

PHILLIP GLOBAL STARS FUND

**AUDITED
ANNUAL REPORT**

**FOR THE FINANCIAL YEAR
ENDED 30 SEPTEMBER 2022**

Manager:

PHILLIP MUTUAL BERHAD
(200201002746)(570409-K)

Trustee:

CIMB COMMERCE TRUSTEE BERHAD
(199401027349)(313031-A)

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FUND INFORMATION
As At 30 September 2022

| | |
|-----------------------|--|
| Name Of Fund | : Phillip Global Stars Fund |
| Manager Of Fund | : Phillip Mutual Berhad 200201002746 (570409-K) |
| Investment Manager | : Phillip Capital Management Sdn Bhd 199501004372 (333567-D) |
| Launch Date | : 20 July 2006 |
| Category Of Fund | : Equity |
| Type Of Fund | : Growth and income |
| Investment Objective | : Phillip Global Stars Fund aims to provide capital growth and some income [□] in the medium* to long term* by investing in a portfolio of global securities. |
| | [□] <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 | : Composite benchmark: 65% S&P 500 Index (SPX) 25% S&P Europe 350 Index (SPE) 10% S&P Asia 50 Index (SPA50) |
| Distribution Policy | : Investors will receive income distributions once a year subject to the availability of income. |
| Fund Size | : 8.40 million units |

| Breakdown : Of Unitholdings | Size Of Holdings | No. Of Unitholders | % Of Unitholders | No. Of Units (million) |
|--------------------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | 5,000 units & below | 109 | 29.70 | 0.25 |
| | 5,001-10,000 units | 58 | 15.80 | 0.42 |
| | 10,001-50,000 units | 160 | 43.60 | 3.83 |
| | 50,001-500,000 units | 40 | 10.90 | 3.90 |
| | 500,001 units & above | - | - | - |
| | Total | 367 | 100.00 | 8.40 |

FUND PERFORMANCE

Financial Highlights

| Category | As At 30.9.2022 | As At 30.9.2021 | As At 30.9.2020 |
|---|--------------------|--------------------|--------------------|
| Local Quoted Equity Securities | % | % | % |
| Capital Goods | - | 0.88 | - |
| Construction & Engineering | - | 0.23 | - |
| Food, Beverage & Tobacco | - | 0.62 | - |
| Industrials | 2.60 | 7.24 | - |
| Materials | - | 0.93 | - |
| Media & Entertainment | - | - | 2.99 |
| Retailing | - | 1.33 | - |
| Semiconductors & Semi. Equipment | 2.24 | 3.05 | - |
| Software & Services | - | 1.11 | - |
| Technology Hardware & Equipment | - | 1.91 | - |
| Technology Manufacturing | - | 0.97 | - |
| Transportation | 0.72 | 3.20 | - |
| Foreign Quoted Equity Securities | | | |
| - Germany | - | 2.61 | 2.59 |
| - Great Britain | - | 7.78 | 9.02 |
| - Hong Kong | 12.38 | 13.59 | 30.05 |
| - Indonesia | 2.22 | 7.20 | - |
| - Singapore | 1.92 | 8.73 | 20.07 |
| - South Korea | 1.56 | 1.59 | - |
| - Thailand | 8.79 | 5.82 | - |
| - United States of America | 52.79 | 17.74 | 34.94 |
| | 85.22 | 86.53 | 99.66 |
| Warrants | 0.01 | 0.02 | - |
| Quoted Loan Stocks | 0.26 | - | - |
| Cash And Liquid Assets | 14.51 | 13.45 | 0.34 |
| Total | 100.00 | 100.00 | 100.00 |
| Net Asset Value (RM'000) | 2,831 | 3,903 | 3,692 |
| Number Of Units In Circulation (Units '000) | 8,405 | 8,839 | 8,982 |
| Net Asset Value Per Unit (RM) | 0.3369 | 0.4416 | 0.4112 |
| Total Expense Ratio ("TER") ¹ | 2.55% | 2.77% | 2.48% |
| Portfolio Turnover Ratio (times) | 1.26 | 1.27 | 2.33 |

The Total Expense Ratio for the current financial year is lower due to a higher percentage of decrease in expenses compared with average net asset value attributable to unitholders.

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

The Portfolio Turnover Ratio for the current financial year is marginally lower.

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.

Performance Data

| | Phillip Global Stars Fund | | Composite Benchmark[#] | | |
|-----------------------------------|----------------------------------|-------------------------------|--|-------------------------------|-------------------------------|
| | Total Return | Average Annual Return | Total Return | Average Annual Return | |
| 1 Year's Period to 30.9.2022 | -23.71% | -23.71% | -10.89% | -10.89% | |
| 3 Years' Period to 30.9.2022 | -24.12% | -8.04% | 25.36% | 8.45% | |
| 5 Years' Period to 30.9.2022 | -29.59% | -5.92% | 39.27% | 7.85% | |
| | 1.10.2021 to 30.9.2022 | 1.10.2020 to 30.9.2021 | 1.10.2019 to 30.9.2020 | 1.10.2018 to 30.9.2019 | 1.10.2017 to 30.9.2018 |
| Phillip Global Stars Fund | | | | | |
| - Capital Return | -23.71% | 7.39% | -7.39% | -6.29% | -0.98% |
| - Income Return | - | - | - | - | - |
| - Total Return | -23.71% | 7.39% | -7.39% | -6.29% | -0.98% |
| Composite Benchmark [#] | -10.89% | 27.05% | 9.48% | 1.51% | 7.58% |
| | 1.10.2021 to 30.9.2022 | 1.10.2020 to 30.9.2021 | 1.10.2019 to 30.9.2020 | | |
| Unit Prices | | | | | |
| Highest NAV (RM) | 0.4610 | 0.4842 | 0.4722 | | |
| Lowest NAV (RM) | 0.3369 | 0.3981 | 0.3361 | | |
| Distributions | | | | | |
| Gross Distribution Per Unit (sen) | - | - | - | | |
| | (30.9.2022) | (30.9.2021) | (30.9.2020) | | |
| Net Distribution Per Unit (sen) | - | - | - | | |
| | (30.9.2022) | (30.9.2021) | (30.9.2020) | | |
| Unit Splits | - | - | - | | |

[#] The benchmark returns are adjusted for the movement of Ringgit Malaysia against foreign currencies.

