

## 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	RM0.5359
Fund Size	RM5.2865 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

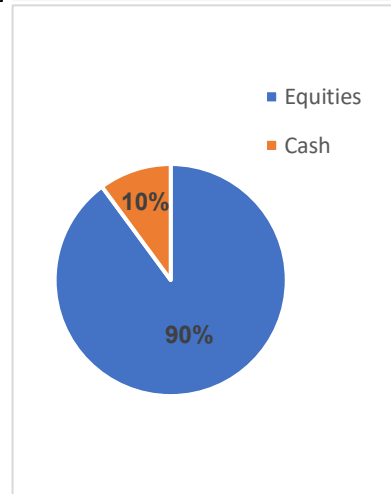
## TOP 5 HOLDINGS\*

Taiwan Semiconductor Manufacturing Company Limited (US)	8.13%
Alibaba Group Holding Limited (HK)	5.38%
SK hynix Inc. (KR)	4.34%
Meta Platforms, Inc. (US)	4.20%
Nvidia Corp. (US)	4.17%

## COUNTRY ALLOCATION\*

United States of America	67.03%
Hong Kong	22.53%
South Korea	9.13%
Singapore	0.84%
Malaysia	0.46%

## ASSET ALLOCATION\*



\*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	-	-	-	-	-	-	-	-	-
Distribution yield (%)	4.98	-	-	-	-	-	-	-	-	-

## PERFORMANCE TABLE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
<b>Fund*</b>	-2.12	-2.56	2.84	9.66	45.47	14.36	34.18	-1.18	64.31
<b>Benchmark#</b>	-1.12	-2.55	1.38	4.65	50.80	65.67	204.42	-1.41	361.78

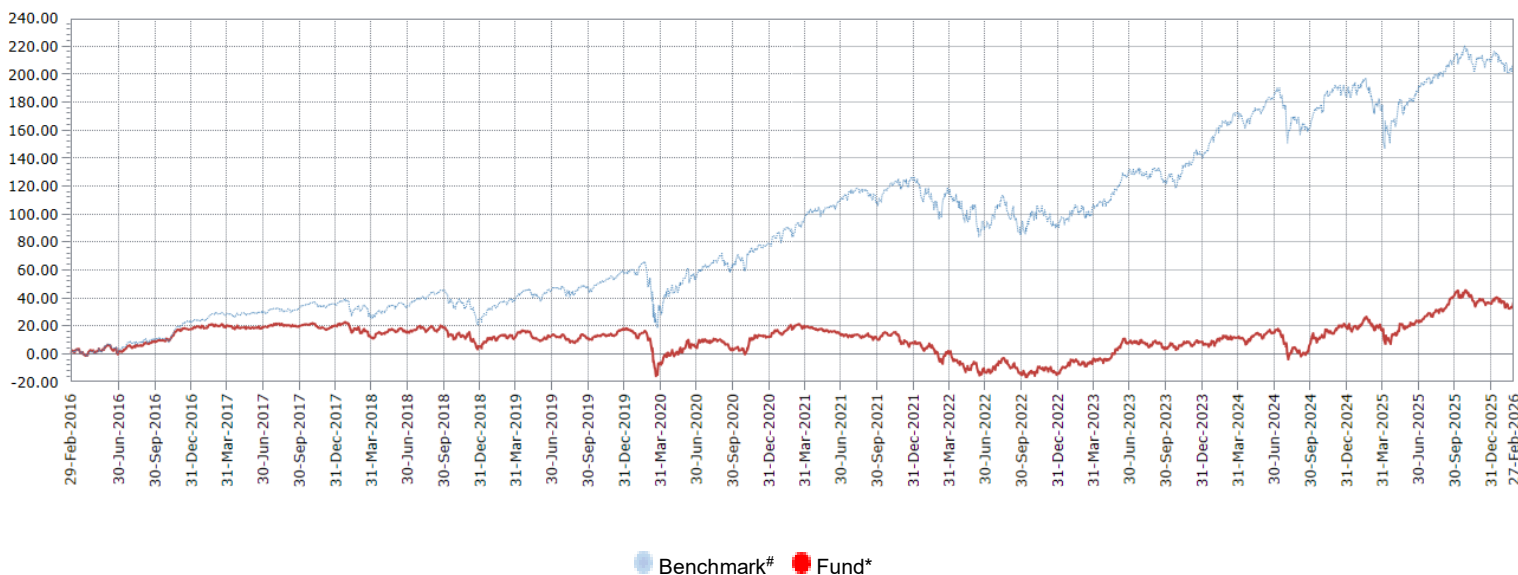
## CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund*</b>	-12.31	10.68	-3.83	-4.13	-20.16	26.60	9.06	14.68
<b>Benchmark#</b>	-7.00	25.39	14.12	25.59	-15.02	27.07	17.26	8.51

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

#Composite benchmark: 65% MSCI US Broad Market Index, 25% MSCI Europe Index and 10% MSCI AC Asia ex Japan 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

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

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, particularly as borrowing costs ease and financial conditions become more accommodative. Earnings growth is expected to broaden beyond mega-cap technology, driven by a recovery in cyclical sectors, capital expenditure and productivity-enhancing investments such as Artificial Intelligence (AI) and automation. While valuation dispersion may persist, overall market sentiment is expected to remain positive, supported by resilient consumption, stable labour markets conditions and improving corporate profitability.

China’s market is expected to improve gradually in 2026, supported by targeted policy easing, stabilisation in the property sector and sustained fiscal support for infrastructure and high-value manufacturing. While structural challenges remain, policymakers are likely to prioritise growth stability, domestic consumption and technological self-sufficiency. Export performance may benefit from easing global trade tensions and ongoing supply chain diversification rather than outright decoupling. As confidence rebuilds, there is potential for valuation re-rating, particularly in sectors aligned with policy priorities such as green energy, advanced manufacturing and domestic consumption.

## DISCLAIMER

### VOLATILITY FACTOR

Based on the Fund’s portfolio returns as at 28 February 2026, the Volatility Factor (VF) for this Fund is 12.48 classified as “High” (Source: Lipper). “High” includes funds with VF that are above 10.245 but not 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.