Weaponry. Exciting stocks.
Reduce from 100% into September.

To:	Our Valued Investors
From:	CIO
Letter:	Managed Account, M02/2025/07
Date:	10 July 2025
Re:	Replenish and test weaponry.
	Minimal longer term risks.
	What gets us excited about our holdings.
	Sell from near 100% to end of August.
	Weak USD helped us beat most indexes.
	Reps say grass is greener on the other side.
	SMART US +20.78% over 3 months!

Ceasefires may mean time is needed to replenish the weaponry or to test if it is still working. “Trinity” was conducted on 16 July 1945 before “Little Boy” and “Fat Man” were used in August. On missiles, one is not sure if there is still ample inventory in Iran’s arsenal although it seems there is not enough on the other side. One cannot rule out if others may fill in the deficit. If one considers time to manufacture, then we may have some time. There is unlikely to be a closure of the Strait of Hormuz as buyers of oil include China.

Therefore, we are left with the usual risks that could disrupt markets viz recession, inflation, rates and unemployment. We are not worried about short term disruptions that are less than a month. We should worry about ones like the rebalancing of 2022, when getting back to 60-40 means selling stocks to fill the bonds’ loss due to rate hikes.

GDPNow is +2.6% for 2Q. Unemployment is better than expected. So, there is no risk of withdrawal of pension funds now. Inflation (that may affect Fed rates, which in turn may affect rebalancing that plunged markets in 2022) is slightly above the Fed’s target. Longer term JGB yields have been calm for a month.

Short term volatility due to tariffs is due. JGB 30Y yield just spiked a little now.

We are saying less from a top-down perspective. For SMART123, SMART US, GGL, AOM, GFM, MMS, the respective portfolio managers will pen their commentaries. For the rest, we will dive into most of the individual holdings. To keep it concise, we will only mention what gets us excited about each holding. We will talk Singapore and Hong Kong stocks this month and add the rest next month.

Most portfolios are near 100% invested. Markets like Singapore and Hong Kong have performed well recently. All portfolios, except for Malaysia and Thailand, returned positive for June. Being 100% invested, we may tactically sell from here to target a high percentage of cash by September. September, after all, marks the end of summer in China and the start of spring in South Africa. We are less likely to sell the high-yielding dividend stocks that we “locked in” after ex-date.

The weak Dollar has greatly helped our performance. Most of our portfolios now outperformed referenced indexes. The difference it makes is as great as 8.8%. But it is very sad that our own reps are still lamenting our performance by comparing our SGD performance with referenced indexes’ USD performance. Even our portfolio managers sometimes talk this way. Haiz.

Our SMART123 outperformed referenced indexes for periods of 1M to 5Y. GGL outperformed referenced index for periods of 1M to 2Y, and since inception. In 2 months, GGL will reach 3Y.

Most exceptional performance comes from our SMART US equity portfolio, managed by ***Aik Hong***, that gained 20.78% in 3 months to date.

Elsewhere, we have a double. We shall disclose the details next month.

The breakdown of June performance of all our services:

+8.0%	SMART US Equity
+6.4%	Singapore Equity Yield
+5.9%	Singapore Growth
+4.5%	Gold & Resources
+4.3%	GGL
+3.1%	Hong Kong
+2.3%	Customised Average
+2.0%	Blue Chip Equity Yield
+1.7%	SMART 3
+1.1%	SMART 2
+0.9%	Global Funds
+0.7%	SMART 1, Returns Enhancer
+0.2%	Asian Opportunities
-1.1%	Malaysia
-2.5%	Thailand

Portfolios' Performance

Reference country/sector performances (in SGD terms):

