

## **July: Nothing happened in Japan, so the bull run continued. We are selling into September.**

**D**espite the political uncertainty arising from Japan's upper house election, BoJ's keeping the 50bp ceiling and together with the US not cutting rates gives the bond markets certainty. The difference between their policy rates remains unchanged. Markets move on as no one needs to change anything. JPY weakens. So, again, no reason to change anything.

Until the next change, that is.

The sacking of the BLS commissioner is likely to give us good US employment numbers going forward. But it may convince some quantitative funds that the data in future would not be reliable enough to give them the edge and therefore decide to close these funds. Hope they do not exit at the same time.

From the tariffs angle, US GDP 2Q was impacted by front-running the imports to avoid paying the tariffs ( $E - I = \text{bad}$ ). 3Q should give a good GDP number as  $I$  drop would dramatically.

In line with last month's letter, we say less from a top-down perspective.

We believe the good portfolio performances were helped by some multiples. There is one stock that gained almost 400%: Entrée Resources. Stocks that gained more than 200% are Chia Tai Ent and JW Therapeutics. Those that are up more than 100%: Jacobio Pharma, Nusa Raya Cipta, Food Empire and Thakral. Those that are close to +100% (at least +80%) are: American Superconductor, OR Royalties, Fufeng, Banyan Tree, and BRC Asia.

Last month, we talked about why some Singapore stocks that got us excited. We shall talk some about other stocks that we are holding. Respective portfolio managers will talk about SMART123, SMART US, AOM, GGL, MMS and GFM.

We have started selling down from the 100% that was invested at the beginning of July. As at now, we have about 15% cash.

The Dollar strengthened slightly but our performances are still good. **No account lost money in July.** These portfolios just made the best monthly gains since inception:

Singapore Growth's +11.78% beat the previous best of +10.395% recorded in May 2009 (rebound from GFC bottom). Singapore Growth started in April 2002. Singapore Equity Yield's +10.075% and Blue-Chip Equity Yield's +15.48% beat their respective previous highs of November 2020's +9.96% and +12.12% (rebound from Covid-19). Hong Kong Focused's +26.7% beat the previous best of +10.6% of October 2015.

The breakdown of July performance of all our services:

|        |                        |
|--------|------------------------|
| +26.7% | Hong Kong Focused      |
| +15.5% | Blue Chip Equity Yield |
| +13.9% | Customised Average     |
| +11.8% | Singapore Growth       |
| +10.1% | Singapore Equity Yield |
| +8.9%  | Thailand Focused       |
| +4.0%  | Global Funds           |
| +3.5%  | Asian Opportunities    |
| +2.5%  | SMART US Equity        |
| +2.3%  | SMART 3                |
| +2.2%  | GGL                    |
| +2.0%  | Gold & Resources       |
| +2.0%  | SMART 2                |
| +1.3%  | SMART 1                |
| +1.1%  | Returns Enhancer       |
| +1.0%  | Malaysia Focused       |

The top 3 trailing 12M performances are:

|        |                   |
|--------|-------------------|
| +68.9% | Hong Kong Focused |
| +29.1% | Gold & Resources  |
| +28.2% | Singapore Growth  |

## Portfolios' Performance

Reference country/sector performances (in SGD terms):

