May: All services are profitable. Risk in JGBs, USTs: MTM.

To:	Our Valued Investors
From:	CIO
Letter:	Managed Account, M02/2025/06
Date:	9 June 2025
Re:	In May, stay, all services positive.
	SMART123 vs competitors.
	In-form SMART US.
	HK carry Customised performance.
	US, mainly MedTech.
	Semicon is bottoming.
	Food Empire, Thakral.
	Risk in JGBs.
	Risk in MTM JGBs, USTs.

All available-to-Phillip services, managed by core staff, are profitable (after fees) in the month of May. Last year, we said, *"Those who stayed away in May missed some gains."* If you had stayed away this May, you would have missed a lot of gains. Listen to our portfolio manager, Jeremy Ng: "Time in the market is more important than timing the market."

He is using the Smarter-than-SMART methodology to manage our SMART123 services to beat the referenced indexes easily, especially after we switched our time period on data observation and portfolio rebalancing. However, we are seeing accounts close because clients compare us with other services that are more concentrated (in a single country). In asset allocation, we are also sticking strictly to mandated ratios.

Still on SMART, our SMART US, managed by Ng Aik Hong, is entering an "in-form" period due to some adjustments he made to the signals received. It is outperforming the referenced indexes throughout 2025.

Despite specific requests from clients in our Customised Account ($250,000 entry minimum) like "do-not-buy-in-May", "do-not-buy-US", "buy-yield-only" and so on, none lost money. Except for one with a substantial holding of a single stock (transferred in) that returned 0.3%, the others made 2.2% to 6.9%. A typical Customised Account has 12 Hong Kong stocks now. All 12 were profitable in May.

That is why our remaining 2 accounts in the Hong Kong service returned 10.0%, just below the ATH monthly return of 10.6% in October 2015.

The breakdown of May performance of all our services:

+10.0%	Hong Kong
+7.5%	Singapore Growth
+7.4%	SMART US Equity
+7.0%	GGL
+5.4%	Gold & Resources
+4.6%	Blue Chip Equity Yield
+4.2%	SMART 3
+0.3%~+6.9%	Customised
+3.5%	Singapore Equity Yield
+3.4%	SMART 2
+2.1%	SMART 1
+1.2%	Global Funds, Malaysia, Thailand
+1.0%	Asian Opportunities
+0.4%	Returns Enhancer

Most markets that we are in did well in May except for global bonds, S-Reits, Thailand, and Malaysia. Our forex strategy in bonds; and, Regional Containers (Thailand) and VSTECS (Malaysia) helped to beat the referenced indexes.

Most of our US stocks in Customised accounts are in MedTech. Although most are reshoring-proof, they suffered in April in throw-out-the-baby-with-the-bath-water behaviour. Half have recovered by as much as 52%. The other half dropped further by as much as 18%. Overall, in value, we are better off. We traded CRL for a short-term gain (buy-and-sell) in May. We expect future additions in US will be in AI and semiconductors. Semicon's bottom is likely in.

Our exposure to AI and semicon stocks like Broadcom, Nvidia and Meta helped drive the outperformance of GGL in May over referenced indexes, extending the winning spread since inception. The decision to remain invested pays off.

We have also been adding semicon to Singapore portfolios.

Yes, due to not-so-hot prices, we have also added to dividend yielding stocks in Hong Kong, Singapore and Labrador.

Months ago, when markets disliked Food Empire for coffee price eating the margins, we said they seemed to have missed the potential growth in revenue. We have been proved right as revenue increase propels the current price. In Singapore, Thakral price surged recently during a period when they made a clarification announcement and publishing of the AGM minutes – both helping investors understand their business better.

Although equities are good, one must not lose sight of the risks that the bond markets are throwing up. In the US debt downgrade, much was mentioned about US Treasuries because US is the debtor nation. Little was mentioned about the creditor of the US, i.e. Japan. The JGBs fell before and more than the USTs. So, is it because the US debt is not as safe as yesterday, or is it because the creditor is not buying or buying less because the creditor can no longer afford to buy? OK, things are never clear-cut. But we need to include JGBs to our list of things-to-watch like JPY that we mentioned last month.

