

# PGWA Quant Global (Shariah)

## May 2025



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

Tel: (603) 2783 0300  
Website: [www.phillipinvest.com.my](http://www.phillipinvest.com.my)  
E-mail: [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)

### PORTFOLIO OBJECTIVE

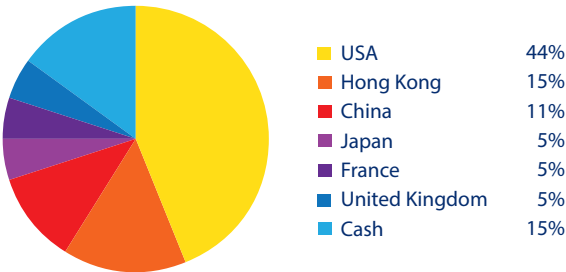
Discretionary investment portfolio that focuses on investing in the equities of companies listed globally, utilizing quantitative investment methods. The objective of the portfolio is to achieve long-term total returns that surpass the performance of the benchmark. The portfolio is actively managed with the strategy to invest in companies with robust fundamental growth that are currently trading at comparatively lower valuations. This Portfolio is specifically designed for investors seeking long-term total returns and requires a minimum investment period of 5 years. Additionally, investors should be willing to tolerate occasional significant fluctuations in the net asset value under normal market conditions.

### FEES & OTHER CHARGES

- Minimum Investment : RM50,000.00  
\*subsequent investment amount RM10,000
- Services Fee : 3.00% for every capital injection
- Annual Wrap Fee :
- | Market Value             | Annual Wrap 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 Name : PHILLIP SECURITIES PTE LTD  
(Company Reg. No. 197501035Z)
- 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 4% per annum.

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.

### COUNTRY ALLOCATION



Source: Phillip Capital Management

### TOP 5 HOLDINGS

Holdings	Percentage
1. BROADCOM INC	6.9%
2. WALGREENS BOOTS	5.9%
3. ZHENGZHOU YUTONG	5.8%
4. CHINA HONGQIAO	5.8%
5. VERTEX PHARM INC	5.5%

Source: Phillip Capital Management

### PORTFOLIO PERFORMANCE



Source: Phillip Capital Management

	1M	3M	6M	1Y	YTD	Since inception*
Portfolio	-2.90%	-7.03%	-3.17%	-4.70%	-5.26%	73.56%
DJIM	-2.70%	-11.19%	-5.24%	1.68%	-9.24%	62.97%

\*Since inception (Sept 2019)

Source: Phillip Capital Management

### MANAGER'S COMMENTS

The MSCI Asia Pacific Ex-Japan Index (+1.4%) continued to outperform the MSCI World Index (+0.7%) for the third month in a row, as US and European markets were still stumbling from the aftereffects of Trump's radical trade protectionism stance. Indonesia (+3.9%) continued its strong rally since March, retracing most of the losses from February's political-fuelled selloff. India (+3.5%) posted robust gains, driven by renewed foreign investor interest. Thailand (+3.4%) rebounded fairly after plunging to near-Covid lows, an indication of severe uncertainty over the structural change threatening Thailand's once-vibrant manufacturing base. On the other side of the trade war, HK (-4.3%) and China (-3.0%) struggled as foreign funds pulled out heavily on escalating trade war tensions. Singapore (-3.5%) was no stranger to Trump's tariff selloff, prompting MAS to ease its monetary policy for the 2nd consecutive time since its January meeting.

On the monetary policy front, in April, the European Central Bank (ECB) lowered interest rates by 25 basis points to 2.25%, marking the third cut this year. In Asia, the Reserve Bank of India cut its policy rate by 25 basis points to 6.00%, the second rate cut this year. Within ASEAN, the Philippine central bank lowered its benchmark interest rate by 25 basis points to 5.50%, while the Bank of Thailand reduced its policy rate by 25 basis points to 1.75%. The Monetary Authority of Singapore (MAS) also announced a slight reduction in the rate of appreciation of the Singapore dollar nominal effective exchange rate (\$\$NEER) policy band. The width of the band and its centre remained unchanged.

Global equities may encounter near-term challenges due to escalating geopolitical tensions, persistent inflation, and slower global growth. While some central banks have initiated rate cuts, the U.S. Federal Reserve has yet to follow suit. Markets anticipate a potential rate cut in June to support U.S. growth, especially after the economy contracted at an annualized rate of 0.3% in Q1 2025—the first decline since early 2022. While rate cuts may support valuations, trade uncertainties and uneven growth across regions could weigh on sentiment. As global markets grapple with heightened uncertainty, we emphasize the importance of diversification and a focus on quality amid volatility.

Source: Phillip Capital Management

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