

FUND DETAILS		FEES, CHARGES & TRANSACTION DETAILS			
Fund Objective	The Fund aims to provide capital growth and steady and attractive income in the medium to long term by investing in a portfolio of equities that are paying or have the potential to pay attractive dividends and that comply with Shariah requirements.	Sales Charge	Up to 5.00%	Minimum Initial Investment	RM500
Investment Manager	Phillip Capital Management Sdn Bhd	Redemption Charge	Nil	Minimum Additional Investment	RM100
Trustee	CIMB Islamic Trustee Berhad	Management Fee	Up to 1.50% p.a.	Minimum Regular Investment	RM100
Shariah Adviser	Amanie Advisors Sdn Bhd	Trustee Fee	Up to 0.06% p.a. or a minimum of RM8,400 p.a.		
Fund Category/Type	Equity (Islamic) / Income & Growth	INCOME DISTRIBUTION			
Income Distribution	Once a year, if any	Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)
Launch Date	26 July 2007	28/06/2024	1.00 sen	0.5412	0.5312
Unit NAV	RM0.5875				
Fund Size	RM3.5110 million				

TOP 5 HOLDINGS*	TOP 5 EQUITIES SECTOR ALLOCATION*	ASSET ALLOCATION*
<ul style="list-style-type: none"> Anglogold Ashanti Plc 2.87% Thai Oil Public Company Limited-NVDR (TH) 2.72% China Coal Energy Company Limited (HK) 2.58% China Oilfield Services Limited (HK) 2.57% Trimegah Bangun Persada TBK 2.44% 	<ul style="list-style-type: none"> Foreign Investments 20.35% Technology 12.57% Mining 11.59% Plantation 9.24% Industrial Products & Services 6.63% 	<ul style="list-style-type: none"> Equity 87% Cash 13%

*As percentage of NAV

INCOME DISTRIBUTION (PAST 10 YEARS)										
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross distribution (sen)	1.50	-	-	-	-	-	1.00	1.00	1.00	1.00
Distribution yield (%)	2.88	-	-	-	-	-	2.11	2.30	2.15	1.88

PERFORMANCE TABLE									
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
Fund*	1.84	11.63	15.38	18.59	43.43	36.43	31.65	11.14	55.67
Benchmark#	0.58	2.57	6.56	11.45	32.94	38.88	98.53	1.80	257.34

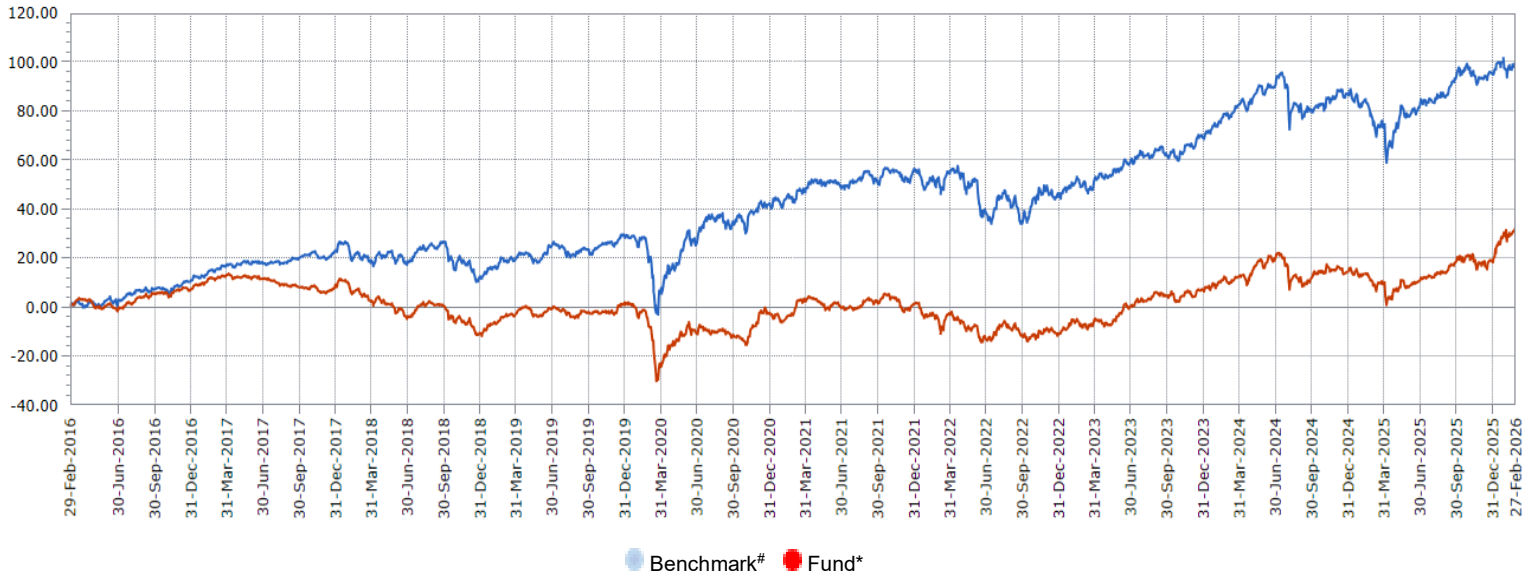
CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
Fund*	-18.07	12.93	-3.61	4.08	-12.04	20.30	6.88	3.40
Benchmark#	-8.73	14.09	10.27	10.79	-6.70	15.76	10.52	4.19

