



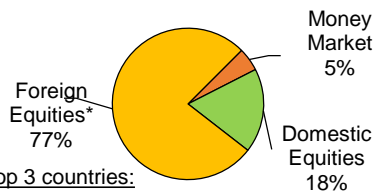
Public Mutual Conventional Series PRS Funds' Performance

	1Q 2024	1-Year	3-Year	5-Year
PRS Equity Fund	11.68	20.51	18.75	56.98
Benchmark	4.78	7.20	-1.51	-4.59
PRS Growth Fund	9.50	13.21	-11.41	18.80
Benchmark	3.64	4.99	-7.59	5.06
PRS Strategic Equity Fund	9.34	12.57	-2.83	28.87
Benchmark	4.48	5.56	-10.92	1.10
PRS Moderate Fund	8.84	17.10	1.94	22.41
Benchmark	3.25	4.81	-5.27	6.71
PRS Conservative Fund	2.20	6.62	8.42	27.93
Benchmark	0.66	2.74	7.22	12.72

Data as at 29 March 2024 Note: Q – Quarter

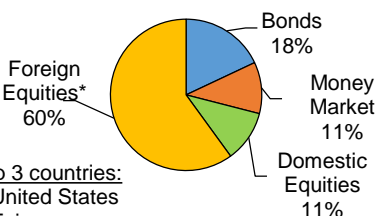
Conventional PRS Funds' Asset Allocation – as at 29 March 2024

PRS Growth Fund



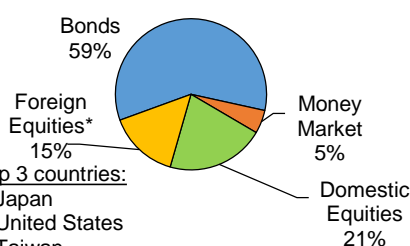
*Top 3 countries:
1. United States
2. Taiwan
3. South Korea

PRS Moderate Fund



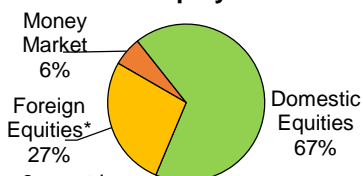
*Top 3 countries:
1. United States
2. Taiwan
3. China

PRS Conservative Fund



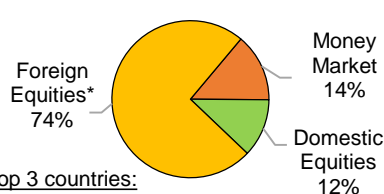
*Top 3 countries:
1. Japan
2. United States
3. Taiwan

PRS Equity Fund



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

PRS Strategic Equity Fund



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

Conventional PRS Funds' Review

- Public Mutual's conventional PRS funds outperformed their respective benchmarks in 1Q 2024 amid gains in the domestic, global and selected regional equity markets on expectations of peaking U.S. policy interest rates, as well as gains in selected technology stocks.
- The domestic bond market remained resilient in 1Q 2024 despite the weaker Ringgit and higher U.S. Treasury (UST) yields to-date. Consequently, our PRS funds' bond portfolios registered positive returns for the period under review.
- For the 5-year period as at end-March 2024, all of our conventional PRS funds outperformed their respective benchmarks, with gains of up to 57%.**