S-REITs	4.8%	(1M)	1.7%	(6M)	4.1%	(12M)	-4.6%	(24M)	-7.2%	(36M)	-7.1%	(48M)	-4.4%	(60M)
Singapore	1.9%	(1M)	4.7%	(6M)	18.7%	(12M)	11.2%	(24M)	8.5%	(36M)	6.1%	(48M)	8.9%	(60M)
US Big	3.0%	(1M)	-1.9%	(6M)	6.7%	(12M)	11.7%	(24M)	8.6%	(36M)	3.8%	(48M)	5.3%	(60M)
US Tech	4.0%	(1M)	0.5%	(6M)	7.9%	(12M)	15.9%	(24M)	16.0%	(36M)	5.9%	(48M)	7.8%	(60M)
Hong Kong	2.3%	(1M)	12.2%	(6M)	28.8%	(12M)	6.7%	(24M)	-5.3%	(36M)	-10.9%	(48M)	-10.2%	(60M)
Shanghai	1.8%	(1M)	-2.4%	(6M)	10.0%	(12M)	-1.1%	(24M)	-14.1%	(36M)	-15.8%	(48M)	-7.1%	(60M)
Japan	6.4%	(1M)	4.7%	(6M)	6.9%	(12M)	4.7%	(24M)	1.5%	(36M)	-18.2%	(48M)	-18.9%	(60M)
Korea	14.4%	(1M)	29.8%	(6M)	5.2%	(12M)	0.9%	(24M)	-3.2%	(36M)	-22.8%	(48M)	-11.2%	(60M)
Taiwan	7.5%	(1M)	1.5%	(6M)	0.9%	(12M)	14.8%	(24M)	7.7%	(36M)	-3.9%	(48M)	6.5%	(60M)
Australia	2.2%	(1M)	3.7%	(6M)	2.6%	(12M)	1.8%	(24M)	-3.6%	(36M)	-13.1%	(48M)	-5.3%	(60M)
Indonesia	-2.7%	(1M)	-10.3%	(6M)	-8.4%	(12M)	-11.1%	(24M)	-15.8%	(36M)	-11.7%	(48M)	-12.5%	(60M)
Malaysia	2.0%	(1M)	-7.1%	(6M)	1.3%	(12M)	9.7%	(24M)	-2.0%	(36M)	-6.5%	(48M)	-6.7%	(60M)
Thailand	-4.4%	(1M)	-22.6%	(6M)	-10.3%	(12M)	-13.8%	(24M)	-11.9%	(36M)	-15.7%	(48M)	-17.2%	(60M)
Global Stock	1.9%	(1M)	2.0%	(6M)	7.3%	(12M)	8.8%	(24M)	5.3%	(36M)	-0.3%	(48M)	1.8%	(60M)
Global Bond	-0.4%	(1M)	-5.7%	(6M)	-3.9%	(12M)	-5.7%	(24M)	-9.7%	(36M)	-9.4%	(48M)	-12.8%	(60M)
Gold Miners	-4.7%	(1M)	46.1%	(6M)	47.0%	(12M)	25.1%	(24M)	14.5%	(36M)	5.5%	(48M)	-2.3%	(60M)
Materials	-0.4%	(1M)	-3.0%	(6M)	-5.6%	(12M)	-3.4%	(24M)	-3.3%	(36M)	-4.2%	(48M)	-0.3%	(60M)
Energy	1.5%	(1M)	-9.2%	(6M)	-13.2%	(12M)	-3.6%	(24M)	-3.2%	(36M)	6.1%	(48M)	9.2%	(60M)

(1) Phillip Singapore Equity Yield (in SGD)

Portfolio	6.4%	(1M)	11.7%	(6M)	19.1%	(12M)	10.2%	(24M)	2.7%	(36M)	2.2%	(48M)	4.2%	(60M)
S-REITs	4.8%	(1M)	1.7%	(6M)	4.1%	(12M)	-4.6%	(24M)	-7.2%	(36M)	-7.1%	(48M)	-4.4%	(60M)
Singapore	1.9%	(1M)	4.7%	(6M)	18.7%	(12M)	11.2%	(24M)	8.5%	(36M)	6.1%	(48M)	8.9%	(60M)
50-50	3.4%	(1M)	3.2%	(6M)	11.4%	(12M)	3.3%	(24M)	0.7%	(36M)	-0.5%	(48M)	2.2%	(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.