We will also need to anticipate events that may resurface resulting from institutions holding much of these long-dated JGBs or USTs that were bought when rates were near zero. There may be a re-visit of the mark-to-market tantrums of 2023 in the “pipes being laid”.

We may be tempering with our Global Funds portfolio, with this is mind.

Meanwhile, after 17 consecutive weeks of global liquidity increases, we now have 4 consecutive weeks of decreases. MOVE is calm, declining from 107 to 92, and is now at 97. GDPNow for US 2025 2Q reads +4.6% vs the range of blue-chip economists’ forecasts averaging +1.4%.

Dollar index started May at 100.25, went as high as 102 and is now at 98.8. It is congruent to where and what we are investing in. We therefore keep our holdings in Returns Enhancer, as we are on a forex strategy.

We wish for more months like this May, but we will keep looking over our shoulders for the moves in Japan.

Portfolios’ Performance

Reference country/sector performances (in SGD terms):

S-REITs	-1.7%	(1M)	-2.7%	(YTD)	-2.2%	(12M)	-6.6%	(24M)	-8.8%	(36M)	-7.8%	(48M)	-5.6%	(60M)
Singapore	1.6%	(1M)	2.8%	(YTD)	16.7%	(12M)	11.0%	(24M)	6.4%	(36M)	5.3%	(48M)	8.8%	(60M)
US Big	5.0%	(1M)	-5.3%	(YTD)	7.4%	(12M)	16.7%	(24M)	10.7%	(36M)	8.3%	(48M)	12.3%	(60M)
US Tech	7.9%	(1M)	-4.2%	(YTD)	10.5%	(12M)	20.1%	(24M)	17.1%	(36M)	11.2%	(48M)	15.5%	(60M)
Hong Kong	3.0%	(1M)	9.8%	(YTD)	24.1%	(12M)	10.6%	(24M)	0.9%	(36M)	-6.3%	(48M)	-2.4%	(60M)
Shanghai	1.9%	(1M)	-4.4%	(YTD)	4.4%	(12M)	-0.9%	(24M)	-3.0%	(36M)	-5.6%	(48M)	0.8%	(60M)
Japan	3.4%	(1M)	-0.2%	(YTD)	2.9%	(12M)	6.8%	(24M)	5.7%	(36M)	-0.6%	(48M)	3.5%	(60M)
Korea	7.3%	(1M)	13.5%	(YTD)	-2.1%	(12M)	-2.3%	(24M)	-5.6%	(36M)	-10.5%	(48M)	1.4%	(60M)
Taiwan	11.2%	(1M)	-3.3%	(YTD)	4.6%	(12M)	12.5%	(24M)	5.3%	(36M)	3.1%	(48M)	12.3%	(60M)
Australia	3.0%	(1M)	1.6%	(YTD)	1.9%	(12M)	6.2%	(24M)	-0.4%	(36M)	-1.1%	(48M)	5.2%	(60M)
Indonesia	6.5%	(1M)	-6.2%	(YTD)	-2.2%	(12M)	-3.0%	(24M)	-5.8%	(36M)	0.8%	(48M)	4.0%	(60M)
Malaysia	-1.8%	(1M)	-8.5%	(YTD)	0.1%	(12M)	5.9%	(24M)	-2.4%	(36M)	-2.6%	(48M)	-1.2%	(60M)
Thailand	-3.7%	(1M)	-18.1%	(YTD)	-7.6%	(12M)	-13.0%	(24M)	-12.2%	(36M)	-9.8%	(48M)	-5.7%	(60M)
Global Stock	4.6%	(1M)	-0.8%	(YTD)	6.0%	(12M)	13.4%	(24M)	7.7%	(36M)	4.0%	(48M)	9.0%	(60M)
Global Bond	-1.9%	(1M)	-4.8%	(YTD)	-2.9%	(12M)	-2.1%	(24M)	-3.2%	(36M)	-4.2%	(48M)	-5.0%	(60M)
Gold Miners	2.2%	(1M)	43.6%	(YTD)	38.8%	(12M)	25.7%	(24M)	14.9%	(36M)	5.8%	(48M)	5.6%	(60M)
Materials	1.7%	(1M)	-3.2%	(YTD)	-10.3%	(12M)	5.0%	(24M)	-1.8%	(36M)	-1.2%	(48M)	7.3%	(60M)
Energy	0.9%	(1M)	-11.6%	(YTD)	-17.2%	(12M)	1.6%	(24M)	-3.9%	(36M)	10.2%	(48M)	15.1%	(60M)