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 2022

Performance Review

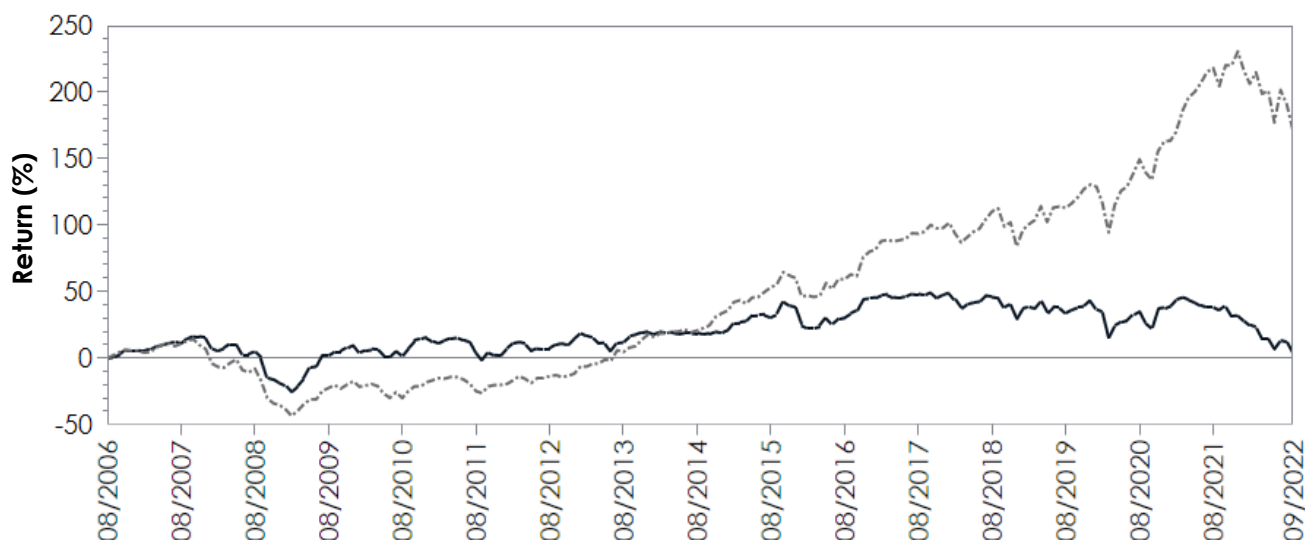
From 10 August 2006 (date of launch: 20 July 2006) to 30 September 2022, Phillip Global Stars Fund registered a total return of 3.47%, while its composite benchmark (65% S&P 500 Index (SPX), 25% S&P Europe 350 Index (SPE) and 10% S&P Asia 50 Index (SPA50)), rose 171.52%.

For the financial year under review, the Fund registered a loss of 23.71%. In comparison, its benchmark fell 10.89%.

Based on the 1-year, 3-year and 5-year average annual returns of the Fund, Phillip Global Stars Fund has not met its investment objective of providing capital growth. The Fund has not been providing income distribution* since 2014.

* Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Comparison Between Fund's Performance And Benchmark Since Inception



| | |
|---|----------|
| — Phillip Global Stars Fund | +3.47% |
| - - - Composite Benchmark (65% SPX, 25% SPE & 10% SPA50) | +171.52% |

Source: Lipper

Notes:

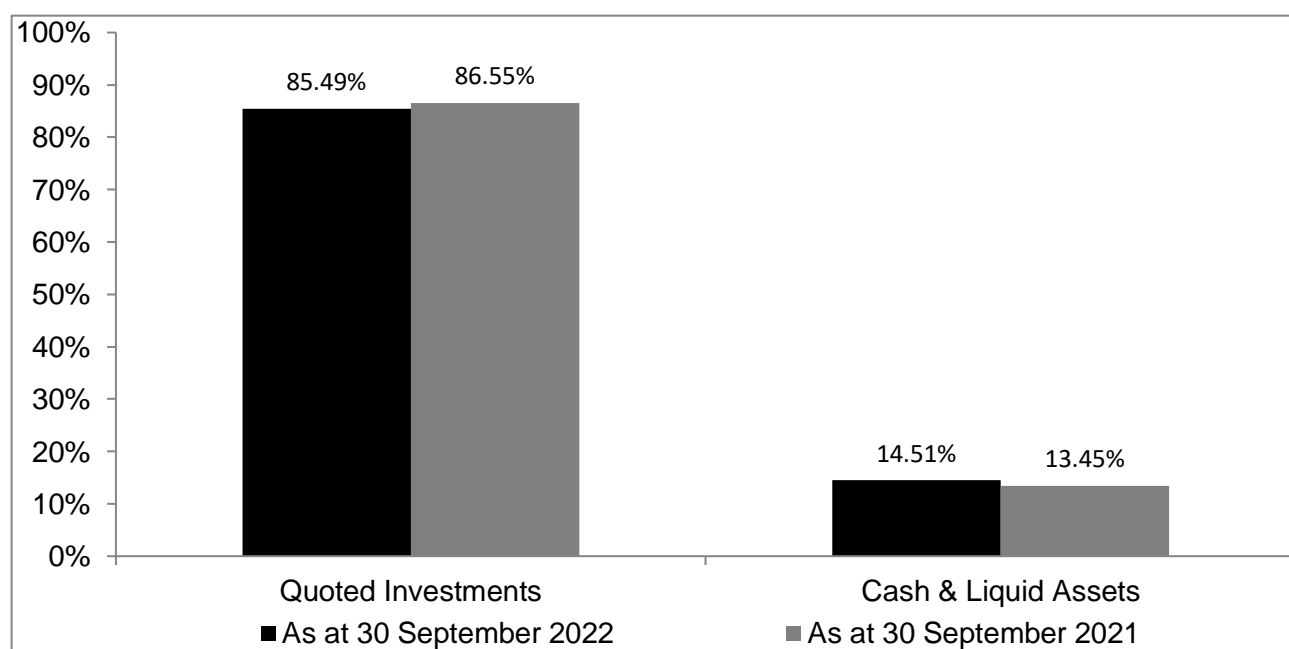
The benchmark returns are adjusted for the movement of Ringgit Malaysia against foreign currencies.

Investment Strategy Review

During the financial year under review, the Fund maintained circa 15% cash level amid market volatilities witnessed. Prolonged Ukraine-Russian war, high inflation which led to high interest rate environment, emergence of new Covid strains and recession risks as growth stalled especially in Europe, were some of the key challenges that caused widespread panic in the market. The Fund benefitted from commodities price rally during the earlier part of the financial year through its exposure in oil and gas names, however gains were offset by weakening sentiments in China due to various policy scrutiny across sectors and strict zero Covid policy, which truncated the overall economic growth of the country. That aside, while its ASEAN exposure particularly consumer and banks related names saw share price gains, weakening currency vis à vis USD similarly offset gains.

Following sharp corrections in US big cap names, the Fund Manager took the opportunity to actively build up positions in counters that are now trading at deep discounts. The Fund managed to keep cash at a healthy level as the Fund Manager continues to monitor key trends that may benefit the Fund and actively trim positions in counters which had rallied beyond their fundamentals. The Fund Manager also viewed that the major correction in the China market presents opportunity to accumulate counters with high growth trajectory at cheap valuation.

