

# Phillip Value Growth Fund

## Monthly Fact Sheet

### November 2024



Phillip Capital Management Sdn Bhd (199501004372)  
B-18-6, Block B, Level 18, Unit 6, Megan Avenue II,  
12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur,  
Malaysia

Website: [www.phillipinvest.com.my](http://www.phillipinvest.com.my)  
E-mail: [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)

#### FUND INFORMATION

Investment Manager	: Phillip Capital Management Sdn Bhd (199501004372)
Trustee	: CIMB Commerce Trustee Berhad (313031-A)
Fund Objectives	: The Fund aims to achieve long term capital growth with regular income distribution.
Asset Allocation	: 60% - 100% of the Fund's NAV will be invested in equities and equity-related securities. Remaining NAV of the Fund will be in Fixed income securities, Deposits, money market instruments and/or collective investment schemes investing in money market instruments and/or Deposits.
Fund Category	: Equity (Wholesale) / Growth & Income
Investor Profile	: The Fund is suitable for Sophisticated Investors who have a long-term investment horizon and seek regular income.
Benchmark	: FBMKLCI
Inception Date	: 3rd May 2021 @ RM1.0000
Fund Size	: RM17,028,544.15
Unit NAV	: RM0.8926 as of 31st Oct 2024

#### FEES & OTHER CHARGES

Initial Investment	: RM100,000.00
Subsequent Investment	: RM10,000.00
Sales Charge	: Up to 3.00% of the subscription amount of the Fund.
Management Fee	: 1.50% per annum of the NAV of the Fund. Calculated, accrued and payable to the Manager on monthly basis.
Trustee Fee	: 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM 12,000 per annum. Calculated, accrued and payable to the Trustee on monthly basis.
Performance Fee	: 20.00% on the appreciation in the NAV per Unit (before deducting the performance fee) over and above the High Water Mark during the Performance Period.
Dealing Time for Subscription	: Complete applications, accompanied by all relevant supporting documents and payment in cleared funds, must be received by the Manager by the twenty-fifth (25th) Calendar Day of every month.
Dealing Time for Redemption	: A redemption request must be received by the Manager by the twenty-fifth (25th) Calendar Day of every month, or the earlier business day if it falls on a holiday, and in either case, such other time or day or period as the Manager may from time to time determine.

#### TOP 5 HOLDINGS

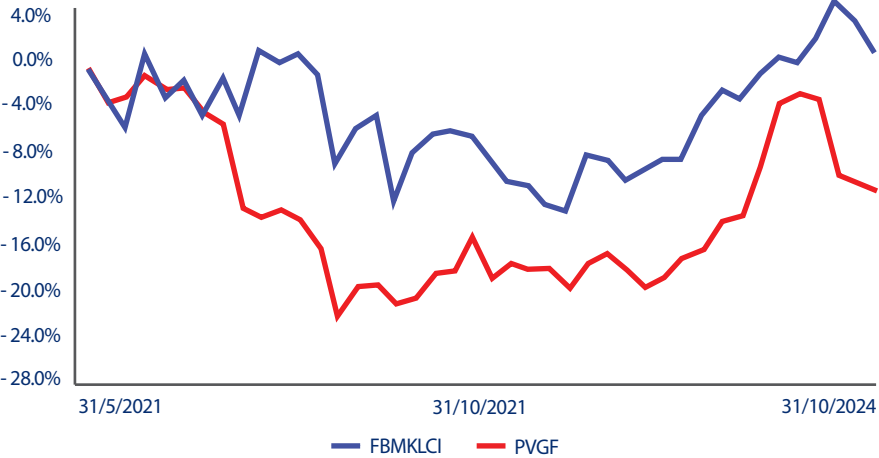
Holdings	Percentage
1. My E.G. Services Bhd	6.49%
2. Coastal Contracts Bhd	4.74%
3. Tenaga Nasional Bhd	4.53%
4. MNRB Holdings Bhd	4.17%
5. AEON Credit Service (M) Bhd	4.01%