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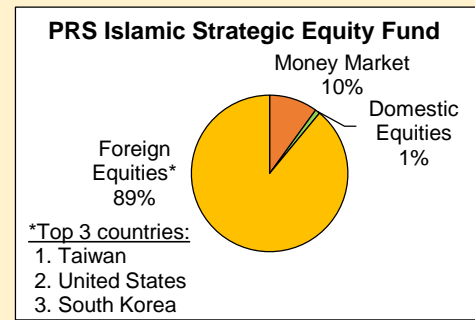
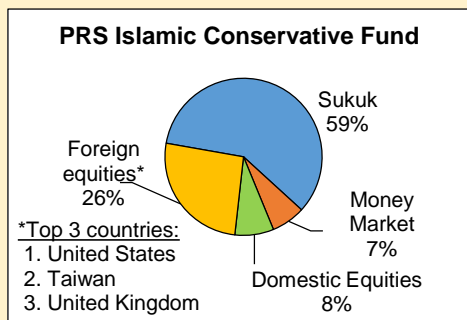
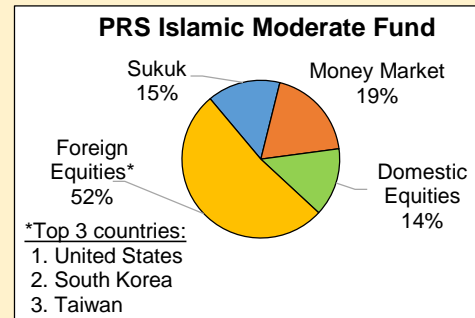
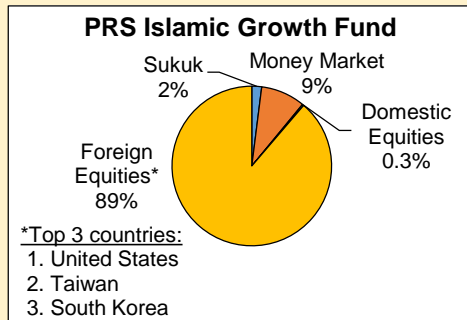
Contributors should understand the risks of the fund(s), compare and consider the fees, charges and costs involved in contributing in the fund(s). A copy of the Disclosure Documents and PHS can be viewed at our website www.publicmutual.com.my. Contributors should make their own assessment of the merits and risks of the contribution. If in doubt, contributors should seek professional advice. Past performance of the funds is not a reliable indicator of future performance. Please refer to www.publicmutual.com.my for our investment disclaimer.

Public Mutual Shariah-Based Series PRS Funds' Performance

	1Q 2024	1-Year	3-Year	5-Year
PRS Islamic Growth Fund	13.17	30.40	11.46	60.63
<i>Benchmark</i>	2.00	3.04	-9.77	9.42
PRS Islamic Strategic Equity Fund	10.58	31.36	5.20	60.40
<i>Benchmark</i>	2.43	3.18	-13.95	5.66
PRS Islamic Moderate Fund	6.10	12.25	-4.73	26.59
<i>Benchmark</i>	1.85	3.15	-7.16	10.56
PRS Islamic Conservative Fund	3.40	8.98	8.81	25.48
<i>Benchmark</i>	0.84	3.37	8.81	15.46

Data as at 29 March 2024 Note: Q – Quarter

Shariah-Based PRS Funds' Asset Allocation – as at 29 March 2024



Shariah-based PRS Funds' Review

- Public Mutual's Shariah-based PRS funds outperformed their respective benchmarks in 1Q 2024 amid gains in the domestic, global and selected regional equity markets on expectations of peaking U.S. policy interest rates, as well as gains in selected technology stocks.
- The domestic sukuk market remained resilient in 1Q 2024 despite the weaker Ringgit and higher UST yields to-date. Consequently, our PRS funds' sukuk portfolios registered positive returns for the period under review.
- For the 5-year period as at end-March 2024, all of our Shariah-based PRS funds outperformed** their respective benchmarks, with gains of up to 61%.

PRS Funds' Strategy

- Looking forward, investors will focus on the timing of future rate cuts by the Federal Reserve (Fed) in view of the U.S.' resilient labour market and inflation trend. Meanwhile, the pace of global economic growth will be closely monitored in view of the lagged impact of cumulative interest rate hikes and ongoing geopolitical risks.
- Our PRS funds' equity portfolios will continue to focus on companies with sound fundamentals, good long-term earnings growth prospects and healthy financial positions in the domestic, regional and global equity markets.
- On the fixed income front, given the possibility of peaking global interest rates, the PRS funds' bond and sukuk portfolios will continue to capitalise on selected corporate bonds/sukuk with higher yields to capture potentially higher returns amid the elevated interest rate environment.