

Phillip Value Growth Fund

April 2025



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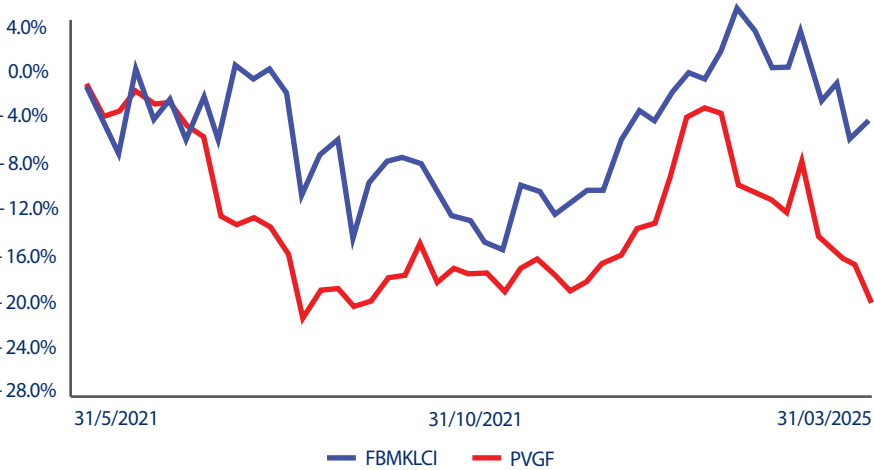
FUND INFORMATION

Investment Manager	: Phillip Capital Management Sdn Bhd (333567-D)
Trustee	: CIMB Commerce Trustee Berhad (313031-A)
Fund Objectives	: The Fund aims to achieve long term capital growth with regular income distribution.
Asset Allocation	: 60% - 100% of the Fund's NAV will be invested in equities and equity-related securities. Remaining NAV of the Fund will be in Fixed income securities, Deposits, money market instruments and/or collective investment schemes investing in money market instruments and/or Deposits.
Fund Category	: Equity (Wholesale) / Growth & Income
Investor Profile	: The Fund is suitable for Sophisticated Investors who have a long-term investment horizon and seek regular income.
Benchmark	: FBMKLCI
Inception Date	: 3rd May 2021 @ RM1.0000
Fund Size	: RM13,242,510.81
Unit NAV	: RM0.7959 as of 30th Apr 2025

FEES & OTHER CHARGES

Initial Investment	: RM100,000.00
Subsequent Investment	: RM10,000.00
Sales Charge	: Up to 3.00% of the subscription amount of the Fund.
Management Fee	: 1.50% per annum of the NAV of the Fund. Calculated, accrued and payable to the Manager on monthly basis.
Trustee Fee	: 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM 12,000 per annum. Calculated, accrued and payable to the Trustee on monthly basis.
Performance Fee	: 20.00% on the appreciation in the NAV per Unit (before deducting the performance fee) over and above the High Water Mark during the Performance Period.
Dealing Time for Subscription	: Complete applications, accompanied by all relevant supporting documents and payment in cleared funds, must be received by the Manager by the twenty-fifth (25th) Calendar Day of every month.
Dealing Time for Redemption	: A redemption request must be received by the Manager by the twenty-fifth (25th) Calendar Day of every month, or the earlier business day if it falls on holiday, and in either case, such other time or day or period as the Manager may from time to time determine.

PORTFOLIO PERFORMANCE



Portfolio	1M	3M	6M	1Y	2Y	3Y	5Y	YTD	Since inception*
PVGF	-4.64%	-7.39%	-10.83%	-12.70%	-	-	-	-14.27%	-20.41%
FBMKLCI	1.76%	-1.07%	-3.85%	-2.27%	-	-	-	-6.22%	-2.37%

*Since inception (3 May 2021)

Source: Phillip Capital Management

MANAGER'S COMMENTS

PVGF fund performance in Feb, Mar and April 2025 were -2.15%, -0.75% and -4.64% respectively. As we all anticipated that year 2025 would be a volatile year for the markets, we did not anticipate that it could be as early as January of this year. Volatility was mainly induced from increased sensitivity of investors to U.S. economic data, U.S. policies on trade, tariff and geopolitics.

