

FUND DETAILS

Fund Objective	The Fund aims to provide long-term capital growth by investing into the Target Fund.
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	CIMB Commerce Trustee Berhad
Fund Category	Equity - Feeder fund / Growth
Target Fund	LionGlobal New Wealth Series - LionGlobal Disruptive Innovation Fund
The Manager of the target fund	Lion Global Investors Limited (formerly known as Lion Capital Management Limited)
Income Distribution	Incidental, subject to the Manager's discretion.
Launch Date	22 April 2019
Unit NAV	RM1.0097
Fund Size	RM6.388 million

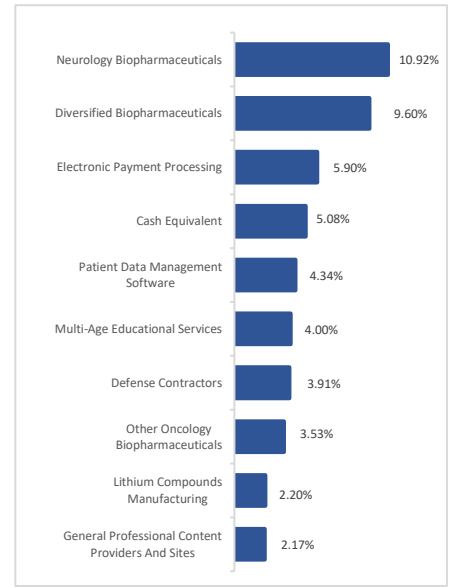
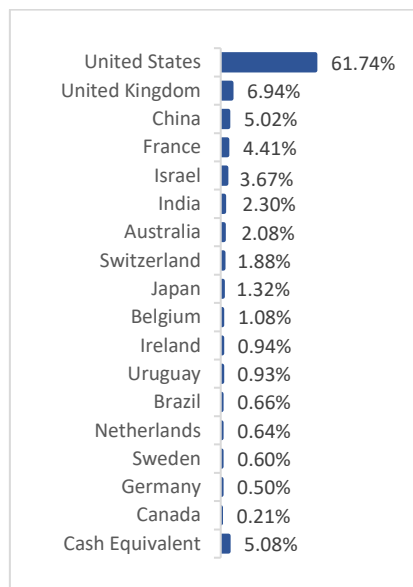
FEES, CHARGES & TRANSACTION DETAILS

Sales Charge	Up to 5.00%
Redemption Charge	Nil
Management Fee	Up to 1.80% p.a.
Trustee Fee	Up to 0.05% 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

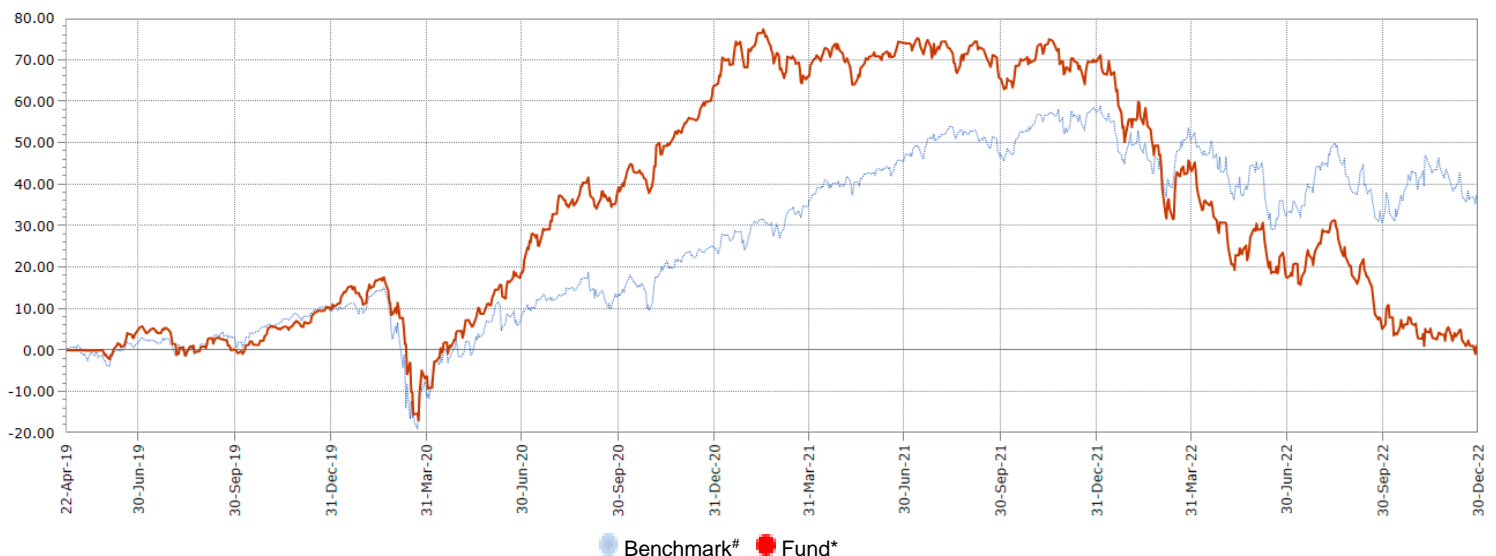
Pearson Plc	4.00%
Lockheed Martin Corporation	3.91%
Signify Health, Inc.	3.82%
Amgen Inc	3.74%
Guangzhou Tinci Materials Technology Co., Ltd	2.20%

