

PHILLIP MASTER ISLAMIC CASH FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2025

Manager:

PHILLIP MUTUAL BERHAD

(200201002746)(570409-K)

Trustee:

RHB TRUSTEES BERHAD

(200201005356)(573019-U)

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**FUND INFORMATION
As At 30 June 2025**

| | | |
|-----------------------|---|---|
| Name Of Fund | : | Phillip Master Islamic Cash Fund |
| Manager Of Fund | : | Phillip Mutual Berhad 200201002746 (570409-K) |
| Launch Date | : | 26 March 2018 |
| Category Of Fund | : | Islamic Money Market |
| Type Of Fund | : | Income (Shariah) |
| Investment Objective | : | The objective of Phillip Master Islamic Cash Fund (hereinafter referred to as “PMICF” or “the Fund”) is to provide investors with returns higher than Ringgit Malaysia savings deposits while maintaining principal value and a high degree of liquidity by investing in Shariah-compliant instruments. Any changes in the investment objective of this Fund would require the approval of the unit holders of this Fund. |
| Performance Benchmark | : | Maybank’s 1-Month General Investment Account-i (GIA-i) Rate (Tier 1-Month Rate). <i>*The benchmarking against the Maybank’s 1-Month GIA-i Rate is only for comparison purposes and does not construe to indicate that the Fund will outperform the Maybank’s 1-Month GIA-i Rate at all times. However, unit holders should be aware that investment in the Fund is not the same as placement in a deposit with a financial institution as the Fund carries a higher risk than the benchmark.</i> |
| Distribution Policy | : | The Fund is not expected to distribute income. However, income distribution (if any) is incidental. |
| Fund Size | : | 493.24 million units |

FUND PERFORMANCE**Financial Highlights**

| Category | As At 30.6.2025 | As At 30.6.2024 | As At 30.6.2023 |
|---|----------------------------|----------------------------|----------------------------|
| | % | % | % |
| Deposits with Licensed Financial Institutions | 99.99 | 99.99 | 99.99 |
| Cash And Liquid Assets | 0.01 | 0.01 | 0.01 |
| Total | 100.00 | 100.00 | 100.00 |
| Net Asset Value (RM'000) | 546,861 | 485,663 | 502,431 |
| Number Of Units In Circulation (Units '000) | 493,239 | 452,788 | 483,952 |
| Net Asset Value Per Unit (RM)* | 1.1087 | 1.0726 | 1.0382 |
| Total Expense Ratio ("TER") ¹ | 0.16% | 0.16% | 0.16% |
| Portfolio Turnover Ratio (times) | 13.50 | 17.78 | 25.42 |

* Price quoted is ex-distribution

Notes:

Past performance is not necessarily indicative of future performance.

Unit prices and investment returns may go down, as well as up.

Performance Data

| | Phillip Master Islamic Cash Fund | | Maybank's 1-Month GIA-i Rate | |
|--------------------------------|----------------------------------|-----------------------|------------------------------|-----------------------|
| | Total Return* | Average Annual Return | Total Return** | Average Annual Return |
| 6 Months' Period to 30.06.2025 | 1.73% | - | 0.87% | - |
| 1 Year's Period to 31.12.2024 | 3.45% | 3.45% | 1.95% | 1.95% |
| 3 Years' Period to 31.12.2024 | 9.30% | 3.10% | 5.49% | 1.83% |
| 5 Years' Period to 31.12.2024 | 13.74% | 2.75% | 8.05% | 1.61% |

| | Financial Year Ended | | | | |
|-----------------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|
| | 6 Months to 30.6.2025 | 1.1.2024 to 31.12.2024 | 1.1.2023 to 31.12.2023 | 1.1.2022 to 31.12.2022 | 1.1.2021 to 31.12.2021 |
| Phillip Master Islamic Cash Fund* | | | | | |
| - Capital Return | 1.67% | 3.33% | 3.31% | 2.14% | - |
| - Income Return | 0.06% | 0.12% | 0.12% | 0.01% | 1.68% |
| - Total Return | 1.73% | 3.45% | 3.43% | 2.15% | 1.68% |
| Maybank's 1-Month GIA-i Rate** | 0.87% | 1.95% | 2.08% | 1.36% | 1.00% |

| | Financial Year Ended | | | |
|-------------------------------------|-----------------------|------------------------|------------------------|------------------------|
| | 6 Months to 30.6.2025 | 1.1.2024 to 31.12.2024 | 1.1.2023 to 31.12.2023 | 1.1.2022 to 31.12.2022 |
| Unit Prices | | | | |
| Highest NAV (RM) | 1.1087 | 1.0905 | 1.0552 | 1.0214 |
| Lowest NAV (RM) | 1.0907 | 1.0554 | 1.0217 | 1.0000 |
| Distributions | 2025 | 2024 | 2023 | 2022*** |
| Gross/Net Distribution Per Unit (%) | | | | |
| - 31 January | 0.01% | 0.01% | 0.01% | - |
| - 28 February | 0.01% | 0.01% | 0.01% | - |
| - 31 March | 0.01% | 0.01% | 0.01% | - |
| - 30 April | 0.01% | 0.01% | 0.01% | - |
| - 31 May | 0.01% | 0.01% | 0.01% | - |
| - 30 June | 0.01% | 0.01% | 0.01% | - |
| Unit Splits | - | - | - | - |

Notes:

