PRS Funds' Performance

	3Q 2025	1-Year	3-Year	5-Year
PRS Strategic Equity Fund	13.03	12.30	35.20	20.11
Benchmark	8.05	10.32	34.49	15.59
PRS Growth Fund	12.44	16.33	37.07	12.35
Benchmark	6.73	10.09	31.10	16.84
PRS Moderate Fund	11.07	20.13	46.85	27.19
Benchmark	5.87	9.20	28.23	17.00
PRS Equity Fund	3.74	6.20	38.85	53.39
Benchmark	4.71	-1.62	15.28	8.24
PRS Conservative Fund	1.61	5.59	19.43	19.18
Benchmark	0.53	2.40	8.00	12.22

Data as at 30 September 2025 Note: Q – Quarter

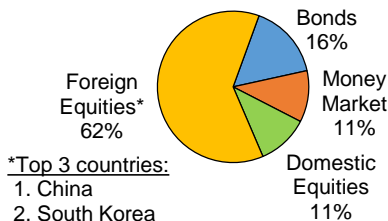
Conventional PRS Funds' Asset Allocation – as at 30 September 2025

PRS Growth Fund



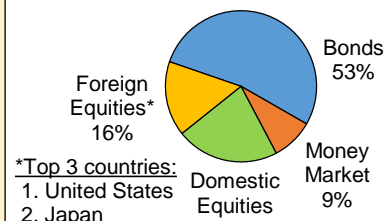
*Top 3 countries:
1. United States
2. China
3. Taiwan

PRS Moderate Fund



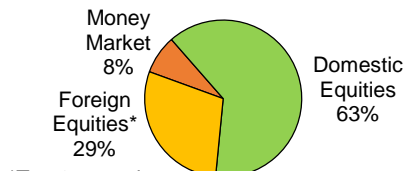
*Top 3 countries:
1. China
2. South Korea
3. United States

PRS Conservative Fund



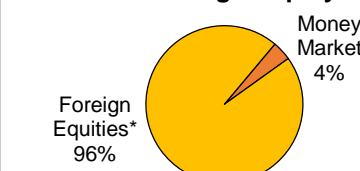
*Top 3 countries:
1. United States
2. Japan
3. Italy

PRS Equity Fund



*Top 3 countries:
1. United States
2. Taiwan
3. India

PRS Strategic Equity Fund



*Top 3 countries:
1. United States
2. China
3. France

Conventional PRS Funds' Review

- Public Mutual's conventional PRS funds generally outperformed their respective benchmarks in 3Q 2025, reflecting broad gains across the global, regional and domestic equity markets. The positive performance was underpinned by stronger-than-expected 2Q 2025 corporate earnings from selected technology companies, recent U.S. tariff agreements with several countries, and the Federal Reserve's pivot to an easing interest rate stance.
- The domestic bond market entered 3Q 2025 on a firm footing, with yields easing in tandem with the local Overnight Policy Rate and the U.S. Federal funds rate cuts during the quarter. The yields of 3-year and 10-year Malaysian Government Securities eased by 2 to 4 basis points to 3.11% and 3.45% respectively. Our conventional PRS funds' bond portfolios registered positive returns for the period under review.
- For the 5-year period ended 30 September 2025, most of our conventional PRS funds outperformed their respective benchmarks, with fund returns of up to +53.4%.**

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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.

