

PHILLIP DANA MURNI

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2025

Manager:

PHILLIP MUTUAL BERHAD
(200201002746)(570409-K)

Trustee:

MTRUSTEE BERHAD
(198701004362)(163032-V)

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FUND INFORMATION

As At 30 September 2025

Name Of Fund	:	Phillip Dana Murni
Manager Of Fund	:	Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager	:	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	:	25 March 2003
Category Of Fund	:	Sukuk
Type Of Fund	:	Income
Investment Objective	:	The Fund aims to achieve a stable income [^] stream with reasonable protection of capital by investing in a diversified portfolio of sukuk and other Islamic liquid assets. The Fund may also provide some degree of capital growth potential over a medium* to long-term* period.
		[^] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units</i>
		[*] <i>Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i>
Performance Benchmark	:	Since inception to 31 August 2018 – Maybank GIA Tier II 12-Month Rate [#] From 1 September 2018 onwards – Maybank 12-Month Islamic Fixed Deposit Rate
		[#] <i>GIA refers to General Investment Account. It is similar to conventional fixed deposits for benchmarking purpose except it is structured based on Shariah principles. The Tier II 12-month rate refers to the 12-month rate offered to placements in excess of RM1 million.</i>
Distribution Policy	:	Income, if any, will be distributed annually.
Fund Size	:	31.09 million units

FUND PERFORMANCE

Financial Highlights

Category	6 Months	Financial Year Ended		
	to 30.9.2025	31.3.2025	31.3.2024	31.3.2023
	%	%	%	%
Shariah-compliant Investments				
Islamic Fixed Income Securities	83.10	79.20	88.03	67.48
	83.10	79.20	88.03	67.48
Cash And Islamic Money Market Instruments				
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	16,755	18,725	16,360	13,312
Number Of Units In Circulation (Units '000)	31,087	35,483	30,624	25,081
Net Asset Value Per Unit (RM)	0.539	0.5278	0.5343*	0.5308*
Total Expense Ratio ("TER") ¹	0.62%	1.21%	1.24%	1.24%
Portfolio Turnover Ratio (times)	0.21	0.36	0.45	0.26

The Total Expense Ratio for the current financial period is slightly higher due to slightly higher percentage of increase in expenses compared with the average net asset value attributable to unitholders. (30 September 2024: 0.61%)

¹ The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current financial period is higher due to increase in investing activities. (30 September 2024: 0.08 times)

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Performance Data

	Phillip Dana Murni		Maybank 12-Month Islamic Fixed Deposit Rate	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period Ended 30.9.2025	2.16%	-	1.25%	-
1 Year's Period to 31.03.2025	3.44%	3.44%	2.62%	2.62%
3 Years' Period to 31.03.2025	11.70%	3.90%	7.60%	2.53%
5 Years' Period to 31.03.2025	16.59%	3.32%	12.11%	2.42%

	6 Months to 30.9.2025	Financial Year Ended				
		31.3.2025	31.3.2024	31.3.2023	31.3.2022	31.3.2021
Phillip Dana Murni						
- Capital Return	2.16%	-1.24%	0.64%	-1.23%	1.26%	-2.48%
- Income Return	4.64%	4.74%	4.68%	3.77%	1.86%	3.77%
- Total Return	2.16%	3.44%	5.35%	2.49%	3.15%	1.19%
Maybank 12-Month Islamic Fixed Deposit Rate	1.25%	2.55%	3.01%	2.49%	1.85%	1.96%

Unit Prices	6 Months to 30.9.2025	Financial Year Ended		
		31.3.2025	31.3.2024	31.3.2023
Highest NAV (RM)	0.5395	0.5526	0.5592	0.5508
Lowest NAV (RM)	0.5279	0.5097	0.5072	0.5331

Distributions	6 Months to 30.9.2025	Financial Year Ended		
		31.3.2025	31.3.2024	31.3.2023
Gross Distribution Per Unit (sen)	-	2.50	2.50	2.00
	(30.9.2025)	(28.3.2025)	(29.3.2024)	(31.3.2023)
Net Distribution Per Unit (sen)	-	2.50	2.50	2.00
	(30.9.2025)	(28.3.2025)	(29.3.2024)	(31.3.2023)

Source Of Distribution	RM'000	RM'000	RM'000	RM'000
- Net realised income	-	697	488	738
- Capital (distribution equalisation)	-	150	244	(255)
Total distributions	-	847	732	483
	%	%	%	%
- Net realised income	-	82.30	66.67	152.83
- Capital (distribution equalisation)	-	17.70	33.33	(52.83)
Total distributions	-	100.00	100.00	100.00