* The returns for the Fund are extracted from Lipper

** Maybank2u website (average return rate for the period from January 2025 to June 2025)

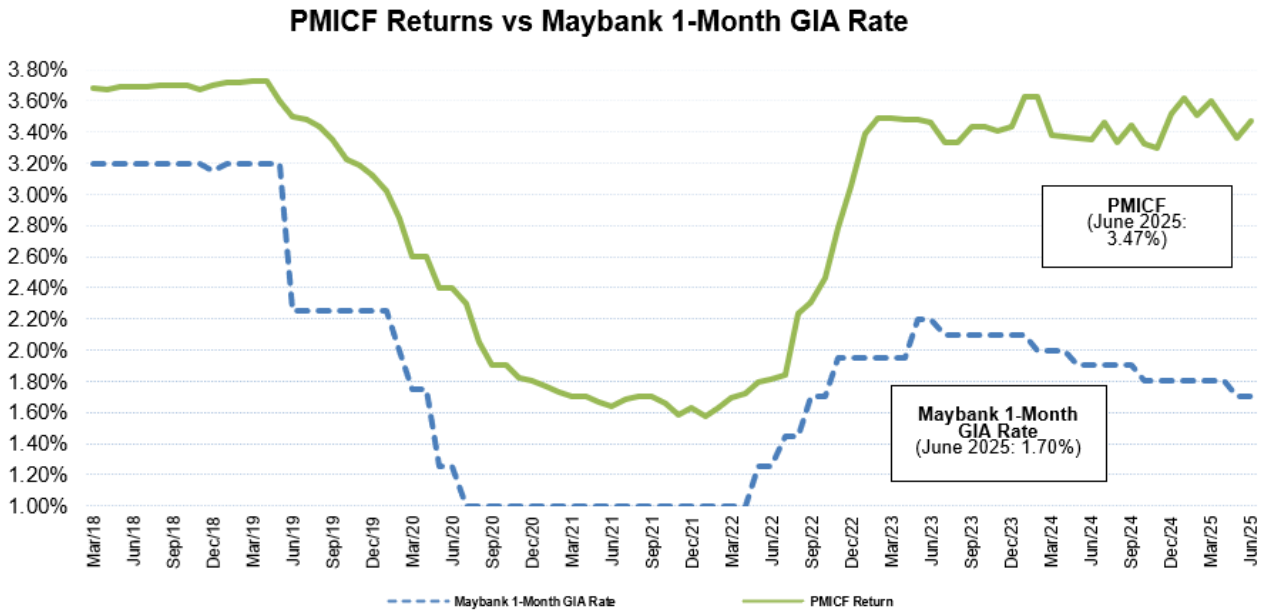
***For the financial period under review, there is no income distributed

MANAGER’S REPORT

PERFORMANCE REVIEW

For the purpose of benchmark comparison, we have used Maybank’s 1-Month General Investment Account-i (GIA-i) Rate as both provide similar liquidity.

Performance of PMICF vs. Maybank’s 1-Month GIA-i Rate since Fund’s inception



Date of inception : 26/03/2018

Source: Maybank2u Website for Maybank’s 1-Month GIA-I Rate

Since inception, the Fund has distributed dividend on a monthly basis with the exception of the period from January 1 to November 30, 2022. During the period under review, the Fund’s return was better than the returns offered by Maybank’s 1-Month General Investment Account-i (GIA-i) Rate. Beneath is the comparison table.

PMICF vs Maybank’s 1-Month General Investment Account-i (GIA-i) Rate

| PMICF * (% p.a.) | Maybank ** (% p.a.) | Difference (%p.a.) |
|---------------------|------------------------|-----------------------|
| 3.53 | 1.77 | 1.76 |

Source:* PMICF annualised return for the period from January 2025 to June 2025

**Maybank2u website (annualised return for the period from January 2025 to June 2025)

For the period under review from 1 January 2025 to 30 June 2025, the Fund registered an annualised return of 3.53% p.a based on changes in NAV. The benchmark yielded an annualised return of 1.77% p.a. The Fund thus outperformed the benchmark as illustrated in the comparison table above. The Fund will continue to be managed in a manner to fulfill its objective

VOLATILITY OF THE FUND

The net asset value (NAV) per unit of Phillip Master Islamic Cash Fund increased from RM1.0906 to RM1.1087 during the period under review.

INCOME DISTRIBUTION AND UNIT SPLIT

For the period under review, the Fund distributed RM0.0001 on monthly basis.

The NAV per unit after distribution at the end of the financial period was RM1.1087. No unit split was made by the Fund during the period under review.

MARKET REVIEW

Malaysia's economy recorded a robust GDP growth of 5.1% year-on-year (yoy) in 2024, accelerating from 3.6% yoy in 2023, underpinned by resilient domestic demand, which expanded by 6.5% yoy (2023: +4.6%). Notably, total investments surged by 12.0% yoy, more than doubling the previous year's growth of 5.5%, reflecting improved business confidence and capital formation. On the external front, exports rebounded strongly, growing 8.5% yoy in 2024 (2023: -8.1%), while imports rose by 8.9% yoy (2023: -7.4%), signaling a recovery in trade activity and domestic consumption. From a supply-side perspective, manufacturing output grew 4.2% yoy, a marked improvement from the modest 0.7% in 2023, while the construction sector posted significant growth of 17.5% yoy (2023: +6.1%), driven by ongoing infrastructure and property development. The services sector, which comprises 59.6% of GDP, remained a key growth engine, expanding by 5.4% yoy (2023: +5.1%).

Heading into 1Q25, Malaysia's GDP expanded by 4.4% yoy and 0.7% quarter-on-quarter seasonally adjusted (qoq sa) (4Q24: -0.2% qoq sa), supported by resilient domestic and external demand. Growth was notably driven by March's 6.0% yoy GDP increase and a 6.8% yoy rebound in exports, likely due to front-loading ahead of anticipated U.S. tariff announcements. On the supply side, most major sectors recorded positive qoq sa growth, except for mining, which contracted by 1.9% qoq sa due to weaker crude oil and natural gas output. All key expenditure components increased on a qoq basis, except for imports. The central bank expects Malaysia's economic growth in 2025 to fall slightly below its earlier forecast of 4.5%–5.5%, amid escalating trade tensions and heightened policy uncertainty.