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

What get us excited about our holdings -

Banyan Tree: We have a healthy pipeline of sales revenue amounting to S$620.6 million for Residences segment, to be recognised upon completion of projects in 2025 and beyond. [annual report] It is $104.1M for FY2024.

BRC Asia: Medium-term demand (2026–2029) is expected to average S$39–46 billion annually. [result announcement]

Bumitama: The Company affirms there has been some transfers of confiscated land operated by certain peers to the new state-owned company. [AGM]

Civmec: The acquisition will bring approximately 180 experienced shipbuilding professionals, positioning for future shipbuilding program awards. [IR deck]

CSE: Through the acquisition of RFC Wireless, we have penetrated the data centre communications market in the USA. [AGM]

First Resources: As the Group is still in the first generation of planting and now only entering our first replanting cycle, we have not observed the same level of soil nutrient depletion. [AGM]

Food Empire: The Group intends to leverage Ikhlas's network to accelerate its growth in Asia. [AGM]

Karin: The Group became the first distributor in Hong Kong to secure the distributorships of Huakun and Zhipu product lines, both brands are well-regarded AI vendors in Mainland China. [press release]

KORE: We believe we are well positioned for a turnaround in late 2025 and early 2026. [SIAS dialogue]

Mewah: CA-TL-MI-MC is a positive number. We are getting this business that generates $52M profit a year, for free. Market cap is now $375M. [financials]

Sabana: The EGM resolution that the trustee and/or manager be directed to complete the price discovery did not pass. [EGM]

Sasseur: In key management focus, it has changed from "Seek to expand portfolio under conducive market conditions" to "Seek accretive acquisition to improve Unitholder's return"; and, from "Continue to fortify balance sheet and maintain prudent level of aggregate leverage" to "Maintain healthy balance sheet for opportunistic or strategic acquisition". [IR decks]

Uni-Asia: Given the increasing complexity of the industry (particularly with evolving environmental regulations), Precious Shipping sees strong potential in collaborating with Uni-Asia. [AGM]

Valuemax: In 2013 when the gold price declined by more 30% from its high in 2012 but the Group remained profitable in 2013. [AGM]

Valuetronics: The increase in Admin expenses is in alignment with revenue growth, in addition to the administrative expenses incurred from the AI computing infrastructure business. [result announcement]

(2) Phillip Asian Opportunities Equity (in SGD)

Portfolio	0.2%	(1M)	-5.6%	(6M)	-29.7%	(12M)	-19.5%	(24M)	-14.4%	(36M)	-13.6%	(48M)	-10.5%	(60M)
Hong Kong	2.3%	(1M)	12.2%	(6M)	28.8%	(12M)	6.7%	(24M)	-5.3%	(36M)	-10.9%	(48M)	-10.2%	(60M)
Singapore	1.9%	(1M)	4.7%	(6M)	18.7%	(12M)	11.2%	(24M)	8.5%	(36M)	6.1%	(48M)	8.9%	(60M)
Japan	6.4%	(1M)	4.7%	(6M)	6.9%	(12M)	4.7%	(24M)	1.5%	(36M)	-18.2%	(48M)	-18.9%	(60M)
China	1.8%	(1M)	-2.4%	(6M)	10.0%	(12M)	-1.1%	(24M)	-14.1%	(36M)	-15.8%	(48M)	-7.1%	(60M)
Thailand	-4.4%	(1M)	-22.6%	(6M)	-10.3%	(12M)	-13.8%	(24M)	-11.9%	(36M)	-15.7%	(48M)	-17.2%	(60M)
Korea	14.4%	(1M)	29.8%	(6M)	5.2%	(12M)	0.9%	(24M)	-3.2%	(36M)	-22.8%	(48M)	-11.2%	(60M)

The portfolio delivered a +0.20% return for June 2025, supported by a broad-based rebound in Asia equities following the rollback of the Liberation Day tariffs. Despite this monthly gain, year-to-date performance remains slightly negative at -5.62%, reflecting the challenging first half marred by heightened trade policy uncertainty and geopolitical tensions.