Unit Splits	-	-	-	-
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** Price quoted is ex-distribution price.*

Notes:

- 1. All figures pertaining to the Fund's return were extracted from Lipper.*
- 2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.*

MANAGER’S REPORT
30 September 2025

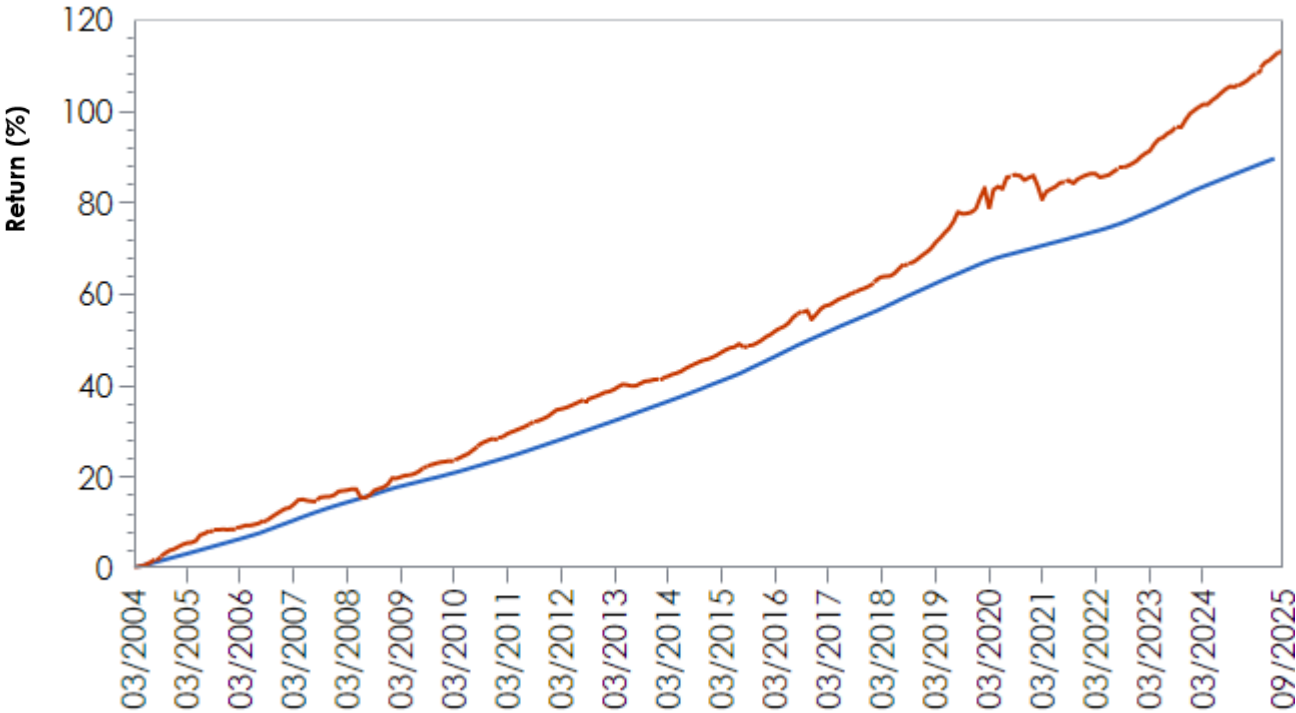
Performance Review

From 15 April 2003 (date of launch: 25 March 2003) to 30 September 2025, the Phillip Dana Murni registered a total return of 113.88%, while its Composite Benchmark, rose 98.15%.

For the financial period under review, the Fund registered a total return of 2.16%. In comparison, its benchmark rose 1.25%.

Based on the total return since 2004, the Fund achieved its investment objective of providing capital growth that is higher than prevailing fixed deposit rates.

Comparison Between Fund’s Performance And Benchmark Since Inception



—	Phillip Dana Murni	+113.88%
- - -	Maybank 12-Month Islamic Fixed Deposit Rate	+98.15%