Malaysia's full-year Consumer Price Index (CPI) for 2024 stood at 1.8%, with core CPI also at 1.8%, compared to 2.5% and 3.0% respectively in 2023. Inflation in Food and Non-Alcoholic Beverages eased from 4.8% to 2.0%, while Housing, Water, Electricity, Gas, and Other Fuels rose from 1.7% to 3.0%, driven by the partial removal of the electricity tariff rebate. Transport inflation eased from 1.1% to 0.9%, reflecting lower average prices of RON97 compared to 2023. As of the first four months of 2025 (Jan–Apr), Malaysia's headline CPI rose by 1.5% yoy, while core CPI increased by 1.9% yoy. The central bank projects headline inflation in 2025 to remain within a moderate range of 2.0%–3.5%, supported by easing global cost pressures and the absence of excessive demand. Lower global commodity prices are expected to exert additional downward pressure, while recently introduced wage-related policies may support demand, although their impact on inflation is expected to be limited. Overall, the effect of domestic policy measures is anticipated to remain contained.

Malaysia's labour market remained healthy throughout 2024, with low unemployment and steady job creation. The unemployment rate held at 3.3% from December 2023 through August 2024, then edged down to 3.2% between September and November, and further to 3.1% in December 2024, reflecting continued labour market improvement. As of March 2025, the unemployment rate was stable at 3.1% for the fourth consecutive month, supported by sustained employment growth across key sectors and a resilient domestic economy.

Throughout the financial year under review, the Overnight Policy Rate (OPR) was maintained at 3.0% following the last 0.25% hike in May 2023. Both headline and core inflation rates have remained under control, below 2% since July 2023, posing no threat to the central bank's inflation target. As of June 30, Malaysia's international reserves stood at US\$120.6 billion. According to

the central bank, the reserves are sufficient to finance 5.0 months of imports of goods and services and cover 0.9 times the total short-term external debt. The main components of the reserves were: foreign currency reserves (US\$106.9 billion), the IMF reserve position (US\$1.3 billion), Special Drawing Rights (SDRs) (US\$5.9 billion), gold (US\$4.1 billion), and other reserve assets (US\$2.3 billion).

MARKET OUTLOOK

Malaysia’s GDP is expected to grow near the lower end of the 4%–5% range in 2025, with the outlook heavily influenced by developments in trade and U.S. tariff policy. We anticipate that front-loading of exports in 2Q25 may provide short-term momentum, though uncertainties are likely to persist into the second half of the year. Nevertheless, domestic policy support is expected to continue underpinning the economy. This includes a revised tourism arrival target of 45 million for 2025 (up from 31.3 million), fiscal support for exporters through SME loan guarantees, and a possible delay in subsidy rationalisation to sustain domestic consumption. The central bank’s dovish stance also signals its readiness to support growth should external headwinds intensify.

Inflation is expected to rise in 2025, partly due to the rationalisation of RON95 fuel subsidies. However, these inflationary pressures are likely to be contained, as the government has indicated the policy will likely target only the top 15% of income earners (“T15”), helping to keep broader inflation in check. With the OPR remaining accommodative, a rate cut in 2025 appears unlikely unless trade-related uncertainties lead to a significant economic downturn or labour market deterioration, which could prompt the central bank to reconsider its policy stance.

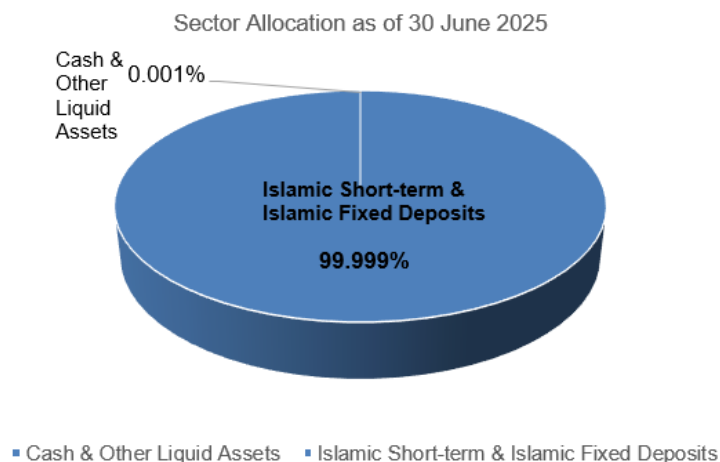
STRATEGY GOING FORWARD

Throughout the review period, the Fund allocated its entire portfolio to short-term deposits and money market instruments maturing within one year. The Fund will continue to pursue its investment objective by focusing primarily on deposits, and money market instruments in accordance with its mandate.

Looking ahead, our defensive approach remains unchanged, our strategy will continue to include short-term money market instruments with maturities not exceeding 365 days, aimed at generating better returns for the Fund. To manage liquidity risk and facilitate regular redemptions, a portion of the Fund’s assets will be held in deposits with maturities of one month or less.

SECTOR ALLOCATION OF THE FUND

The sector allocation of the Fund is as follows:



Portfolio composition table

| Sector | June 2025 % | June 2024 % | June 2023 % |
|---|-----------------------|-----------------------|-----------------------|
| Islamic Short-term & Islamic Fixed Deposits | 99.99 | 99.99 | 99.99 |
| Cash | 0.01 | 0.01 | 0.01 |
| Total | 100.00 | 100.00 | 100.00 |

The portfolio composition was maintained at shorter duration (< 1 year) and more liquid instruments to meet regular redemptions and to avoid liquidity risk.

SECURITIES FINANCING TRANSACTIONS

For the period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS OF THE FUND

Between 1 January to 30 November 2022, there was no income distribution declared. The Fund resumed monthly distribution in December 2022. For the period under review, the fund has distributed RM0.0001 on monthly basis.

DISCLOSURE OF CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF THE UNITHOLDER

For the period under review, effective 1 January 2022, income distribution paid to the non-individual investors is subject to 24% withholding tax. There are no changes on the income distribution for individual investors.

CROSS TRADE

No cross trade transactions have been carried out during the financial year.

SOFT COMMISSION RECEIVED FROM BROKERS

During the period under review, the Manager neither received soft commission from any brokers by virtue of transaction conducted by the Fund.

