

# PHILLIP VALUE GROWTH FUND

UNAUDITED  
QUARTERLY REPORT

FOR THE FINANCIAL PERIOD  
ENDED 31 JULY 2025

Manager:  
**PHILLIP CAPITAL MANAGEMENT SDN BHD**  
(199501004372)(333567-D)

Trustee:  
**CIMB COMMERCE TRUSTEE BERHAD**  
(199401027349)(313031-A)

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**FUND INFORMATION****As at 31 July 2025**

Name Of Fund	: Phillip Value Growth Fund
Manager Of Fund	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 3 May 2021
Category Of Fund	: Equity (Wholesale)
Type Of Fund	: Growth and Income
Investment Objective	: Phillip Value Growth Fund aims to achieve long-term* capital growth with regular income distribution. <i>* Long-term is a period of more than three years.</i>
Performance Benchmark	: FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI)
Distribution Policy	: Subject to availability of income, the Fund intends to distribute its income on a yearly basis.
Fund Size	: 14.21 million units

## FUND PERFORMANCE

### Financial Highlights

Category	As at 31.7.2025	As at 30.4.2025	As at 30.4.2024	As at 30.4.2023
<b>Quoted Equity Securities</b>	%	%	%	%
Banks	-	-	-	3.41
Capital Goods	3.83	5.51	3.33	2.61
Construction & Engineering	3.69	-	-	-
Consumer Durables & Apparel	-	-	0.52	-
Diversified Financials	6.05	3.44	3.47	-
Energy	7.51	4.10	4.59	9.76
Food, Beverage & Tobacco	8.23	7.33	9.09	14.97
Health Care Equipment & Services	-	7.37	15.75	3.39
Industrials	17.53	0.10	16.21	5.58
Insurance	-	8.22	6.68	4.26
Manufacturing	4.89	-	-	-
Materials	6.95	2.96	3.85	10.80
Pharma, Biotech & Life Sciences	3.10	4.43	-	5.63
Plantation	-	-	-	-
Real Estate	0.82	3.80	9.87	-
Retailing	6.37	-	-	-
Semiconductors & Semi Equipment	-	4.69	-	10.33
Software & Services	5.86	-	8.59	5.67
Technology Hardware & Equipment	5.86	6.27	3.64	9.02
Telecommunication Services	5.95	6.16	3.29	2.37
Transportation	0.14	5.21	3.27	-
Utilities	4.34	-	-	-
	91.12	69.59	92.15	87.80
<b>Cash And Liquid Assets</b>	8.88	30.41	7.85	12.20
<b>Total</b>	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	11,695	13,243	19,995	22,608
Number Of Units In Circulation (Units '000)	14,208	16,637	21,932	27,543
Net Asset Value Per Unit (RM)	0.8232	0.7960	0.9117	0.8208
Total Expense Ratio ("TER")*^	0.45%	1.70%	1.73%	1.42%
Portfolio Turnover Ratio (times)^	0.17	0.76	0.66	0.35

The Total Expense Ratio for the current quarter is marginally higher compared with quarter ended 31 July 2024 due to an increase in expenses compared to decrease in average net asset value attributable to unitholders. (31 July 2024: 0.42%)

\* The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current quarter is higher due to increase in investing activities. (31 July 2024: 0.19 times)

^ TER and PTR are computed based on respective financial period/ year. Figures for the financial year ended 30 April 2023, 30 April 2024 and 30 April 2025 is for full financial year.

#### Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

## Performance Data

	Phillip Value Growth Fund		FBMKLCI	
	Total Return*	Average Annual Return	Total Return	Average Annual Return
3 Months' Period Ended 31.7.2025	3.43%	-	-1.75%	-
1 Year's Period to 31.7.2025	-15.46%	-15.46	-6.91%	-6.91%
Since launch (3.5.2021 to 31.7.2025)	-17.68%	-4.16%	-4.08%	-0.96%

	1.5.2025 to 31.7.2025	1.5.2024 to 30.4.2025	1.5.2023 to 30.4.2024	1.5.2022 to 30.4.2023
Phillip Value Growth Fund				
- Capital Return	3.43%	-12.70%	11.07%	- 4.86%
- Income Return	-	-	-	-
- Total Return	3.43%	-12.70%	11.07%	- 4.86%
FBMKLCI	-1.75%	-2.27%	11.30%	-11.53%

	1.5.2025 to 31.7.2025	1.5.2023 to 30.4.2025	1.5.2023 to 30.4.2024	1.5.2022 to 30.4.2023
<b>Unit Prices</b>				
Highest NAV (RM)	0.8256	0.9782	0.9117	0.8627
Lowest NAV (RM)	0.8107	0.7959	0.8029	0.7790

<b>Distributions</b>				
Gross Distribution Per Unit (sen)	-	-	-	-
Net Distribution Per Unit (sen)	-	-	-	-
<b>Unit Splits</b>	-	-	-	-

\* NAV price of RM1.00 is used for calculation of Total Return for NAV per unit from the Initial Offering Period.

