

FUND DETAILS

Fund Objective	The Fund aims to achieve a stable income stream with reasonable protection of capital by investing in a diversified portfolio of sukuk and other Islamic liquid assets. The Fund may also provide some degree of capital growth potential over a medium to long-term period.
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	MTrustee Berhad
Shariah Adviser	Amanie Advisors Sdn Bhd
Fund Category/Type	Sukuk / Income
Income Distribution	Once a year, if any
Launch Date	25 March 2003
Unit NAV	RM0.5464
Fund Size	RM17.1288 million

FEES, CHARGES & TRANSACTION DETAILS

Sales Charge	Up to 2.00%
Redemption Charge	Nil
Management Fee	Up to 1.00% p.a.
Trustee Fee	Up to 0.06% p.a.
Minimum Initial Investment	RM500
Minimum Additional Investment	RM100
Minimum Regular Investment	RM100

INCOME DISTRIBUTION

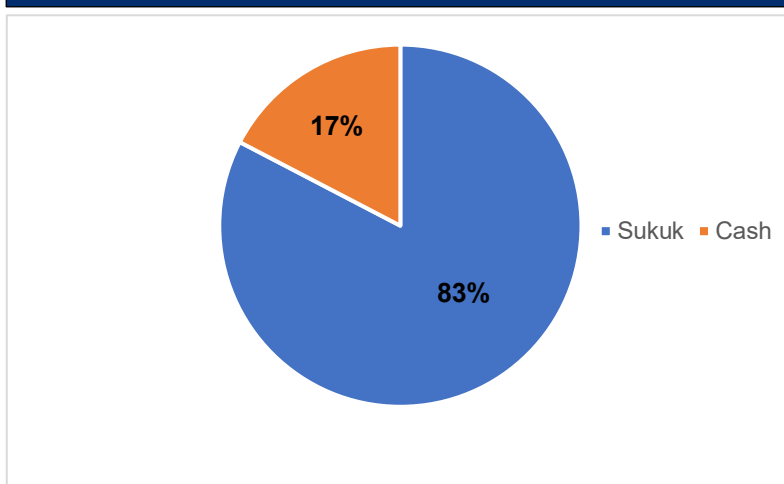
Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)
28/03/2025	2.50 sen	0.5526	0.5276

TOP 5 HOLDINGS*

TBE IMTN 5.650% 15.09.2026 (Tranche 11)	17.11%
Cenergi Sea Berhad 5.30% 23/12/2026	14.75%
Pulau Indah IMTN 4.330% 27.11.2035	13.89%
SEB IMTN 5.280% 17.08.2035	13.06%
MBSBBANK IMTN 5.250% 19.12.2031	8.88%

*As percentage of NAV

ASSET ALLOCATION*



INCOME DISTRIBUTION (PAST 10 YEARS)

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross distribution (sen)	1.75	1.70	1.70	1.70	1.80	2.00	1.00	2.00	2.50	2.50
Distribution yield (%)	3.23	3.12	3.10	3.06	3.20	3.63	1.83	3.64	4.68	4.74

PERFORMANCE TABLE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
Fund*	0.37	1.00	1.43	3.88	13.19	17.38	42.84	0.64	116.95
Benchmark#	0.17	0.54	1.11	2.39	7.63	12.25	31.88	0.36	103.27

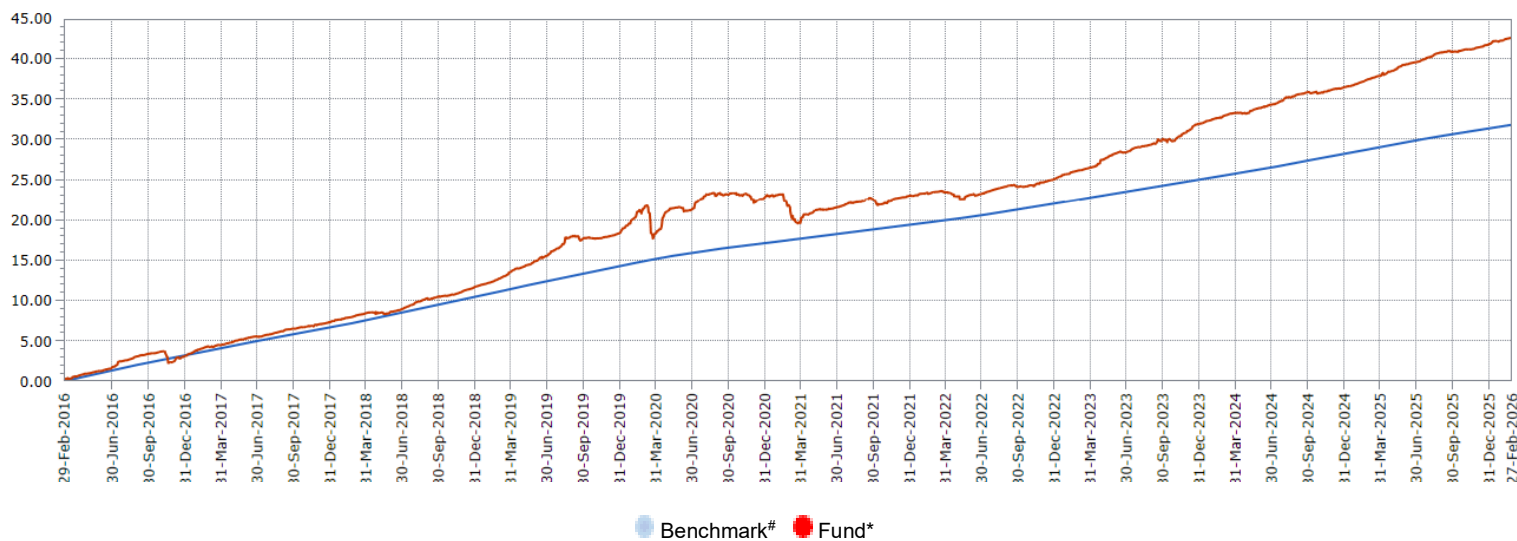
CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
Fund*	4.08	5.98	3.84	0.17	1.67	5.50	3.43	3.95
Benchmark#	3.54	3.44	2.49	1.94	2.22	2.44	2.56	2.46