*Source: Lipper for Investment Management, 28 February 2026. Fund sector: Equity Global Income

#Benchmark: 50% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) & 50% MSCI World Islamic Index, source: Bloomberg, 28 February 2026. Return of benchmark, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.

FUND PERFORMANCE



FUND MANAGER'S REVIEW

The FTSE Bursa Malaysia KLCI (KLCI) declined by -1.4% month-on-month (MoM) in February 2026, reversing earlier gains amid rising geopolitical tensions and uncertainties surrounding United States (US) tariff policies. The index reached a year-high weekly close of 1,753 points on 20 February, supported by stronger-than-expected fourth quarter 2025 (4Q25) gross domestic product (GDP) growth of 6.3% and a stronger ringgit at RM3.89/US\$1. However, market sentiment later turned cautious due to regional risk-off sentiment linked to technology valuation concerns and rising geopolitical risks (US-Iran conflict).

In February 2026, the KLCI underperformed most local indices, except for the FTSE Bursa Malaysia Small Cap Index (FBM Small Cap). The FTSE Bursa Malaysia Mid 70 Index (FBM Mid 70) was the strongest performer, while the FBM Small Cap and FBM KLCI were the weakest performers during the month. For the first two months of 2026 (2M26), the FBM Mid 70 was the best-performing index, posting a gain of 4.4%, followed by the FTSE Bursa Malaysia Top 100 Index (FBM Top 100), which increased by 2.7%. Meanwhile, the FTSE Bursa Malaysia ACE Index (FBM ACE) recorded the steepest year-to-date (YTD) decline of -3.1%, followed by the FTSE Bursa Malaysia Fledgling Index (FBM Fledgling) which declined by -0.7%.

By sector, the transport sector was the top performer, rising 2.2% MoM in February 2026, followed by the property sector, which gained 2.0% MoM. In contrast, the telecommunications and industrial sectors were the weakest performers, declining by 3.3% MoM and 2.7% MoM, respectively. For 2M26, the property sector (+11.5%) and finance sector (+7.0%) were the strongest performers. Meanwhile, the telecommunications and construction sectors were the worst performers, posting declines of 4.3% and 3.5% respectively.

US equities, as measured by the S&P 500 Index, declined by 0.8% during the month. The modest decline during in an otherwise volatile period reflected a change in market leadership and increased investor caution. Investors reassessed expectations for companies linked to long-term structural themes such as digital transformation and artificial intelligence, where share prices had already assumed in many years of strong sales and profit growth. As confidence in these expectations weakened, capital moved towards firms with more dependable and near-term results. Sector performance reflected a similar trend. Utilities, materials and consumer staples were among the stronger performers, supported by stable demand and relative resilience during slower economic periods. In contrast, consumer discretionary, communication services and information technology shares lagged behind. In many cases, even companies that reported solid earnings results struggled to see their share prices gains, as investors placed greater emphasis on starting valuation levels rather than incremental earnings surprises. Meanwhile, US small-cap stocks gained 3.9% and outperformed their large-cap counterparts. The rebound followed an extended period of underperformance and aligned with improving expectations for domestic economic activity, which typically benefits smaller and more domestically oriented companies. Small caps stocks also have less exposure to the largest growth and technology names that faced pressure during the month.