TRUSTEE'S REPORT

To the unit holders of Phillip Master Islamic Cash Fund ("Fund")

We have acted as Trustee of Phillip Master Islamic Cash Fund ("the Fund") for the financial period ended 30 June 2025. To the best of our knowledge, Phillip Mutual Berhad ("the Manager"), has operated and managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission Malaysia Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing of units of the Fund has been carried out in accordance with the Deed and any regulatory requirements;
- c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements;
- d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

LIM BEE FANG
Assistant Vice President

WONG CHOOI YIN
Assistant Vice President

Kuala Lumpur, Malaysia
26 August 2025

SHARIAH ADVISER'S REPORT

To the Unit holders of Phillip Master Islamic Cash Fund

We hereby confirm the following:

1. We have acted as the Shariah Adviser of **Phillip Master Islamic Cash Fund** ("the Fund"). Our responsibility is to ensure that the procedures and process employed by Phillip Mutual Berhad and that the provisions of the Deed dated 19 December 2017 are in accordance with Shariah principles.
2. In our opinion, Phillip Mutual Berhad has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the **Securities Commission Malaysia** ("SC") pertaining to Shariah matters for the financial period ended 30 June 2025. We also confirm that the investment portfolio of the Fund comprises of securities which have been classified as Shariah-compliant by the **Shariah Advisory Council** ("SAC") of the SC. For securities not certified by the SAC of the SC, we have determined that such securities are in accordance with Shariah principles and have complied with the applicable Shariah guideline.

For **Amanie Advisors Sdn Bhd (Registration No: 200501007003) (684050-H)**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
26 August 2025

STATEMENT BY THE MANAGER

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the Directors of **Phillip Mutual Berhad** do hereby declare that, in the opinion of the Manager, the accompanying financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Master Islamic Cash Fund** as at 30 June 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager in accordance with a resolution of the directors.

DATIN HAJJAH NONA BINTI SALLEH
Chairperson

MOHD FADZLI BIN MOHD ANAS
Chief Executive Officer/ Executive Director

Kuala Lumpur, Malaysia
26 August 2025

FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION

For the financial period ended 30 June 2025 (unaudited)

| | Note | 30.6.2025 RM | 30.6.2024 RM |
|--|------|--------------------|--------------------|
| Assets | | | |
| Shariah-based deposits with licensed financial institutions | 3 | 544,009,026 | 482,915,888 |
| Profit income receivable | | 3,029,651 | 2,916,459 |
| Cash at bank | | 6,710 | 8,683 |
| Total assets | | 547,045,387 | 485,841,030 |
| Liabilities | | | |
| Amount due to Manager | | 137,753 | 123,770 |
| Amount due to Trustee | | 4,496 | 8,472 |
| Distributions payable | | - | - |
| Other payables | 4 | 30,888 | 35,162 |
| Tax payable | 5 | 11,258 | 10,352 |
| Total liabilities | | 184,395 | 177,756 |
| Unit holders' equity | | | |
| Unit holders' capital | 6 | 489,453,996 | 444,959,436 |
| Retained earnings | | 57,406,996 | 40,703,838 |
| Total equity/Net asset value ("NAV") attributable to Unit holders | | 546,860,992 | 485,663,274 |
| Total equity and liabilities | | 547,045,387 | 485,841,030 |
| Number of units in circulation | 6(a) | 493,238,920 | 452,788,255 |
| NAV per unit (ex-distribution) | | 1.1087 | 1.0726 |

The accompanying notes form an integral part of the financial statements.

II. STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025 (unaudited)

| | Note | 1.1.2025 - 30.6.2025 RM | 1.1.2024 - 30.6.2024 RM |
|---|------|-------------------------------|-------------------------------|
| Income | | | |
| Profit from shariah-based deposits with licensed financial institutions | | 9,460,337 | 9,818,025 |
| Expenses | | | |
| Manager's fee | 7 | 745,701 | 793,248 |
| Trustee's fee | 8 | 24,592 | 26,137 |
| Auditors' remuneration | | 4,216 | 4,226 |
| Tax agent's fee | | 1,884 | 1,889 |
| Shariah adviser's fee | | 4,000 | 4,000 |
| Other expenses | 9 | 4,991 | 3,722 |
| | | <u>785,384</u> | <u>833,222</u> |
| Net income before tax | | 8,674,953 | 8,984,803 |
| Income tax expense | 10 | - | - |
| Net income after tax, representing total comprehensive income for the period | | <u>8,674,953</u> | <u>8,984,803</u> |
| Net income after tax is made up of the following: | | | |
| Net realised income | | <u>8,674,953</u> | <u>8,984,803</u> |
| Distributions for the period | | | |
| Gross/Net distribution (RM) | 11 | <u>277,722</u> | <u>225,473</u> |
| Gross/Net distribution per unit (RM) | | <u>0.0006</u> | <u>0.0006</u> |

The accompanying notes form an integral part of the financial statements.

III. STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial period from 1 January 2025 to 30 June 2025 (unaudited)

| | Note | Unit holder's capital RM | Retained earnings RM | Total equity RM |
|--|------|--------------------------------|----------------------------|-----------------------|
| As at 1 January 2025 | | 426,684,224 | 49,009,765 | 475,693,989 |
| Total comprehensive income for the period | | - | 8,674,953 | 8,674,953 |
| Creation of units | | 685,701,194 | - | 685,701,194 |
| Cancellation of units | | (623,145,697) | - | (623,145,697) |
| Reinvestment of units | | 214,275 | - | 214,275 |
| Distributions | 11 | - | (277,722) | (277,722) |
| As at 30 June 2025 | | <u>489,453,996</u> | <u>57,406,996</u> | <u>546,860,992</u> |

| | Note | Unit holder's capital RM | Retained earnings RM | Total equity RM |
|--|------|--------------------------------|----------------------------|-----------------------|
| As at 1 January 2024 | | 504,071,361 | 32,010,716 | 536,082,077 |
| Total comprehensive income for the period | | - | 8,984,803 | 8,984,803 |
| Creation of units | | 666,461,583 | - | 666,461,583 |
| Cancellation of units | | (725,798,981) | - | (725,798,981) |
| Reinvestment of units | | 225,473 | - | 225,473 |
| Distributions | 11 | - | (291,681) | (291,681) |
| As at 30 June 2024 | | <u>444,959,436</u> | <u>40,703,838</u> | <u>485,663,274</u> |

The accompanying notes form an integral part of the financial statements.

