

PGWA Asia Focus

July 2025



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PORTFOLIO OBJECTIVE

Targeting long-term investors that seek benefits from long-term mega trends such as Robotics & AI, 5G deployment, the EV supply chain, clean energy, and E-Commerce by investing in companies within the Asia region.

FEES & OTHER CHARGES

Minimum Investment :	RM200,000.00	
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

Real Estates	68%
Consumer Discretionary	11%
Communication Services	11%
Materials	10%
Cash	68%

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

Source: Phillip Capital Management

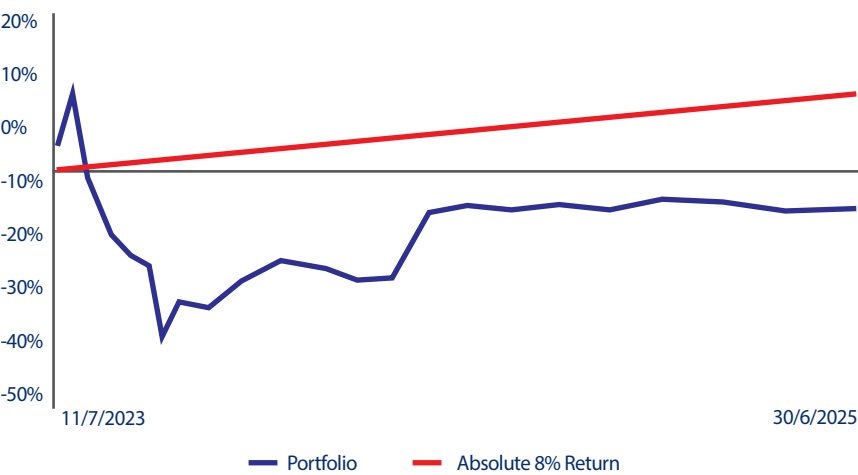
TOP 5 HOLDINGS

Holdings	Percentage
1. LONGFOR GRP HLDG	11.1%
2. ALIBABA GRP HLDG	10.9%
3. BAIDU INC-CL A	10.0%
4. SUNNY OPTICAL	0.0%
5. MEITUAN - W	0.0%

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

Source: Phillip Capital Management

PORTFOLIO PERFORMANCE



*Performance chart is computed based on model portfolio since inception date 1/6/2023. It does not include deductions for management fee, brokerage fee and etc

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	0.02%	-2.76%	0.39%	0.39%	21.33%	0.42%	-	-
Absolute 8% Return	0.66%	1.99%	4.05%	4.05%	8.23%	17.12%	-	-

*The portfolio performance is computed based on the composite of all individual portfolios within the same type of mandate and is not representing any specific portfolio performance.

Source: Phillip Capital Management

MANAGER'S COMMENTS

In June, the MSCI Asia Pacific Ex-Japan Index (+5.3% m-o-m) outperformed the MSCI World Index (+4.2% m-o-m), owed largely to South Korea's (+13.9% m-o-m) exceptionalism as its exports rebounded on strong tech demand. Taiwan (+4.3%) was also a winner of the tech revival, as its exports to the US exceeded those to China. Hong Kong (+3.4%) was also up on favorable exports, with news reporting elevated front-loading of shipments as businesses scrambled to beat the July US tariff deadline. At the opposite end of the spectrum, Thailand (-5.2%) struggled to regain its footing, extending losses to -22.2% year-to-date as conditions exacerbated following a political breakup. Indonesia (-3.5%) pulled back after a 2-month rally, as US tariff troubles loomed over its economy, prompting its government to ease import rules ahead of the July deadline.

On the monetary policy front, in June, the Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.50% range during its meeting, as widely expected. Separately, the European Central Bank (ECB) cut interest rates by 25 basis points to 2.00%. The Bank of England (BoE) kept interest rates at 4.25%. In Asia, the People's Bank of China (PBoC) maintained the one-year LPR at 3.0% and the five-year LPR at 3.5%. The Bank of Japan left its key short-term interest rate unchanged at 0.5% during its June meeting. Finally, the Reserve Bank of India (RBI) cut its key repo rate by 50 basis points to 5.50%.

Global markets broadly rebounded in May and June, supported by a 90-day pause on key U.S. tariffs. By late June, only one formal trade deal—between the U.S. and U.K.—had been finalized. While U.S.-China tensions have eased slightly, we believe the overall trade environment remains uncertain, with geopolitical risks in the Middle East flaring up on and off, keeping investors cautious. Separately, on the monetary policy front, major central banks have shifted toward easing in response to softer growth and moderating inflation, though the U.S. Federal Reserve remains an exception, holding rates steady due to concerns over tariff-driven inflation. Although the Fed has maintained its projection for potential rate cuts this year, we believe it would not be surprising if rates remain elevated for longer in order to contain renewed inflationary pressures, given the continued strength of the economy and labor market. Against this backdrop, 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 Asia Focus is RM 200,000. Additionally, we encourage investors to consider subsequent capital injections to further enhance diversification benefits and potentially improve investment outcomes.