### Notes:

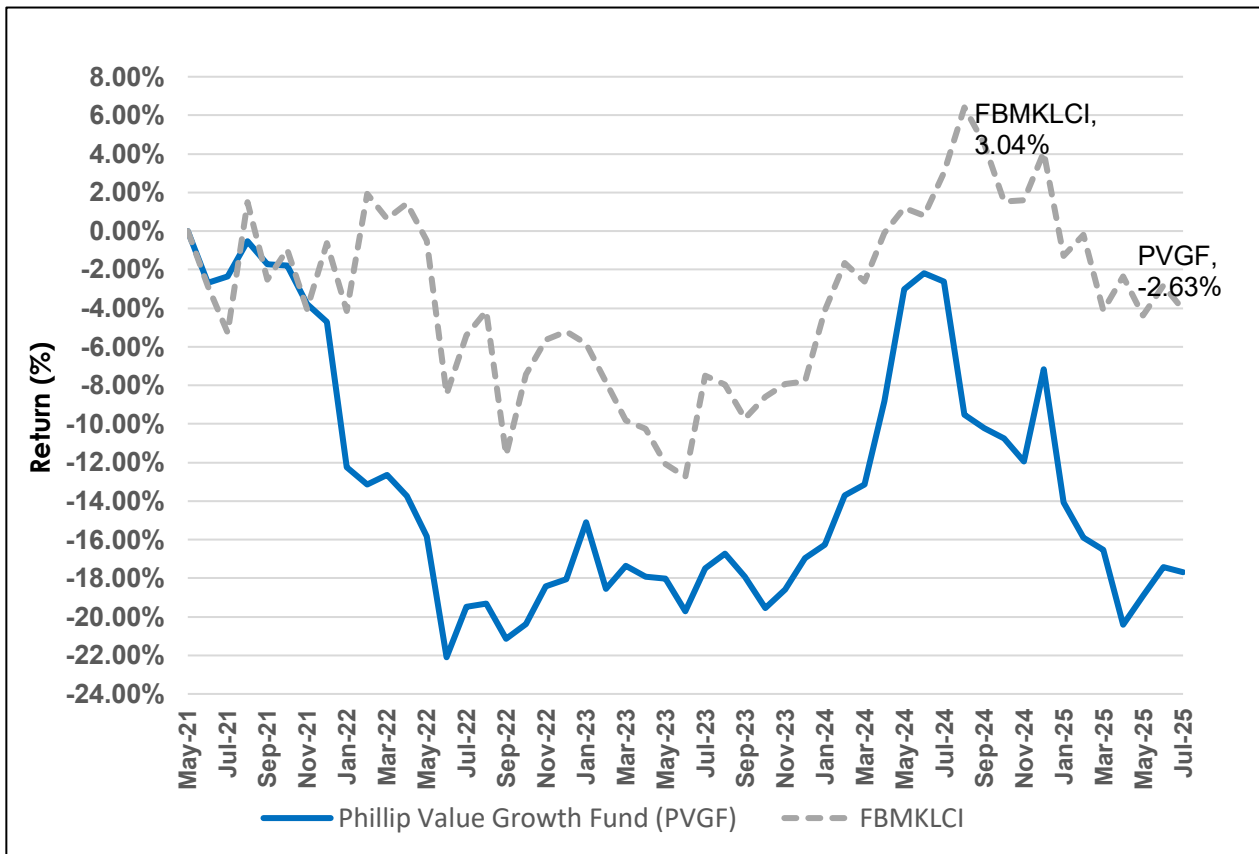
1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

## MANAGER'S REPORT

### Performance Review

PVGF fund performance in May, June and July 2025 were +1.86%, +1.84% and -0.29% respectively. As we all anticipated that second half of 2025 would continue to be volatile for the markets. Volatility was mainly induced from increased sensitivity of investors to U.S. economic data, U.S. policies on trade, tariff and geopolitics as well as Malaysia government policies change and political issues.

