

# PGWA Quant Global

## July 2025



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### PORTFOLIO OBJECTIVE

Discretionary investment portfolio that focuses on investing in the equities of companies listed globally, 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.

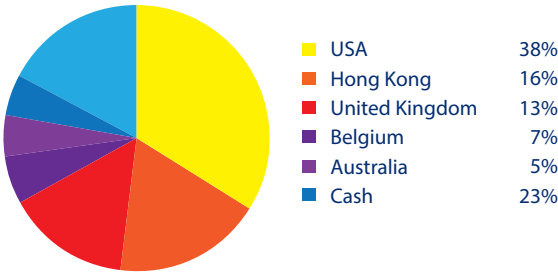
### FEES & OTHER CHARGES

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. 1975010353)
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 and allocation may vary from the model portfolio based on factors such as the amount invested, risk profile, and timing.

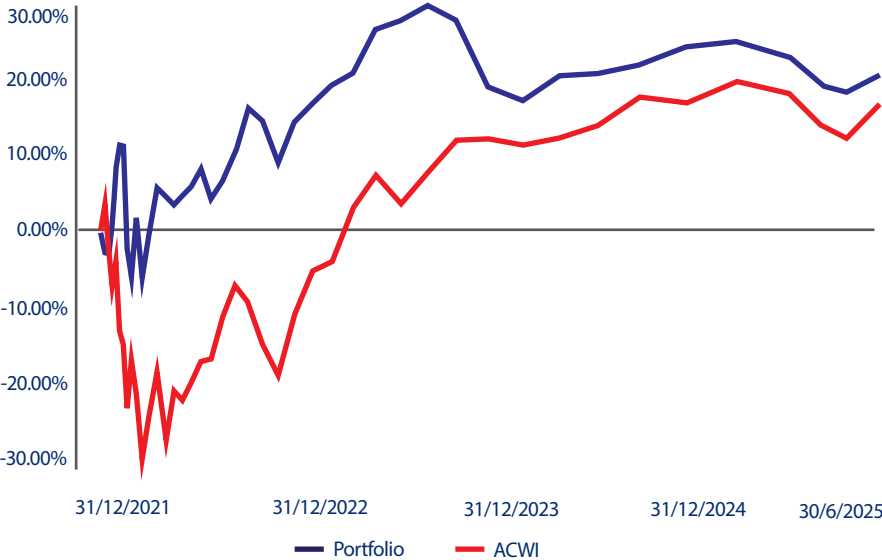
### TOP 5 HOLDINGS

Holdings	Percentage
1. FIRSTGROUP PLC	6.7%
2. PROXIMUS SADP	6.5%
3. MOSAIC CO	6.4%
4. CURRYS PLC	5.9%
5. BROADCOM INC	5.9%

\*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



	1M	3M	6M	YTD	1Y	2Y	3Y	5Y
Portfolio	2.62%	1.08%	-4.75%	-4.75%	-13.97%	-3.80%	8.68%	-
ACWI	3.30%	5.61%	2.32%	2.32%	7.43%	27.79%	40.99%	-

\*The portfolio performance is based on a composite of all individual portfolios under the same mandate type and does not represent any specific portfolio. Returns are calculated using a composite Time-Weighted Rate of Return (TWRR), with individual portfolio returns weighted by their beginning-of-period asset values to account for varying portfolio sizes and cash flows. For more details on how the composite return is derived, please refer to the article titled "Understanding Private Mandate" on [www.phillipinvest.com.my](http://www.phillipinvest.com.my).

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.

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