|              |            |            |             |             |              |              |              |
|--------------|------------|------------|-------------|-------------|--------------|--------------|--------------|
| S-REITs      | 2.4% (1M)  | 4.2% (6M)  | 1.4% (12M)  | -4.2% (24M) | -7.4% (36M)  | -7.3% (48M)  | -4.3% (60M)  |
| Singapore    | 5.3% (1M)  | 8.2% (6M)  | 20.8% (12M) | 11.2% (24M) | 8.8% (36M)   | 7.2% (48M)   | 10.9% (60M)  |
| US Big       | 4.2% (1M)  | 0.4% (6M)  | 11.9% (12M) | 15.1% (24M) | 9.0% (36M)   | 5.3% (48M)   | 8.3% (60M)   |
| US Tech      | 4.4% (1M)  | 3.6% (6M)  | 17.0% (12M) | 19.0% (24M) | 15.1% (36M)  | 7.3% (48M)   | 10.4% (60M)  |
| Hong Kong    | 5.0% (1M)  | 17.5% (6M) | 39.5% (12M) | 8.1% (24M)  | 1.1% (36M)   | -6.5% (48M)  | -6.6% (60M)  |
| Shanghai     | 5.3% (1M)  | 6.9% (6M)  | 19.0% (12M) | 1.1% (24M)  | -8.2% (36M)  | -13.1% (48M) | -6.8% (60M)  |
| Japan        | -1.0% (1M) | 2.1% (6M)  | 1.7% (12M)  | 3.4% (24M)  | -3.3% (36M)  | -20.0% (48M) | -20.0% (60M) |
| Korea        | 4.7% (1M)  | 28.9% (6M) | 12.6% (12M) | 0.6% (24M)  | -2.3% (36M)  | -20.6% (48M) | -11.7% (60M) |
| Taiwan       | 5.5% (1M)  | 8.4% (6M)  | 12.7% (12M) | 20.0% (24M) | 10.6% (36M)  | -2.6% (48M)  | 6.2% (60M)   |
| Australia    | 2.0% (1M)  | 1.5% (6M)  | 3.5% (12M)  | 2.0% (24M)  | -5.8% (36M)  | -12.1% (48M) | -7.0% (60M)  |
| Indonesia    | 8.2% (1M)  | -0.1% (6M) | -1.4% (12M) | -6.9% (24M) | -12.7% (36M) | -10.8% (48M) | -7.7% (60M)  |
| Malaysia     | -1.0% (1M) | -2.9% (6M) | -2.7% (12M) | 4.8% (24M)  | -1.5% (36M)  | -4.7% (48M)  | -6.8% (60M)  |
| Thailand     | 15.2% (1M) | -7.0% (6M) | -0.5% (12M) | -8.6% (24M) | -3.8% (36M)  | -8.8% (48M)  | -11.3% (60M) |
| Global Stock | 3.1% (1M)  | 2.8% (6M)  | 10.2% (12M) | 11.2% (24M) | 6.1% (36M)   | 1.3% (48M)   | 4.6% (60M)   |
| Global Bond  | 1.6% (1M)  | -3.6% (6M) | -3.3% (12M) | -1.8% (24M) | -7.9% (36M)  | -8.3% (48M)  | -9.4% (60M)  |
| Gold Miners  | 1.2% (1M)  | 28.0% (6M) | 33.2% (12M) | 25.8% (24M) | 18.9% (36M)  | 6.1% (48M)   | -2.1% (60M)  |
| Materials    | 2.0% (1M)  | -5.7% (6M) | -7.7% (12M) | -1.3% (24M) | -2.2% (36M)  | -2.9% (48M)  | 1.9% (60M)   |
| Energy       | 4.8% (1M)  | -5.5% (6M) | -9.2% (12M) | -2.3% (24M) | -2.0% (36M)  | 11.2% (48M)  | 14.6% (60M)  |

## (1) Phillip Singapore Equity Yield (in SGD)

| Portfolio | 10.1% (1M) | 18.8% (6M) | 24.5% (12M) | 15.9% (24M) | 5.6% (36M)  | 4.1% (48M)  | 6.1% (60M)  |
|-----------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| S-REITs   | 2.4% (1M)  | 4.2% (6M)  | 1.4% (12M)  | -4.2% (24M) | -7.4% (36M) | -7.3% (48M) | -4.3% (60M) |
| Singapore | 5.3% (1M)  | 8.2% (6M)  | 20.8% (12M) | 11.2% (24M) | 8.8% (36M)  | 7.2% (48M)  | 10.9% (60M) |
| 50-50     | 3.8% (1M)  | 6.2% (6M)  | 11.1% (12M) | 3.5% (24M)  | 0.7% (36M)  | 0.0% (48M)  | 3.3% (60M)  |

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

July's +10.075% beat the previous high of +9.96% of November 2020.

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

We told you last month about why we got excited by our holdings. Banyan Tree's price declined despite "THB 17,127M revenue to be recognised".

