PhillipMutual
It's a Matter of Trust

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3-year Fund Volatility
7.60
Low
Lipper Analytics
10 MAR 2026

PHILLIP ASIAPAC INCOME FUND

MARCH 2026 (as at 28 FEB 2026)

FUND DETAILS

Fund Objective	The Fund aims to provide steady and attractive income and moderate growth in the medium to long term by investing in a portfolio of Malaysian and foreign securities.
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	CIMB Commerce Trustee Berhad
Fund Category/Type	Balanced / Income & Growth
Income Distribution	Once a year, if any
Launch Date	28 November 2006
Unit NAV	RM0.5376
Fund Size	RM6.7188 million

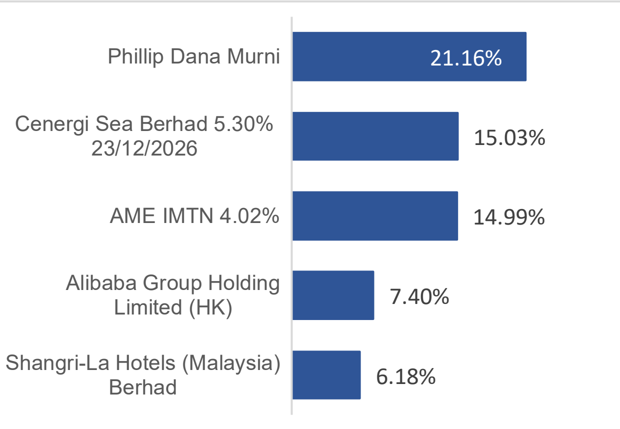
FEES, CHARGES & TRANSACTION DETAILS

Sales Charge	Up to 5.00%
Redemption Charge	Nil
Management Fee	Up to 1.50% 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

INCOME DISTRIBUTION

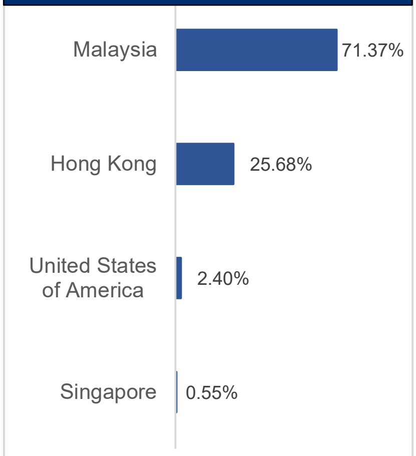
Distribution Date	Distribution/Unit (Net)	NAV/Unit before Distribution (RM)	NAV/Unit after Distribution (RM)
31/12/2024	**2.00 sen**	**0.5216**	**0.5016**

TOP 5 HOLDINGS*

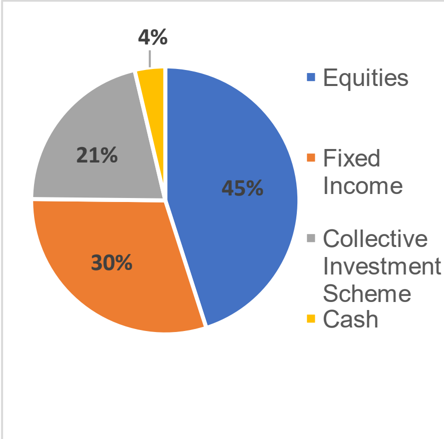


*As percentage of NAV

COUNTRY ALLOCATION*



ASSET ALLOCATION*



INCOME DISTRIBUTION (PAST 10 YEARS)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross distribution (sen)	2.00	2.00	2.50	2.50	2.50	-	2.00	2.00	2.00	2.00
Distribution yield (%)	3.80	3.67	4.17	4.61	4.38	-	3.44	3.94	4.12	3.99