(1) Phillip Singapore Equity Yield (in SGD)

Portfolio	3.5%	(1M)	4.9%	(YTD)	10.7%	(12M)	6.4%	(24M)	0.0%	(36M)	0.8%	(48M)	3.0%	(60M)
S-REITs	-1.7%	(1M)	-2.7%	(YTD)	-2.2%	(12M)	-6.6%	(24M)	-8.8%	(36M)	-7.8%	(48M)	-5.6%	(60M)
Singapore	1.6%	(1M)	2.8%	(YTD)	16.7%	(12M)	11.0%	(24M)	6.4%	(36M)	5.3%	(48M)	8.8%	(60M)
50-50	-0.1%	(1M)	0.0%	(YTD)	7.3%	(12M)	2.2%	(24M)	-1.2%	(36M)	-1.2%	(48M)	1.6%	(60M)

If one compares performance to referenced indexes of 50% Singapore and 50% S-Reits, we are better over the above periods up to 5 years.

Dividends were received from 11 companies (out of the 18 holdings).

In May, we added to Banyan Tree, First Resources, Civmec and Sasseur.

Food Empire was the best performer in May, adding 15%. Valuetronics gained 10%. Bumitama lost 10% but loss is cushioned by 2/3 from dividends received.

The current portfolio has a prospective 5.7% dividend yield, at cost.

(2) Phillip Asian Opportunities Equity (in SGD)

Portfolio	1.0%	(1M)	-5.8%	(YTD)	-29.0%	(12M)	-19.8%	(24M)	-15.0%	(36M)	-14.3%	(48M)	-10.4%	(60M)
Hong Kong	3.0%	(1M)	9.8%	(YTD)	24.1%	(12M)	10.6%	(24M)	0.9%	(36M)	-6.3%	(48M)	-2.4%	(60M)
Singapore	1.6%	(1M)	2.8%	(YTD)	16.7%	(12M)	11.0%	(24M)	6.4%	(36M)	5.3%	(48M)	8.8%	(60M)
Japan	3.4%	(1M)	-0.2%	(YTD)	2.9%	(12M)	6.8%	(24M)	5.7%	(36M)	-0.6%	(48M)	3.5%	(60M)
China	1.9%	(1M)	-4.4%	(YTD)	4.4%	(12M)	-0.9%	(24M)	-3.0%	(36M)	-5.6%	(48M)	0.8%	(60M)
Thailand	-3.7%	(1M)	-18.1%	(YTD)	-7.6%	(12M)	-13.0%	(24M)	-12.2%	(36M)	-9.8%	(48M)	-5.7%	(60M)
Korea	7.3%	(1M)	13.5%	(YTD)	-2.1%	(12M)	-2.3%	(24M)	-5.6%	(36M)	-10.5%	(48M)	1.4%	(60M)

AOM ended the month of May 2025 up 0.97%. We performed a rebalancing and added in more defensive sectors like utilities, financial and consumers staples. This is done in response to the uncertainty with respect to the Trump's tariffs. We have also liquidated some underperforming assets (YZJ Ship in particular as its order book is looking bad) at the end of May and is currently holding on to about 20% in cash to be redeployed in undervalued assets.

On hindsight, utilities did not do very well with TSE listed Chubu Electric and Kansai Electric Power both receding while the those in the HKSE HK Electric and Kunlun power showing benign increase.

Top 3 performers:

1. Golden Throat Holdings (HKG:6896), which was bought to exploit it's upcoming HKD 0.50 dividends which is a dividend yield of more that 11% at that time and market price has since gone up to reduce the dividend yield to 9.45%. Despite the price increase, the P/E ratio remained at 11.4x, aligning with the Hong Kong market median. Earnings per share (EPS) grew by 27% in the last year and 70% over the past three years, indicating strong financial health.
2. Samsung Electronics (KRX:005930) reported a record-high quarterly revenue of KRW 79.14 trillion and an operating profit of KRW 6.7 trillion,

driven by strong sales of its flagship Galaxy S25 smartphones and high-value-added products. The delay of U.S. tariffs on European Union imports until July 9 provided a favorable market environment, contributing to a nearly 1% increase in Samsung's share price.

