PGWA Asia Focus March 2025

PhillipCapital Your Partner In Finance

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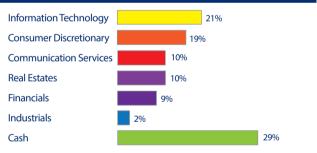
PORTFOLIO OBJECTIVE

Targeting long-term investors that seek benefits from long-term mega trends such as Robotics & AI, 5G deployment, the EV supply chain, clean energy, and E-Commerce by investing in companies within the Asia region.

| FEES & OTHER CHARGES | | | | |
|--|--|--|--|--|
| Minimum Investment : Services Fee : | RM200,000.00 3.00% for every capital ir | njection. | | |
| Management Fee : | Market Value | Annual Management Fee | | |
| | First RM50,000 | 1.50% | | |
| | RM50,001 to RM500,000 | 1.25% | | |
| | RM500,001 to RM5,000,000 | 1.00% | | |
| | Above RM5 million | 0.75% | | |
| Custodian Charges : | Custodian Fee: 0.03% pa.* *Based on market value each calendar month, Custodian on a monthly b | of the Assets as at payable to the | | |
| Other Fee : | Performance Fee: The Client shall pay to the Manager a Performance Fee at the rate of 10% of the Excess Returns provided that the portfolio return is more than 1% per quarter. | | | |
| | The Performance Fee pay shall be computed at 10' market value (quarter) bigbest quarter market v | % of the increase in from the previous | | |

shall be computed at 10% of the increase in market value (quarter) from the previous highest quarter market value where market value (quarter) is the market value of the portfolio at the end of March, June, September and December in a calendar year. The quarterly Performance Fee shall be deducted from the portfolio at the beginning of the following quarter.

PORTFOLIO COMPOSITION

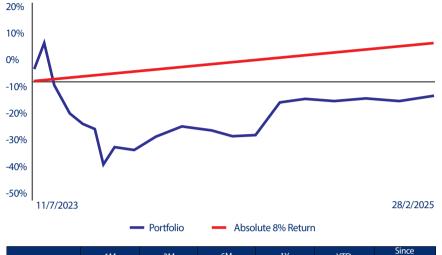


Source: Phillip Capital Management

| TOP 5 HOLDINGS | | | |
|---------------------|------------|--|--|
| Holdings | Percentage | | |
| 1. MEITUAN - W | 11.4% | | |
| 2. LONGFOR GRP HLDG | 9.6% | | |
| 3. SUNNY OPTICAL | 9.5% | | |
| 4. PING AN INSUR | 9.0% | | |
| 5. TENCENT HOLDINGS | 8.7% | | |

Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



| inception* | YTD | 1Y | 6M | 3M | 1M | |
|------------|-------|--------|--------|-------|-------|-----------------------|
| -4.94% | 1.86% | 36.55% | 32.00% | 3.23% | 4.22% | Portfolio |
| 14.08% | 1.35% | 8.23% | 4.05% | 2.01% | 0.66% | Absolute 8% Return |
| | 1.35% | 8.23% | 4.05% | 2.01% | | |

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Source: Phillip Capital Management

MANAGER'S COMMENTS

In Feb 2025, the Fund saw a 4.22% gained, above the 0.68% target. YTD registered a positive return of 1.86%.

Both the MSCI Asia Pacific Ex-Japan Index (0.1%) and MSCI World Index (-0.8%) remained flat mom as global markets were largely mixed in February. Hong Kong (+13.4%) and China (+1.9%) enjoyed a huge rally on the back of DeepSeek, a Chinese AI language model, reigniting massive interest towards China Tech. Philippines (+3.6%) finally broke out of its 4-month back-to-back decline thanks to strong earnings results for its local banks as well as an MSCI rebalancing boost. On the other hand, Indonesia (-11.8%) suffered a massive market selloff as President Prabowo's radical austerity measures rattled investors' nerves. In the same vein, Thailand (-8.4%) faced eroding investor sentiment as increase competition and structural issues threaten its once vibrant industrial scene, prompting the Bank of Thailand to cut its policy rate to 2%. In contrast, Japan (-6.1%) equities saw a significant decline despite better-than-expected economic growth at 2.8% for 4Q24 and stable inflation around the target level of 2%.

Deepseek's influence continues to shape market movements, with the Hang Seng Index holding steady despite looming deflation risks, as reflected in February's CPI data. Meanwhile, foreign investors anticipate a recovery in consumer sentiment. Although visibility remains low, we are closely monitoring this trend, as the upside could be significant if a rerating occurs, as seen in the strong performances of Popmart (9992 HK) and Mixue (2097 HK).

Source: Phillip Capital Management

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Minimum Investment: To optimize investment results and diversification, the minimum initial investment amount for PGWA Asia Focus is RM 200,000. Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.