## (2) Phillip Asian Opportunities Equity (in SGD)

| Portfolio | 3.5% (1M)  | 0.4% (6M)  | -25.4% (12M) | -19.6% (24M) | -13.3% (36M) | -12.4% (48M) | -10.0% (60M) |
|-----------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Hong Kong | 5.0% (1M)  | 17.5% (6M) | 39.5% (12M)  | 8.1% (24M)   | 1.1% (36M)   | -6.5% (48M)  | -6.6% (60M)  |
| Singapore | 5.3% (1M)  | 8.2% (6M)  | 20.8% (12M)  | 11.2% (24M)  | 8.8% (36M)   | 7.2% (48M)   | 10.9% (60M)  |
| Japan     | -1.0% (1M) | 2.1% (6M)  | 1.7% (12M)   | 3.4% (24M)   | -3.3% (36M)  | -20.0% (48M) | -20.0% (60M) |
| China     | 5.3% (1M)  | 6.9% (6M)  | 19.0% (12M)  | 1.1% (24M)   | -8.2% (36M)  | -13.1% (48M) | -6.8% (60M)  |
| Thailand  | 15.2% (1M) | -7.0% (6M) | -0.5% (12M)  | -8.6% (24M)  | -3.8% (36M)  | -8.8% (48M)  | -11.3% (60M) |
| Korea     | 4.7% (1M)  | 28.9% (6M) | 12.6% (12M)  | 0.6% (24M)   | -2.3% (36M)  | -20.6% (48M) | -11.7% (60M) |

The Asian Opportunities Portfolio delivered a Time-Weighted Return (TWR) of 3.5408% for July 2025. This positive performance reflects a generally favorable environment within Asian markets during the month.

Based on the provided portfolio valuation data, here are the top stock contributors and detractors by Unrealized Profit/Loss percentage (UnR P/L %):

Top 3 contributors are PTT EXP & PROD-R +25.3%, Ferrotec +19.87%, and Travelsky Tech +19.62%.

- PTT Exploration and Production Public Company Limited (PTTEP) is a Thai national oil and gas exploration and production company. Its strong performance in July likely reflects a favorable environment for energy prices or successful operational developments within the sector.
- Ferrotec Holdings Corporation is a global supplier of materials, components, and systems for various industries, including semiconductors and automotive. Its significant contribution suggests robust demand in its key markets, particularly in technology-related sectors.
- Travelsky Technology Limited is a leading provider of information technology solutions for China's aviation and travel industry. Its positive

performance indicates a strong rebound or continued growth in the travel sector, likely driven by increasing domestic and international travel.

Top 3 detractors are ASML HOLDING NV -11.38%, Xiaomi SDR -9.28%, and JD.com -3.91%.

- ASML Holding NV is a Dutch multinational company specializing in the development and manufacturing of photolithography systems, crucial for producing integrated circuits. Its decline could be attributed to broader semiconductor industry cyclicalities, supply chain issues, or specific market adjustments.
- Xiaomi Corporation (SDR) is a Chinese consumer electronics company known for smartphones, smart hardware, and IoT platforms. Its detraction might be due to increased competition, supply chain disruptions, or shifts in consumer spending patterns within the electronics market.
- JD.com Inc. is a major Chinese e-commerce company. Its negative performance could be linked to intensified competition in the e-commerce space, regulatory concerns, or a general slowdown in consumer spending in the online retail sector.

July 2025 saw a mixed but generally resilient performance across Asian markets. Several factors contributed to this landscape:

- Regional Growth Momentum: Many Asian economies continued to show robust growth, driven by domestic consumption and a gradual recovery in global trade.
- Inflationary Pressures: While inflation remained a concern globally, some Asian central banks have been proactive in managing price stability, which helped to temper market volatility.
- Geopolitical Landscape: The ongoing geopolitical developments continued to influence market sentiment, particularly in relation to trade policies and regional stability. Investors remained cautious but found opportunities in sectors demonstrating strong fundamentals and resilience.
- Sectoral Performance: Technology and consumer discretionary sectors generally performed well, benefiting from ongoing digitalization trends and improving consumer confidence. Conversely, some traditional sectors might have faced headwinds due to commodity price fluctuations or specific regulatory changes.