3. HK Electric Investments (HKG:2638) remained stable in May, with a slight uptick of approximately 5%. As of May 31, 2025, the company offered a forward dividend yield of 5.69%, appealing to income-focused investors. HK Electric maintained a supply reliability of over 99.999%, a world-class standard upheld since 1997.

Top 3 underperformers:

1. Anhui Gujing Distillery (SZSE:000596) experienced a slight decline of approximately 1% in May, amid a broader downturn in China's liquor industry. The company's 50-day simple moving average stood at ¥167.88, below its 200-day average of ¥175.85, indicating a bearish trend. Despite a 10% revenue and 13% net profit growth in 2024, the stock remains significantly undervalued compared to its GF Value of ¥328.82.
2. TravelSky Technology Ltd. (HKG:696) increased by 5.08% in May, with a year-to-date gain of 7.31%. However we went in in the end of May where the price receded closed to 8%. As the dominant provider of IT services to China's air travel industry, TravelSky continues to benefit from the recovery in air travel demand. The stock's price-to-earnings (P/E) ratio and other financial indicators suggest a stable financial position, though specific figures for May 2025 are not detailed in the available sources.
3. Oppein Home Group (SHSE:603833) declined by 6.76% in May, contributing to a 9.43% decrease over the past year. Despite a 41.3% increase in Q1 net profit, the company's full-year 2024 net profit was down 14.4% year-over-year. As of May 29, 2025, Oppein's price-to-sales (P/S) ratio stood at 1.88, a 16.07% decrease from the previous year, indicating potential undervaluation.

We will continue to monitor the market and implement our risk management (Stop Loss and Take Profit strategies).

(3) Phillip Managed Singapore Equity (in SGD)

7.5%	(1M)	3.0%	(YTD)	13.1%	(12M)	10.6%	(24M)	3.9%	(36M)	2.6%	(48M)	6.7%	(60M)
1.6%	(1M)	2.8%	(YTD)	16.7%	(12M)	11.0%	(24M)	6.4%	(36M)	5.3%	(48M)	8.8%	(60M)

After being bashed, small growth returned in May with a vengeance – up 7.5%! This raised YTD also to beat the referenced index. However, we underperformed from 12M to 60M.

Dividends were received from 9 companies (out of 18 holdings).

We bought Frencken. For those accounts that did not get their full allocation earlier on, we bought Thakral at $0.815. We then partially took profit at $1.416, realizing 74% profit in 3 weeks.

Several stocks did well in May: Thakral +110%, Food Empire +18%, Civmec +16%, Banyan Tree+14%. Bumitama was the big loser at -10.5% although dividend lessened the loss by 2/3.

(4) Phillip Blue Chip Equity Yield (in SGD)

Portfolio	4.6%	(1M)	1.4%	(YTD)	-2.1%	(12M)	6.3%	(24M)	0.1%	(36M)	-0.8%	(48M)	1.2%	(60M)
Hong Kong	3.0%	(1M)	9.8%	(YTD)	24.1%	(12M)	10.6%	(24M)	0.9%	(36M)	-6.3%	(48M)	-2.4%	(60M)
Singapore	1.6%	(1M)	2.8%	(YTD)	16.7%	(12M)	11.0%	(24M)	6.4%	(36M)	5.3%	(48M)	8.8%	(60M)
S-REITs	-1.7%	(1M)	-2.7%	(YTD)	-2.2%	(12M)	-6.6%	(24M)	-8.8%	(36M)	-7.8%	(48M)	-5.6%	(60M)
Indonesia	6.5%	(1M)	-6.2%	(YTD)	-2.2%	(12M)	-3.0%	(24M)	-5.8%	(36M)	0.8%	(48M)	4.0%	(60M)
Australia	3.0%	(1M)	1.6%	(YTD)	1.9%	(12M)	6.2%	(24M)	-0.4%	(36M)	-1.1%	(48M)	5.2%	(60M)

This service is being rationalized to close. We have 1 account that is still open.