*Source: Lipper for Investment Management, 28 February 2026. Fund sector: Bond MYR (Islamic)

#Benchmark: Maybank 12-Month GIA-i Tier I Rate, source: Maybank www.maybank2u.com.my, 28 February 2026.

FUND PERFORMANCE



● Benchmark# ● Fund*

FUND MANAGER'S REVIEW

US Treasury yields declined in February, with the 10-year yield dropping from 4.18% to 4.00% as markets increasingly priced a moderation in U.S. growth momentum. Softer fourth-quarter 2025 (4Q25) GDP data, weaker forward-looking indicators across housing and business activity, and early signs of labour market slack reinforced the late-cycle slowdown narrative, boosting demand for longer-duration assets. Despite producer price inflation surprising to the upside for the second consecutive month and the January minutes of the Federal Open Market Committee (FOMC) highlighting some policy divergence, including conditional openness to further tightening if disinflation stalls, market pricing remains skewed toward a potential rate cut around mid-year, reflecting investor concern that downside growth risks outweigh lingering inflation pressures. At the same time, renewed tariff rhetoric under President Donald Trump and heightened geopolitical tensions in the Middle East sustained safe-haven demand, compressing yields despite ongoing fiscal and trade-related uncertainties.

In Malaysia, the sovereign bond market remained relatively stable in February. Yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) largely traded within a range, showing a slight downward bias, with the 10-year MGS yield declining from 3.565% to 3.505%. Initial volatility following a softer 10-year MGS auction was subsequently offset by strong demand in subsequent issuances, including the 20-year GII and 5-year MGS reopenings, indicating continued investor appetite for duration. Domestic macroeconomic conditions remained supportive, driven by stable inflation at 1.6% year-on-year (YoY), firm economic growth, and resilient export performance. Meanwhile, domestic institutional investors continued to provide a stable demand base, while foreign participation remained positive, with net inflows of RM0.9 billion recorded in January 2026, though this moderated from December's RM3.0 billion.

Looking ahead, MGS and GII yields are expected to trade within a relatively narrow range, supported by Malaysia's stable macroeconomic environment, characterised by contained inflation, resilient growth dynamics, and continued strength in export. Domestic institutional demand is likely to remain the primary stabilising force in the market, while foreign participation may remain moderate amid global uncertainty. External developments, including evolving trade policy risks, regional bond market movements, and policy signals from the Federal Reserve, could introduce periods of volatility. Nevertheless, ample domestic liquidity and steady structural demand for high-quality sovereign duration should help anchor yields. In the near-term, market direction will likely be influenced by incoming global macro data, particularly developments in US inflation, labour market conditions, and movements in US Treasury yields.

DISCLAIMER

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 28 February 2026, the Volatility Factor (VF) for this Fund is 0.69 classified as "Very Low" (Source: Lipper). "Very Low" includes funds with VF that are equal or less than 4.245 (Source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every 6 months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

DISCLAIMER

Important Information: This factsheet has been prepared by Phillip Mutual Berhad based on publicly available information, internally developed data and other sources believed to be reliable. While all reasonable care has been taken to ensure that the information provided is accurate and the opinions are fair and reasonable, neither Phillip Mutual Berhad, nor any of its directors or employees, shall in any way be responsible for any reliance placed on its contents. Performance data is based on the change in the Fund's Net Asset Value (NAV) per unit over a specific period. Unless otherwise stated, figures are shown on a cumulative basis after including the income distribution (if any). The Calendar Year Return reflects the fund's performance from January to December, incorporating both NAV changes and any income distributions made during the year. Unit prices and income distributions, if any, may fluctuate, and past performance is not necessarily an indication of future performance. Returns may vary from year to year and are not guaranteed. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from the cum-distribution NAV to the ex-distribution NAV.

THIS DOCUMENT IS NOT AN OFFER TO PURCHASE UNITS OF THE MASTER FUNDS. The Phillip Master Prospectus dated 19th December 2020, the First Supplementary Master Prospectus dated 1st October 2023 and the Second Supplementary Master Prospectus dated 2nd April 2025 of the Fund have been registered with the Securities Commission and it can be obtained from any of our sales offices and institutional sales agents as listed in the master prospectus, the first supplementary master prospectus and the second supplementary master prospectus. Any issue of units to which the master prospectus, the first supplementary master prospectus and the second supplementary master prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the master prospectus, the first supplementary master prospectus and the second supplementary master prospectus, subject to the terms and conditions therein. Under all circumstances, investors are advised to read and understand the contents of the Master Prospectus, the First Supplementary Master Prospectus and the Second Supplementary Master Prospectus and consider the fees and charges involved before investing in the unit trust fund.

The Manager wishes to highlight the specific risks of the Fund are Market Risk, Stock-Specific Risk, Interest Risk, Credit Risk Liquidity Risk and Risk of Investing in Futures for the purpose of hedging. These risks and other general risks are elaborated in the Master Prospectus. A Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. The Product Highlights Sheet and any other product disclosure document should be read and understood before making any investment decision.