Source: Lipper

Fixed Income Review

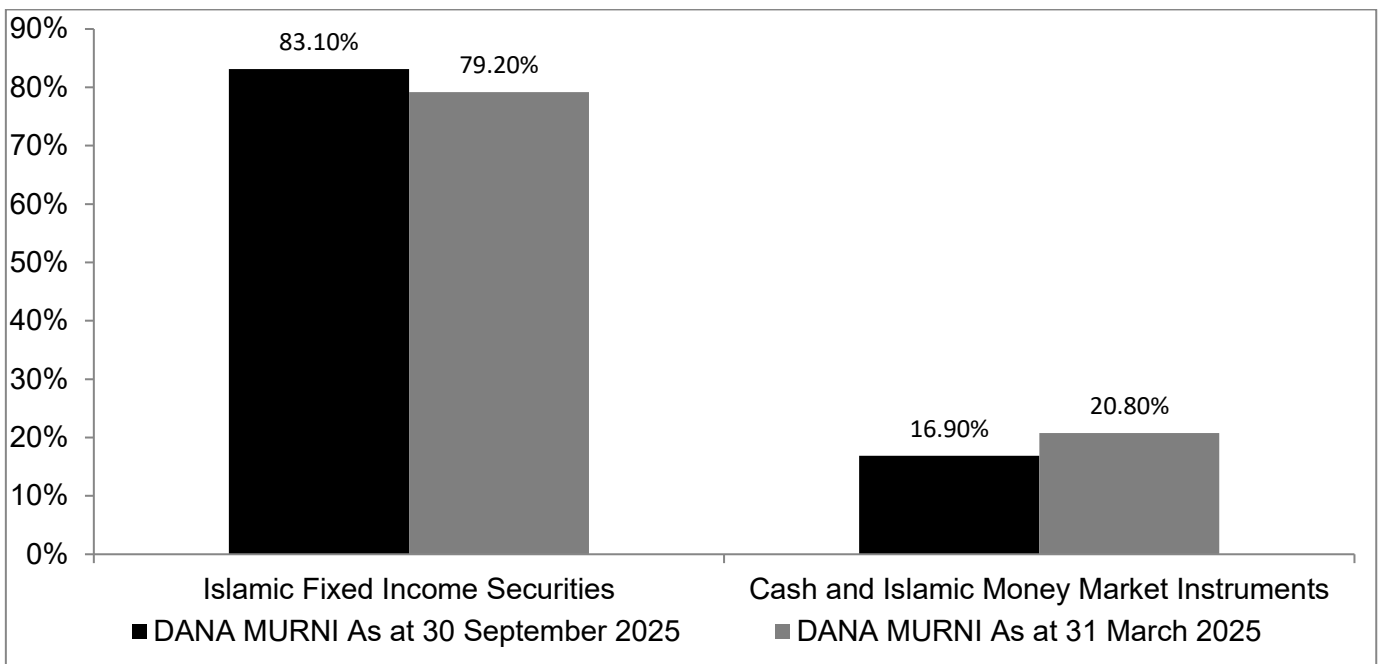
Investment Strategy Review

During the financial period under review, the Fund adopted a barbell strategy by maintaining exposure to both short- and longer-maturity bonds. This positioning provided flexibility at the short end for reinvestment opportunities while increasing allocation to longer-duration securities to capture potential price appreciation as yields declined amid easing interest rate expectations.

The portfolio’s fixed income allocation was kept within the 75-95% range for most of the review period before settling at 83.10% at the end of the Fund financial year under review. Fundamentals of the underlying bond portfolio remained satisfactory with decent earnings expectations and rating stability.

Going forward, we intend to maintain a high fixed-income exposure and will explore primary issuance to capitalize on a more favorable yield spread. At the same time, we will remain meticulous in our approach and continuously look for any headwinds that could derail market performance this year.

Asset Allocation



The Islamic fixed-income securities allocation of Phillip Dana Murni increased to 83.10% as of 30 September 2025 from 79.20% recorded at the beginning of the financial period under review.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Dana Murni increased from RM0.5278 to RM0.5390 during the financial period under review. Meanwhile, the total NAV of the Fund decreased from RM18,725,005 to RM16,755,398 mainly due to withdrawal.

Market Review

Bond Market Review

During the Fund's review period from April to September 2025, the US Treasury (UST) market experienced heightened volatility amid shifting monetary policy expectations, fiscal concerns, and geopolitical developments. The yield curve steepened in April as front-end yields declined while long-end yields rose, following President Trump's tariff announcements and subsequent reversals that unsettled investor sentiment. In May, market confidence weakened further after Moody's downgraded the US sovereign rating to AA+, driving long-end yields higher, with the 30-year UST briefly surpassing 5%. Yields eased in June on softer inflation readings and weaker employment data, which reignited hopes for potential policy easing. However, renewed worries over fiscal sustainability and inconsistent policy communication later triggered another wave of selling pressure. By September, UST yields ended modestly higher overall, supported by firmer economic data and the Federal Reserve's cautious tone, reinforcing the market's view of a delayed but eventual policy pivot.

