

FUND DETAILS

| | |
|---------------------|--|
| Fund Objective | The Fund aims to provide capital growth and some income in the medium to long term by investing in a portfolio of global securities. |
| Investment Manager | Phillip Capital Management Sdn Bhd |
| Trustee | CIMB Commerce Trustee Berhad |
| Fund Category/Type | Equity / Income & Growth |
| Income Distribution | Once a year, if any |
| Launch Date | 20 July 2006 |
| Unit NAV | RM0.3425 |
| Fund Size | RM2.845 million |

FEES, CHARGES & TRANSACTION DETAILS

| | |
|-------------------------------|---|
| Sales Charge | Up to 5.50% |
| Redemption Charge | Nil |
| Management Fee | Up to 1.70% p.a. |
| Trustee Fee | Up to 0.06% p.a. or a minimum of RM8,400 p.a. |
| Minimum Initial Investment | RM500 |
| Minimum Additional Investment | RM100 |
| Minimum Regular Investment | RM100 |

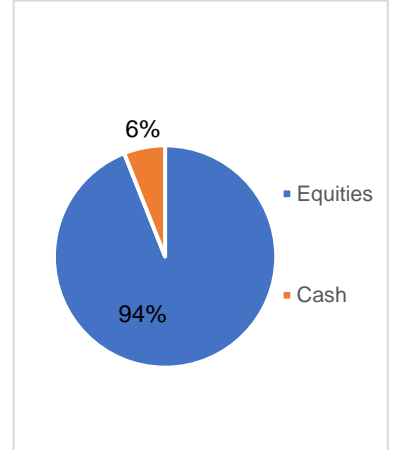
TOP 5 HOLDINGS*

| | |
|------------------------------------|-------|
| Apple Inc. (US) | 6.63% |
| Microsoft Corporation (US) | 6.60% |
| Alphabet Inc-CL A. (US) | 4.23% |
| HYBE Co., Ltd. (KR) | 3.23% |
| Alibaba Group Holding Limited (HK) | 3.08% |

COUNTRY ALLOCATION*

| | |
|--------------------------|--------|
| United States of America | 55.46% |
| Hong Kong | 16.59% |
| South Korea | 5.27% |
| Malaysia | 5.04% |
| Thailand | 4.46% |
| Indonesia | 3.91% |
| Singapore | 3.35% |

ASSET ALLOCATION*



*As percentage of NAV

INCOME DISTRIBUTION (PAST 10 YEARS)

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|
| Gross distribution (sen) | 2.00 | 2.00 | - | - | - | - | - | - | - | - |
| Distribution yield (%) | 4.78 | 4.98 | - | - | - | - | - | - | - | - |