IV. STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025 (unaudited)

| | 1.1.2025 - 30.6.2025 RM | 1.1.2024 - 30.6.2024 RM |
|---|--|--|
| Cash flows from operating and investing activities | | |
| Placements of deposits with licensed financial institutions, net of withdrawals | (70,584,467) | 51,865,052 |
| Profit received from Shariah-based deposits | 8,871,636 | 8,373,557 |
| Manager's fees paid | (736,891) | (810,426) |
| Trustee's fee paid | (24,376) | (22,273) |
| Payment of other fees and expenses | (24,055) | (14,245) |
| Net cash used in operating and investing activities | <u>(62,498,153)</u> | <u>59,391,665</u> |
| Cash flows from financing activities | | |
| Proceeds from creation of units | 685,701,194 | 666,461,583 |
| Payments for cancellation of units | (623,145,697) | (725,798,981) |
| Income tax paid on income distribution pursuant to Section 109DA, Income Tax Act 1967 | (62,139) | (66,981) |
| Net cash generated from financing activities | <u>62,493,358</u> | <u>(59,404,379)</u> |
| Net increase in cash and cash equivalents | (4,796) | (12,714) |
| Cash and cash equivalents at beginning of the year | 11,506 | 21,397 |
| Cash and cash equivalents at the end of the period | <u>6,710</u> | <u>8,683</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | <u>6,710</u> | <u>8,683</u> |

The accompanying notes form an integral part of the financial statements.

V. NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (unaudited)

1. The Fund, the Manager and their principal activities

Phillip Master Islamic Cash Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Trust Deed dated 19 December 2017 as supplemented by the First Supplemental Deed dated 11 January 2023 between Phillip Mutual Berhad as the Manager and RHB Trustees Berhad as the Trustee. The Fund was launched and commenced operations on 26 March 2018.

The principal activities of the Fund aims to provide investors with returns higher than Ringgit Malaysia savings deposits while maintaining principal value and a high degree of liquidity by investing in Shariah-compliant instruments including Islamic money market instruments, placements in Islamic Deposits, and any other form of investments as permitted in the Deed.

The Manager, Phillip Mutual Berhad, is a company incorporated in Malaysia. Phillip Mutual Berhad is licensed by the Securities Commission Malaysia to carry on the regulated activities of dealing in securities restricted to unit trust schemes and dealing in private retirement schemes under the Capital Markets and Services Act 2007 and is a registered Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia that authorised to market and distribute unit trust schemes of another party. The Manager is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Changes in accounting policies

Adoption of Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund's operation and effective for annual periods beginning on or after 1 January 2024, as follows:

Amendments to MFRS 101 Classification of Liabilities as Current or Non-current

The adoption of the Amendments to MFRSs did not result in significant changes in the accounting policies of the Fund and has no significant effect on the financial performance or position of the Fund.

New Standard and Amendments to MFRSs in issue but not yet effective

As at the date of authorisation of these financial statements, the Amendments to MFRSs that are relevant to the Fund's operation which were in issue but not yet effective and not early adopted by the Fund are as listed below:

| Description | Effective for annual periods beginning on or after |
|---|---|
| MFRS 18: <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| Amendments to MFRS 121: <i>Lack of Exchangeability</i> | 1 January 2025 |
| Amendments to MFRS 9: <i>Financial Instruments</i> and MFRS 7: <i>Financial Instruments: Disclosures</i> | 1 January 2026 |

The Manager of the Fund anticipates that abovementioned Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these Amendments to MFRSs will have no material impact on the financial statements of the Fund in the year of initial application.

2.3 Accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying accounting policies

In the process of applying the Fund's accounting policies, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

2.4 Financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) Financial assetsClassification of financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include:

Amortisation cost and effective profit method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective profit method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Shariah-based deposits with licensed financial institutions, profit income receivables and cash at bank are classified as financial assets measured at amortised cost.

Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments. ECL are a probability-weighted estimate of credit losses.

At the end of the reporting period, no ECL has been recognised.

None of the financial assets at the end of the reporting period are credit-impaired as there is no evidence of:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or

- The disappearance of an active market for a security because of financial difficulties.

Derecognition of financial assets

Financial assets are derecognised on the trade date when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all risks and rewards of ownership.

ii) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial year.

iii) Financial liabilities

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit method.

The Fund includes in this category amount due to Manager and amount due to Trustee and other payables. A financial liability is derecognised when it is settled.

2.5 Unit Holders' capital

The Unit Holders' contributions to the Fund are classified as equity instruments.

2.6 Statement of cash flows

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents are short-term (e.g. Shariah-based deposits with licensed financial institutions and cash at bank), highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using the effective profit rate method.

2.8 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

Pursuant to Schedule 6 of Income Tax Act 1967, profit income earned by the Fund is exempted from tax. Profit income generated by the Fund is not charged to tax as it is profit income derived from Malaysia and paid by financial institutions licensed under the Financial Services Act 2013.

Pursuant to Section 109DA, Income Tax Act 1967, all unitholders, except for individual unitholders who invest in Retail Money Market Fund (“RMMF”) unit trusts are subjected to income tax at a tax rate of 24% for interest income received from the RMMF unit trust income distribution.

No deferred tax is recognised as no temporary differences have been identified.

2.9 Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund’s Unit Holders is accounted for as a deduction from realised reserves, either in the form of cash or units in the Fund. A proposed distribution is recognised as a liability in the year in which it is approved.