The US economy recorded a mild contraction of 0.2% (annualised) in the first quarter of 2025, mainly due to softer consumer spending and a wider trade deficit. Despite the slowdown, the labour market remained resilient, while inflation moderated but stayed above the Federal Reserve's 2% target. The Fed maintained the policy rate at 4.25%–4.50% throughout the period, reiterating its data-dependent stance and cautioning against premature easing. Market participants initially anticipated a rate cut by mid-year, but firmer growth momentum and sticky core inflation prompted expectations of a later policy shift. Fiscal developments, including renewed tax incentives and ongoing debates over government funding, added to market uncertainty and long-end yield volatility. Towards the end of the period, upward revisions to GDP growth and continued consumer strength reinforced the view that monetary easing would likely occur at a measured pace, contingent on sustained disinflation and stable labour conditions.

In contrast, the Malaysian Government Securities (MGS) market demonstrated relative stability and resilience throughout the review period, supported by steady domestic demand, contained inflation, and a favourable fiscal outlook. April and May saw strong foreign inflows amounting to RM13.4 billion, the highest in nearly two years, as global investors rotated into emerging-market bonds amid uncertainty surrounding U.S. fiscal policy. This demand drove yields lower across the curve, with the 10-year MGS yield easing from 3.77% in April to 3.52% in May. Although foreign investors turned net sellers in June following a brief bout of global risk aversion, local institutional demand remained robust, underpinned by healthy system liquidity and the government's commitment to fiscal consolidation. The ringgit bond market also benefited from sustained interest in both government and quasi-government issuances, with bid-to-cover ratios in primary auctions remaining comfortably above historical averages.

During the third quarter of 2025, the Malaysian bond market maintained a constructive tone, supported by improving domestic fundamentals and a stable monetary policy outlook. Yields trended lower across most maturities as investors responded positively to the government's reaffirmation of fiscal discipline and the absence of inflationary pressures. The IMF raised Malaysia's 2025 GDP growth forecast to 4.5% (from 4.1%), citing stronger domestic demand and sustained investment activity under the 13th Malaysia Plan. Demand from local institutional investors remained firm, while foreign participation gradually recovered as global risk sentiment improved. By the end of September, the 10-year MGS yield settled at 3.48%, reflecting confidence in Malaysia's macroeconomic stability and sound policy direction. Looking ahead, the MGS market is expected to remain well supported by steady domestic liquidity, prudent fiscal management, and growing expectations of a more accommodative global monetary environment, although intermittent volatility may persist in line with U.S. policy developments and broader geopolitical risks.

Bond Market Outlook and Strategy

Global bond markets are expected to remain data-driven, with investor sentiment guided by US inflation trends, labour market conditions, and fiscal developments. While the Federal Reserve is likely to adopt a cautious policy stance, the prospect of rate cuts amid moderating economic indicators should help anchor long-term US Treasury yields and support renewed interest in emerging-market debt.

In Malaysia, a stable policy outlook, contained inflation, and prudent fiscal management are anticipated to underpin sustained investor demand for Malaysian Government Securities (MGS). Yield movements are likely to remain range-bound, with selective opportunities in medium- to long-duration bonds as markets gradually price in a global monetary easing cycle.

We will continue to evaluate the prospects of a domestic economic recovery and its potential impact on the bond market, while closely monitoring global bond yields and Ringgit movements. We maintain a preference for corporate bonds over sovereign bonds due to their lower volatility and higher yields, which provide a buffer against potential mark-to-market losses in the event of a reversal in sovereign bond yields. Additionally, we will explore new primary issuances offering higher yields to meet performance targets.

Securities Financing Transactions

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

Income Distribution : Nil

Unit Split : Nil

Significant Changes In The State Of Affairs Of The Fund

For the financial period under review, there were no significant changes in the state of affairs of the Fund not otherwise as disclosed in the financial statements.

Circumstances That Materially Affect Interest Of Unitholders

For the financial period under review, there were no circumstances that materially affect any interest of the unitholders.

Cross Trade

There was a cross-trade transaction undertaken by the Fund during the financial period under review. The transaction was executed through brokers/dealers on an arm’s length and fair value basis and in the best interest of Unitholders.

Soft Commissions

During the financial period under review, the Fund has not received any soft commissions from brokers.

**TRUSTEE'S REPORT
TO THE UNITHOLDERS OF PHILLIP DANA MURNI ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** ("the Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For **MTRUSTEE BERHAD**

NURIZAN JALIL
Chief Executive Officer

Selangor, Malaysia
28 November 2025

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF PHILLIP DANA MURNI ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Phillip Mutual Berhad has operated and managed the Fund during the financial period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The assets of the Fund comprise of instruments that have been classified as Shariah compliant by either the Shariah Advisory Council ("SAC") of the SC or the SAC of Bank Negara Malaysia ("BNM").