PERFORMANCE TABLE

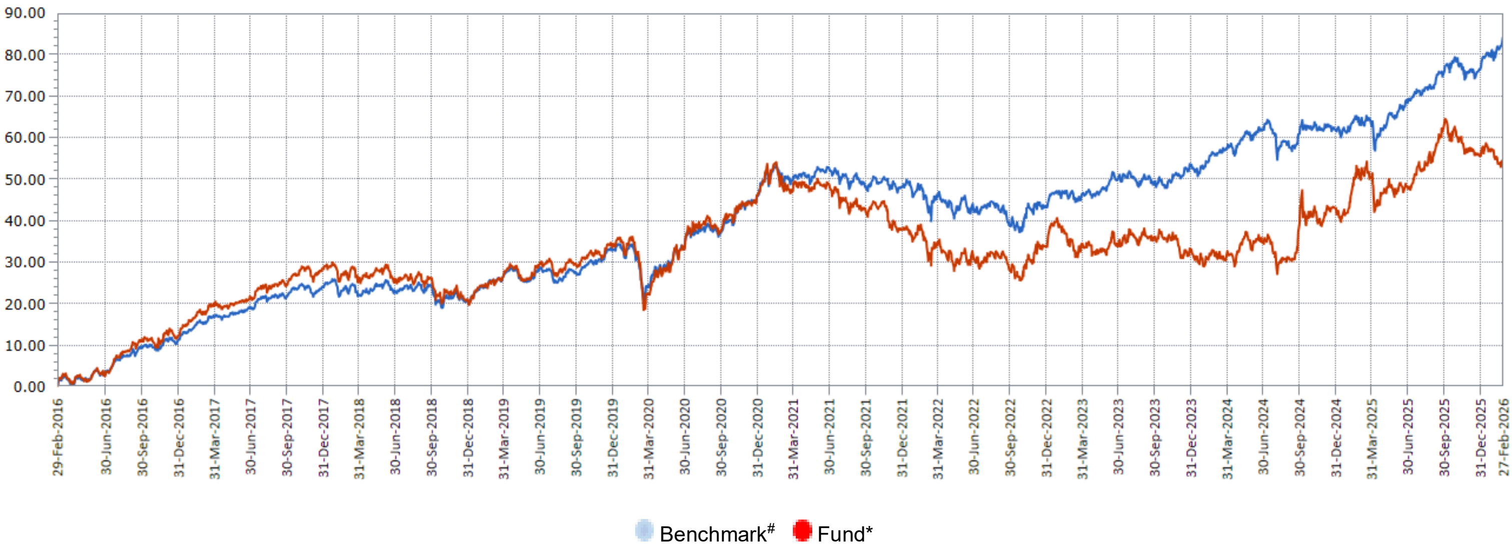
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
Fund*	-2.33	-2.02	-0.61	2.15	14.52	3.38	53.42	-1.48	87.85
Benchmark#	2.04	4.81	7.15	12.82	26.43	23.16	84.14	4.21	172.63

CALENDAR YEAR RETURNS (%)

	2018	2019	2020	2021	2022	2023	2024	2025
Fund*	-5.67	10.38	9.34	-5.58	-3.09	-0.49	7.52	8.79
Benchmark#	-2.55	9.87	9.91	1.58	-3.41	7.16	5.32	9.22

*Source: Lipper for Investment Management, 28 February 2026.
#Benchmark: LCI KLIBOR MYR 3M/MSCI AC Asia ex Japan, 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.

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.

In Malaysia, the sovereign bond market remained relatively stable in February. Yields on Malaysian Government Securities (MGS) and Government Investment Issues (GII) largely traded within a range, showing a slight downward bias, with the 10-year MGS yield declining from 3.565% to 3.505%. Initial volatility following a softer 10-year MGS auction was subsequently offset by strong demand in subsequent issuances, including the 20-year GII and 5-year MGS reopenings, indicating continued investor appetite for duration.

Domestic macroeconomic conditions remained supportive, driven by stable inflation at 1.6% year-on-year (YoY), firm economic growth, and resilient export performance. Meanwhile, domestic institutional investors continued to provide a stable demand base, while foreign participation remained positive, with net inflows of RM0.9 billion recorded in January 2026, though this moderated from December's RM3.0 billion.

MARKET OUTLOOK / STRATEGY

Asia Pacific markets are expected to deliver moderate growth in 2H25 weighed down by rising US tariffs, global trade fragmentation, and external volatility. Vietnam stands out with an upgraded growth outlook near 8.3%, driven by strong domestic demand and resilient exports. Meanwhile, capital flows are gradually shifting toward Asia Pacific equities as investors seek alternatives amid developed market uncertainties and bond market volatility. The region continues to benefit from supply chain diversification and policy support initiatives, including deeper ASEAN integration and the RCEP framework, which aim to cushion against external shocks. From an investment perspective, strategies should focus on growth-oriented markets like Vietnam, Indonesia, and the Philippines, while gaining exposure to sectors linked to digitalisation, logistics, and infrastructure. At the same time, maintaining a balanced allocation to defensive sectors, including domestic consumption and utilities, is advisable to help navigate potential market volatility arising from trade tensions and geopolitical risks.

Looking ahead to 2026, Malaysia's government bond market is expected to remain fundamentally well-supported, underpinned by resilient domestic demand, a credible fiscal consolidation path, and a stable sovereign rating profile. With economic growth likely to stay close to its potential and inflation staying contained, monetary policy is expected to remain broadly accommodative, thereby limiting the risk of a sustained sell-off in local bond yields. While external headwinds, particularly US rate volatility and the gradual normalisation of policy by Bank of Japan, may generate episodic upward pressure, these are likely to be absorbed by steady onshore demand, a narrowing UST–MGS yield differential, and continued foreign participation supported by a firm Malaysian ringgit.

DISCLAIMER

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 28 February 2026, the Volatility Factor (VF) for this Fund is 7.60 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, 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.