2.10 Functional and presentation currency

The financial statements are measured using the currency of the primary economic environment in which the Fund operates (“functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also its functional currency.

3. Shariah-based deposits with licensed financial institutions

| | 2025 | 2024 |
|-----------------|--------------------|--------------------|
| | RM | RM |
| Licensed banks | 427,117,460 | 422,744,534 |
| Investment bank | 116,891,566 | 60,171,354 |
| | <u>544,009,026</u> | <u>482,915,888</u> |

The weighted average profit rates of deposits at the end of the reporting period and the average maturity of deposits at the end of the reporting period were as follows:

| | Weighted average interest rates (per annum) | | Average remaining maturity | |
|-----------------|--|-------------|-----------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | % | % | Days | Days |
| Licensed banks | 3.80 | 3.75 | 51 | 79 |
| Investment bank | 1.28 | 1.33 | 12 | 5 |

4. Other payables

| | 2025 RM | 2024 RM |
|----------------------------------|--------------------|--------------------|
| Administration fees and expenses | 18,361 | 18,504 |
| Auditors' remuneration | 3,915 | 4,226 |
| Tax agent's fee | 5,684 | 9,489 |
| Shariah Advisor Fee | 2,000 | 2,000 |
| Sales and services tax | 928 | 943 |
| | <u>30,888</u> | <u>35,162</u> |

5. Tax payable

| | 2025 RM | 2024 RM |
|--|--------------------|--------------------|
| Income tax on payable income distribution pursuant to Section 109DA, Income Tax Act 1967 | <u>11,258</u> | <u>10,352</u> |

Income tax payable of RM11,258 as at 30 June 2025 represents an amount payable to the Inland Revenue Board of Malaysia, which was deducted from income distribution, to non-individual unitholders. Pursuant to Section 109DA, Income Tax Act 1967, all unitholders, except for individual unitholders who invest in Retail Money Market Fund ("RMMF") unit trusts are subjected to income tax at a tax rate of 24% for interest income received from the RMMF unit trust income distribution.

Section 109DA Income Tax Act 1967 shall only apply to income of RMMF unit trust which is exempted under paragraph 35A of Schedule 6 in respect of income distributed to a unitholder other than an individual.

6. Unit holders' capital

| | Note | 2025 RM | 2024 RM |
|-----------------------|-------------|--------------------|--------------------|
| Unit holder's capital | (a) | <u>489,453,996</u> | <u>444,959,436</u> |

(a) Unit holders' capital

| 2025 | No. of units | RM |
|-----------------------------|----------------------|----------------------|
| As at 1 January | 436,264,507 | 426,684,224 |
| Add: Creation of units | 623,409,633 | 685,701,194 |
| Add: Reinvestment of units | 194,534 | 214,275 |
| Less: Cancellation of units | <u>(566,629,754)</u> | <u>(623,145,697)</u> |
| As at 30 June | <u>493,238,920</u> | <u>489,453,996</u> |

| 2024 | No. of units | RM |
|-----------------------------|----------------------|----------------------|
| As at 1 January | 508,042,115 | 504,071,361 |
| Add: Creation of units | 626,670,867 | 666,461,583 |
| Add: Reinvestment of units | 211,658 | 225,473 |
| Less: Cancellation of units | <u>(682,136,385)</u> | <u>(725,798,981)</u> |
| As at 30 June | <u>452,788,255</u> | <u>444,959,436</u> |

7. Manager's fee

The Eight Schedule of the Deed provides that the Manager's fee is computed on a daily basis, up to a maximum of 2.00% per annum of the gross NAV of the Fund before deducting the Manager's fee and Trustee's fee for the particular day.

The Manager's fee charged for the period ended 30 June 2025 is 0.30% (2024: 0.30%) per annum.

8. Trustee's fee

The Ninth Schedule of the Deed provides that the Trustee's fee is computed at 0.01% per annum of the NAV of the Fund for NAV of up to RM500 million and 0.008% per annum of the NAV of the Fund for NAV of any amount in excess of RM500 million, subject to a minimum fee of RM12,000 per annum (excluding foreign custodian fees and charges) before deducting the Manager's and Trustee's fee for that particular day.

The Trustee's fee charged for the period ended 30 June 2025 is 0.01% of up to RM500 million and 0.008% for amount in excess of RM500 million (2024: 0.01% up to RM500 million and 0.008% for amount in excess of RM500 million) per annum.

9. Other expenses

All other fees and expenses incurred by the Fund, which include auditors' remuneration, tax agent's fee, shariah adviser's fees and other administrative expenses are borne by the Fund.

10. Income tax expense

Malaysian income tax is calculated at the Malaysian tax rate of 24% (2024: 24%) of the estimated assessable income for the period. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

| | 2025 RM | 2024 RM |
|---|--------------------|--------------------|
| Net income before tax | <u>8,674,954</u> | <u>8,984,803</u> |
| Tax at Malaysian tax rate of 24% | 2,081,989 | 2,156,353 |
| Effect of income not subject to tax | (2,270,481) | (2,356,326) |
| Expenses not deductible for tax purposes (under Section 63B of the Income Tax Act, 1967) | 8,512 | 8,579 |
| Restriction on tax deductible expenses for the Fund | <u>179,980</u> | <u>191,394</u> |
| Tax expense for the period | <u>-</u> | <u>-</u> |

11. Distributions

Distributions to Unit holders were from the following sources:

| | 2025 RM | 2024 RM |
|--|--------------------|--------------------|
| Profit from Shariah-based deposits with licensed financial institutions | 302,877 | 318,766 |
| Less : Expenses | <u>(25,155)</u> | <u>(27,085)</u> |
| Net income distribution | <u>277,722</u> | <u>291,681</u> |
| Analysed as: | | |
| Units reinvested in the Fund | 214,275 | 225,473 |
| Income tax on income distribution pursuant to section 109DA, Income Tax Act 1967 | <u>63,447</u> | <u>66,208</u> |
| Net income distribution | <u>277,722</u> | <u>291,681</u> |