Dividends were received from 4 companies.

Golden Throat saw a 22% increase in May. Elsewhere, there were single-digit performers, with gainers outnumbering losers 10 to 7.

The current portfolio has a prospective 6.4% dividend yield, at cost.

(5) Phillip Managed Gold & Resources Equity (in SGD)

Portfolio	5.4%	(1M)	12.9%	(YTD)	13.5%	(12M)	12.0%	(24M)	1.6%	(36M)	-5.5%	(48M)	2.9%	(60M)
Gold Miners	2.2%	(1M)	43.6%	(YTD)	38.8%	(12M)	25.7%	(24M)	14.9%	(36M)	5.8%	(48M)	5.6%	(60M)
Materials	1.7%	(1M)	-3.2%	(YTD)	-10.3%	(12M)	5.0%	(24M)	-1.8%	(36M)	-1.2%	(48M)	7.3%	(60M)
Energy	0.9%	(1M)	-11.6%	(YTD)	-17.2%	(12M)	1.6%	(24M)	-3.9%	(36M)	10.2%	(48M)	15.1%	(60M)
40-30-30	1.6%	(1M)	13.0%	(YTD)	7.3%	(12M)	12.3%	(24M)	4.2%	(36M)	5.0%	(48M)	9.0%	(60M)

If one compares performance to referenced indexes of 40% Gold, 30% Materials, 30% Energy, we are better over 1M and 12M, lost narrowly over YTD and 24M. We lost over 36M, 48M and 60M.

Dividends were received from Labrador, Mewah and Northeast Rubber.

We sold Siemens Energy for a 47% profit.

In May, Almaden Minerals was the top gainer +43%. Other double-digit gainers are Thesis Gold, Coppernico and Radisson Mining. Double-digit losers were Tier One Silver and Cadoux.

(6) Phillip Global Funds (in SGD)

Portfolio	1.2%	(1M)	0.6%	(YTD)	3.6%	(12M)	6.7%	(24M)	3.2%	(36M)	1.7%	(48M)	3.4%	(60M)
Global 70/30	2.7%	(1M)	-2.0%	(YTD)	3.4%	(12M)	8.7%	(24M)	3.4%	(36M)	1.5%	(48M)	4.8%	(60M)

We trailed the referenced indexes over most of the periods measured.

In May, Gold equities gained while Vietnam equities benefitted from the rebound. Unlike Vietnam, we did not benefit from US equities as we sold off before the full rebound, hence the underperformance vs the referenced equity index. There were moderate profits from Hong Kong and China equities. Other holdings (mostly gains) are small. Fixed income gains were also small.

(7) Phillip Returns Enhancer - Bond UTs (in SGD)

Portfolio	0.4%	(1M)	1.9%	(YTD)	2.6%	(12M)	3.5%	(24M)	2.5%	(36M)	1.3%	(48M)	1.2%	(60M)
Global Bond	-1.9%	(1M)	-4.8%	(YTD)	-2.9%	(12M)	-2.1%	(24M)	-3.2%	(36M)	-4.2%	(48M)	-5.0%	(60M)

We outperformed the referenced index in all the above periods up to 60M. Our avoidance of USD debt is the performance attributor recently. Over the longer time periods, our use of MMF instead of being fully invested helped.

(8) Phillip SMART 1 Portfolio – Income (in SGD)

Portfolio	2.1%	(1M)	-0.8%	(YTD)	3.6%	(12M)	2.8%	(24M)	2.6%	(36M)	1.3%	(48M)	2.7%	(60M)
Global 40/60	0.7%	(1M)	-3.2%	(YTD)	0.7%	(12M)	4.1%	(24M)	1.2%	(36M)	4.4%	(48M)	0.7%	(60M)

(9) Phillip SMART2 Portfolio – Income & Growth (in SGD)

Portfolio	3.4%	(1M)	-0.2%	(YTD)	6.2%	(12M)	3.8%	(24M)	1.3%	(36M)	-0.1%	(48M)	2.5%	(60M)
Global 60/40	2.0%	(1M)	-2.4%	(YTD)	2.5%	(12M)	7.2%	(24M)	3.4%	(36M)	-0.9%	(48M)	1.5%	(60M)