Overall, the Asian market in July 2025 presented a dynamic environment, with opportunities for growth amidst evolving economic and geopolitical conditions. We will be rebalancing the portfolio in mid-August 2025. We expect robust growth in the Asian markets as the trade-tariffs issues with US generally ended more favourable than initially expected.

### (3) Phillip Managed Singapore Equity (in SGD)

| Portfolio | 11.8% (1M) | 19.3% (6M) | 28.2% (12M) | 21.5% (24M) | 9.7% (36M) | 5.9% (48M) | 9.6% (60M)  |
|-----------|------------|------------|-------------|-------------|------------|------------|-------------|
| Singapore | 5.3% (1M)  | 8.2% (6M)  | 20.8% (12M) | 11.2% (24M) | 8.8% (36M) | 7.2% (48M) | 10.9% (60M) |

We are beating the referenced index over the shorter periods up to 36M. This improved from last month's outperformance of up to 24M.

Singapore Growth's +11.78% beat the previous best of +10.395% recorded in May 2009 (rebound from GFC bottom). The market is acting on some of the things that excited us into buying these holdings, which we told you last month.

Sing Holdings reported as envisaged but the price did not react. YZJ Ship went up 7% after good result and guidance. Banyan Tree's price declined despite reporting "THB 17,127M revenue to be recognised in the future".

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

| Portfolio | 15.5% (1M) | 21.3% (6M) | 20.5% (12M) | 14.1% (24M) | 6.4% (36M)   | 4.3% (48M)   | 4.2% (60M)  |
|-----------|------------|------------|-------------|-------------|--------------|--------------|-------------|
| Hong Kong | 5.0% (1M)  | 17.5% (6M) | 39.5% (12M) | 8.1% (24M)  | 1.1% (36M)   | -6.5% (48M)  | -6.6% (60M) |
| Singapore | 5.3% (1M)  | 8.2% (6M)  | 20.8% (12M) | 11.2% (24M) | 8.8% (36M)   | 7.2% (48M)   | 10.9% (60M) |
| S-REITs   | 2.4% (1M)  | 4.2% (6M)  | 1.4% (12M)  | -4.2% (24M) | -7.4% (36M)  | -7.3% (48M)  | -4.3% (60M) |
| Indonesia | 8.2% (1M)  | -0.1% (6M) | -1.4% (12M) | -6.9% (24M) | -12.7% (36M) | -10.8% (48M) | -7.7% (60M) |
| Australia | 2.0% (1M)  | 1.5% (6M)  | 3.5% (12M)  | 2.0% (24M)  | -5.8% (36M)  | -12.1% (48M) | -7.0% (60M) |

This service is being rationalized to close. We have 1 account that is still open. The absolute performance for 36M at 6.4% is reasonable but beyond it was decimated by Reits and fair only on a relative basis.

Blue-Chip Equity Yield's +15.48% in July month beat the previous high of November 2020's +12.12%.

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

Last month, we told you about the things that excite us in our Hong Kong holdings. Kangji Medical has been halted since 18 July, pending announcement "in relation to inside information of the company". We hope it would be positive.

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

| Portfolio   | 2.0% (1M) | 16.9% (6M) | 29.1% (12M) | 14.8% (24M) | 6.8% (36M)  | -3.0% (48M) | -1.3% (60M) |
|-------------|-----------|------------|-------------|-------------|-------------|-------------|-------------|
| Gold Miners | 1.2% (1M) | 28.0% (6M) | 33.2% (12M) | 25.8% (24M) | 18.9% (36M) | 6.1% (48M)  | -2.1% (60M) |
| Materials   | 2.0% (1M) | -5.7% (6M) | -7.7% (12M) | -1.3% (24M) | -2.2% (36M) | -2.9% (48M) | 1.9% (60M)  |
| Energy      | 4.8% (1M) | -5.5% (6M) | -9.2% (12M) | -2.3% (24M) | -2.0% (36M) | 11.2% (48M) | 14.6% (60M) |
| 40-30-30    | 2.5% (1M) | 7.9% (6M)  | 8.2% (12M)  | 9.2% (24M)  | 6.3% (36M)  | 4.9% (48M)  | 4.1% (60M)  |

If one compares performance to referenced indexes of 40% Gold, 30% Materials, 30% Energy, we are better from 6M to 36M.