Asset Allocation



The quoted investments allocation (inclusive of local and foreign quoted equity securities, warrants and quoted loan stocks) for Phillip Global Stars Fund decreased to 85.49% as at 30 September 2022 from 86.55% recorded at the beginning of the financial year under review due to net equity sales.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip Global Stars Fund decreased from RM0.4416 to RM0.3369 during the financial year under review. Meanwhile, total NAV of the Fund decreased from RM3,902,996 to RM2,830,749 mainly due to net fund redemptions and unfavourable market movements.

Market Review

Equity Market Review

Final quarter of 2021 ended on a relatively good note with US and Europe market in positive territory despite tightening policy environment and the emergence of new Covid -19 Omicron variant, but not all is rosy as China equity market ended the quarter as worst performer due to increasing regulatory scrutiny across sectors and investor fear that new lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant. Thailand, Indonesia, Malaysia and Taiwan recorded gains for the quarter.

In 2022, while the Covid-19 pandemic is now being classified as “endemic” by many countries and vaccines rollout globally has successfully contained the spread of the (limited strains) virus, the equity markets still faced a multitude of event-based threats. Never mind the emergence of new Covid-19 variants that saw some countries scaling back on relaxed curbs, the first quarter of 2022 saw heightened geopolitical risks being the main highlights, with Russian-Ukraine war taking the centre stage, causing commodities prices to skyrocket to an absurd level, inflation soared, supply chains disruptions exacerbated, and central banks in frenzy tightening mode trying to fight stubbornly high inflation numbers.

Recalling events throughout 2021, slews of large government stimulus plans were rolled out to boost economy; 2022 saw a quick change in trend wherein central banks were hiking interest rates at a pace that many economists opined to be “too fast, too soon”, with US Federal 3 successive 75 basis points hike partly the reason for the kind of volatilities that we are seeing today. That aside, sentiments were dampened by the Chinese government’s intensified focus on regulation, particularly in the technology, property and gaming sectors, stirring further uncertainty, although the tone has somewhat softened of late as the country grappled with slowing economy due to its persistence to implement a zero Covid policy.

In the commodities space, while crude oil prices have surged dramatically in Quarter 4 of year 2021, partly fuelled by a boom in economic activities as countries bounced back from the pandemic, it has subsequently seen some retracement as recession fear and lockdown in China spooked investors.

We opined that equity markets are expected to be volatile in the short to medium term, in light of the several uncertainties highlighted and view that any retracements would present an opportunity to accumulate stocks at better price points and valuations. We will continue to monitor the pace of interest rate hike globally, the spread of new Covid variants that may truncate growth, and the underlying wild card, which is the possibility of an early China reopening.

Securities Financing Transactions

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

Cross Trade

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

Soft Commissions

During the financial year under review, the Investment Manager has received soft commissions from brokers in compliance with applicable legal, regulatory and industry standards. The brokers from whom the soft commission are received had also executed trades for other funds or investment managed by the Investment Manager. Examples of goods and services under such soft commission arrangement include research and advisory services, computer software or any other information facilities to the extent that they are used to support the investment decision making process, data and quotation and there was no churning of trades.

**TRUSTEE'S REPORT
TO THE UNITHOLDERS OF PHILLIP GLOBAL STARS FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the deed, the 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 requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 November 2022

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 set out on pages 15 to 39 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 Global Stars Fund** as at 30 September 2022 and of its financial performance, changes in net asset value and cash flows for the financial year 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
25 November 2022

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF PHILLIP GLOBAL STARS FUND****Report On The Audit Of The Financial Statements****Opinion**

We have audited the financial statements of **Phillip Global Stars Fund** ("the Fund"), which comprise the statement of financial position as at 30 September 2022, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis For Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence And Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (On Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the said By-Laws and the IESBA Code.

(Forward)

Information Other Than The Financial Statements And Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the Fund Manager's Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the Fund Manager's Report and, in doing so, consider whether the Fund Manager's Report is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Fund Manager's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, in accordance with the relevant Securities Commission Malaysia guidelines and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

KOK PEI LOO
Partner - 03524/08/2024 J
Chartered Accountant

25 November 2022

STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

| | Note | 2022 RM | 2021 RM |
|---|------|------------------|------------------|
| Assets | | | |
| Investments | 3 | 2,420,097 | 3,378,107 |
| Dividend receivables | | 1,609 | 2,316 |
| Amount due from Manager | 6 | - | 300,730 |
| Tax recoverable | | 150 | - |
| Cash at banks | 5 | 426,202 | 350,944 |
| Total assets | | <u>2,848,058</u> | <u>4,032,097</u> |
| Liabilities | | | |
| Amount due to Manager | 6 | 4,179 | 4,442 |
| Amount due to brokers/dealers | 7 | - | 104,339 |
| Other payables | | 13,130 | 20,320 |
| Total liabilities | | <u>17,309</u> | <u>129,101</u> |
| Net Asset Value (“NAV”) of the Fund | | <u>2,830,749</u> | <u>3,902,996</u> |
| Equity | | | |
| Unitholders’ capital | | 7,879,835 | 8,068,632 |
| Accumulated losses | | (5,049,086) | (4,165,636) |
| NAV attributable to unitholders | 14 | <u>2,830,749</u> | <u>3,902,996</u> |
| Total equity and liabilities | | <u>2,848,058</u> | <u>4,032,097</u> |
| Number of units in circulation (units) | 15 | <u>8,404,567</u> | <u>8,838,681</u> |
| NAV per unit | | <u>0.3369</u> | <u>0.4416</u> |

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 September 2022

| | Note | 2022 RM | 2021 RM |
|--|-----------|------------------|----------------|
| Investment (loss)/income | | | |
| Gross dividends from financial assets at fair value through profit or loss ("FVTPL") | | 39,344 | 66,820 |
| Interest income | | 2,289 | 10,252 |
| Net realised (loss)/gain on investments: | | | |
| - Financial assets at FVTPL | | (405,009) | (404,430) |
| - Foreign exchange | | 40,151 | (24,294) |
| Net unrealised gain/(loss) on foreign exchange | | 13,436 | (4,578) |
| Net unrealised (loss)/gain on financial assets at FVTPL | 3 | <u>(429,645)</u> | <u>699,118</u> |
| | | <u>(739,434)</u> | <u>342,888</u> |
| Expenses | | | |
| Audit fee | | | |
| - Current year | | 8,500 | 8,000 |
| - Underprovision in prior year | | 200 | - |
| Tax agent's fee | | | |
| - Current year | | 3,400 | 3,000 |
| - Underprovision in prior year | | 400 | - |
| Manager's fee | 8 | 57,247 | 60,241 |
| Trustee's fee | 9 | 8,400 | 8,400 |
| Custodian's fee | 10 | 863 | 466 |
| Brokerage and other transaction fees | | 58,053 | 38,153 |
| Administration expenses | | <u>6,953</u> | <u>18,105</u> |
| | | <u>144,016</u> | <u>136,365</u> |
| Net (loss)/income before taxation | | (883,450) | 206,523 |
| Taxation | 13 | - | - |
| Net (loss)/income after taxation | | <u>(883,450)</u> | <u>206,523</u> |
| Total comprehensive (loss)/income | | <u>(883,450)</u> | <u>206,523</u> |
| Total comprehensive (loss)/income comprises the following: | | | |
| Realised loss | | (467,241) | (488,017) |
| Unrealised (loss)/gain | | <u>(416,209)</u> | <u>694,540</u> |
| | | <u>(883,450)</u> | <u>206,523</u> |