Recent market strength was driven by easing US-China and UK-China trade tensions, improved investor sentiment ahead of the July 9 trade deadline, and renewed interest in semiconductor and AI-related equities after Q1 earnings affirmed continued capital commitment from major technology firms.

Top 3 contributors are Xiaomi SDR +23.72%, Samsung Elec +11.64%, Chubu Electric +4.04%.

Top 3 Detractors are Daiichi Sankyo -14.00%, iFast -8.43%, Kansai Elecpower -4.47%

Losses were concentrated in Japanese pharmaceutical and regional utilities, alongside weakness in Singapore’s tech-linked financials.

As we enter the second half of 2025, Asia’s equity markets are cautiously optimistic. The resolution and de-escalation of trade disputes — particularly those involving the US, China, and UK — have set the stage for a recovery in export-driven and tech-centric economies.

Positioning Implication: We continue to maintain a balanced barbell strategy — overweighting structural growth names in technology and automation, complemented by resilient consumption and energy transition leaders in ASEAN and North Asia. Underperformers are being actively reviewed for recovery potential or reallocation.

(3) Phillip Managed Singapore Equity (in SGD)

Portfolio	5.9%	(1M)	9.1%	(6M)	19.1%	(12M)	14.2%	(24M)	6.3%	(36M)	3.7%	(48M)	7.7%	(60M)
Singapore	1.9%	(1M)	4.7%	(6M)	18.7%	(12M)	11.2%	(24M)	8.5%	(36M)	6.1%	(48M)	8.9%	(60M)

We are beating the referenced index over the shorter periods up to 24M. This improved from last month’s outperformance of only up to 6M.

The market is starting to act on some of the things that excited us into buying these holdings.

Banyan Tree: We have a healthy pipeline of sales revenue amounting to S$620.6 million for Residences segment, to be recognised upon completion of projects in 2025 and beyond. [annual report] It is $104.1M for FY2024.

Bumitama: The Company affirms there has been some transfers of confiscated land operated by certain peers to the new state-owned company. [AGM]

Civmec: The acquisition will bring approximately 180 experienced shipbuilding professionals, positioning for future shipbuilding program awards. [IR deck]

CSE: Through the acquisition of RFC Wireless, we have penetrated the data centre communications market in the USA. [AGM]

First Resources: It is still in the first generation of planting and now only entering its first replanting cycle, there is no substantial soil nutrient depletion. [AGM]

Food Empire: The Group intends to leverage Ikhlas's network to accelerate its growth in Asia. [AGM]

Frencken: Over the past few years, the Group has gradually relocated export-oriented production from China to its facilities in Southeast Asia. [AGM]

Grand Banks: The new Composite Manufacturing facility in Pasir Gudang allows 25% more usable space. [AGM]

Karin: The Group became the first distributor in Hong Kong to secure the distributorships of Huakun and Zhipu product lines, both brands are well-regarded AI vendors in Mainland China. [press release]

KORE: We believe we are well positioned for a turnaround in late 2025 and early 2026. [SIAS dialogue]

Mewah: CA-TL-MI-MC is a positive number. We are getting this business that generates $52M profit a year, for free. Market cap is now $375M. [financials]

Sing Holdings: On 2 April 2025, >99% of the units at North Gaia have been issued options to purchase, amounting to sales value of about $863M. Upon revenue recognition, it anticipates a substantial increase in profit. [AGM]

