

Phillip Wholesale Islamic Income Fund (PWIIF)

SEPTEMBER 2025

Website: www.phillipinvest.com.my

E-mail: pcm@phillipcapital.com.my



FUND DETAILS

Investment Manager	Phillip Capital Management Sdn Bhd (PCM)
Trustee	PB Trustee Services Berhad
Shariah Advisor	Amanie Advisors Sdn Bhd
Fund Objectives	The Fund aims to provide regular income to investors.
Distribution Policy	Subject to availability of income, the Fund intends to distribute its income on a monthly basis whenever possible or at least quarterly.
Asset Allocation	0%-100% invested in fixed income instruments, deposits and money market instruments.
Launch Date	3 May 2021 @ RM1.00
Fund Size as at 31/8/2025	RM414,356,986.43/414,356,986 units
Sales Charge	Up to 1.00% of the NAV per Unit
Redemption Charge	Nil
Management Fee	Up to 1.00% per annum of the NAV of the fund
Trustee Fee	0.015% on NAV or a minimum of RM12,000 per annum
Minimum Initial Investment	RM100,000.00 or such lower amount at the Manager's Discretion
Minimum Additional Investment	RM 10,000.00 or such lower amount at the Manager's Discretion

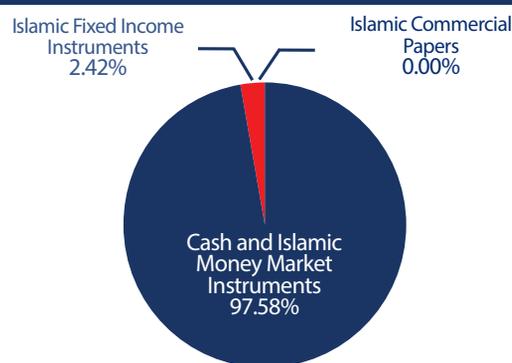
FUND INFORMATION

- a) An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence.
- b) An individual who has a gross annual income exceeding RM300,000 or jointly with his or her spouse, has a gross annual income of RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months.
- c) An individual whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding one million ringgit or its equivalent in foreign currencies.
- d) A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts
- e) A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies
- f) Any person who acquires unlisted capital market product where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid in cash or otherwise.

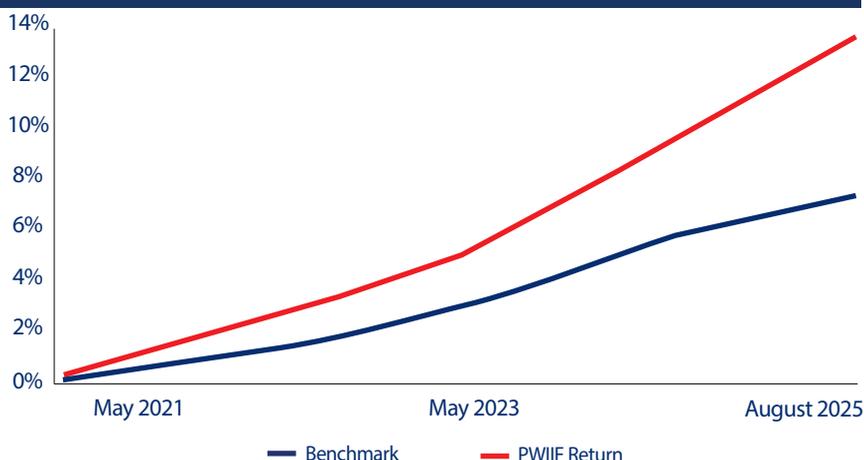
The Fund is suitable for members who:

- Conservative and low risk tolerance
- Prefer short to medium term investment horizon

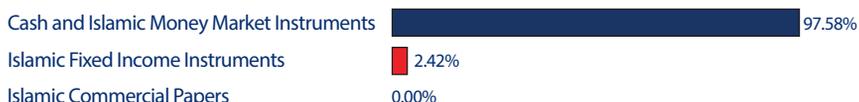
SECTOR ALLOCATION AS AT 31ST AUGUST 2025



FUND PERFORMANCE



ASSET ALLOCATION



NET INCOME MONTHLY DISTRIBUTION

- 3.03% p.a. - 1.08.25 - 31.08.25
- 3.19% p.a. - 1.07.25 - 31.07.25
- 3.32% p.a. - 1.06.25 - 30.06.25
- 3.33% p.a. - 1.05.25 - 31.05.25
- 3.33% p.a. - 1.04.25 - 30.04.25

Source: Phillip Capital Management

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MARKET REVIEW

The United States Treasury (UST) yields were volatile in August 2025 as investors balanced softer economic indicators with evolving Federal Reserve (Fed) guidance and rising political risks. The 10-year UST yield ended the month at 4.23% (-14 basis points (bps) month-on-month (MoM)), while the 2-year UST yield declined more sharply to 3.59% (-35 bps). Weaker non-farm payroll data, subdued Institute for Supply Management (ISM) Services readings, and a modest July 2025 Consumer Price Index (CPI) print (+0.2% MoM) reinforced expectations of imminent Federal Reserve easing—a view further supported by Chair Jerome Powell's Jackson Hole remarks and Governor Christopher Waller's dovish signals.

Malaysian government bond yields were largely range-bound in August 2025, with the 10-year Malaysian Government Securities (MGS) yield holding at 3.38% and the 10-year Government Investment Issues (GI) yield inching higher to 3.42%. While external risk factors—most notably renewed tariff rhetoric from former U.S. President Donald Trump and protracted Russia-Ukraine tensions—exerted intermittent upward pressure on yields, these were effectively counterbalanced by supportive domestic conditions. The International Monetary Fund (IMF) upgrade of Malaysia's 2025 gross domestic product (GDP) growth forecast to 4.5% (from 4.1%) underscored confidence in the country's medium-term trajectory, while July 2025 export growth of 6.8% year-on-year (YoY) highlighted the resilience of external demand despite global headwinds. In parallel, the rollout of the 13th Malaysia Plan reinforced expectations of sustained investment activity and structural reforms, anchoring investor appetite for sovereign bonds and keeping yields broadly stable.

On the flow side, foreign investors reduced holdings for a second straight month (a net outflow of -RM5.5 billion) amid external uncertainties, though year-to-date (YTD) net inflows remained positive at RM15.9 billion. Corporate bond issuance accelerated to RM11.5 billion in July 2025, lifting YTD issuance to RM72.5 billion, with the banking and transport sectors leading supply.

Domestically, yields are expected to remain range-bound in the near term as the market awaits the 4 September 2025 Bank Negara Malaysia (BNM) Monetary Policy Committee (MPC) meeting, where the Overnight Policy Rate (OPR) is likely to be maintained at 2.75%. Firmer Purchasing Managers' Index (PMI) readings or continued trade resilience could encourage additional buying interest, but persistent foreign portfolio outflows and elevated geopolitical risks remain key upside risks to yields.

For more information :

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