(10) Phillip SMART3 Portfolio – Growth (in SGD)

Portfolio	4.2%	(1M)	0.2%	(YTD)	7.7%	(12M)	4.1%	(24M)	1.5%	(36M)	-0.2%	(48M)	3.1%	(60M)
Global 70/30	2.7%	(1M)	-2.0%	(YTD)	3.4%	(12M)	8.7%	(24M)	4.4%	(36M)	0.7%	(48M)	0.6%	(60M)

SMART 123 posted positive results in May, driven mainly by strong equity performance. US and US Tech rallied as trade tensions between US and China eased. The Trump administration paused certain tariffs and reached a temporary trade agreement with China, reducing tariffs on both sides. Positive earnings from major tech firms like Nvidia further lifted sentiment. Hong Kong and Taiwan also performed well — Hong Kong benefited from China's stimulus measures, including rate cuts, while Taiwan introduced fiscal incentives such as tax credits for R&D and capital investment to strengthen its semiconductor industry. Gold was volatile amid economic uncertainty, though outlooks for 2025 earnings remain optimistic.

Fixed income underperformed as Moody's downgraded the US credit rating from Aaa to Aa1, citing rising debt and persistent fiscal challenges. We are now outperforming the referenced indexes in 1M, YTD and 12M after switching from 6-day to 2-month rebalancing. Our outperformance in SMART1 over 36M is due to keeping the fixed income portion in MMF for the greater part of 2022.

(11) Phillip SMART US Equities Portfolio (in SGD)

Portfolio	7.4%	(1M)	1.2%	(YTD)	-3.8%	(12M)	12.4%	(24M)
US Big	5.0%	(1M)	-5.3%	(YTD)	7.4%	(12M)	16.7%	(24M)

The portfolio employs a distinctive cyborg investment methodology, combining algorithmic precision with human insights. In early May 2025, a timely rebalancing was executed by our portfolio manager to align with the evolving macroeconomic landscape, shifting the portfolio toward sectors projected to deliver stronger performance.

This strategic repositioning emphasized Industrials, Financials, and Information Technology, aiming to capture emerging growth opportunities and market momentum. The proactive management by the portfolio manager, including profit-taking from positions such as $GME, contributed to an exceptional monthly return exceeding 7%, outperforming all major broad market indices across both US-focused and global benchmarks.

Looking ahead, the portfolio will continue to apply disciplined selection and dynamic sector allocation to maintain competitive performance. Agility will remain key in navigating uncertainties and identifying selective opportunities across diverse market conditions

(12) Phillip Hong Kong Focused Equity (in SGD)

Portfolio	10.0%	(1M)	10.3%	(YTD)	14.2%	(12M)	25.2%	(24M)	14.2%	(36M)	4.3%	(48M)	6.1%	(60M)
Hong Kong	3.0%	(1M)	9.8%	(YTD)	24.1%	(12M)	10.6%	(24M)	0.9%	(36M)	-6.3%	(48M)	-2.4%	(60M)

We are found wanting in 12M performance vs referenced index, else we are way ahead. Our 1M +10.0% is slightly below the ATH monthly +10.6% achieved in October 2015.

This service is rationalized to close. We have 2 accounts that are still open.

Dividends were received from Shine. Most are expected in June.

In May, we added to Fufeng and Xin Point. We bought Alphmab Oncology.

Jacobio is the top performer +47%, with Hua Medicine, Golden Throat, Chia Tai, and Galaxy contributing double-digit gains. There is only one loser in the portfolio.

(13) Phillip Malaysia Focused Equity (in SGD)

Portfolio	1.2%	(1M)	-14.3%	(YTD)	-10.2%	(12M)	7.2%	(24M)	-1.6%	(36M)	-3.9%	(48M)	1.4%	(60M)
Malaysia	-1.8%	(1M)	-8.5%	(YTD)	0.1%	(12M)	5.9%	(24M)	-2.4%	(36M)	-2.6%	(48M)	-1.2%	(60M)

Performance is mixed vs referenced index, winning in 1M, 24M, 36M and 60M.

This service is rationalized to close. We have 1 account that is still open.

Dividends were received from VSTECS.