Last month, we told you about why we are excited about the Hong Kong stocks.

For the Canada-listed mining stocks, the NAVs of their properties added together are multiple times that of the sum of market-cap and balance sheet.

The coal companies have targeted production that probably will yield very high dividends if usual payouts are made. The iron ore companies are bought when mineral prices are low. Entrée was bought when government drove them out (together with partner Rio Tinto) of Mongolia, and there was no legal title to their property.

## (6) Phillip Global Funds (in SGD)

|              |           |           |            |            |            |             |            |
|--------------|-----------|-----------|------------|------------|------------|-------------|------------|
| Portfolio    | 4.0% (1M) | 3.6% (6M) | 8.8% (12M) | 8.3% (24M) | 4.8% (36M) | 2.9% (48M)  | 4.0% (60M) |
| Global 70/30 | 2.7% (1M) | 0.9% (6M) | 6.1% (12M) | 7.3% (24M) | 0.5% (36M) | -1.5% (48M) | 0.4% (60M) |

Partly due to the weak USD and our tactical bond allocation, we are better than the referenced indexes for all periods.

China HS Biotech ETF and LionGlobal Thailand were the outperformers with double-digit gains of about 13% each.

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

|             |           |            |             |             |             |             |             |
|-------------|-----------|------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio   | 1.1% (1M) | 4.0% (6M)  | 3.1% (12M)  | 4.2% (24M)  | 3.0% (36M)  | 1.4% (48M)  | 1.3% (60M)  |
| Global Bond | 1.6% (1M) | -3.6% (6M) | -3.3% (12M) | -1.8% (24M) | -7.9% (36M) | -8.3% (48M) | -9.4% (60M) |

We outperformed the referenced index in periods 6M 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.

JGB yields did not spike much. Dollar strengthened. We got back mostly into the USD denominated bonds.

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

|              |           |            |            |            |             |            |             |
|--------------|-----------|------------|------------|------------|-------------|------------|-------------|
| Portfolio    | 1.3% (1M) | 0.6% (6M)  | 4.1% (12M) | 3.7% (24M) | 4.2% (36M)  | 1.7% (48M) | 2.3% (60M)  |
| Global 40/60 | 2.2% (1M) | -1.1% (6M) | 2.1% (12M) | 3.4% (24M) | -2.3% (36M) | 1.9% (48M) | -2.5% (60M) |

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

|              |           |           |            |            |            |             |             |
|--------------|-----------|-----------|------------|------------|------------|-------------|-------------|
| Portfolio    | 2.0% (1M) | 2.3% (6M) | 7.8% (12M) | 5.2% (24M) | 4.1% (36M) | 0.7% (48M)  | 2.2% (60M)  |
| Global 60/40 | 2.5% (1M) | 0.2% (6M) | 4.8% (12M) | 6.0% (24M) | 0.5% (36M) | -4.4% (48M) | -1.5% (60M) |

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

| Portfolio    | 2.3% (1M) | 3.6% (6M) | 10.2% (12M) | 5.7% (24M) | 5.1% (36M) | 0.9% (48M)  | 2.9% (60M)  |
|--------------|-----------|-----------|-------------|------------|------------|-------------|-------------|
| Global 70/30 | 2.7% (1M) | 0.9% (6M) | 6.1% (12M)  | 7.3% (24M) | 1.9% (36M) | -2.5% (48M) | -3.8% (60M) |

We beat the referenced indexes over periods from 6M to 60M (except 24M) for SMART2 and SMART3. For SMART1, we outperformed the 24M but lost slightly the 48M. This is due to sitting out 60% bond allocation in MMF instead.

SMART 123 posted strong results in July, mainly driven by equity outperformance. US performed well as Trump's softer stance on tariffs and strong corporate earnings lifted sentiment. Taiwan continued to do well on the back of tech strength. Hong Kong equities performed strongly, supported by continued Mainland inflows via Stock Connect and positive spillover from China's policy support for green infrastructure and EV sectors. Gold, on the other hand, weakened due to a stronger US dollar and easing geopolitical and trade concerns. In fixed income, Asia IG showed modest outperformance supported by solid fundamentals. US and global IG underperformed, with spreads already tight entering H2 2025, leaving little room for further compression and increasing vulnerability to widening.