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

STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial year ended 30 September 2022

| | Note | Unitholders' Capital RM | Accumulated Losses RM | Total RM |
|-----------------------------|------|-------------------------------|-----------------------------|------------------|
| At 1 October 2020 | | 8,064,621 | (4,372,159) | 3,692,462 |
| Net income after taxation | | - | 206,523 | 206,523 |
| Creation of units | 15 | 2,981,006 | - | 2,981,006 |
| Cancellation of units | 15 | (2,976,995) | - | (2,976,995) |
| At 30 September 2021 | | <u>8,068,632</u> | <u>(4,165,636)</u> | <u>3,902,996</u> |
| At 1 October 2021 | | 8,068,632 | (4,165,636) | 3,902,996 |
| Net loss after taxation | | - | (883,450) | (883,450) |
| Creation of units | 15 | 10,204 | - | 10,204 |
| Cancellation of units | 15 | (199,001) | - | (199,001) |
| At 30 September 2022 | | <u>7,879,835</u> | <u>(5,049,086)</u> | <u>2,830,749</u> |

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

STATEMENT OF CASH FLOWS
For the financial year ended 30 September 2022

| | 2022 | 2021 |
|---|-----------------|------------------|
| | RM | RM |
| Cash flows from/(used in) operating and investing activities | | |
| Proceeds from sale of investments | 4,297,116 | 4,893,361 |
| Purchase of investments | (4,273,280) | (4,119,509) |
| Dividends received | 40,356 | 70,360 |
| Interest received | 2,289 | 10,252 |
| Manager's fee paid | (57,510) | (61,837) |
| Trustee's fee paid | (8,400) | (9,108) |
| Custodian's fee paid | (863) | (466) |
| Payment for other fees and expenses | (52,973) | (41,429) |
| Tax paid | (150) | - |
| Net cash (used in)/from operating and investing activities | <u>(53,415)</u> | <u>741,624</u> |
| Cash flows from/(used in) financing activities | | |
| Cash proceeds from units created | 310,934 | 2,680,276 |
| Cash paid on units cancelled | (199,001) | (3,265,949) |
| Net cash from/(used) in financing activities | <u>111,933</u> | <u>(585,673)</u> |
| Net increase in cash and cash equivalents | 58,518 | 155,951 |
| Effect of exchange rate changes | 16,740 | (21,498) |
| Cash and cash equivalents at beginning of the year | 350,944 | 216,491 |
| Cash and cash equivalents at end of the year | <u>426,202</u> | <u>350,944</u> |
| Cash and cash equivalents comprise (Note 5): | | |
| Cash at banks | <u>426,202</u> | <u>350,944</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022

1. The Fund, the Manager and their principal activities

Phillip Global Stars Fund, formerly known as Pacific Global Stars Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 23 June 2006 as amended by the First Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 25 June 2010, Third Supplemental Master Deed and its Fourth Supplemental Master Deed dated 12 July 2017 made between the previous Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustees, HSBC (Malaysia) Trustee Berhad (the Trustee prior to 1 October 2017) and CIMB Commerce Trustee Berhad (the new Trustee with effect from 1 October 2017), Fifth Supplemental Master Deed dated 5 October 2020, Sixth Supplemental Master Deed dated 5 October 2020 made between the previous Manager and the Trustee, Seventh Supplemental Master Deed dated 6 November 2020, Eighth 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 and Ninth Supplemental Master Deed dated 1 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Commerce Trustee Berhad (the Deed and all its supplemental hereinafter referred to as the “Deeds”). The Fund was launched on 20 July 2006.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, fixed income securities, foreign securities, unlisted securities, futures contracts and any other investments 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 (“IUTA”) with the Federation of Investment Managers Malaysia (“FIMM”) that authorised to market and distribute unit trust schemes of another party. The Company is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 25 November 2022.

2. Summary of significant accounting policies

(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 policiesAdoption 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 years beginning on or after 1 October 2021, as follows:

| | |
|---|--|
| Amendments to MFRS 9, MFRS 139 and MFRS 7 | Interest Rate Benchmark Reform - Phase 2 |
|---|--|

The adoption of the Amendments to MFRSs did not have any impact on the financial statements of the Fund.

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 |
|---|---|
| Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i> | 1 January 2022 |
| Annual Improvements to MFRS Standards 2018 - 2020 Cycle | 1 January 2022 |
| Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i> | 1 January 2023 |
| Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i> | 1 January 2023 |
| Amendments to MFRS 108: <i>Definition of Accounting Estimates</i> | 1 January 2023 |

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 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 operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

The Fund's investors are mainly in Malaysia, with the subscriptions and redemptions of the redeemable shares denominated in RM. The primary activity of the Fund is to invest in a portfolio of global securities. The Fund's performance is measured and reported to the investors in RM. The Investment Committee considers the RM as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into RM at rates of exchange prevailing at the end of the reporting period.

Transactions in foreign currencies are translated into RM at the rates of exchange ruling on the dates of transactions. Exchange differences arising are included in profit or loss.

(e) Financial Instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

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

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the Fund'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 interest ("SPPI") 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 dividend receivables, amount due from Manager and cash at banks.

(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 includes in this category its 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 amount due to Manager, amount due to brokers/dealers 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.

(f) 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.

(g) 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, 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 not financing component (e.g. dividend receivables, amount due from Manager), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(h) 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.

Dividend income is recognised when the Fund’s right to receive payment is established.

Interest income is recognised using the effective interest method on an accrual basis.

(i) Unrealised reserves/(deficits)

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

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which have an insignificant risk of changes in value.

(k) 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.

(l) 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.

(m) 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.

(n) Significant accounting estimates and judgments

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 reporting period.

3. Investments

| | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| | RM | RM |
| Financial assets at FVTPL | | |
| Quoted investments | | |
| - Equity securities | 2,412,269 | 3,377,402 |
| - Warrants | 330 | 705 |
| - Loan stocks | 7,498 | - |
| Total Investments | <u>2,420,097</u> | <u>3,378,107</u> |

The composition of quoted investments at the end of the reporting period is as detailed below. The industry classifications are based on Morgan Stanley Capital International's ("MSCI") Global Industry Classification Standard.