It started just one week before the US President Joe Biden's left office in November with the advance chips restrictions that causes share price drawdowns in Malaysia's construction and property companies due to overblown fears of a diminish data centre prospect. While the tech sector has struggled with issues such as supply chain disruptions and regulatory challenges it also causing one of Magnificent 7 stocks in the US i.e. NVIDIA stock price to nosedive.

When President Trump took office at end January, the US stock market saw added-fueled factors for its volatility towards the ongoing geopolitical tensions, particularly between the US and China. These tensions have led to more concerns over trade policies and the potential impact on global supply chains. The Reciprocal Tariffs were introduced on 02-April, and investors have been wary of the potential for new tariffs or trade restrictions since. These new tariffs introduced were so concerning that the US seems too indiscriminate its tariff to China, but also at its allies the EU, Canada and Mexico.

The indecisiveness of the tariffs by the US has led to even more confusion and difficulties in assessing the scale of possible disruption to economic activities and corporate earnings. The uncertainty surrounding these geopolitical issues has contributed to the overall market volatility – and downward pressure on prices especially for US and emerging markets.

Tariff-related pressures are increasingly weighing on the US economy, with data pointing to a major slowdown in business momentum. The S&P Global Composite PMI fell to 51.2 in Apr-25, the weakest pace of expansion since 2023, where both manufacturing and services activity soften. Companies facing heightened economic uncertainty, higher import costs and supply chain disruptions as key headwinds. Price pressures also intensified, with selling prices rising at the fastest pace in over a year, while export orders in services suffering from sharpest contraction since early 2023.

While for Malaysia, the World's equity market has been on the rise since 9 April in reaction to the US tariff pause. In tandem, the local market rebounded with benchmark FBM KLCI recovered 139 points from a low of 1,387 points on 9 April to a high of 1,540 points on 30 April.

Malaysia's economy expanded by +4.4%yoy in 1QCY25, supported by robust private consumption and a wider current account surplus of RM16.7b. Retail sales growth accelerated to +6.6%yoy in Mar-25, driven by festive demand and strong food-related purchases. Bank Negara Malaysia is expected to keep the OPR unchanged at 3.00% for the rest of the year, with inflation risks contained

In February 2025 our local equity market was at 1574.70 pts level. Then dropped to 1,513.65 in March and then it increases to 1540.22 pts level in April 2025. Malaysia's inflation eased to +1.4%yoy in Mar-25, providing some breathing room for policymakers. The deceleration was broad-based, with softer price growth seen in accommodation, food services, utilities, and household goods. Nevertheless, categories like education and recreation recorded slight upticks. Stable inflation, coupled with steady labour market conditions—unemployment held at 3.1%—suggests the domestic economy remains resilient for now, though external headwinds are building.

INVESTMENT STRATEGY

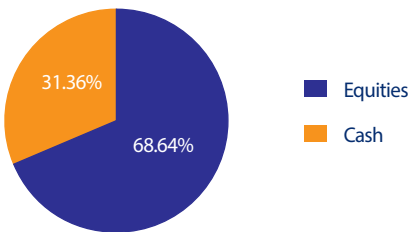
PVGF uses adaptive Buy and Hold strategy with portfolio rebalancing measures on monthly or quarterly basis, when needed. This also applies to companies that exceed individual or sectorial maximum capping limit from time to time and if there are new opportunities occur in the watch list especially when there is growth momentum in the future earnings or when the valuation is at the low or discounted level. Overall, the Fund will actively manage and monitor the companies in the portfolio and watch list.

In the month of February and March PVGF portfolio disposed off Sunview Group Bhd, MST Golf Group Bhd, Dialog Group Bhd and Pentamaster Corporation Bhd. And added more position in Formosa Prosonic Industries Bhd, SAM Engineering and Equipment (M) Bhd, BM GreenTech Bhd, MN Holdings Bhd as what we anticipated towards progressive growth in artificial intelligence, data centers and sustainable energy aligned with the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan (NIMP) 2030.

Due to the US Reciprocal Tariff initiated by the US President Donald Trump in April, PVGF were conserving more cash. No new buying nor adding stock position but disposing of Formosa Prosonic Industries Bhd, Kelington Group Bhd, Wellcall Holdings Bhd, Allianz Malaysia Bhd, MNRB Holdings Bhd, Tenaga Nasional Bhd, Westports Holdings Bhd and YTL Power International Bhd to conserve around 30% cash level as the whole World were on cautious mode towards the tariff impact and the possibility of the world economy may enter into recession if the tension getting worse.