### Comparison Between Fund's Performance And Benchmark Since Launch



Source: Phillip Capital Management Sdn Bhd, Bloomberg

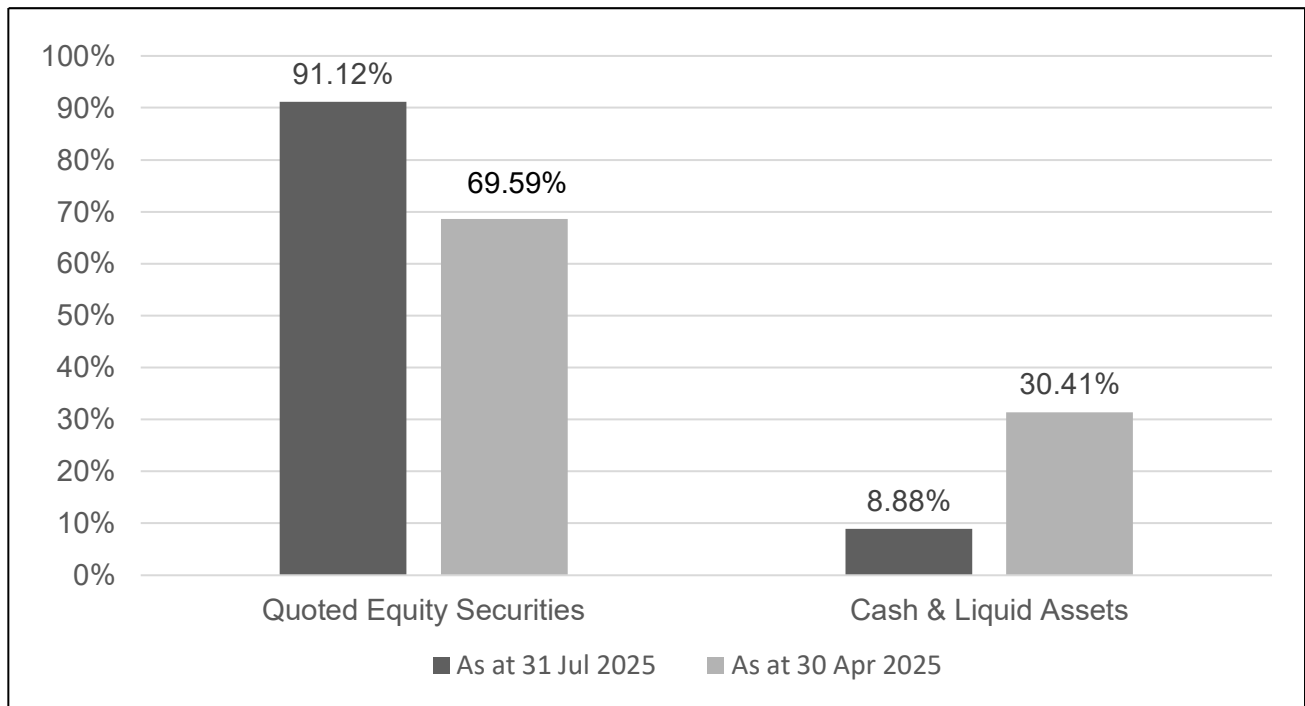
### Investment Strategy Review

PVGF uses adaptive Buy and Hold strategy with portfolio rebalancing measures on monthly or quarterly basis, when needed. This includes companies that exceed individual or sectorial maximum capping limit from time to time and if there are new opportunities occur in 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 this quarter we continue to execute profits taking on some counters and we added more positions as the overall market was rebounded after the major drop of US Reciprocal Tariff impacted by US in Apr 2025. PVGF portfolio completely disposed of Optimax Holdings Bhd and Gamuda Berhad during this period. PVGF portfolio added Malaysia Smelting Corporation Bhd, Duopharma Biotech Berhad, Southern Cable Group Berhad, Solarvest Holdings Berhad, Tenaga Nasional Berhad and Westports Holdings Berhad. 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 as well as some organic business & productivity expansion from

these companies.

## Asset Allocation



The quoted equity securities allocation of Phillip Value Growth Fund increased to 91.12% as of 31 July 2025 from 69.59% recorded at the beginning of the first quarter under review due to net equity purchase.

Cash decreased to 8.88% as at 31 July 2025 from 30.41% recorded at the beginning of the financial year under review.

## Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Value Growth Fund increased from RM0.7959 as of 30 Apr 2025 to RM0.8232 as of 31 July 2025. Meanwhile, total NAV of the Fund decreased from RM13,242,511 to RM11,695,641 mainly due to net gain from equities performance and partial withdrawal from investors.

## Market Review

### Equity Market Review

The local market was volatile as the FBMKLCI was ranging from highest 1583.51 pts to the lowest 1501.44 pts and it concluded the closing of FBMKLCI at 1513.25 pts at the end of July 25. The volatility was mainly due to geopolitical tensions between Middle East Countries as well as the US Reciprocal Tariff on Malaysia may go higher to 25% instead of market expectations that to be lower down after a few rounds of negotiations with Trump's government.

The FBMKLCI performed strong surge after the announcement of U.S. Reciprocal Tariff on Malaysia was fixed at 19%, which within the market's expectation. Although the new US tariff was fixed at 19%, it seemed a good move for Malaysia's export business but bear in mind that the regional countries of Southeast Asian was also at the par level with Malaysia which include Thailand, Vietnam, Indonesia and Philippine that the tariffs were fixed at between 19% to 20%. This situation created no distinct advantages for Malaysia's exports as we are not much benefited from the low U.S. tariff comparing

to our peers. The uncertainties of U.S. government's tariff on the semiconductors & AI chips export restrictions were still yet to finalize that may impact the outlook and prospect of electronics and electricals products export businesses.

The U.S. stock market performed a sign of bullish trend for the past three months, supported by economic data and key policy developments that are positively shaping investor sentiment. The S&P 500 surged approximately 10–14%, hitting new all-time highs as of late August. This rally has outpaced global equities, driven largely by gains in major tech firms such as magnificent 7 stocks. The Dow Jones Industrial Average gained around 7.1% over the same period. The U.S. stock market has shown strong gains in the last quarter, buoyed by buoyant corporate earnings and optimism around potential Federal Reserve interest rate cuts.

A U.S. appeals court recently ruled most of Trump-era tariffs illegal, heightening market uncertainty despite expectations this may pave the way for Fed rate cuts. Markets responded with dips as volatility spiked—CBOE's VIX surged, reflecting anxiety over legal and trade risks ahead. Institutional investors remain wary: nearly half believe markets are underestimating tariff-related risks, with many hedging by shifting into defensive stocks or cash. A strong near-term inflation and labour data mix has analysts divided. Some argue the strength weakens the case for a rate cut, maintaining expectations of a sustained high-rate environment.

The U.S. Q2 GDP growth was revised up to 3.3%, supported by AI and tech-driven investments. Core inflation (PCE index) rose to a five-month high of 2.9%, signalling persistent underlying inflation pressures. Employment growth is sluggish yet stable: August jobs are expected at around 75,000, with unemployment rising slightly to 4.3%. The Federal Reserve has maintained the federal funds rate at 4.25% to 4.50% since December 2024, with the most recent hold at the July 29–30, 2025 meeting. The next FOMC meeting will be on September 16–17, 2025, with a forecast of rate cut. Meanwhile, President Trump's attempts to influence the Fed, which are raising concerns about the central bank's independence.

AI and Tech, such as Nvidia's performance is being closely watched: strong overall earnings but constraints from U.S.-China chip export bans dent data center revenue and market sentiment. The overall markets still remain resilient, but concerns about central bank independence (e.g., political interference) have introduced systemic risk concerns reminiscent of emerging markets.

The Shanghai Composite Index has gained approximately 13.6% over the past three months, with a 1-month return of 5.85% and year-to-date gain of approximately 14%. The broader CSI 300 Index which tracks the top 300 Shanghai and Shenzhen stocks were rose roughly 10% in August alone, contributing to a 20% gain since April. From the beginning of 2025, the CSI 300 has surged around 14.3%, outpacing global peers. The Key Drivers are strong domestic investor participation, buoyed by low bond yields and weaker property investments, aggressive credit support and monetary easing from the People's Bank of China, including directives for state-owned funds and insurers to support equities and the AI-driven enthusiasm around domestic AI chip development (e.g., Alibaba, Huawei) and related investments.

The GDP growth in Q2 2025, China managed a 5.2–5.3% growth, supported by government infrastructure investment and proactive policy stimulus despite headwinds from tariffs. The real estate sector continues to drag, with overcapacity and sluggish demand contributing to a broader market slowdown. The exports to the US have softened, China has offset losses by boosting exports to Europe and Latin America. The incentives for consumer durable goods and other stimulus aim to elevate domestic consumption.