Eurozone shares gained in February, supported by signs of an economic recovery in the region and continued portfolio rotation away from US shares. Gains were mainly driven by the energy, communication services and real estate sectors, while healthcare and financials underperformed. The information technology sector ended the month higher overall but software stocks faced notable pressure amid concerns over potential disruption from artificial intelligence (AI). Similarly, financials were among the weaker sectors as investors worried about the possible impact of emerging new AI applications on certain industries, particularly wealth management. On the monetary policy front, the European Central Bank (ECB) maintained interest rates at 2% and ECB President Christine Lagarde reiterated that inflation is “in a good place”. Annual inflation in the euro area eased to 1.7% in January from 2% in December 2025. The HCOB flash eurozone composite index indicating an improving rate of economic expansion, with a reading of 51.9 in February, up from 51.3 in January. Meanwhile, the manufacturing sub-index climbed to 52.1, marking a six-month high.

Turning to China, the Hang Seng Index declined by 2.76% in February 2026, partially reversing the strong gains recorded in January as investors turned cautious ahead of key policy announcements and continued to assess the strength of China’s economic recovery. Although market sentiment at the beginning of the month remained supported by expectations of policy easing, profit-taking in technology stocks and persistent macroeconomic uncertainty weighed on overall market performance. Macro data remained mixed. The NBS Manufacturing PMI rose slightly to 49.5 in February from 49.3 in January, indicating a marginal improvement following the Lunar New Year holiday period. However, the reading remained below the 50 thresholds, signalling continued contraction in manufacturing activity. Weak domestic demand and cautious private-sector investment continued to constrain the pace of economic recovery.

Two developments during the month had notable impact on market sentiment. First, investor focus increasingly shifted to the upcoming “Two Sessions” meetings scheduled in early March, where policymakers are expected to outline China’s key economic priorities for 2026. Market participants adopted a cautious ahead of the meetings, awaiting clearer policy signals on potential fiscal expansion, measures to stabilize the property sector, and additional industrial policy support. Expectations remain that authorities will continue to prioritise the recovery of domestic demand, the development of high-end manufacturing, technological self-sufficiency, and initiatives supporting the green transition.

MARKET OUTLOOK / STRATEGY

Looking into 2026, the FBM KLCI is expected to maintain a positive uptrend, supported by improving corporate earnings, resilient domestic macro fundamentals and a favourable liquidity environment. Although occasional profit-taking may occur, any market pullbacks are likely to be temporary and could provide opportunities for accumulation.

Globally, the outlook for the US in 2026 remains constructive, supported by a soft-landing growth trajectory, easing inflation pressures and the likelihood of a more accommodative monetary policy stance. These conditions are expected to support risk assets, technology spending, and capital market activities, with positive spillover effects for export-oriented Asian economies. Corporate earnings growth in the US is expected to broaden beyond mega-caps companies, further reinforcing global risk appetite.

Meanwhile, Asia’s outlook remains favourable, driven by China’s gradual economic stabilisation, sustained domestic demand across ASEAN economies, and continued supply chain realignment that continues benefit the region. Infrastructure spending, energy transition initiatives and policy support across major Asian economies are expected to underpin growth. In addition, regional markets stand to benefit from portfolio inflows amid improving global liquidity conditions.

Against this backdrop, Malaysian equities remain well positioned. Financials remain to be a core overweight, supported by healthy loan growth and stable asset quality. Construction and Infrastructure sectors are entering multi-year earnings upcycle driven by public and private sector capex. Utilities and Renewable Energy offer defensive earnings with structural growth prospects, while the Technology and Consumer sectors offer selective upside linked to a global technology recovery and resilient domestic consumption. Meanwhile, Energy sector remains a tactical play supported by geopolitical risks and solid cash flow generation.

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 28 February 2026, the Volatility Factor (VF) for this Fund is 8.64 classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are above 7.705 but not more than 10.245 (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, Liquidity Risk, Interest Risk, Credit 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.