Excluding the warrants, there is no loser in May, understandably due to earlier losses. VSTECS is the top performer +13.8%.

(14) Phillip Thailand Focused Equity (in SGD)

Portfolio	1.2%	(1M)	-11.1%	(YTD)	-10.2%	(12M)	-12.7%	(24M)	-15.6%	(36M)	-15.2%	(48M)	-11.3%	(60M)
Thailand	-3.7%	(1M)	-18.1%	(YTD)	-7.6%	(12M)	-13.0%	(24M)	-12.2%	(36M)	-9.8%	(48M)	-5.7%	(60M)

Performance is mixed vs referenced index, winning in 1M, YTD and 24M.

This service is rationalized to close. We have 3 accounts that are still open.

Dividends were received from 7 of the 13 companies held.

Regional Containers+15% and Energy Absolute+33% are the double-digit winners. There were no double-digit losers.

(15) Phillip Global Growth Leaders (in SGD)

Portfolio	7.0%	(1M)	1.1%	(YTD)	13.5%	(12M)	18.2%	(24M)
Global Stock	4.6%	(1M)	-0.8%	(YTD)	6.0%	(12M)	13.4%	(24M)

GGL (+7.0%) saw robust returns in May, outperforming the S&P 500 (+6.2%) but trailing the Nasdaq (+9.6%), driven by strong Q1 earnings and a tech rebound. Sentiment improved as the U.S. and China agreed to a 90-day tariff pause, and a trade deal was reached with the UK. Trump also faced pressure from lawmakers over his tariff authority. Economic data was mixed, the Fed held rates steady, and the US dollar continued to weaken.

Top Performers:

1. Broadcom [+22.7%] outperformed in May 2025, driven by strong investor optimism ahead of its Q2 earnings, with AI-related revenues expected to surge year-over-year. Analysts raised price targets as Broadcom cemented its position as a key infrastructure provider in the AI chip ecosystem.
2. Nvidia Corp [+21.1%] reported stellar Q1 earnings and saw a significant growth year-on-year, with data center sales driving the bulk of the growth. Results came in better than expected due to the tariff situation. In light of uncertainty, the company also raised its full-year guidance, which displayed its presence and capabilities as the poster-child of AI.
3. Meta Platforms [+13.2%] rebounded strongly in May 2025 after the market saw an end to the 3-month decline in its share price. In the recent earnings report, the company surpassed analyst expectations and displayed continued aggressive investments in AI. The stock price was further boosted by improving market sentiment.

Top Decliners:

1. LVMH [-3.6%] continued to decline following its disappointing Q1 earnings release in mid-April. The company reported revenue declines, with decreases observed in Fashion & Leather Goods and sharp slowdowns in key regions like China and the US. This was also the result of macroeconomic uncertainty and trade tensions.
2. BYD [-2.3%], despite posting record sales and surpassing Tesla's battery EV sales in Europe for the first time, saw its share price plummet as it initiated aggressive price cuts across its models to intensify an EV price war in China. This sparked investor concerns about profit margins, leading to a decline in share prices.
3. T-Mobile [-1.9%] declined modestly despite positive earnings, likely driven by profit taking and improving market conditions.

While markets have recovered all year-to-date losses amid improving sentiment, we believe maintaining a defensive posture remains prudent as we approach the mid-point of Trump's 90-day tariff negotiation period. In recent months, our positioning has successfully mitigated downside risks while preserving the flexibility to participate in the rebound observed in May. As markets continue to respond to evolving U.S. trade policies, we remain vigilant and prepared to adjust our tactical allocations as necessary.

(16) Customised Portfolios (including MHB, GHY, GIG, VSL)

No account lost money in May.

Hong Kong (**all counters**), the rebound in US (averaging down added to the upside), Singapore (Food Empire, Civmec) contributed positively in May.

The detailed May results is summarized as:

- [>+6%] 15% of accounts
- [>+5%, <+6%] 17% of accounts
- [>+4%, <+5%] 35% of accounts
- [>+3%, <+4%] 26% of accounts
- [>+2%, <+3%] 4% of accounts
- [>+0%, <+1%] 2% of accounts

Thank you

We are grateful for your trust, and continuing support.