

FUND DETAILS		FEES, CHARGES & TRANSACTION DETAILS			
Fund Objective	The Fund aims to provide steady recurring income that is potentially higher than prevailing fixed deposit rates by investing in a portfolio of stocks that are paying or have the potential to pay attractive dividend yields	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	MTrustee Berhad	Management Fee	Up to 1.50% p.a.	Minimum Regular Investment	RM100
Fund Category/Type	Equity / Income & Growth	Trustee Fee	Up to 0.06% p.a.		
Income Distribution	Twice a year, if any	INCOME DISTRIBUTION			
Launch Date	18 November 2003	Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)
Unit NAV	RM0.4194	23/07/2025	0.50 sen	0.3748	0.3698
Fund Size	RM26.9999 million				

TOP 5 HOLDINGS*	TOP 5 EQUITIES SECTOR ALLOCATION*	ASSET ALLOCATION*
<ul style="list-style-type: none"> <li>Hong Leong Industries Berhad 7.99%</li> <li>Ta Ann Holdings Berhad 7.42%</li> <li>Gas Malaysia Berhad 7.36%</li> <li>RHB Bank Berhad 7.17%</li> <li>DXN Holdings Berhad 6.11%</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Products &amp; Services 24.14%</li> <li>Financial Services 23.45%</li> <li>Plantation 8.95%</li> <li>Trading/Services 8.88%</li> <li>Property 8.81%</li> </ul>	<ul style="list-style-type: none"> <li>Equity 83%</li> <li>Cash 17%</li> </ul>

\*As percentage of NAV

INCOME DISTRIBUTION (PAST 10 YEARS)										
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross distribution (sen)	5.00	5.00	5.00	2.30	-	0.50	0.50	0.50	0.35	0.50
Distribution yield (%)	8.87	8.81	10.90	5.45	-	1.31	1.36	1.37	0.89	1.35

PERFORMANCE TABLE									
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
Fund*	1.30	7.46	12.23	10.98	17.11	17.81	12.90	4.43	237.44
Benchmark#	-1.02	6.26	8.36	8.15	21.05	10.01	10.94	2.70	143.14

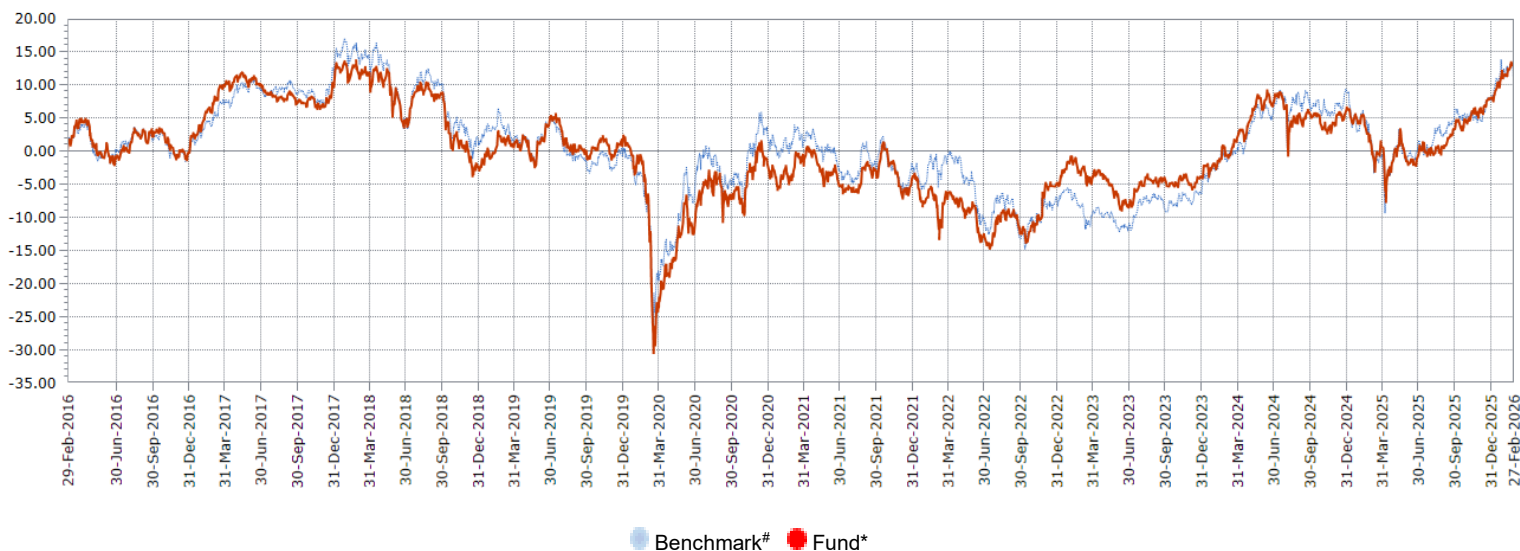
## CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund*</b>	-11.39	3.18	-2.71	-1.91	-1.06	0.95	10.93	1.39
<b>Benchmark#</b>	-9.28	-2.88	3.49	-4.23	-5.40	0.63	16.98	-1.29

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

#Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM100), source: Bloomberg, 28 February 2026.

## 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.

In February, West Texas Intermediate (WTI) crude oil rose by 2.8% MoM, closing at US\$67.02 per barrel, while Brent crude oil rose by 2.5% MoM, closing at US\$72.48 per barrel. Crude palm oil closed at RM3,989/ per metric ton (MT), down 4.1% from the previous month, while spot gold rose by 11.3%, ending the month at US\$5,247.9/ per ounce (oz). On the currency-wise, the Malaysian ringgit strengthened by 1.3% MoM against the US dollar, closing at RM3.8925/USD. In comparison, the US Dollar Index rose by 0.6%, ending the month at 97.6 points.

## 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.

From a sectoral perspective, Financials remain a core overweight, supported by healthy loan growth, resilient margins and stable asset quality, providing both earnings growth and attractive dividend yield. Construction and Infrastructure are positioned for structural earnings upcycle driven by public infrastructure spending and a recovery in private capital expenditures, offering strong earnings visibility. Utilities and Renewable Energy offer defensive stability with long-term growth supported by energy transition initiatives. Meanwhile, Technology and Consumer sectors offer selective upside, supported by a global technology recovery and steady domestic consumption. Energy remains suitable for tactical allocation, supported by geopolitical risks and solid cash flow generation.

## DISCLAIMER

### VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 28 February 2026, the Volatility Factor (VF) for this Fund is 6.07 classified as "Low" (Source: Lipper). "Low" includes funds with VF that are above 4.245 but not more than 7.705 (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.