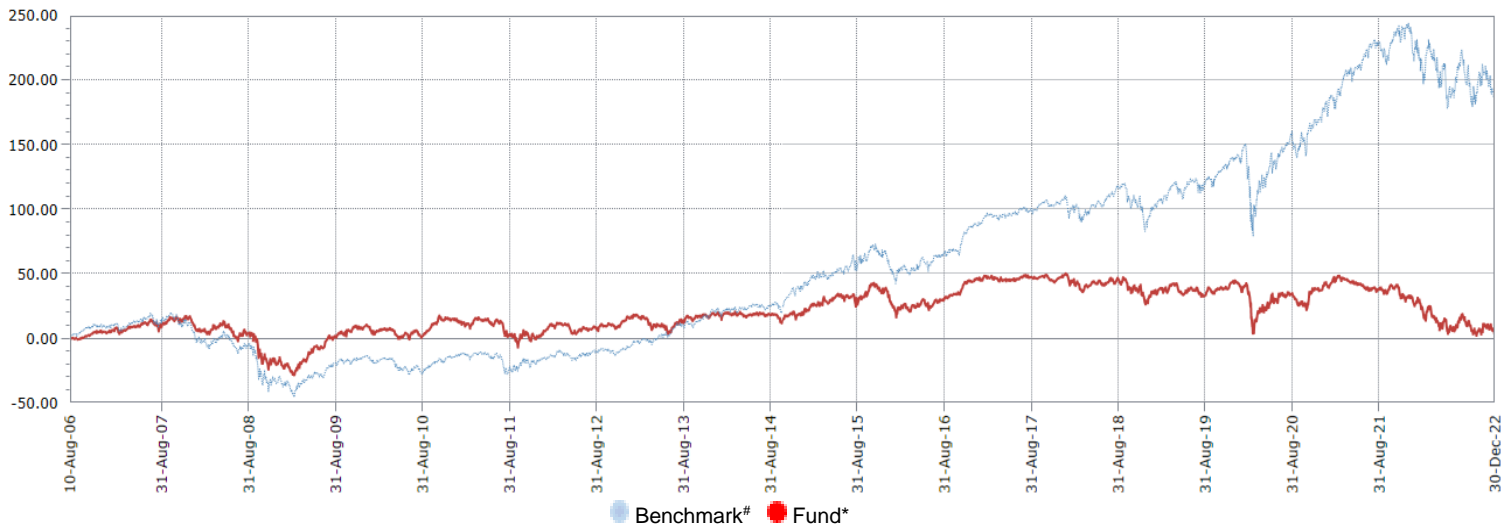
PERFORMANCE TABLE

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | YTD | Since Launch |
|------------|-------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Fund* | -5.02 | 1.66 | -1.21 | -20.16 | -26.39 | -28.56 | -7.96 | -20.16 | 5.01 |
| Benchmark# | -5.69 | 3.45 | 1.21 | -15.02 | 21.79 | 42.02 | 217.45 | -15.02 | 189.71 |

*Source: Lipper for Investment Management, 31 Dec 2022. Fund sector: Equity Global

#Composite benchmark: 65% S&P 500 Index (SPX), 25% S&P Europe 350 Index (SPE) & 10% S&P Asia 50 Index (SPA50), source: Bloomberg, 31 Dec 2022. 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 COMMENTARY

On the global front, US Standard & Poor's 500 fell sharply, -5.9% month-on-month (m-o-m) in December 2022, closing out the year at almost -20%; as market participants fret over potential recession. Uncertainty over 4th quarter 2022 corporate earnings as well as sudden change of tone by the US Federal Reserve (US Fed) exacerbated recession fear. To recap, in the mid of December 2022, the US Fed raised benchmark interest rate by 50 basis points (bps). Though lower than its previous three-quarter-point hikes, the latest move will further heighten the costs of many consumer and business loans and increase the risk of a recession. The policymakers also forecast that their key short-term rate will reach a range of 5% to 5.25% by the end of 2023, suggesting that the US Fed is prepared to raise its benchmark rate by an additional three-quarters of a point despite signs of cooling inflation.

The MSCI Europe Index was similarly pressured, as it fell 3.6% m-o-m as signs of reopening in China and ongoing geopolitical tension saw increase in commodities prices for the month, spooking investors. The European Central Bank stressed that significant tightening remained ahead. In China, the Hang Seng Index jumped by 6.4% m-o-m, after Beijing continue to loosen its pandemic restrictions that have constrained China's economic growth since early 2020. However, the share price rally didn't continue in Taiwan in December 2022; with ongoing geopolitical tensions, higher US interest rates and lower demand for electronic goods (one of Taiwan's biggest exports) weakening investor sentiments. Similarly, share prices in South Korea declined in December 2022 due to weaker export data and cooler demand from China.

The MSCI Asean was flattish m-o-m, with Thailand being the best performing market, up by 2% m-o-m, aided by the reopening theme in China as Thailand benefits the most from China tourists. Indonesia, Vietnam, Singapore and Philippines ended the month lower.

Globally, we view that growth names should start to pique investors' interest as the US Fed is approaching the tail end of its rate hike cycle. We shall continue to monitor employment data and inflation number coming from US, as cooling inflation data and softening employment figures will be major impediments for aggressive rate hikes. However, we do not discount the possibility of rebound in inflation number as China reopens its economies, which will boost demand for commodities, but at the same time mitigating years long supply chain disruptions. Over in Asia, to recap, after more than 3 years of strict lockdowns which fuelled social and political unrests, China's recent U-turn on its zero-Covid policy took the market by surprise; while its sudden and earlier than expected relaxation on border control was something unforeseen, as most economists expect China to reopen its border soonest between 2nd quarter 2023 and 1st quarter 2024.

DISCLAIMER

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 31st Dec 2022, the Volatility Factor (VF) for this Fund is 16.75 classified as "High" (Source: Lipper). "High" includes funds with VF that are above 15.38 but not more than 18.83 (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 on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated are accurate and the opinions are fair and reasonable, neither Phillip Mutual Berhad, nor any director or employee, shall in any way be responsible for any reliance placed on its contents. Past performance is not necessarily an indication to future performance. The price of the units and income distributions, if any, may go down as well as up. Returns may vary from year to year and is not guaranteed. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

THIS DOCUMENT IS NOT AN OFFER TO PURCHASE UNITS OF THE MASTER FUNDS. The Phillip Master Prospectus (Master Prospectus) of the Fund dated 19th December 2020 has 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. Any issues of securities/units to which the prospectus relates will be only made on receipt of a form of application referred to in and accompanying a copy of the Master Prospectus. Under all circumstances, investors are advised to read and understand the contents of the 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.