Regarding the China government's policy responses amid the US Tariffs, in May 2025, both countries agreed to reduce tariff which US tariffs on Chinese goods trimmed to 30% and China's tariffs on U.S. imports reduced to 10%, extended through November 2025.

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 31st Jul 2025 were 1.64. It increased from previous level of 1.56. This indicate that the price to book value of Malaysia equities stayed in the non-high-risk zone as some sectors or counters had encountered further correction in the quarter.



Source: Albox of Grandpine Capital

### Securities Financing Transactions

For the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

**Income Distribution :** Nil

**Unit Split :** Nil

### Significant Changes In The State Of Affairs Of The Fund

For the financial period under review, there were no significant changes in the state of affairs of the Fund not otherwise disclosed in the financial statements.

### Circumstances That Materially Affect Interest Of Unitholders

For the financial period under review, there were no circumstances that materially affect any interest of the unitholders

### Cross Trade

No cross trade transactions have been carried out during the financial period under review.

### Key Investment Team

There was no change in the key investment team during the financial period under review.

### **Key Risk Factors**

The potential risks associated with investing in the Fund are including, but not limited to, the following:

- Market risk
- Inflation risk
- Manager's risk
- Stock specific risk
- Liquidity risk
- Concentration risk
- Economic risk
- Interest rate risk
- Credit and default risk
- Performance risk due to large redemptions

### **Soft Commissions**

During the financial period under review, the management company neither received soft commissions nor rebates from any brokers by virtue of transactions conducted by the Fund.

**STATEMENT BY THE MANAGER**

We, **Datin Hajjah Nona Binti Salleh** and **Loke Ka Wai**, being two of the directors of **Phillip Capital Management Sdn Bhd**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Value Growth Fund** as at 31 July 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors,

**DATIN HAJJAH NONA BINTI SALLEH**  
Executive Chairperson

**LOKE KA WAI**  
Executive Director

Kuala Lumpur, Malaysia  
25 September 2025

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 31 July 2025**

	<b>31.07.2025</b> <b>RM</b>	<b>31.07.2024</b> <b>RM</b>
<b>Assets</b>		
Investments	10,657,350	19,239,961
Dividend receivable	5,502	5,008
Interest receivable	184	46
Amount due from brokers/dealers	-	752,943
Cash and cash equivalents	2,488,348	574,025
<b>Total assets</b>	<b>13,151,384</b>	<b>20,571,983</b>
<b>Liabilities</b>		
Amount due to Manager	1,448,001	916,284
Other payables	7,742	8,104
<b>Total liabilities</b>	<b>1,455,743</b>	<b>924,388</b>
<b>Total equity/Net Asset Value ("NAV") of the Fund</b>	<b>11,695,641</b>	<b>19,647,595</b>
<b>Equity</b>		
Unitholders' capital	15,890,151	21,022,047
Accumulated losses	(4,194,511)	(1,374,452)
<b>NAV attributable to unitholders</b>	<b>11,695,640</b>	<b>19,647,595</b>
<b>Total equity and liabilities</b>	<b>13,151,384</b>	<b>20,571,983</b>
<b>Number of units in circulation (Units)</b>	<b>14,207,581</b>	<b>20,179,294</b>
<b>NAV per unit</b>	<b>0.8232</b>	<b>0.9737</b>

*The accompanying notes form an integral part of the financial statements.*

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
For the financial period from 1 May 2025 to 31 July 2025

	01.05.2025 to 31.07.2025 RM	01.05.2024 to 31.07.2024 RM
<b>Income/(Loss)</b>		
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")	70,604	154,142
Interest income	19,276	7,655
Net realised gain/(loss) from sale of financial assets at FVTPL	36,337	126,717
Net unrealised gain on changes in value of financial assets at FVTPL	401,869	1,194,206
	<u>528,086</u>	<u>1,482,720</u>
<b>Expenses</b>		
Audit fee	2,218	2,143
Tax agent's fee	958	958
Manager's fee	50,290	79,172
Trustee's fee	3,025	3,025
Brokerage and other transaction fees	2,932	34,610
Administration expenses	19,002	3,707
	<u>78,425</u>	<u>123,615</u>
<b>Net income before taxation</b>	449,661	1,359,105
Taxation	<u>-</u>	<u>-</u>
<b>Net income after taxation, representing total comprehensive income for the period</b>	<u>449,661</u>	<u>1,359,105</u>
<b>Total comprehensive income comprises the following:</b>		
Net realised gain/(loss)	47,792	164,899
Net unrealised gain	401,869	1,194,206
	<u>449,661</u>	<u>1,359,105</u>

