

# PGWA World Leaders

## May 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 Name : PHILLIP SECURITIES PTE LTD  
(Company Reg. No. 197501035Z)

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.

### SECTOR ALLOCATION

Information Technology	41.7%
Communication Services	26.9%
Energy	13.7%
Health Care	8.3%
Cash	9.5%

Source: Phillip Capital Management

### TOP 5 HOLDINGS

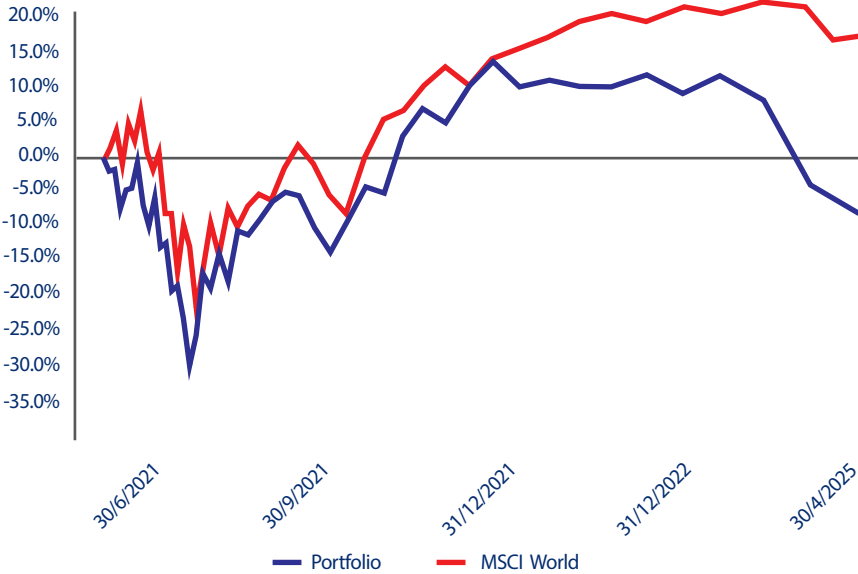
Holdings	Percentage
1. META PLATFORMS A	17.0%
2. EOG RESOURCES	13.7%
3. MICROSOFT CORP	12.3%
4. NVIDIA CORP	10.1%
5. TEXAS INSTRUMENT	9.9%

Source: Phillip Capital Management

### For more information

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### PORTFOLIO PERFORMANCE



	1M	3M	6M	1Y	YTD	Since inception*
Portfolio	-3.59%	-13.82%	-13.49%	-10.16%	-12.48%	-7.03%
MSCI World	0.57%	-4.72%	0.23%	10.60%	-1.41%	21.15%

\*Since inception (Jun 2021)

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 (S\$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 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.