Source: Phillip Capital Management

#### For more information

Tel : (603) 2783 0300  
Fax : (603) 2711 3036  
Email : [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)  
Website : [www.phillipinvest.com.my](http://www.phillipinvest.com.my)

#### PORTFOLIO PERFORMANCE



Portfolio	1M	3M	6M	1Y	YTD	Since inception*
PVGF	-0.57%	-8.33%	-2.09%	10.96%	7.48%	-10.74%
FBMKLCI	-2.85%	-1.46%	1.64%	11.08%	10.12%	1.54%

\*Since inception (May 2021)

Source: Phillip Capital Management

#### MANAGER'S COMMENTS

PVGF fund performance in Aug, Sept and Oct 2024 were -7.09%, -0.77% and -0.57% respectively. In Aug 05, Bursa Malaysia along with other regional markets experienced a bloodbath on Black Monday plunging to a near four-month low i.e. 74.57 points or 4.63% to 1,536.48, recovering from an intraday low of 1,532.24.

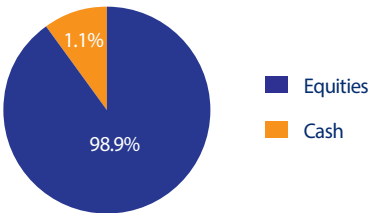
On 18th Sept marked a major shift in United States' monetary policy as the Federal Reserve initiated its first rate cut in four years. The Fed slashed the Federal Funds Rate (FFR) by 50 basis points, reducing it from 5.25 - 5.50% to 4.75 - 5.00%. This move was driven by growing concerns on slowdown in the labour market, marking the most aggressive start to a policy-easing cycle since the Covid-19 pandemic in 2020.

The FBMKLCI continues with a big wave influx of foreign fund net inflows as evidenced by net inflows amounting to RM4.82b on September 25, 2024. This happened after an eventual FFR cut, the US dollar weakened where USD/MYR level went from RM4.174 at the start of the quarter to RM4.205 a day prior to the FOMC decision (18 Sept'24). With inflation under control, BNM is expected to maintain OPR at 3.00% in 2024 and 2025. Thus, we are expecting positive market momentum to continue in 4QCY24 as being driven by the inflow of foreign funds, underpinned by a healthy economy as well as corporate earnings outlook and supported by undemanding valuations for the equity market.

In recent Budget 2025 tabled in October, Malaysia's GDP to grow at +4.5 - 5.5% in 2025 from the released latest economic forecast (2024e: +4.8 - 5.3%). Robust growth in domestic demand. Private consumption is projected to grow stronger by +5.9% in 2025. Inflation is projected to be between 2% to 3.5% in 2025. One primary reason for the expected rise in inflation is the government's plan to rationalize subsidies, particularly for RON95 petrol. The increase in minimum wage from RM1,500 to RM1,700, starting from 1 February 2025, and the civil servant's salary hike will also contribute to income growth next year.

Source: Phillip Capital Management

#### ASSET ALLOCATION



Source: Phillip Capital Management

#### Disclaimer

The information contained herein does not constitute an offer, invitation or solicitation to invest in Phillip Capital Management Sdn Bhd ("PCM"). No part of this document may be circulated or reproduced without prior permission of PCM. This is not a collective investment scheme / unit trust fund. Any investment product or service offered by PCM is not obligations of, deposits in or guaranteed by PCM. Past performance is not necessarily indicative of future returns. Investments are subject to investment risks, including the possible loss of the principal amount invested. Investors should note that the value of the investment may rise as well as decline. If investors are in any doubt about any feature or nature of the investment, they should consult PCM to obtain further information including on the fees and charges involved before investing or seek other professional advice for their specific investment needs or financial situations. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate, it does not guarantee the accuracy or completeness of this publication. Any information, opinion and views contained herein are subject to change without notice. We have not given any consideration to and have not made any investigation on your investment objectives, financial situation or your particular needs. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any persons acting on such information and advice.