

PGWA World Leaders

March 2025



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PORTFOLIO OBJECTIVE

Targeting long-term investors that seek capital appreciation growth over a very long extended period of time by invest in global leaders companies.

FEES & OTHER CHARGES

Minimum Investment : RM50,000.00
Services Fee : 3.00% for every capital injection.
Management Fee :

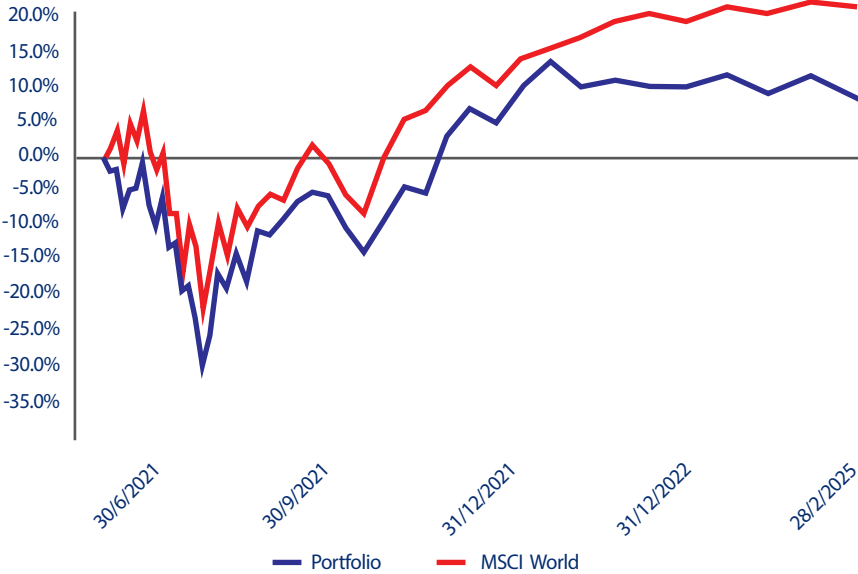
Market Value	Annual Management Fee
First RM50,000	1.50%
RM50,001 to RM500,000	1.25%
RM500,001 to RM5,000,000	1.00%
Above RM5 million	0.75%

Custodian Charges : Custodian Fee: 0.03% pa.*
*Based on market value of the Assets as at each calendar month, payable to the Custodian on a monthly basis.

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 payable in each quarter 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 PERFORMANCE

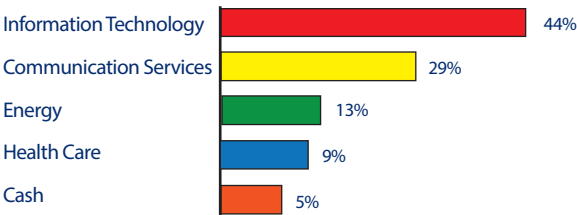


	1M	3M	6M	1Y	YTD	Since inception*
Portfolio	-2.14%	-2.58%	-3.61%	3.59%	-0.63%	5.56%
MSCI World	-0.81%	-0.13%	3.94%	14.03%	2.63%	26.12%

*Since inception (Jun 2021)

Source: Phillip Capital Management

PORTFOLIO COMPOSITION



Source: Phillip Capital Management

TOP 5 HOLDINGS

Holdings	Percentage
1. META PLATFORMS A	18.3%
2. EOG RESOURCES	13.9%
3. MICROSOFT CORP	10.9%
4. TEXAS INSTRUMENT	10.7%
5. NVIDIA CORP	10.3%

Source: Phillip Capital Management

MANAGER'S COMMENTS

The typical portfolio dropped 2.14% in February 2025, in line with the decline in MSCI World Index, which down 0.81%. Sentiment in the U.S. was positive, driven by anticipation of Federal Reserve rate cuts following cooling inflation and President Donald Trump's plans for extensive AI infrastructure spending. Sentiment in the US was negative in February due to concerns over a U.S. economic slowdown, disappointing tech earnings, and market volatility triggered by new tariff threats from President Trump.

The top performer was Texas Instrument (+6.2%), driven by a broader rally among semiconductor companies producing commodity-grade chips. The strong performance also fueled by strong earnings from industry peers, optimism about a sector recovery, and forecasts of potential chip shortages.

The worst performer was Alphabet (-16.5%), due to concerns over increased AI-related expenditures and slowing revenue growth. The company announced plans for a USD 75 billion in capital expenditures for 2025, primarily for AI infrastructure, raising investor apprehension about potential overinvestment. Additionally, its cloud division reported weaker-than-expected revenue, further weighing on the stock.

Source: Phillip Capital Management

For more information

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Minimum Investment: To optimize investment results and diversification, the minimum initial investment amount for PGWA World Leaders is RM 50,000 . Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.