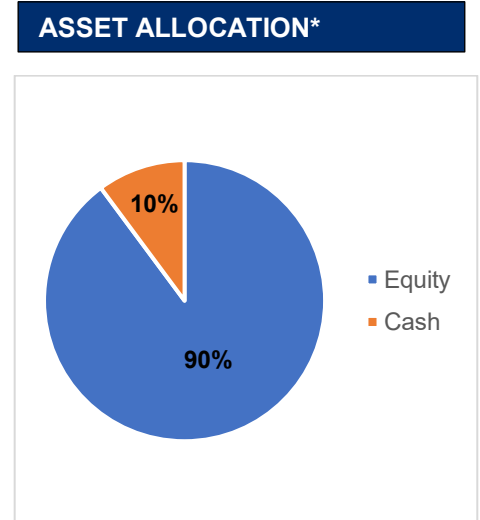
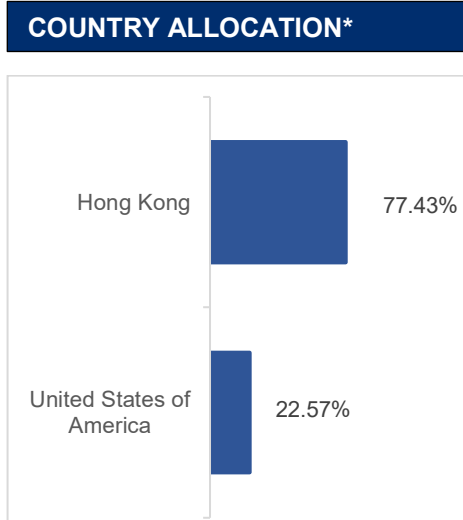


FUND DETAILS		FEES, CHARGES & TRANSACTION DETAILS			
Fund Objective	The Fund aims to achieve attractive capital growth in the medium to long term by investing predominantly in equities and equity-related securities of companies listed in the greater China region which covers China, Hong Kong S.A.R. and Taiwan markets and may invest in companies listed in other markets that have significant or potentially significant business in the greater China region.	Sales Charge	Up to 5.50%		
Investment Manager	Phillip Capital Management Sdn Bhd	Redemption Charge	Nil		
Trustee	CIMB Commerce Trustee Berhad	Management Fee	Up to 1.60% p.a.		
Fund Category/Type	Equity / Growth	Trustee Fee	Up to 0.06% p.a. or a minimum of RM12,000 p.a.		
Income Distribution	Once a year, if any	Minimum Initial Investment	RM500		
Launch Date	19 May 2009	Minimum Additional Investment	RM100		
Unit NAV	RM0.2859	Minimum Regular Investment	RM100		
Fund Size	RM10.3308 million	<b>INCOME DISTRIBUTION</b>			
		Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)
		31/03/2021	1.80 sen	0.4126	0.3946

**TOP 5 HOLDINGS\***

Taiwan Semiconductor Manufacturing Company Limited (US)	10.17%
Alibaba Group Holding Limited (HK)	8.28%
Tencent Holdings Limited (HK)	8.25%
China Merchants Bank Co., Ltd. (HK)	8.13%
Ping An Insurance (Group) Company of China Limited (HK)	7.65%



\*As percentage of NAV

**INCOME DISTRIBUTION (PAST 10 YEARS)**

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross distribution (sen)	-	-	2.00	2.50	2.50	2.50	1.75	1.80	-	-
Distribution yield (%)	-	-	6.65	6.74	5.53	6.95	5.46	4.36	-	-

**PERFORMANCE TABLE**

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
<b>Fund*</b>	-3.02	-5.46	-4.25	2.55	8.79	-28.16	43.31	-3.87	67.10
<b>Benchmark#</b>	1.10	5.13	9.67	18.32	40.90	0.39	109.70	5.70	184.07