Sinostar: Based on the valuation report dated 15 October 2024 issued by the Independent Valuer, the market value of the Dongming Qianhai Sale Equity is in the range of RMB573,598,000 to RMB640,247,000. [restructure document]

Sunright: Sunright is well positioned to benefit from this opportunity because it has in its existing customers portfolio the largest automotive customer. [AGM]

Thakral: the development in India was akin to a 'nice diamond to be cut' which it is not rushing into it but would continuously review ways to maximise value and which includes healthcare and healthcare related services. [AGM]

Valuemax: In 2013 when the gold price declined by more 30% from its high in 2012 but the Group remained profitable in 2013. [AGM]

Valuetronics: The increase in Admin expenses is in alignment with revenue growth, in addition to the administrative expenses incurred from the AI computing infrastructure business. [result announcement]

YZJ Ship: However, it has received a rise in inquiries for smaller-sized container vessels, particularly in the 3,000 – 4,000TEU range. This increase in interest was partly driven by recent regulatory changes, which exempt Chinese-built vessels below 4,000 TEU from certain port fees in the US. [AGM]

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

Portfolio	2.0%	(1M)	3.5%	(6M)	0.1%	(12M)	6.7%	(24M)	1.2%	(36M)	0.4%	(48M)	1.4%	(60M)
Hong Kong	2.3%	(1M)	12.2%	(6M)	28.8%	(12M)	6.7%	(24M)	-5.3%	(36M)	-10.9%	(48M)	-10.2%	(60M)
Singapore	1.9%	(1M)	4.7%	(6M)	18.7%	(12M)	11.2%	(24M)	8.5%	(36M)	6.1%	(48M)	8.9%	(60M)
S-REITs	4.8%	(1M)	1.7%	(6M)	4.1%	(12M)	-4.6%	(24M)	-7.2%	(36M)	-7.1%	(48M)	-4.4%	(60M)
Indonesia	-2.7%	(1M)	-10.3%	(6M)	-8.4%	(12M)	-11.1%	(24M)	-15.8%	(36M)	-11.7%	(48M)	-12.5%	(60M)
Australia	2.2%	(1M)	3.7%	(6M)	2.6%	(12M)	1.8%	(24M)	-3.6%	(36M)	-13.1%	(48M)	-5.3%	(60M)

This service is being rationalized to close. We have 1 account that is still open. The absolute performance for 24M at 6.7% is reasonable but beyond it was decimated by Reits and fair only on a relative basis.

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

The things that excite us in the holdings are –

Chaoju Eye: Payout 81.43% [Poems Stock Analytics]

China NonFerrous: It is poised for a new phase of leapfrog development, with the potential to double its copper production from self-owned mines over the next five years. [annual report]

Fufeng: Following the growth and expansion of its MSG product line, it diversified into other biochemical fermentation products, including xanthan gum, animal nutrition and high-end amino acid products. These products reached the top rank of the world in a short period of time. [annual report]

Golden Throat: Payout is about 100%, IPO funding expansion. [annual report]

Kangji Medical: Special dividend on deconsolidation gains. Asset for sale in balance sheet worth HKD335M.

Pax Global: CA-TL-MI=-$507M. 2024 profit $713M. [Poems Stock Analytics]

Yancoal Australia: It is 62%-owned by Yankuang Energy Group, a China SOE.

First Resources: It is still in the first generation of planting and now only entering its first replanting cycle, there is no substantial soil nutrient depletion. [AGM]

Sabana: The EGM resolution that the trustee and/or manager be directed to complete the price discovery did not pass. [EGM]

Sasseur: In key management focus, it has changed from “Seek to expand portfolio under conducive market conditions” to “Seek accretive acquisition to improve Unitholder’s return”; and, from “Continue to fortify balance sheet and maintain prudent level of aggregate leverage” to “Maintain healthy balance sheet for opportunistic or strategic acquisition”. [IR decks]