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

| Portfolio | 2.5% (1M) | 13.2% (6M) | 15.0% (12M) | 10.7% (24M) | N/A (36M) | N/A (48M) | N/A (60M) |
|-----------|-----------|------------|-------------|-------------|-----------|-----------|-----------|
| US Big    | 4.2% (1M) | 0.4% (6M)  | 11.9% (12M) | 15.1% (24M) | N/A (36M) | N/A (48M) | N/A (60M) |

Markets broadly welcomed the Fed's decision to hold rates steady in July, interpreting it as a sign of confidence in economic resilience rather than a delay in easing. This lifted sentiment across risk assets, especially in high growth sectors. We took the opportunity to lock in strong profits from our positions in Affirm (\$AFRM) and Robinhood (\$HOOD), both of which performed well on the back of improved guidance and institutional demand. Despite the rate hold, forward guidance points to an increased likelihood of a cut at the next FOMC, which we expect to serve as a catalyst for renewed flows into long duration growth equities.

On the downside, our position in biotech, TG Therapeutics (\$TGTX) did not perform well due to disappointing drug trial results. While we still believe in healthcare innovation, we are shifting focus to companies with clearer growth paths and real-world applications. Our portfolio remains focused on big future themes for instance the new energy, new transport, and next generation computing with a careful balance between potential upside and risk.

We continue to hold \$IONQ, which is riding the global trend in supercomputing and quantum technology used to solve complex problems much faster than today's computers. Our August rebalancing also looking at in addition of exposure to future transport and energy technologies. This includes eVTOL

companies (electric flying taxis), SMRs (small modular nuclear reactors that offer clean energy), and space based mobile networks, all of which are starting to attract government funding and serious investor interest.

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

|           |            |            |             |             |             |             |             |
|-----------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio | 26.7% (1M) | 52.1% (6M) | 68.9% (12M) | 38.9% (24M) | 24.7% (36M) | 14.0% (48M) | 10.5% (60M) |
| Hong Kong | 5.0% (1M)  | 17.5% (6M) | 39.5% (12M) | 8.1% (24M)  | 1.1% (36M)  | -6.5% (48M) | -6.6% (60M) |

The +69% performance also stuns us. I guess it is due to buying them and suffering when they were deemed “under-valued”, and later “un-investable”.

We beat referenced index due to investing in top companies like Fufeng and CNF, which values are now being recognized by the market. More recently the biotech and pharmas drove performance as positive trial results are being announced.

What excited us about Fufeng was their achieving world’s top producer in MSG, and its intention to be top in Xanthan gum as well. Its buying of a property near a US air base provided a chance to buy the stock even cheaper.

As for the biotechs, we are interested in their cheap valuations vis-à-vis their achievements in diabetes (Hua Medicine), AI-powered drug design (XtalPi), hematologic cancers (JW Therapeutics), surgical robots (MicroPort), KRAS inhibitor development (Jacobio), and immuno-oncology (CStone).

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

These Hong Kong outperformers have greatly helped the performances of our customized accounts (minimum \$250K but being revised up to \$1M). 58% of our customized accounts gained more than +14%. This also stuns us, as these are very diversified as we invest in as many as 50 counters.

## (13) Phillip Malaysia Focused Equity (in SGD)

|           |            |             |              |            |             |             |             |
|-----------|------------|-------------|--------------|------------|-------------|-------------|-------------|
| Portfolio | 1.0% (1M)  | -10.1% (6M) | -15.6% (12M) | 5.6% (24M) | -1.1% (36M) | -5.0% (48M) | -0.7% (60M) |
| Malaysia  | -1.0% (1M) | -2.9% (6M)  | -2.7% (12M)  | 4.8% (24M) | -1.5% (36M) | -4.7% (48M) | -6.8% (60M) |

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

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



#### (14) Phillip Thailand Focused Equity (in SGD)

|           |            |            |             |             |              |              |              |
|-----------|------------|------------|-------------|-------------|--------------|--------------|--------------|
| Portfolio | 8.9% (1M)  | -2.2% (6M) | 4.1% (12M)  | -9.7% (24M) | -11.6% (36M) | -13.1% (48M) | -11.2% (60M) |
| Thailand  | 15.2% (1M) | -7.0% (6M) | -0.5% (12M) | -8.6% (24M) | -3.8% (36M)  | -8.8% (48M)  | -11.3% (60M) |

Performance is mixed vs referenced index, winning in 6M, 12M and 60M.