*The accompanying notes form an integral part of the financial statements.*

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**For the financial period from 1 May 2025 to 31 July 2025**

	<b>Unitholders' capital RM</b>	<b>Accumulated loss RM</b>	<b>NAV attributable to unitholders RM</b>
<b>As at 1 May 2024</b>	22,728,280	(2,733,557)	19,994,723
Net income after taxation	-	1,359,105	1,359,105
Cancellation of units	(1,706,233)	-	(1,706,233)
<b>As at 31 July 2024</b>	<u>21,022,047</u>	<u>(1,374,452)</u>	<u>19,647,595</u>
<b>As at 1 May 2025</b>	17,886,683	(4,644,172)	13,242,511
Net income after taxation	-	449,661	449,661
Creation of units	-	-	-
Cancellation of units	(1,996,531)	-	(1,996,531)
<b>As at 31 July 2025</b>	<u>15,890,151</u>	<u>(4,194,511)</u>	<u>11,695,640</u>

*The accompanying notes form an integral part of the financial statements*

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For the financial period from 1 May 2025 to 31 July 2025**

	<b>01.05.2025 to 31.07.2025 RM</b>	<b>01.05.2024 to 31.07.2024 RM</b>
<b>Cash Flows From/(Used in) Operating and Investing Activities</b>		
Proceeds from sale of investments	1,710,541	3,500,534
Purchase of investments	(2,552,114)	(3,782,049)
Dividends received	65,102	149,434
Interest received	19,321	7,792
Manager's fee paid	(51,906)	(78,466)
Trustee's fee paid	(3,091)	(3,051)
Payment for other fees and expenses	(11,872)	(15,967)
Net cash (used in)/from operating and investing activities	<u>(824,020)</u>	<u>(221,773)</u>
<b>Cash Flows From/(Used in) Financing Activities</b>		
Cash proceeds from units created	-	-
Cash paid on units cancelled	(852,928)	(1,465,904)
Net cash used in financing activities	<u>(852,928)</u>	<u>(1,465,904)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1676,948)	(1,687,677)
<b>Cash and cash equivalents at beginning of the financial period</b>	4,165,296	2,261,702
<b>Cash and cash equivalents at end of financial period</b>	<u>2,488,348</u>	<u>574,025</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	3,348	3,025
Deposit with a licensed financial institution	2,485,000	571,000
	<u>2,488,348</u>	<u>574,025</u>

*The accompanying notes form an integral part of the financial statements.*

## CORPORATE INFORMATION

### THE MANAGER

Phillip Capital Management Sdn Bhd (199501004372)(333567-D)

### Registered Office

Lot 25-4-12, 4th Floor, Plaza Prima Batu 4 1/2, Jalan Kelang Lama, 58200 Kuala Lumpur.  
Tel : 603-7890 2863 / 7983 0277

### Business Office

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Tel : 603-2783 0300  
Fax: 603-2166 5099  
Website: <https://www.phillipinvest.com.my>  
E-mail: [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)

### TRUSTEE

CIMB Commerce Trustee Berhad (199401027349)(313031-A)

### Registered Office

Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.  
Tel: 603-2261 8888  
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Website: <http://www.cimb.com>

### Business Office

Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.  
Tel: 603-2261 8888  
Fax: 603-2261 9889

### BOARD OF DIRECTORS

Datin Hajjah Nona Binti Salleh  
Mr. Mohd Fadzli Bin Mohd Anas  
Loke Ka Wai  
Norlia Binti Mohd Ali  
Maznah Binti Abdullah (Appointed on 31 December 2024)

### COMPANY SECRETARY

Koh Siang Choo (MIA 4640)  
Compac Sdn Bhd, Lot 25-4-12, 4th Floor, Plaza Prima, Batu 4 1/2, Jalan Kelang Lama, 58200 Kuala Lumpur.  
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### AUDITORS

Deloitte PLT (LLP0010145-LCA) (AF0080)  
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Website: [www.deloitte.com/my](http://www.deloitte.com/my)

### TAX ADVISER

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Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.  
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**ENQUIRIES**

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## **PHILLIP CAPITAL MANAGEMENT SDN BHD**

(199501004372)(333567-D)

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