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

Portfolio	4.5%	(1M)	18.0%	(6M)	26.5%	(12M)	15.4%	(24M)	6.9%	(36M)	-3.7%	(48M)	1.7%	(60M)
Gold Miners	-4.7%	(1M)	46.1%	(6M)	47.0%	(12M)	25.1%	(24M)	14.5%	(36M)	5.5%	(48M)	-2.3%	(60M)
Materials	-0.4%	(1M)	-3.0%	(6M)	-5.6%	(12M)	-3.4%	(24M)	-3.3%	(36M)	-4.2%	(48M)	-0.3%	(60M)
Energy	1.5%	(1M)	-9.2%	(6M)	-13.2%	(12M)	-3.6%	(24M)	-3.2%	(36M)	6.1%	(48M)	9.2%	(60M)
40-30-30	-1.6%	(1M)	14.8%	(6M)	13.1%	(12M)	7.9%	(24M)	3.9%	(36M)	2.8%	(48M)	1.7%	(60M)

If one compares performance to referenced indexes of 40% Gold, 30% Materials, 30% Energy, we are better from 1M to 36M. Last month, our outperformance was only up to 12M, thanks to the weak USD.

These are the reasons we are excited about the Hong Kong stocks. We will talk about the others next month.

China NonFerrous: It is poised for a new phase of leapfrog development, with the potential to double its copper production from self-owned mines over the next five years. [annual report]

Shandong Gold: Its 2 largest mines (49% of total gold content, equity basis) has an average 3.65g/t grade.

(6) Phillip Global Funds (in SGD)

Portfolio	0.9%	(1M)	1.5%	(6M)	5.2%	(12M)	6.6%	(24M)	3.6%	(36M)	2.1%	(48M)	3.6%	(60M)
Global 70/30	1.2%	(1M)	-0.3%	(6M)	4.0%	(12M)	4.4%	(24M)	-0.7%	(36M)	-3.0%	(48M)	-2.5%	(60M)

Thanks to the weak USD, we are better than the referenced indexes for all periods except for 1M.

JPM Middle East, Africa and Emerging Europe +6.5% was the best performer while LionGlobal Thailand -4.5% was the worst.

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

Portfolio	0.7%	(1M)	2.6%	(6M)	2.3%	(12M)	3.7%	(24M)	2.7%	(36M)	1.4%	(48M)	1.2%	(60M)
Global Bond	-0.4%	(1M)	-5.7%	(6M)	-3.9%	(12M)	-5.7%	(24M)	-9.7%	(36M)	-9.4%	(48M)	-12.8%	(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. The weak USD helped our outperformance.

Meanwhile, we have moved 55% to MMF, while waiting for spikes in JGB yields to get back in.

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

Portfolio	0.7%	(1M)	0.0%	(6M)	1.9%	(12M)	3.1%	(24M)	4.1%	(36M)	1.6%	(48M)	2.5%	(60M)
Global 40/60	0.5%	(1M)	-2.6%	(6M)	0.6%	(12M)	0.1%	(24M)	-3.7%	(36M)	0.8%	(48M)	-3.9%	(60M)

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

Portfolio	1.1%	(1M)	0.9%	(6M)	4.2%	(12M)	4.2%	(24M)	3.5%	(36M)	0.1%	(48M)	2.2%	(60M)
Global 60/40	1.0%	(1M)	-1.1%	(6M)	2.8%	(12M)	3.0%	(24M)	-0.7%	(36M)	-5.7%	(48M)	-3.0%	(60M)

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

Portfolio	1.7%	(1M)	2.0%	(6M)	6.0%	(12M)	4.8%	(24M)	4.4%	(36M)	0.2%	(48M)	2.9%	(60M)
Global 70/30	1.2%	(1M)	-0.3%	(6M)	4.0%	(12M)	4.4%	(24M)	0.8%	(36M)	-3.9%	(48M)	-6.9%	(60M)

We beat the referenced indexes over all periods up to 60M. We thank the weak USD in a big way.