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
28 November 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 unaudited 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 Dana Murni** as at 30 September 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

Signed 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
28 November 2025

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Note	30.9.2025	30.9.2024
		RM	RM
Assets			
Shariah-compliant investments	3	13,925,153	17,220,527
Profit receivable		120,305	161,946
Amount due from Manager	7	3,250	68,628
Cash and cash equivalents	5	2,845,144	889,125
Total assets		<u>16,893,852</u>	<u>18,340,226</u>
Liabilities			
Amount due to Manager	7	113,821	14,922
Other payables		24,633	8,905
Total Liabilities		<u>138,454</u>	<u>23,827</u>
Net Asset Value (“NAV”) of the fund		<u>16,755,398</u>	<u>18,316,399</u>
Equity			
Unitholders' capital		15,337,173	16,844,483
Retained earnings		1,418,224	1,471,916
NAV attributable to unitholders	13	<u>16,755,398</u>	<u>18,316,399</u>
Total equity and liabilities		<u>16,893,852</u>	<u>18,340,226</u>
Number of units in circulation (units)	14	<u>31,087,350</u>	<u>33,638,542</u>
NAV per unit		<u>0.5390</u>	<u>0.5446</u>

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 September 2025

		1.4.2025 to 30.9.2025 RM	1.4.2024 to 30.9.2024 RM
Investment Income			
Profit from Islamic money market instruments and Islamic fixed income securities		370,656	396,659
Net gain from sale of financial assets at FVTPL		48,385	-
Net unrealised gain on changes in value of financial assets at FVTPL		<u>51,202</u>	<u>53,621</u>
		<u>470,242</u>	<u>450,280</u>
Expenses			
Audit fee		4,412	4,250
Tax agent's fee		1,706	1,700
Manager's fee	8	85,955	88,963
Trustee's fee	9	5,157	5,338
Administration expenses		<u>8,413</u>	<u>8,918</u>
		<u>105,643</u>	<u>109,169</u>
Net income before taxation		364,599	341,111
Taxation	12	<u>-</u>	<u>-</u>
Net income after taxation		<u>364,599</u>	<u>341,111</u>
Total comprehensive income		<u>364,599</u>	<u>341,111</u>
Total comprehensive income comprises the following:			
Realised gain		313,397	287,490
Unrealised gain		<u>51,202</u>	<u>53,621</u>
		<u>364,599</u>	<u>341,111</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial period ended 30 September 2025

	Note	Unitholders' capital RM	Retained earnings RM	NAV attributable to unitholders RM
At 1 April 2024		15,229,134	1,130,805	16,359,939
Net income after taxation		-	341,111	341,111
Creation of units	14	2,985,181	-	2,985,181
Cancellation of units	14	<u>(1,369,832)</u>	<u>-</u>	<u>(1,369,832)</u>
At 30 September 2024		<u>16,844,483</u>	<u>1,471,916</u>	<u>18,316,399</u>
At 1 April 2025		17,671,380	1,053,625	18,725,005
Net income after taxation		-	364,599	364,599
Creation of units	14	938,419	-	938,419
Cancellation of units	14	<u>(3,272,626)</u>	<u>-</u>	<u>(3,272,626)</u>
At 30 September 2025		<u>15,337,173</u>	<u>1,418,224</u>	<u>16,755,398</u>

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

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2025

	1.4.2025 to 30.9.2025 RM	1.4.2024 to 30.9.2024 RM
Cash flows from/(used in) operating and investing activities		
Proceeds from sale of Shariah-compliant investments	4,056,950	-
Purchase of Shariah-compliant investments	(3,076,000)	(2,784,475)
Profit from Islamic money market instruments received	386,097	374,394
Manager's fee paid	(87,891)	(87,855)
Trustee's fee paid	(5,273)	(5,271)
Payment for other fees and expenses	(15,227)	(20,833)
Net cash (used in)/from operating and investing activities	<u>1,258,655</u>	<u>(2,524,040)</u>
Cash flows from/(used in) financing activities		
Cash proceeds from units created	1,021,569	2,916,553
Cash paid on units cancelled	(3,186,266)	(1,369,833)
Distributions paid	(1,073)	(1,072)
Net cash from financing activities	<u>(2,165,770)</u>	<u>1,545,648</u>
Net (decrease)/increase in cash and cash equivalents	(907,114)	(978,392)
Cash and cash equivalents at beginning of financial period	3,752,258	1,867,517
Cash and cash equivalents at end of financial period	<u>2,845,144</u>	<u>889,125</u>
Cash and cash equivalents comprise (Note 5):		
Cash at banks	3,144	3,125
Islamic money market instruments	2,842,000	886,000
	<u>2,845,144</u>	<u>889,125</u>