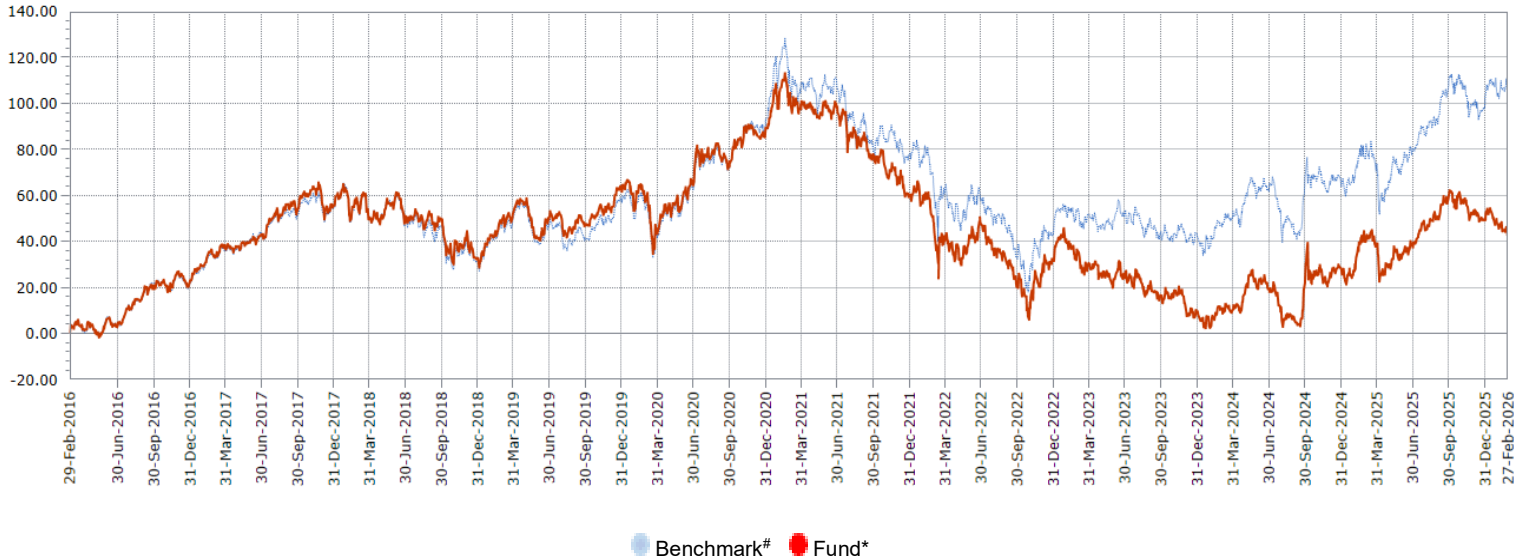
## CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund*</b>	-14.72	21.80	17.30	-15.42	-18.00	-16.41	16.67	16.40
<b>Benchmark#</b>	-15.06	19.42	23.42	-7.85	-20.04	0.71	16.23	19.05

\*Source: Lipper for Investment Management, 28 February 2026 Fund sector: Equity Greater China

#Benchmark: MSCI Golden Dragon Index (MXGD), 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 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.

Second, heightened volatility in the technology sector weighed on broader Hong Kong equities. Following strong gains in January driven by enthusiasm around artificial intelligence (AI) and technology investment themes, major technology names experienced consolidation as investors took profits and reassessed valuation levels. While the long-term outlook for AI and digital infrastructure remains constructive, the short-term pullback contributed to overall market weakness during the month.

## MARKET OUTLOOK / STRATEGY

Global markets in February continued to navigate a complex policy environment as investors assessed the pace of monetary easing in the United States alongside China's evolving policy support measures. Two key developments stood out as the most influential drivers of capital market sentiment during the month: the Federal Reserve's increasingly cautious stance on further rate cuts and China's renewed fiscal push following the Lunar New Year period.

In the United States, policymakers adopted a more measured tone following January's rate cut, signalling that additional easing would depend heavily on incoming inflation and labour market data. Recent economic indicators showed that while inflation continued to trend lower, services inflation remained relatively sticky and the labour market continued to exhibit resilience. As a result, the Federal Reserve indicated that it may pause in the near term to assess the impact of earlier policy easing. The recalibration of rate expectations led to increased volatility in bond markets and prompted a rotation within equities, with investors favouring companies

demonstrating strong earnings visibility rather than purely rate-sensitive growth names. At the same time, markets continued to monitor developments from the new U.S. administration regarding trade and industrial policy, particularly potential measures affecting strategic technology supply chains and investment flows between the United States and China.

In China, policy attention shifted toward supporting economic momentum following a relatively subdued recovery in domestic demand. Authorities signalled further fiscal expansion ahead of the upcoming National People's Congress in March, including expectations for increased infrastructure spending and continued issuance of special government bonds. These policy signals reinforced the government's commitment to stabilising growth while advancing strategic sectors such as advanced manufacturing, renewable energy, and digital infrastructure. Meanwhile, targeted monetary support remained in place, with regulators encouraging banks to increase credit supply to priority industries and smaller enterprises.

## DISCLAIMER

### **VOLATILITY FACTOR**

Based on the Fund's portfolio returns as at 28 February 2026, the Volatility Factor (VF) for this Fund is 16.49 classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 13.525 (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, Country Risk, Currency Risk, Stock-Specific 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.