The Fund operates on a monthly income distribution policy. Details of distributions made by the Fund to the unit holders are as follows:

| 2025 | | | | | | Gross/net distribution per unit RM |
|-----------------------------|---|----------------------------------|--------------|--------------------------------|--------------|---|
| Month of accrual | Units in Circulation Units | Gross Distribution RM | % [1] | Net distribution RM | % [1] | |
| 31.01.2025 | 431,400,797 | 43,140 | 0.01 | 33,276 | 0.01 | 0.0001 |
| 29.02.2025 | 415,184,238 | 41,519 | 0.01 | 32,033 | 0.01 | 0.0001 |
| 31.03.2025 | 406,129,252 | 40,613 | 0.01 | 31,383 | 0.01 | 0.0001 |
| 30.04.2025 | 514,750,598 | 51,474 | 0.01 | 39,695 | 0.01 | 0.0001 |
| 31.05.2025 | 516,545,087 | 51,654 | 0.01 | 39,825 | 0.01 | 0.0001 |
| 30.06.2025 | 493,204,590 | 49,322 | 0.01 | 38,063 | 0.01 | 0.0001 |
| | | <u>277,722</u> | | <u>214,275</u> | | <u>0.0006</u> |

| 2024 | | | | | | |
|------------------|----------------------------|--------------------|-------|------------------|-------|---------------------------------|
| Month of accrual | Units in Circulation Units | Gross Distribution | | Net distribution | | Gross/net distribution per unit |
| | | RM | % [1] | RM | % [1] | RM |
| 31.01.2024 | 543,414,084 | 51,348 | 0.01 | 40,016 | 0.01 | 0.0001 |
| 29.02.2024 | 528,511,323 | 49,799 | 0.01 | 38,559 | 0.01 | 0.0001 |
| 31.03.2024 | 526,416,702 | 49,465 | 0.01 | 38,139 | 0.01 | 0.0001 |
| 30.04.2024 | 523,022,782 | 49,019 | 0.01 | 37,782 | 0.01 | 0.0001 |
| 31.05.2024 | 500,407,620 | 46,774 | 0.01 | 36,053 | 0.01 | 0.0001 |
| 30.06.2024 | 485,617,999 | 45,276 | 0.01 | 34,924 | 0.01 | 0.0001 |
| | | <u>291,681</u> | | <u>225,473</u> | | <u>0.0006</u> |

[1] Distribution is computed based on the annual rate stated above on Unit Holders' Equity. Distribution is accrued on a daily basis and distributed on a monthly basis

| | 2025 RM | 2024 RM |
|-------------------------------|---------------|---------------|
| NAV per unit cum distribution | 1.1088 | 1.0727 |
| NAV per unit ex-distribution | <u>1.1087</u> | <u>1.0726</u> |

12. Units held by related parties

As at the end of the reporting period, the total number of units held legally by related parties are as follows:

| 2025 | | |
|-------------------------------------|----------------|------------------|
| | No. of units | Market value |
| Phillip Capital Management Sdn.Bhd. | 18,796,121 | 20,839,527 |
| FAME Platform Sdn. Bhd. | 3,002,906 | 3,329,365 |
| PC Quote (M) Sdn. Bhd. | 1,984,234 | 2,199,948 |
| Phillip Research Sdn. Bhd. | 1,743,625 | 1,933,181 |
| Pristine Strategy Sdn. Bhd. | 1,409,228 | 1,562,431 |
| RV Capital Sdn. Bhd. | 799,384 | 886,289 |
| Phillip Capital Holdings Sdn. Bhd. | 640,474 | 710,103 |
| Phillip Wealth Planners Sdn. Bhd. | <u>96,350</u> | <u>106,825</u> |
| 2024 | | |
| | No. of units | Market value |
| Phillip Capital Management Sdn.Bhd. | 14,904,866 | 15,988,450 |
| FAME Platform Sdn. Bhd. | 1,033,949 | 1,109,117 |
| Phillip Research Sdn. Bhd. | 1,603,392 | 1,719,958 |
| Pristine Strategy Sdn. Bhd. | 1,206,453 | 1,294,162 |
| PC Quote (M) Sdn. Bhd. | 1,398,719 | 1,500,405 |
| RV Capital Sdn. Bhd. | 822,709 | 882,520 |
| Phillip Wealth Planners Sdn. Bhd. | 432,559 | 464,006 |
| Phillip Capital Holdings Sdn. Bhd. | <u>963,055</u> | <u>1,033,069</u> |

The directors of the Manager are of the opinion that the transactions with the related parties are in the normal course of business and established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

13. Transaction with financial institutions

Details of transactions with financial institutions for the current period are as follows:

| 2025 | Transaction value | |
|---------------------------------|----------------------|---------------|
| | RM | % |
| Financial institutions | | |
| Kenanga Investment Bank Bhd | 2,675,559,032 | 39.02 |
| Al-Rajhi Bank Bhd | 1,621,194,625 | 23.65 |
| MIDF Amanah Investment Bank Bhd | 1,291,942,945 | 18.84 |
| Maybank Islamic Bhd | 473,970,000 | 6.91 |
| MBSB Bank Bhd | 313,806,191 | 4.58 |
| Public Islamic Bank Bhd | 124,744,756 | 1.82 |
| AmBank Islamic Bhd | 111,037,130 | 1.62 |
| CIMB Islamic Bank Bhd | 103,138,908 | 1.50 |
| Hong Leong Islamic Bank Bhd | 73,500,000 | 1.07 |
| Kuwait Finance House (M) Bhd | 65,239,896 | 0.95 |
| Bank Islam Malaysia Bhd | 2,510,179 | 0.04 |
| | <u>9,394,161,997</u> | <u>100.00</u> |