Equity securities

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-------------|---|---------------|------------------|-------------------------------------|
| 2022 | | | | |
| | <u>Hong Kong</u> | | | |
| | Automobiles & Components | | | |
| 9,100 | Geely Automobile Holdings Limited | 111,864 | 58,142 | 2.05 |
| | Capital Goods | | | |
| 750 | Techtronic Industries Co Ltd | 55,083 | 33,592 | 1.19 |
| 7,000 | Zoomlion Heavy Industry Science & Technology Co Limited | 31,924 | 11,285 | 0.40 |
| | | <u>87,007</u> | <u>44,877</u> | <u>1.59</u> |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|---|------------|------------------|-------------------------------------|
| Consumer Durables & Apparel | | | | |
| 1,400 | ANTA Sports Products Limited | 72,752 | 68,781 | 2.43 |
| Insurance | | | | |
| 1,500 | Ping An Insurance (Group) Company of China Limited | 59,916 | 34,721 | 1.23 |
| Media & Entertainment | | | | |
| 20 | Tencent Holdings Limited | 4,228 | 3,146 | 0.11 |
| Retailing | | | | |
| 900 | Alibaba Group Holding Limited | 71,697 | 41,427 | 1.46 |
| 15 | JD.com, Inc. | - | 1,759 | 0.06 |
| | | 71,697 | 43,186 | 1.52 |
| Technology Hardware & Equipment | | | | |
| 950 | Sunny Optical Technology Group Co Limited | 70,882 | 42,157 | 1.49 |
| Telecommunication Services | | | | |
| 7,800 | TravelSky Technology Limited | 57,026 | 55,363 | 1.96 |
| Total equity securities - Hong Kong | | | | |
| | | 535,372 | 350,373 | 12.38 |
| Indonesia | | | | |
| Automobiles & Components | | | | |
| 7,000 | PT Astra International Tbk | 14,294 | 14,117 | 0.50 |
| Energy | | | | |
| 90,000 | Harum Energy Tbk PT | 47,518 | 48,765 | 1.72 |
| Materials | | | | |
| 5,416,000 | PT Borneo Lumbung Energi & Metal Tbk* | - | - | - |
| Total equity securities - Indonesia | | | | |
| | | 61,812 | 62,882 | 2.22 |
| Malaysia | | | | |
| Industrials | | | | |
| 55,700 | Kelington Group Bhd | 91,519 | 73,524 | 2.60 |
| Semiconductors & Semi. Equipment | | | | |
| 21,900 | Globetronics Technology Berhad | 47,535 | 25,623 | 0.90 |
| 15,000 | Inari Amertron Berhad | 49,479 | 37,800 | 1.34 |
| | | 97,014 | 63,423 | 2.24 |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-----------|--|----------------|------------------|-------------------------------------|
| | Transportation | | | |
| 32,600 | Capital A Berhad | 31,036 | 20,375 | 0.72 |
| | Total equity securities - Malaysia | 219,569 | 157,322 | 5.56 |
| | <u>Singapore</u> | | | |
| | Consumer Durables & Apparel | | | |
| 1,376,000 | China Hongxing Sports Ltd [^] | - | - | - |
| | Food, Beverage & Tobacco | | | |
| 28,000 | Thai Beverage Public Company Limited | 61,293 | 54,277 | 1.92 |
| | Total equity securities - Singapore | 61,293 | 54,277 | 1.92 |
| | <u>South Korea</u> | | | |
| | Media & Entertainment | | | |
| 52 | HYBE Co., Ltd. | 60,464 | 22,725 | 0.80 |
| | Semiconductors & Semi. Equipment | | | |
| 80 | SK Hynix Inc. | 31,847 | 21,521 | 0.76 |
| | Total equity securities - South Korea | 92,311 | 44,246 | 1.56 |
| | <u>Thailand</u> | | | |
| | Banks | | | |
| 3,200 | Kasikornbank Public Company Limited-NVDR | 65,470 | 56,552 | 2.00 |
| | Food & Staples Retailing | | | |
| 9,500 | CP All Public Company Limited-NVDR | 73,021 | 65,582 | 2.32 |
| | Real Estate | | | |
| 6,000 | Central Pattana PCL-NVDR | 46,977 | 48,048 | 1.70 |
| | Semiconductors & Semi. Equipment | | | |
| 6,000 | Hana Microelectronics PCL-NVDR | 36,613 | 27,061 | 0.95 |

**This security was suspended from trading and the cost and fair value had been written down to RMNil as there was no further news on this security. This security was transferred from Phillip Asia Brands Fund on 10 December 2020 pursuant to a transfer scheme and the winding up of Phillip Asia Brands Fund.*

[^] On 23 October 2020, the securities in CHSL was delisted from the Singapore Exchange Securities Trading Limited ("SGX-ST").

