

# PGWA Quant Asia Pacific (Shariah)

## June 2025



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### PORTFOLIO OBJECTIVE

Discretionary investment portfolio that focuses on investing in equities of companies listed in the Asia Pacific region, 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.

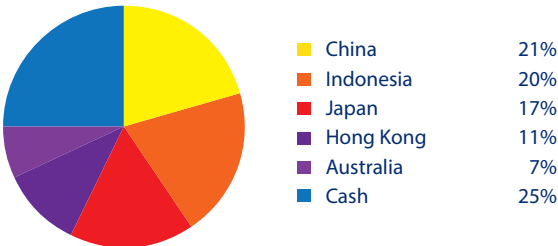
Annual Wrap Fee :	Market Value	Annual Wrap Fee
	First RM50,000	1.50%
	RM50,001 to RM500,000	1.25%
	RM500,001 to RM5,000,000	1.00%
	Above RM5 million	0.75%

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



\*Actual holdings, allocation, and performance may vary from the model portfolio based on factors such as the amount invested, risk profile, and timing

Source: Phillip Capital Management

### TOP 5 HOLDINGS

Holdings	Percentage
1. ANEKA TAMBANG	7.5%
2. RESOLUTE MINING	7.0%
3. ERAJAYA SWASEMBA	6.4%
4. BK BTPN SYARIAH	5.8%
5. ORG PACKAGING-A	5.7%

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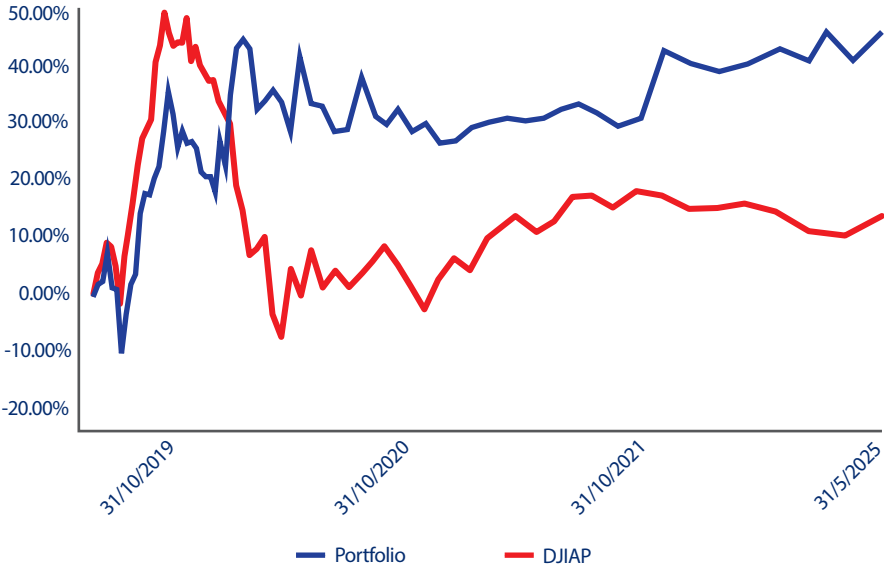
Source: Phillip Capital Management

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

### PORTFOLIO PERFORMANCE



	1M	3M	6M	1Y	2Y	3Y	5Y	YTD	Since inception*
Portfolio	3.40%	3.09%	3.78%	8.35%	12.19%	3.40%	-	2.85%	47.21%
DJIAP	3.60%	-0.01%	-1.24%	0.83%	8.60%	-0.53%	-	-1.73%	13.10%

\*Since inception (Oct 2019)

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Source: Phillip Capital Management

### MANAGER'S COMMENTS

The MSCI World Index (+5.7%) pulled ahead of the MSCI Asia Pacific Ex-Japan Index (+4.8%) after three months of underperformance on the back of strong US market gains as it retraced April's tariff-fuelled selloff. Indonesia (+6.0%) clinched Asia Pacific's no. 1 spot for the 2nd month in a row, likely on news of easing tariff policies and a government economic stimulus package in June. South Korea (+5.5%) rallied strongly thanks to a policy rate cut amidst the tariff terror retrace, and only a week prior to their presidential election on 3 June. Taiwan (+5.5%) also performed exceptionally well, again as export curbs fizzled. In contrast, Thailand (-4.0%) declined even further to -17.9% year-to-date, solidifying them as the APAC's hardest-hit nation from China's capacity overflow. Malaysia (-2.1%) could not escape the "Sell in May, go away" adage, in part due to a string of weak corporate earnings and uncertainty over the replacement policy for Biden's AI diffusion rule.

On the monetary policy front, in May, the Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.5% range during its meeting, as widely expected. Separately, the Bank of England (BoE) lowered interest rates by 25 basis points to 4.25%. In Asia, the People's Bank of China (PBoC) cut the one-year LPR by 10 basis points to 3.0% and the fiveyear LPR by 10 basis points to 3.5%. Similarly, the Bank of Korea (BoK) cut interest rates by 25 basis points to 2.50%. Finally, the Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 3%.

As we enter June, global market conditions remain uncertain, with the potential for renewed volatility remaining high. Equities may face headwinds in the near term due to rising geopolitical tensions, persistent inflationary pressures, and a slowdown in global economic growth. Trade negotiations are ongoing; however, a meaningful breakthrough appears unlikely before the 90-day tariff suspension expires on July 8 – a key milestone that could trigger new policy shifts. In the interim, markets may experience economic distortions stemming from pre-tariff stockpiling, supply chain disruptions, and decelerating growth, all of which could amplify earnings volatility. While several central banks have begun easing monetary policy, the US Federal Reserve has yet to follow suit. Investors are anticipating a potential Fed rate cut later this year, particularly in light of the US economy contracting by 0.3% in the first quarter of 2025 – its first decline since early 2022, and a high US debt (\$36tn). Although rate cuts could help underpin equity valuations, lingering trade uncertainties and uneven regional growth may continue to dampen investor sentiment. Against this backdrop, we emphasize the importance of diversification and a focus on quality amid volatility.

Source: Phillip Capital Management