SMART 123 posted strong results in June, with both equities and fixed income outperforming. US and US tech markets rallied on improved trade sentiment and a more dovish Fed tone, while easing geopolitical tensions in the Middle East and ongoing strength in AI and tech further supported risk appetite. Taiwan also benefited from tech sector momentum and the upbeat global risk environment. In Hong Kong, Mainland Chinese investors drove record Southbound flows into local equities, attracted by more favourable H-share valuations compared to A-shares. Easing measures from the PBoC further boosted sentiment and market performance. With geopolitical and trade concerns subsiding, gold prices were flat as investors rotated into riskier assets. On the fixed income side, investment-grade bonds performed well amid falling Treasury yields and continued strength in corporate fundamentals.

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

Portfolio	8.0%	(1M)	9.3%	(6M)	6.0%	(12M)	13.6%	(24M)	N/A	(36M)	N/A	(48M)	N/A	(60M)
US Big	3.0%	(1M)	-1.9%	(6M)	6.7%	(12M)	11.7%	(24M)	N/A	(36M)	N/A	(48M)	N/A	(60M)

SMART US Portfolio concluded the month of June with a strong positive return of 8% m-o-m growth.

June confirmed that tech stocks are still steering the market. Positive chatter about a possible Fed rate cut sent growth names soaring: Affirm ($AFRM) jumped into the high $60s, Robinhood ($HOOD) sprinted toward $90, and IonQ ($IONQ) reached $43. Tech indexes now sit near all-time highs, and with alignment of expecting one rate trim in September fuel that could keep the rally alive through year end.

Digital financials continue to pull ahead of old-school banking. $AFRM's "buy now pay later" volumes grew 36 % over the past year, and the company could post its first profit by December. $HOOD just logged record daily trades and has an average Wall Street target of about $69 versus today's higher price, showing momentum exceeds expectations. Lower borrowing costs would put more spending power in users' pockets, a further tailwind for both names.

Investors are also backing next wave technology. $IONQ, one of the few pure play quantum computing firms, is on track to lift its order backlog to roughly $200 million by December as more companies test quantum solutions. Wall Street analysts assigning the stock a fresh Buy rating, sentiment remains upbeat that this niche could scale quickly once error correction improves.

Overall, the portfolio's focus on high growth tech themes, from fintech to quantum computing, is reinforced by positive market momentum and supportive analyst outlooks, keeping us confidently bullish for the second half of the year.

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

Portfolio	3.1%	(1M)	13.7%	(6M)	21.2%	(12M)	26.4%	(24M)	15.0%	(36M)	6.0%	(48M)	6.0%	(60M)
Hong Kong	2.3%	(1M)	12.2%	(6M)	28.8%	(12M)	6.7%	(24M)	-5.3%	(36M)	-10.9%	(48M)	-10.2%	(60M)

We are found wanting in 12M performance vs referenced index, else we are way ahead.

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

(13) Phillip Malaysia Focused Equity (in SGD)

Portfolio	-1.1%	(1M)	-15.3%	(6M)	-14.2%	(12M)	7.1%	(24M)	-1.1%	(36M)	-4.0%	(48M)	0.2%	(60M)
Malaysia	2.0%	(1M)	-7.1%	(6M)	1.3%	(12M)	9.7%	(24M)	-2.0%	(36M)	-6.5%	(48M)	-6.7%	(60M)

Performance is mixed vs referenced index, winning in 36M, 48M and 60M.

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

(14) Phillip Thailand Focused Equity (in SGD)

Portfolio	-2.5%	(1M)	-13.3%	(6M)	-8.2%	(12M)	-11.5%	(24M)	-14.7%	(36M)	-15.8%	(48M)	-12.5%	(60M)
Thailand	-4.4%	(1M)	-22.6%	(6M)	-10.3%	(12M)	-13.8%	(24M)	-11.9%	(36M)	-15.7%	(48M)	-17.2%	(60M)

Performance is mixed vs referenced index, winning in 1M, 6M, 12M and 24M.