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|---|----------------|------------------|-------------------------------------|
| Transportation | | | | |
| 5,800 | Airports of Thailand Public Company Limited-NVDR | 51,968 | 51,607 | 1.82 |
| Total equity securities - Thailand | | 274,049 | 248,850 | 8.79 |
| United States of America | | | | |
| Auto Manufacturers | | | | |
| 36 | Tesla Inc. | 46,436 | 44,268 | 1.56 |
| Banks | | | | |
| 365 | Bank of America Corporation | 69,809 | 51,102 | 1.81 |
| Capital Goods | | | | |
| 100 | Caterpillar Inc. | 88,363 | 76,066 | 2.69 |
| Consumer Services | | | | |
| 30 | McDonalds Corporation | 31,974 | 32,091 | 1.13 |
| 140 | Starbucks Corporation | 51,605 | 54,687 | 1.93 |
| | | 83,579 | 86,778 | 3.06 |
| Financial Services | | | | |
| 100 | American Express Company | 72,910 | 62,543 | 2.21 |
| Household & Personal Products | | | | |
| 75 | The Procter & Gamble Company | 48,157 | 43,896 | 1.55 |
| Media & Entertainment | | | | |
| 240 | Alphabet Inc-CL A. | 121,959 | 106,422 | 3.76 |
| 60 | Netflix Inc. | 119,445 | 65,489 | 2.31 |
| 60 | The Walt Disney Company | 27,486 | 26,238 | 0.93 |
| | | 268,890 | 198,149 | 7.00 |
| Retailing | | | | |
| 39 | Alibaba Group Holding Limited | 38,651 | 14,462 | 0.51 |
| 160 | Amazon.com, Inc. | 106,526 | 83,817 | 2.96 |
| 40 | The Home Depot Inc. | 52,011 | 51,169 | 1.81 |
| | | 197,188 | 149,448 | 5.28 |
| Semiconductors & Semi. Equipment | | | | |
| 120 | Advanced Micro Devices | 55,742 | 35,248 | 1.25 |
| 170 | Applied Materials, Inc. | 93,824 | 64,569 | 2.28 |
| 24 | ASML Holding NV | 58,635 | 46,212 | 1.63 |
| 130 | First Solar Inc | 42,067 | 79,715 | 2.82 |
| 211 | Intel Corporation | 44,859 | 25,208 | 0.89 |
| 60 | Nvidia Corporation | 58,839 | 33,765 | 1.19 |
| 105 | Taiwan Semiconductor Manufacturing Company Limited | 45,508 | 33,373 | 1.18 |
| | | 399,474 | 318,090 | 11.24 |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|---|------------------|------------------|-------------------------------------|
| Software & Services | | | | |
| 30 | Adobe Inc | 70,729 | 38,274 | 1.35 |
| 58 | Meta Platforms, Inc | 79,184 | 36,482 | 1.29 |
| 153 | Microsoft Corporation | 185,428 | 165,194 | 5.84 |
| 6 | PayPal Holdings Inc | 2,701 | 2,394 | 0.08 |
| 210 | Shopify Inc. | 63,458 | 26,227 | 0.93 |
| | | <u>401,500</u> | <u>268,571</u> | <u>9.49</u> |
| Technology Hardware & Equipment | | | | |
| 305 | Apple Inc. | 210,897 | 195,408 | 6.90 |
| Total equity securities - United States of America | | <u>1,887,203</u> | <u>1,494,319</u> | <u>52.79</u> |
| Total equity securities as at 30 September 2022 | | <u>3,131,609</u> | <u>2,412,269</u> | <u>85.22</u> |
| 2021 | | | | |
| <u>Germany</u> | | | | |
| Health Care Equipment & Services | | | | |
| 506 | Fresenius SE & Co KGaA (DE) | 96,866 | 102,013 | 2.61 |
| Total equity securities - Germany | | <u>96,866</u> | <u>102,013</u> | <u>2.61</u> |
| <u>Great Britain</u> | | | | |
| Banks | | | | |
| 5,734 | Standard Chartered PLC | 193,086 | 140,614 | 3.60 |
| Energy | | | | |
| 1,760 | Royal Dutch Shell PLC | 191,655 | 163,296 | 4.18 |
| Total equity securities - Great Britain | | <u>384,741</u> | <u>303,910</u> | <u>7.78</u> |
| <u>Hong Kong</u> | | | | |
| Automobiles & Components | | | | |
| 4,300 | Geely Automobile Holdings Limited | 52,012 | 51,656 | 1.32 |
| Capital Goods | | | | |
| 24,500 | China Railway Construction Corporation Limited | 109,947 | 66,897 | 1.71 |
| 7,000 | Zoomlion Heavy Industry Science & Technology Co Limited | 31,924 | 26,225 | 0.67 |
| | | <u>141,871</u> | <u>93,122</u> | <u>2.38</u> |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|--|--|------------|------------------|-------------------------------------|
| Consumer Durables & Apparel | | | | |
| 11,000 | China Lilang Ltd | 29,876 | 26,784 | 0.69 |
| Energy | | | | |
| 48,000 | China Petroleum & Chemical Corporation | 149,802 | 99,588 | 2.55 |
| Insurance | | | | |
| 1,500 | Ping An Insurance (Group) Company of China Limited | 65,592 | 42,933 | 1.10 |
| Media & Entertainment | | | | |
| 120 | Tencent Holdings Limited | 32,169 | 29,760 | 0.76 |
| Retailing | | | | |
| 600 | Alibaba Group Holding Limited | 69,237 | 45,859 | 1.17 |
| 500 | Meituan | 64,671 | 66,274 | 1.70 |
| | | 133,908 | 112,133 | 2.87 |
| Telecommunication Services | | | | |
| 9,300 | TravelSky Technology Limited | 67,275 | 74,981 | 1.92 |
| Total equity securities - Hong Kong | | | | |
| | | 672,505 | 530,957 | 13.59 |
| Indonesia | | | | |
| Capital Goods | | | | |
| 4,200 | PT United Tractors Tbk | 28,347 | 31,930 | 0.82 |
| Food & Staples Retailing | | | | |
| 27,000 | PT Indofood CBP Sukses Makmur Tbk | 64,199 | 65,922 | 1.69 |
| Materials | | | | |
| 5,416,000 | PT Borneo Lumbung Energi & Metal Tbk* | - | - | - |
| Real Estate | | | | |
| 150,000 | PT Bumi Serpong Damai Tbk | 43,898 | 43,860 | 1.12 |
| Retailing | | | | |
| 115,000 | PT Matahari Department Store Tbk | 88,479 | 94,153 | 2.41 |
| Transportation | | | | |
| 40,000 | PT Jasa Marga Persero Tbk | 45,380 | 45,380 | 1.16 |
| Total equity securities - Indonesia | | | | |
| | | 270,303 | 281,245 | 7.20 |

*This security was suspended from trading and the cost and fair value had been written down to RMNil as there was no further news on this security. This security was transferred from Phillip Asia Brands Fund on 10 December 2020 pursuant to a transfer scheme and the winding up of Phillip Asia Brands Fund.