The accompanying notes form an integral part of the financial statements

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 September 2025

1. The Fund, the Manager and their principal activities

Phillip Dana Murni, formerly known as Pacific Dana Murni (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 17 March 2003 as amended by the First Supplemental Deed dated 14 February 2006, Second Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 17 June 2020, made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustee of the Fund, MTrustee Berhad, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master Deed dated 25 November 2020, made between the Managers, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and Phillip Mutual Berhad (the new Manager with effect from 1 December 2020) and the Trustee of the Fund, MTrustee Berhad, Eleventh Supplemental Master Deed dated 6 July 2021 and Twelfth Supplemental Master Deed dated 11 January 2023 made between the Manager, Phillip Mutual Berhad and the Trustee, MTrustee Berhad (the Deed and all its supplemental hereinafter referred to as the "Deeds"). The Fund was launched on 25 March 2003.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include Islamic fixed income securities and Islamic money market instruments as approved by the Securities Commission Malaysia.

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. Material accounting policy information

(a) 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.

(b) Changes in accounting policiesAmendments 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 April 2023, as follows:

Amendments to MFS 101	<i>Disclosure of Accounting Policies</i>
Amendments to MFS 108	<i>Definition of Accounting Estimates</i>
Amendments to MFRS 112	<i>International Tax Reform - Pillar Two Model Rules</i>

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, except as disclosed below:

Amendments to MFRS 101 *Disclosure of Accounting Policies*

The Fund has adopted Amendments to MFRS 101 effective from 1 April 2023. The Amendments require the disclosure of 'material', rather than 'significant', accounting policies. The Amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the Amendments did not result in any changes to the accounting policies of the Fund, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in Note 2(c) to 2(m).

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

As at the date of authorisation of these financial statements, the New Standard and 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 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2024
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 the abovementioned New Standard and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these New Standard and Amendments to MFRSs will have no material impact on the financial statements of the Fund in the period of initial application.

(c) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operate ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(d) Financial instruments

The Fund recognise financial assets and financial liabilities in the statement of financial position on the date they become a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of Shariah-compliant investments in Islamic financial instruments are recognised on trade dates i.e. dates on which the Fund commit to purchase or sell the Islamic financial instruments.

Financial assets

The Fund classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit ("SPPP") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include profit receivable, amount due from Manager and cash and cash equivalents. For the purpose of the investment made by the Fund, debt instrument refers to sukuk.

(ii) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund include in this category their Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(e) Derecognition of financial assets and liabilitiesFinancial assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(f) Impairment of financial assets

Credit losses are recognised based on the expected credit loss (“ECL”) model. The Fund recognise loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. profit receivable and amount due from Manager), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(g) Income recognition

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, accretion of discount and amortisation of premium are recognised using the effective profit rate method on an accrual basis.

(h) Unrealised reserves/(deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted Shariah-compliant investments and Islamic fixed income securities at their fair value and are recognised in the statement of comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and placements in Islamic money market instruments with original maturities of 3 months or less which have an insignificant risk of changes in value.

(j) 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.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(l) Unitholders' capital

Unitholders' capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(m) Significant 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 period. 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 financial year.

3. Shariah-compliant investments

	30.9.2025 RM	30.9.2024 RM
Financial assets at FVTPL		
Islamic fixed income securities	<u>13,925,153</u>	<u>17,220,527</u>
Total Investments	<u>13,925,153</u>	<u>17,220,527</u>

Islamic fixed income securities

The composition of fixed income securities at the end of the reporting period is as detailed below:

Name Of Counter	Credit rating	Nominal value RM	Cost RM	Fair value RM	Fair value as a % of NAV %
2025					
SEB IMTN 5.280% 17.08.2035	AAA	2,000,000	2,186,662	2,254,240	13.45
Cenergi Sea Berhad 5.30% 23/12/2026	AA3	2,500,000	2,502,754	2,537,325	15.14
MBSB Bank IMTN 5.250% 19.12.2031	A3	1,500,000	1,527,5340	1,528,125	9.12
MMC CORP IMTN 5.700% 24.03.2028	AA-	500,000	512,269	524,315.00	3.13
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	2,900,000	2,913,334	2,951,388	17.61
ZAMARAD ABS – ITM 4.80% 09/08/2030	AAA	1,000,000	1,000,000	1,028,400	6.14
AME IMTN 4.020% 18.04.2028 (Tranche 2 Series 1	AA3	1,000,000	1,000,000	1,006,380	6.01
LBS BINA IMTN 4.810% 23.01.2032 (S1 T2)	AA-	2,000,000	2,073,900	2,094,980	12.50
		<u>13,400,000</u>	<u>13,716,459</u>	<u>13,925,153</u>	<u>83.10</u>
Unrealised gain from Islamic fixed income securities as at 30 September 2025				<u>208,694</u>	

4. Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Total RM
30.9.2025			
Financial assets at FVTPL			
Islamic fixed income securities	-	13,925,153	13,925,153
30.9.2024			
Financial assets at FVTPL			
Islamic fixed income securities	-	17,220,527	17,220,527

The carrying amounts of other financial assets and financial liabilities, approximate fair values due to the relatively short-term maturities of these financial instruments.

5. Cash and cash equivalents

Cash and cash equivalents include cash at banks and placements in Islamic money market instruments.

	30.9.2025 RM	30.9.2024 RM
Cash at banks	3,144	3,125
Islamic money market instruments with licensed financial institutions:		
- Commercial banks	2,842,000	886,000
Cash and cash equivalents	2,845,144	889,125

The weighted average effective profit rate and remaining maturity of placements in Islamic money market instruments at the end of the reporting period were as follows:

	Weighted average effective profit rate (% per annum)		Weighted average remaining maturity (Days)	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Islamic money market instruments with licensed financial institutions:				
- Commercial bank	2.60	2.90	1	1

6. Shariah information of the Fund

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- Liquid assets in local market, which are placed in Shariah-compliant investments and/ or instruments.

7. Amount due from/to Manager

The amount due from Manager represents amount receivable for units created while amount due to Manager represents amount payable for units cancelled and/or amount payable for management fee.

Management fee is payable on a monthly basis and amount receivable/payable for units created/cancelled is received/paid within 7 (2024: 7) business days from the transaction dates.

8. Manager’s fee

The Manager’s fee provided in the financial statements is computed at 1.00% (2024: 1.00%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

9. Trustee’s fee

The Trustee's fee provided in the financial statements is computed at 0.06% (2024: 0.06%) per annum of the net asset value attributable to unitholders of the Fund, calculated on a daily basis.

10. Portfolio turnover ratio (“PTR”)

	1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024
Portfolio turnover ratio ("PTR")	<u>0.21 times</u>	<u>0.08 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period over the average net asset value attributable to the unitholders of the Fund calculated on a daily basis. The PTR for the current financial period is higher due to increase in investing activities.

11. Total expense ratio (“TER”)

	1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024
Total expense ratio ("TER") ¹	<u>0.62%</u>	<u>0.61%</u>

MER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis. The TER for the current financial period is slightl higherdue toslight higher percentage of increase in expenses compared with the average net asset value attributable to unitholders.

¹ The TER does not include brokerage and other transaction fees.

12. Taxation

	1.4.2025 to 30.9.2025 RM	1.4.2024 to 30.9.2024 RM
Estimated Malaysian income tax:		
Current period's provision	-	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2024: 24%) of the estimated assessable income for the financial period.

There was no taxation charge for the current and previous financial period due to tax-exempt income received.

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

	1.4.2025 to 30.9.2025 RM	1.4.2024 to 30.9.2024 RM
Net income before taxation	364,599	341,111
Taxation at Malaysian statutory rate of 24% (2024: 24%)	87,504	81,867
Tax effects of:		
Income not subject to tax	(112,858)	(108,067)
Losses not subject to tax	-	-
Expenses not deductible for tax purpose	3,666	3,829
Restriction on tax deductible expenses for unit trust funds	21,688	22,371
Tax expense for the period	-	-

13. Net asset value (“NAV”) attributable to unitholders

	30.9.2025 RM	30.9.2024 RM
Unitholders' capital	15,337,173	16,844,483
Retained earnings:		
- Realised reserves	1,209,530	1,190,124
- Unrealised reserves	208,694	281,792
	1,418,224	1,471,916
NAV attributable to unitholders	16,755,398	18,316,399

The NAV per unit is rounded up to four decimal places.