| 2024 | Transaction value | |
|---------------------------------|----------------------|---------------|
| | RM | % |
| Financial institutions | | |
| Kenanga Investment Bank Bhd | 5,628,327,289 | 59.91 |
| Maybank Islamic Bhd | 1,618,229,000 | 17.22 |
| Al-Rajhi Bank Bhd | 1,028,784,387 | 10.95 |
| Alliance Islamic Bank Bhd | 466,946,276 | 4.97 |
| Public Islamic Bank Bhd | 131,275,090 | 1.40 |
| CIMB Islamic Bank Bhd | 123,656,597 | 1.32 |
| MIDF Amanah Investment Bank Bhd | 106,534,849 | 1.13 |
| Kuwait Finance House (M) Bhd | 104,345,939 | 1.11 |
| Bank Islam Malaysia Bhd | 97,062,570 | 1.03 |
| AmBank Islamic Bhd | 41,000,000 | 0.44 |
| Hong Leong Islamic Bank Bhd | 24,000,000 | 0.26 |
| MBSB Bank Bhd | 24,000,000 | 0.26 |
| | <u>9,394,161,997</u> | <u>100.00</u> |

The above transactions are in respect of placements of short-term deposits. Transactions in these money market instruments do not involve any commission or brokerage.

14. Portfolio turnover ratio

Portfolio turnover ratio is the ratio of the average placements and withdrawals of deposits of the Fund during the period to the average NAV of the Fund. The portfolio turnover ratio for the current period is 13.50 times (2024: 17.78 times).

15. Total expense ratio

Total expense ratio is the ratio of the total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average NAV. The total expense ratio for the current period is 0.16% (2024: 0.16%).

16. Segmental reporting

As all of the Fund's investments are in placements with financial institutions in Malaysia, the Fund does not report its results and investments by business or geographical segments.

17. Financial risk management

The Fund is exposed to a variety of financial risks including market risk (which includes profit rate risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Market risk

market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

(i) Profit rate risk

Cash is particularly sensitive to movements in profit rates. When profit rates rise, the returns on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. When the profit rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

Profit rate risk sensitivity

The increase/(decrease) in the NAV attributable to Unit holders as at the reporting date, assuming profit rate changes by +/- 50 basis points with all other variables held constant, is +/- RM367,847 (2024: RM488,531). This analysis is for illustration purpose only and is not an indication of future variances.

(b) Credit risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principals and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

The following table shows the credit rating of the financial institutions which the Fund has made placements with:

| Credit rating | 2025 | | 2024 | |
|---------------|--------------------|--------------------|--------------------|--------------------|
| | RM | As a % of deposits | RM | As a % of deposits |
| AAA | 251,547,911 | 46.24 | 182,438,862 | 37.78 |
| AA1 | 9,697,647 | 1.78 | 72,500,000 | 15.01 |
| AA2 | 82,537,130 | 15.17 | - | - |
| AA3 | - | - | 93,049,154 | 19.27 |
| AA+ | 30,689,725 | 5.64 | - | - |
| AA- | - | - | 62,256,518 | 12.89 |
| A2 | - | - | 53,000,000 | 10.98 |
| A+ | 169,536,613 | 31.17 | 19,671,354 | 4.07 |
| | <u>544,009,026</u> | <u>100.00</u> | <u>482,915,888</u> | <u>100.00</u> |

None of the financial assets of the Fund were past due or impaired as at 30 June 2025.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to Unit holders by the Manager are redeemable at the Unit holder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed. The Manager monitors the Fund's liquidity position on a daily basis.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by Unit holders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Any redemption by the Unit holders beyond expected normal levels may result in early redemption of deposits placed by the Funds and could result in loss of profit accrued.

All the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

18. Fair value of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the end of the reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

| | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|--|---|---------------------|
| 2025 | | | |
| Financial assets | | | |
| Shariah-based deposits with licensed financial institutions | 544,009,026 | - | 544,009,026 |
| Profit income receivable | 3,029,651 | - | 3,029,651 |
| Cash at bank | 6,710 | - | 6,710 |
| | <u>547,045,387</u> | <u>-</u> | <u>547,045,387</u> |
| Total financial assets | <u>547,045,387</u> | <u>-</u> | <u>547,045,387</u> |
| Financial liabilities | | | |
| Amount due to Manager | - | 137,753 | 137,753 |
| Amount due to Trustee | - | 4,496 | 4,496 |
| Distribution payable | - | - | - |
| Other payables | - | 29,960 | 29,960 |
| | <u>-</u> | <u>172,209</u> | <u>172,209</u> |
| Total financial liabilities | <u>-</u> | <u>172,209</u> | <u>172,209</u> |
| 2024 | | | |
| Financial assets | | | |
| Shariah-based deposits with licensed financial institutions | 482,915,888 | - | 482,915,888 |
| Profit income receivable | 2,916,459 | - | 2,916,459 |
| Cash at bank | 8,683 | - | 8,683 |
| | <u>485,841,030</u> | <u>-</u> | <u>485,841,030</u> |
| Total financial assets | <u>485,841,030</u> | <u>-</u> | <u>485,841,030</u> |
| Financial liabilities | | | |
| Amount due to Manager | - | 123,770 | 123,770 |
| Amount due to Trustee | - | 8,472 | 8,472 |
| Distribution payable | - | - | - |
| Other payables | - | 34,219 | 34,219 |
| | <u>-</u> | <u>166,461</u> | <u>166,461</u> |
| Total financial liabilities | <u>-</u> | <u>166,461</u> | <u>166,461</u> |

The financial instruments of the Fund are not carried at fair value but their carrying amounts are reasonable approximations of fair values due to their short term maturity.

19. Capital management

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its information memorandum;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operation of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

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Datuk Ir. Hamzah Bin Hasan
Datin Hajjah Nona Binti Salleh
En. Mohd Fadzli Bin Mohd Anas
Mr. Lim Wen Sheong Linus
Mr. Lee Chay Kiong (Alternate Director to Mr. Lim Wen Sheong Linus)
Ms. Ma Jie
Datuk Ir. Elias Bin Ismail (Appointed on 20/12/2024)

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