PGWA World Leaders
June 2025

Phillip Capital
Your Partner In Finance

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
E-mail: pcm@phillipcapital.com.my

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%

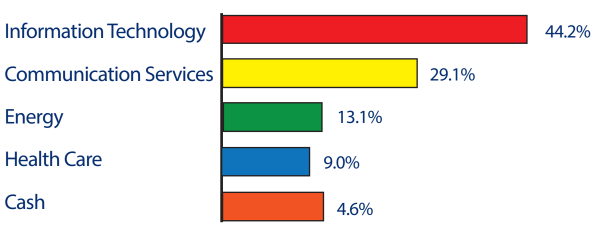
Custodian Name : PHILLIP SECURITIES PTE LTD (Company Reg. No. 197501035Z)

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



*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. META PLATFORMS A	18.2%
2. MICROSOFT CORP	12.9%
3. EOG RESOURCES	12.2%
4. NOVO NORDISK-B	12.1%
5. NVIDIA CORP	11.4%

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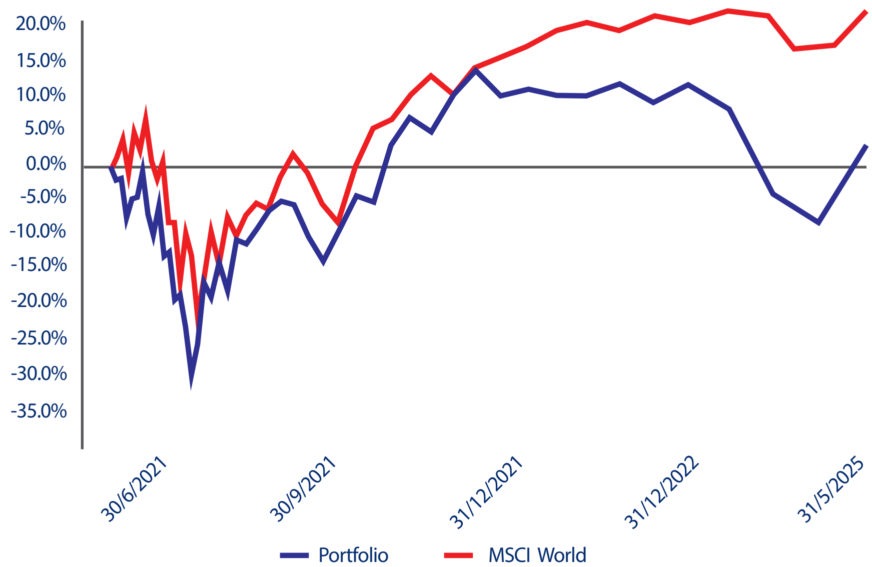
Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



	1M	3M	6M	1Y	2Y	3Y	5Y	YTD	Since inception*
Portfolio	10.42%	-2.75%	-5.26%	-6.08%	13.28%	16.57%	-	-3.36%	2.66%
MSCI World	5.69%	1.53%	1.40%	12.14%	25.27%	38.43%	-	4.20%	28.05%

*Since inception (Jun 2021)
*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

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