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|---|------------|------------------|-------------------------------------|
| Malaysia | | | | |
| Capital Goods | | | | |
| 18,750 | SKP Resources Berhad | 34,313 | 34,313 | 0.88 |
| Construction & Engineering | | | | |
| 20,000 | TCS Group Holdings Berhad | 8,900 | 8,900 | 0.23 |
| Food, Beverage & Tobacco | | | | |
| 18,000 | Power Root Berhad | 24,120 | 24,120 | 0.62 |
| Industrials | | | | |
| 43,000 | ATA IMS Berhad | 115,594 | 113,520 | 2.91 |
| 200,100 | HPP Holdings Berhad | 114,947 | 105,052 | 2.69 |
| 18,000 | Kelington Group Bhd | 29,700 | 31,680 | 0.81 |
| 1,600 | SAM Engineering and Equipment (M) Berhad | 32,320 | 32,320 | 0.83 |
| | | 292,561 | 282,572 | 7.24 |
| Materials | | | | |
| 16,000 | Prestar Resources Bhd | 9,840 | 9,840 | 0.25 |
| 10,000 | Thong Guan Industries Berhad | 26,700 | 26,700 | 0.68 |
| | | 36,540 | 36,540 | 0.93 |
| Retailing | | | | |
| 16,000 | Bermaz Auto Bhd | 25,440 | 25,440 | 0.65 |
| 38,000 | Innature Berhad | 26,600 | 26,600 | 0.68 |
| | | 52,040 | 52,040 | 1.33 |
| Semiconductors & Semi. Equipment | | | | |
| 38,000 | Globetronics Technology Berhad | 82,480 | 78,280 | 2.01 |
| 11,000 | Inari Amertron Berhad | 35,926 | 40,590 | 1.04 |
| | | 118,406 | 118,870 | 3.05 |
| Software & Services | | | | |
| 53,200 | Awanbiru Technology Berhad | 51,362 | 43,358 | 1.11 |
| Technology Hardware & Equipment | | | | |
| 13,600 | Pentamaster Corporation Berhad | 65,460 | 74,664 | 1.91 |
| Technology Manufacturing | | | | |
| 3,000 | KESM Industries Bhd | 37,542 | 37,800 | 0.97 |
| Transportation | | | | |
| 77,600 | AirAsia Group Berhad | 73,878 | 81,480 | 2.09 |
| 11,500 | Lingkar Trans Kota Holdings Berhad | 43,470 | 43,470 | 1.11 |
| | | 117,348 | 124,950 | 3.20 |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-----------|---|----------------|------------------|-------------------------------------|
| | Total equity securities - Malaysia | <u>838,592</u> | <u>838,127</u> | <u>21.47</u> |
| | <u>Singapore</u> | | | |
| | Consumer Durables & Apparel | | | |
| 1,376,000 | China Hongxing Sports Ltd [^] | <u>-</u> | <u>-</u> | <u>-</u> |
| | Consumer Services | | | |
| 27,600 | Genting Singapore Limited | <u>75,979</u> | <u>61,126</u> | <u>1.57</u> |
| | Exchange Traded Fund | | | |
| 18,100 | Lion-Phillip S-REIT ETF | <u>59,573</u> | <u>59,573</u> | <u>1.53</u> |
| | Food, Beverage & Tobacco | | | |
| 38,000 | Thai Beverage Public Company Limited | <u>83,183</u> | <u>76,562</u> | <u>1.96</u> |
| | Real Estate | | | |
| 10,500 | Keppel DC REIT | <u>87,256</u> | <u>80,099</u> | <u>2.05</u> |
| 900 | Mapletree Industrial Trust | <u>7,696</u> | <u>7,696</u> | <u>0.20</u> |
| | | <u>94,952</u> | <u>87,795</u> | <u>2.25</u> |
| | Technology Hardware & Equipment | | | |
| 1,000 | Venture Corporation Limited | <u>58,478</u> | <u>55,276</u> | <u>1.42</u> |
| | Total equity securities - Singapore | <u>372,165</u> | <u>340,332</u> | <u>8.73</u> |
| | <u>South Korea</u> | | | |
| | Semiconductors & Semi. Equipment | | | |
| 170 | SK Hynix Inc. | <u>68,522</u> | <u>61,889</u> | <u>1.59</u> |
| | Total equity securities - South Korea | <u>68,522</u> | <u>61,889</u> | <u>1.59</u> |
| | <u>Thailand</u> | | | |
| | Capital Goods | | | |
| 25,000 | Sino Thai Engineering & Construction Public Co Ltd-NVDR | <u>42,901</u> | <u>41,975</u> | <u>1.08</u> |
| | Food & Staples Retailing | | | |
| 18,000 | CP All Public Company Limited-NVDR | <u>138,355</u> | <u>141,109</u> | <u>3.62</u> |

[^] On 23 October 2020, the securities in China Hongxing Sports Ltd was delisted from the Singapore Exchange Securities Trading Limited ("SGX-ST").

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|---|------------------|------------------|-------------------------------------|
| Transportation | | | | |
| 5,800 | Airports of Thailand Public Company Limited-NVDR | 51,968 | 43,678 | 1.12 |
| Total equity securities - Thailand | | 233,224 | 226,762 | 5.82 |
| United States of America | | | | |
| Capital Goods | | | | |
| 50 | Caterpillar Inc. | 45,256 | 40,175 | 1.03 |
| Consumer Services | | | | |
| 1,240 | Melco Resorts & Entertainment Limited | 75,356 | 53,146 | 1.36 |
| Financial Services | | | | |
| 50 | American Express Company | 35,630 | 35,060 | 0.90 |
| Food, Beverage & Tobacco | | | | |
| 166 | The Coca-Cola Company | 31,070 | 36,456 | 0.93 |
| Pharma., Biotech. & Life Sciences | | | | |
| 261 | Gilead Sciences, Inc. | 83,470 | 76,305 | 1.96 |
| Retailing | | | | |
| 39 | Alibaba Group Holding Limited | 38,651 | 24,167 | 0.62 |
| 4 | Amazon.com, Inc. | 55,542 | 54,998 | 1.41 |
| 40 | The Home Depot Inc. | 52,011 | 54,957 | 1.41 |
| | | 146,204 | 134,122 | 3.44 |
| Semiconductors & Semi.Equipment | | | | |
| 170 | Applied Materials, Inc. | 93,825 | 91,596 | 2.35 |
| 40 | First Solar Inc. | 15,737 | 15,982 | 0.41 |
| 361 | Intel Corporation | 78,282 | 80,504 | 2.06 |
| | | 187,844 | 188,082 | 4.82 |
| Software & Services | | | | |
| 20 | Facebook, Inc. | 31,478 | 28,410 | 0.73 |
| 60 | Microsoft Corporation | 64,216 | 70,799 | 1.81 |
| | | 95,694 | 99,209 | 2.54 |
| Technology Hardware & Equipment | | | | |
| 50 | Apple Inc. | 30,682 | 29,612 | 0.76 |
| Total equity securities - United States of America | | 731,206 | 692,167 | 17.74 |
| Total equity securities as at 30 September 2021 | | 3,668,124 | 3,377,402 | 86.53 |

Warrants

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-------------|---------------------------|------------|------------------|-------------------------------------|
| 2022 | | | | |
| | <u>Malaysia</u> | | | |
| | Capital Goods | | | |
| 3,000 | SKP Resources Berhad - WB | <u>705</u> | <u>330</u> | <u>0.01</u> |
| 2021 | | | | |
| | <u>Malaysia</u> | | | |
| | Capital Goods | | | |
| 3,000 | SKP Resources Berhad - WB | <u>705</u> | <u>705</u> | <u>0.02</u> |

Loan Stocks

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-------------|----------------------------------|--------------|------------------|-------------------------------------|
| 2022 | | | | |
| | <u>Malaysia</u> | | | |
| | Transportation | | | |
| 10,866 | Capital A Berhad - LA 29/12/2028 | <u>8,150</u> | <u>7,498</u> | <u>0.26</u> |

Total quoted investments

Total quoted investments comprise of investments in equity securities, warrants and loan stocks.

| | Cost RM | Fair value RM | Fair value as a % of NAV % |
|--|------------------|------------------|-------------------------------------|
| 2022 | | | |
| Total quoted investments | <u>3,140,464</u> | <u>2,420,097</u> | <u>85.49</u> |
| Unrealised loss from quoted investments as at 30 September 2022 | | <u>(720,367)</u> | |
| 2021 | | | |
| Total quoted investments | <u>3,668,829</u> | <u>3,378,107</u> | <u>86.55</u> |
| Unrealised loss from quoted investments as at 30 September 2021 | | <u>(290,722)</u> | |