TARGET FUND – COUNTRY & TOP 10 SECTOR



Sources: Lion Global Investor (a member of OCBC Group)

FUND PERFORMANCE



PERFORMANCE TABLE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	YTD	Since Launch
Fund*	-3.33	-4.00	-14.26	-40.45	-8.11	-40.45	0.98
Benchmark#	-5.16	4.27	2.92	-13.45	24.46	-13.45	36.20

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

#Benchmark: MSCI World Net Total Return Index, 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 COMMENTARY

In the preliminary World Semiconductor Trade Statistics data for October 2022, the value of global semiconductor shipments fell 6.9% year-on-year (y-o-y) to USD43.8bn (versus 4.8% fall in August 2022 and 2.5% decline in September 2022). Meanwhile, shipment value of memory chips continued to fall sharply in October 2022 with a decline of 38% y-o-y. Micron Technology, Inc. announced on 16 November 2022 that it was reducing Dynamic Random-Access Memory (DRAM) and NAND wafer starts by around 20% versus June-August 2022, marking a downward revision from the management's outlook for a 5% decline in capacity utilisation as of end of September 2022. SK Hynix Inc. also lowered its outlook for capacity utilisation at the end of October 2022. Additionally, Taiwan Semiconductor Manufacturing Company Limited (TSMC) posted November 2022 sales of TWD223bn (+50% y-o-y, +6% month-on-month (m-o-m)). October-November 2022 sales represented 68% of guidance for 4th quarter 2022. TSMC has said it will introduce not only N5 processes as previously indicated but also N4 processes at its Arizona production facility which is slated to come on stream in 2024. Following the announcement of Phase 2 investment, planned investment at the Arizona facility has been increased from the previously announced figure of USD12bn, to USD40bn. Companies such as Apple Inc. and Advanced Micro Devices, Inc. have been confirmed as customers for the Arizona plant.

Partly due to the increasing friction between the US and China and the supply chain disruption triggered by the pandemic, moves are under way to rebuild the semiconductor supply chain. While changes in economic conditions could cause demand to fluctuate, we expect the semiconductor market to grow over the longer term as the value of semiconductors installed per product increased in each application market and ensuring adequate production capacity is becoming an issue. Overall, we will focus on companies that have businesses and products with stable prospects in the short-term and the potential for growth in the longer term.

DISCLAIMER

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 31st Dec 2022, the Volatility Factor (VF) for this Fund is 21.03 classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are 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, Stock-Specific Risk, Liquidity Risk, Country Risk, Currency 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.