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

#### (15) Phillip Global Growth Leaders (in SGD)

|              |           |           |             |             |           |           |           |
|--------------|-----------|-----------|-------------|-------------|-----------|-----------|-----------|
| Portfolio    | 2.2% (1M) | 3.5% (6M) | 19.8% (12M) | 17.7% (24M) | N/A (36M) | N/A (48M) | N/A (60M) |
| Global Stock | 3.1% (1M) | 2.8% (6M) | 10.2% (12M) | 11.2% (24M) | N/A (36M) | N/A (48M) | N/A (60M) |

July marked a continuation of June's positive momentum, driven by easing trade tensions and optimistic global growth outlooks. GGL delivered a robust +2.15% return, closely matching the S&P 500 (+2.17%). Notably, GGL slightly lagged the SGD-adjusted S&P 500 (+4.34%) amid a slight strengthening of the U.S. dollar. Year-to-date, GGL returned +7.71%, essentially in line with the S&P 500 (+7.78%) but more importantly has outperformed the SGD-adjusted S&P 500 (+2.35%). During the month, the Trump administration announced several trade agreements and passed the One Big Beautiful Bill, bringing more clarity to the markets. Despite less-than-favourable tariff rates, equity markets celebrated a de-escalation in trade tensions. The broader market indices reached record highs, led by AI and semiconductor companies. This has been supported by Q2 earnings, where 80% of the S&P 500 companies have beaten consensus earnings and revenue growth expectations and reinforced the muted impact political turmoil had on company earnings.

#### Top Performers:

- Nvidia (+16.03%) – Continued large capital expenditures by the Mag7. Riding on AI enthusiasm, NVDA reached \$4 trillion in market cap on surging chip demand and robust earnings, affirming its leadership position in the AI infrastructure race.
- Blackstone (+13.22%) – Smashed earnings estimate and benefited from increased AUM inflows. Reports of the Trump administration possibly issuing an order to allow private equity investments within 401(k)s and other retirement accounts.
- Broadcom (+10.94%) – Surpassed earnings estimate convincingly. Advanced on strong semiconductor demand, reinforced by continued infrastructure investment in cloud and AI applications.

#### Top Detractors:

- Charter Communications (-35.59%) – Plummeted due to earnings miss and concerns over a pending merger with Cox Communications. Additionally, a decline in video subscribers and a lacklustre Q2 earnings result for the company pulled stock prices down.
- Netflix (-10.37%) – Declined despite beating earnings estimates, due to cautious guidance provided by management in expectation of a weaker Dollar.
- ASML (-8.25%) – Declined despite beating earnings estimates, as management offered cautious forward guidance amid ongoing export controls and uncertainty around the timing of advanced EUV equipment orders.

While markets remain buoyant and indices hover near all-time highs, we continue to adopt a measured approach, capitalising on opportunities in secular growth themes like AI and semi-conductors yet staying vigilant against policy and regulatory shifts that could drive volatility in the months ahead. GGL's strategic reduction in U.S. dollar exposure continues to provide protection and incremental value in this currency environment.

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

There was no loss-making account in July.

The detailed July results are summarized as:

- [ $>+14\%$ ]      58% of accounts
- [ $>+11\%$ ]      42% of accounts, except 1 [ $>+8\%$ ]

The Hong Kong outperformers have greatly helped the performances of our customized accounts (minimum \$250K but being revised up to \$1M). 58% of our customized accounts gained more than +14%. This stuns us, as these are very diversified as we invest in as many as 50 counters. The Singapore holdings are the second-best contributors to the performance.

#### **Thank you**

We are grateful for your trust, and continuing support.