Source: Phillip Capital Management

ASSET ALLOCATION



Source: Phillip Capital Management

TOP 10 HOLDINGS

Holdings	%
1. My E.G. Services Bhd	6.27%
2. Uchi Technologies Bhd	6.16%
3. Gamuda Bhd	5.51%
4. Coastal Contracts Bhd	5.29%
5. Time Dotcom Bhd	5.21%
6. SAM Engineering and Equipment (M) Bhd	4.93%
7. MBM Resources Bhd	4.69%
8. Press Metal Aluminium Holdings Bhd	4.43%
9. AEON Credit Service (M) Bhd	4.10%
10. Fraser & Neave Holdings Bhd	3.98%

Source: Phillip Capital Management

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While the IMF cut Malaysia's 2025 GDP forecast to 4.1%, while the World Bank lowered its estimate further to 3.9%, citing intensified global trade risks. Malaysia's government is now reviewing its official growth projection of 4.5%-5.5% for 2025, with a revised outlook expected soon. Exports, particularly from the semiconductor sector, face external headwinds, though domestic demand is expected to provide partial cushioning. Fiscal measures to support private consumption and investment are likely to remain critical in the near term.

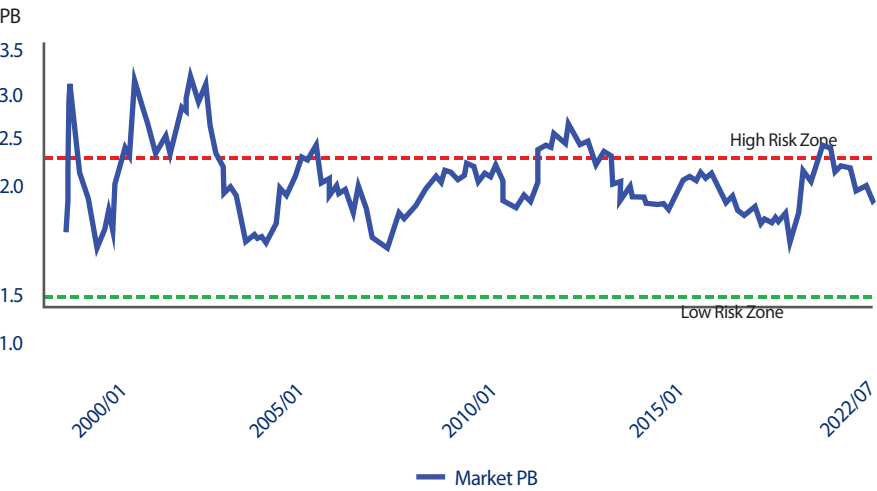
In China, economic resilience showed signs of holding despite mounting external pressures especially from the Reciprocal Tariffs that set at 125% initially and then to 145%. Industrial profits rose +2.6%yoy in Mar-25, providing a modest boost to business confidence. Meanwhile, the government launched the sale of special sovereign bonds worth CNY286b (USD39b), part of a broader CNY500b fiscal package aimed at stabilizing growth. These funds will support capital injections into state-owned banks and infrastructure projects as Beijing pushes to defend its 5% GDP growth target against the drag of 145% US tariffs on exports.

China also intensified its outreach to global and regional partners diplomatically. President Xi Jinping reaffirmed that while tariffs and trade wars harm the global economic order, China will strengthened Belt and Road ties and pushed for new trade corridors to offset US-linked risks. Although Beijing welcomed Washington's limited tariff exemptions, it dismissed them as only a "small step" and reiterated its call for a full rollback. China's officials remain firm to counter measures the US and preparing domestic stimulus if needed.

We use Market Price-to-Book ratio (Market PB) as an average price-to-book of all equities in Malaysia market. It indicates the overall valuation of Malaysia equities market in terms of net asset perspective. The latest Market PB as of 3rd Apr 2025 were 1.59. It decreased from previous level of 1.69. This indicate that the price to book value of Malaysia equities stayed in the non-high-risk zone, and it is about to entering the low-risk zone that indicated the overall equities book value are relatively discounted.

Source: Phillip Capital Management

MARKET PB



Source: Phillip Capital Management

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Minimum Investment: To optimize investment results and diversification, the minimum initial investment amount for Phillip Value Growth Fund is RM100,000.00. Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.