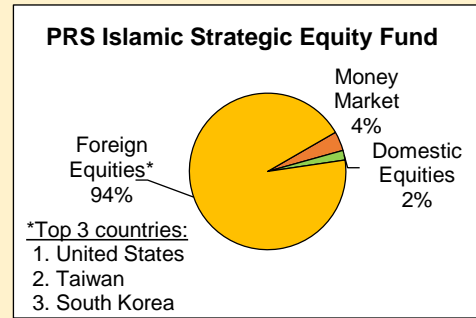
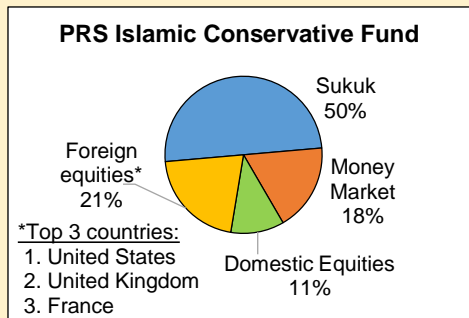
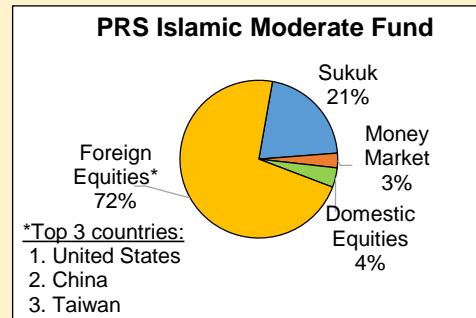
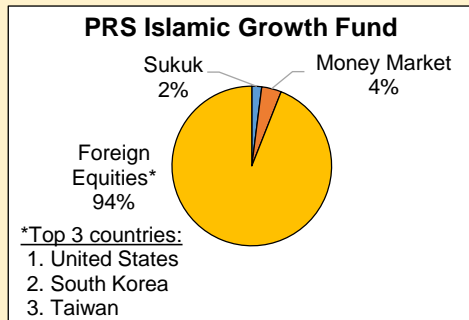
Contributors should understand, compare and consider the risks, fees, charges and costs involved in contributing to the PRS fund(s). A copy of the Disclosure Document, First Supplemental Disclosure Document and PHS can be viewed at our website at www.publicmutual.com.my. Contributors should make their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

Public Mutual Shariah-Compliant Series PRS Funds' Performance

	3Q 2025	1-Year	3-Year	5-Year
PRS Islamic Strategic Equity Fund	12.63	15.74	54.21	29.50
<i>Benchmark</i>	<i>9.06</i>	<i>11.52</i>	<i>32.28</i>	<i>5.05</i>
PRS Islamic Moderate Fund	10.97	19.15	37.15	16.23
<i>Benchmark</i>	<i>6.68</i>	<i>9.98</i>	<i>26.45</i>	<i>10.57</i>
PRS Islamic Growth Fund	10.49	22.42	64.03	32.79
<i>Benchmark</i>	<i>7.68</i>	<i>11.00</i>	<i>28.93</i>	<i>9.30</i>
PRS Islamic Conservative Fund	1.57	8.78	22.01	19.42
<i>Benchmark</i>	<i>0.53</i>	<i>3.17</i>	<i>10.08</i>	<i>15.56</i>

Data as at 30 September 2025 Note: Q – Quarter

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



Shariah-Compliant PRS Funds' Review

- Public Mutual's Shariah-compliant PRS funds outperformed their respective benchmarks in 3Q 2025, reflecting broad gains across the global, regional and domestic equity markets. The positive performance was underpinned by stronger-than-expected 2Q 2025 corporate earnings from selected technology companies, recent U.S. tariff agreements with several countries, and the Federal Reserve's pivot to an easing interest rate stance.
- The domestic sukuk market entered 3Q 2025 on a firm footing, with yields easing in tandem with the local Overnight Policy Rate and the U.S. Federal funds rate cuts during the quarter. The yields of 3-year and 10-year Government Investment Issues eased by 2 and 3 basis points to 3.15% and 3.48% respectively. Our Shariah-compliant PRS funds' sukuk portfolios registered positive returns for the period under review.
- For the 5-year period ended 30 September 2025, all our Shariah-compliant PRS funds outperformed** their respective benchmarks, with fund returns of up to +32.8%.

PRS Funds' Strategy

- Looking forward, investors will be monitoring the impact of U.S. tariffs on major economies, as well as signs of any further slowdown in the U.S. job market and the inflation trend. Market participants are now anticipating a series of U.S. policy rate reductions through the end of 2025 and into 2026. The effectiveness of the Chinese government's fiscal and monetary stimulus to mitigate softer exports will also be closely watched. Meanwhile, selected ASEAN countries may also consider additional fiscal and monetary stimulus measures to support their domestic economies amid softer external demand conditions.
- Our PRS funds' equity portfolios will continue to focus on companies which are underpinned by fundamentals and positive long-term earnings prospects across the domestic, regional and global equity markets.
- On the fixed income front, the potential further easing of policy interest rates in the U.S. and other major countries would 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.