14. Number of units in circulation

	30.9.2025		30.9.2024	
	No. Of Units	RM	No. Of Units	RM
At beginning of the period	35,483,394	17,671,380	30,623,734	15,229,134
Creation	1,751,864	938,419	5,553,742	2,985,181
Cancellation	(6,147,908)	(3,272,626)	(2,538,934)	(1,369,832)
At end of the period	<u>31,087,350</u>	<u>15,337,173</u>	<u>33,638,542</u>	<u>16,844,483</u>

15. Units held by the Manager and its related parties

There were no units held by the Manager and its related parties.

16. Transactions with brokers/dealers

Details of transactions with the brokers/dealers for the financial period are as follows:

Brokers/Dealers	Value of trade RM	% of total trades %
2025		
RHB Investment Bank Bhd	7,084,800	100.00
2024		
AmBank (M) Bhd	762,075	27.37
Hong Leong Bank Bhd	<u>2,022,400</u>	<u>72.63</u>
	<u>2,784,475</u>	<u>100.00</u>

The transactions above are with non-related parties.

17. Financial risk management objectives and policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk, single issuer risk and Shariah status reclassification risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the relevant Securities Commission Malaysia guidelines on Unit Trust Funds in Malaysia.

(i) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

(a) Profit rate risk

This risk refers to the effect of profit rate changes on the returns on deposits with financial institutions and Islamic fixed income securities. In the event of reduction in profit rates, the returns on deposits with financial institutions and Islamic fixed income securities will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the placements of deposits with financial institutions and Islamic fixed income securities.

The table below summarises the effect on net income before tax and NAV attributable to the unitholders of the Fund at the end of the reporting period due to possible changes in profit rate, with all other variables held constant:

Change in Basis Point	Effect on net income before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	30.9.2025 RM	30.9.2024 RM
+25	696,258	8,390
(25)	(696,258)	(8,390)

(ii) Credit risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, profit and proceeds from realisation of Shariah-compliant investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from Shariah-compliant investments, cash and cash equivalents, profit receivable and amount due from Manager. The maximum exposure to credit risk is presented in the Statement of Financial Position. Cash and cash equivalents are placed in Islamic financial institutions with strong credit ratings. The Investment Committee of the Fund constructed a well-diversified portfolio and focus on the credit qualities of Shariah-compliant securities in the portfolio.

Islamic fixed income securities are either government-guaranteed or rated by RAM Rating Services Berhad ("RAM") or Malaysian Rating Corporation Berhad ("MARC").

The following table analyses the Fund's portfolio of Islamic fixed income securities by rating categories at the end of the reporting period:

30.09.2025	RAM Credit Rating	MARC Credit Rating	Government Guarantee	As a % of NAV
	AAA	-	-	19.59
	AA3	AA-	-	54.39
	A3	-	-	9.12
	-	-	-	
				83.10

30.09.2024	RAM Credit Rating	MARC Credit Rating	Government Guarantee	As a % of NAV
	AAA	-	-	32.20
	AA3	AA-	-	32.93
	-	A	-	13.66
	A3	-	-	9.77
	-	-	-	5.46
				94.02

(iii) Liquidity risk

This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Fund need to sell a relatively large amount of such Shariah-compliant securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities falls due within three months while the NAV attributable to unitholders are payable on demand.

(iv) Specific risk

The Fund is exposed to the individual risks of the respective companies issuing Shariah-compliant securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of Shariah-compliant investments of the Fund.

(v) Single issuer risk

The Fund's exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the Shariah-compliant securities of any issuer is minimised.

(vi) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held Shariah-compliant instruments invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take necessary steps to dispose such instruments.

Islamic fixed income securities are certificates that provide evidence of investment into an underlying asset or a project which is typically an income generating asset or project. The Fund is only allowed to invest in Islamic fixed income securities which is approved by the SAC and/or other Shariah boards/standards acceptable to the Shariah Adviser.

For investments in Malaysia, the Fund is only allowed to invest in Islamic money market instruments approved by the SAC.

18. Operating segment

The Fund is organised into one main operating segment for investment management purposes. The Investment Department takes a team approach to the investment process of the Fund. The decision-making process involves input from the entire team, with each team member (inclusive of analysts) contributing their respective expertise and views to yield fully informed conclusions. The Investment Committee is responsible for ensuring adherence to investment guidelines, both internal and external, as well as to assess strategy and implementation effectiveness, and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one operating segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

19. Capital management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

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Datuk Ir. Hamzah Bin Hasan

Datin Hajjah Nona Binti Salleh

En. Mohd Fadzli Bin Mohd Anas

Mr. Lim Wen Sheong

Mr. Lee Chay Khiong (Alternate Director to Mr. Lim Wen Sheong)

Ms. Ma Jie

Datuk Ir. Elias Bin Ismail

INVESTMENT MANAGER

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