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

(15) Phillip Global Growth Leaders (in SGD)

Portfolio	4.3%	(1M)	5.4%	(6M)	15.6%	(12M)	17.4%	(24M)	N/A	(36M)	N/A	(48M)	N/A	(60M)
Global Stock	1.9%	(1M)	2.0%	(6M)	7.3%	(12M)	8.8%	(24M)	N/A	(36M)	N/A	(48M)	N/A	(60M)

June marked the close of a volatile first half of 2025, capping off two choppy quarters with a strong recovery. GGL posted a solid +4.28% return, beating referenced indexes for 1M as well as up to 24M. In 2 months, GGL will reach 3 years old, and the 36M performance will kick in.

On an SGD-adjusted basis, GGL's performance remained competitive, outperforming the SGD-adjusted S&P 500 (+2.87%) and Nasdaq (+4.18%). In terms of YTD performance, it is significantly outperforming the SGD-adjusted S&P 500 (-1.90%) and Nasdaq (-1.92%).

The bullish momentum extended into June following the rollback of Liberation Day tariffs, which sent the S&P 500 and Nasdaq to record highs. Still, the first half of the year marked the weakest H1 performance for major U.S. indices since 2022, as investor caution persisted amid ongoing trade policy uncertainty. Tensions peaked in April with President Trump's sweeping tariff announcement, but recent trade agreements with China and the UK have revived hopes of avoiding a full-scale trade war ahead of Trump's July 9 deadline. Semiconductor and AI stocks rebounded sharply after earlier pullbacks, as markets saw a de-escalation in geopolitical tensions, and Q1 earnings reaffirmed capital spending plans after DeepSeek's release spooked fears that capital expenditure might decline. AI poster child Nvidia hit record highs, underscoring strength in the AI theme.

Top Performers:

1. Goldman Sachs [+18.21%] passed Fed's stress test with ease, and stands to benefit from ~$100B in freed-up capital over two years—supporting loans, deals, and buybacks.
2. Nvidia [+15.00%] has strong AI-related capex and easing trade tensions continue to fuel demand, amid a global race for AI sovereignty.
3. Taiwan Semi [+12.05%] has a strong AI-related capex and easing trade tensions continue to fuel demand, amid a global race for AI sovereignty.

Top Detractors:

1. BYD [-7.87%], aggressive EV price cuts aim to squeeze competitors but raise inventory risk concerns, declining share prices after the announced 3-for-1 stock split.
2. LVMH [-6.83%], luxury spending has softened amid macro uncertainty, but the current pullback may offer a buying opportunity given LVMH's brand strength and diversification.
3. McDonald's [-6.56%] declined as weight-loss drug adoption raises concerns over long-term demand in the fast-food industry.

While the market has recovered prior losses since the start of the year and has surpassed record highs, we continue to maintain a balanced stance, positioning the portfolio to participate in the upside while staying nimble as we brace the portfolio for volatile shifts in policies and geopolitical tensions under the Trump administration. GGL's pre-emptive reduction in U.S. exposure continues to add value amid dollar weakness. While broader market indices have reached record highs, we believe maintaining a defensive yet opportunistic positioning remains prudent as we approach Trump's July 9 tariff deadline.

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

Apart from the 3 accounts that are sold to cash for Rep's move away from Phillip, loss-making accounts comprise 3% of total accounts.

The detailed June results is summarized as:

- [>+4%] 12% of accounts
- [>+3%, <+4%] 21% of accounts
- [>+2%, <+3%] 24% of accounts
- [>+1%, <+2%] 30% of accounts
- [>+0%, <+1%] 9% of accounts
- [>-3%, <-2%] 3% of accounts

Thank you

We are grateful for your trust, and continuing support.