Net unrealised (loss)/gain on financial assets at FVTPL comprises:

| | 2022 RM | 2021 RM |
|---|--------------------------|--------------------------|
| Net unrealised (loss)/gain on changes in fair value of quoted investments | (633,143) | 660,759 |
| Net unrealised gain on foreign currency fluctuation in quoted investments denominated in foreign currency | 203,498 | 38,359 |
| | <u>(429,645)</u> | <u>699,118</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 | Total RM |
|----------------------------------|-----------------------------|---------------------------|
| 2022 | | |
| Financial assets at FVTPL | | |
| Quoted investments | <u>2,420,097</u> | <u>2,420,097</u> |
| 2021 | | |
| Financial assets at FVTPL | | |
| Quoted investments | <u>3,378,107</u> | <u>3,378,107</u> |

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 comprise cash at banks as follows:

| | 2022 RM | 2021 RM |
|---------------------------|--------------------------|--------------------------|
| Cash at banks: | | |
| Malaysia | 62,626 | 137,943 |
| Outside Malaysia | 363,576 | 213,001 |
| | <u>426,202</u> | <u>350,944</u> |
| Cash and cash equivalents | <u>426,202</u> | <u>350,944</u> |

6. Amount due from/to Manager

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

Management fee is payable on a monthly basis and amounts receivable/payable for units created/cancelled is received/paid within 7 business days (2021: 10 calendar days) from the transaction dates.

7. Amount due to brokers/dealers

The amount due to brokers/dealers relate to purchase of investments which remain outstanding at the end of the reporting period. These are normally paid within three business days from the transaction dates.

8. Manager's fee

The Manager's fee provided in the financial statements is computed at 1.70% (2021: 1.70%) 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% (between 1 October 2021 to 30 November 2021) and 0.05% (from 1 December 2021 onwards) (2021: 0.06%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM8,400 per annum.

10. Custodian's fee

The custodian's fee provided in the financial statements ranges from 0.01% to 0.30% (2021: 0.01% to 0.30%) per annum, computed based on the NAV attributable to unitholders of the Fund of the respective foreign portfolio at the end of the month.

11. Portfolio turnover ratio ("PTR")

| | 2022 | 2021 |
|----------------------------------|-------------------|-------------------|
| Portfolio turnover ratio ("PTR") | <u>1.26 times</u> | <u>1.27 times</u> |

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year over the average net asset value attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year is marginally lower.

12. Total expense ratio (“TER”)

| | 2022 | 2021 |
|--|--------------|--------------|
| Total expense ratio (“TER”) ¹ | <u>2.55%</u> | <u>2.77%</u> |

TER 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 year calculated on a daily basis. The TER for the current financial year is lower due to a higher percentage of decrease in expenses compared with the average NAV attributable to unitholders.

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

13. Taxation

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2021: 24%) of the estimated assessable income for the financial year.

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

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

| | 2022 RM | 2021 RM |
|---|--------------------|--------------------|
| Net (loss)/income before taxation | <u>(883,450)</u> | <u>206,523</u> |
| Taxation at Malaysian statutory rate of 24% (2021: 24%) | (212,028) | 49,566 |
| Tax effects of: | | |
| Income not subject to tax | (22,853) | (186,285) |
| Losses not subject to tax | 200,317 | 103,992 |
| Expenses not deductible for tax purpose | 18,737 | 15,410 |
| Restriction on tax deductible expenses for unit trust funds | <u>15,827</u> | <u>17,317</u> |
| Tax expense for the financial year | <u>-</u> | <u>-</u> |

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

| | 2022 RM | 2021 RM |
|---------------------------------|--------------------|--------------------|
| Unitholders’ capital | 7,879,835 | 8,068,632 |
| Accumulated losses: | | |
| - Realised deficits | (4,343,438) | (3,876,197) |
| - Unrealised deficits | (705,648) | (289,439) |
| | <u>(5,049,086)</u> | <u>(4,165,636)</u> |
| NAV attributable to unitholders | <u>2,830,749</u> | <u>3,902,996</u> |

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

15. Number of units in circulation

| | 2022 | | 2021 | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | No. of units | RM | No. of units | RM |
| At beginning of the financial year | 8,838,681 | 8,068,632 | 8,981,570 | 8,064,621 |
| Creation of units | 27,277 | 10,204 | 6,645,474 | 2,981,006 |
| Cancellation of units | (461,391) | (199,001) | (6,788,363) | (2,976,995) |
| At end of the financial year | <u>8,404,567</u> | <u>7,879,835</u> | <u>8,838,681</u> | <u>8,068,632</u> |

16. Units held by the Manager and its related parties

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

17. Transactions with brokers/dealers

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

| | Value of trade# RM | % of total trades % | Brokerage fee* RM | % of total brokerage fees % |
|---|-----------------------|------------------------|----------------------|--------------------------------|
| 2022 | | | | |
| Brokers/dealers | | | | |
| Credit Suisse Securities (Malaysia) Sdn Bhd | 4,711,568 | 55.67 | 12,243 | 52.53 |
| Affin Hwang Investment Bank Bhd | 1,413,846 | 16.71 | 3,330 | 14.29 |
| Maybank Investment Bank Bhd | 1,064,481 | 12.58 | 3,222 | 13.82 |
| CIMB Investment Bank Bhd | 1,045,552 | 12.35 | 3,818 | 16.38 |
| AmInvestment Bank Bhd | 178,786 | 2.11 | 546 | 2.34 |
| Kenanga Investment Bank Bhd | 49,479 | 0.58 | 148 | 0.64 |
| | <u>8,463,712</u> | <u>100.00</u> | <u>23,307</u> | <u>100.00</u> |
| 2021 | | | | |
| Brokers/dealers | | | | |
| Affin Hwang Investment Bank Bhd | 3,647,877 | 42.80 | 4,806 | 28.71 |
| Credit Suisse Securities (Malaysia) Sdn Bhd | 2,693,638 | 31.61 | 6,165 | 36.82 |
| DBS Vickers Securities (Singapore) Pte Ltd | 1,135,770 | 13.33 | 2,840 | 16.96 |
| Maybank Investment Bank Bhd | 404,494 | 4.75 | 1,232 | 7.36 |
| CIMB Investment Bank Bhd | 285,176 | 3.34 | 873 | 5.21 |
| AmInvestment Bank Bhd | 162,703 | 1.91 | 488 | 2.92 |
| Instinet LLC | 131,776 | 1.55 | 144 | 0.86 |
| Kenanga Investment Bank Bhd | 37,320 | 0.44 | 112 | 0.67 |
| UOB Kay Hian Securities (M) Sdn Bhd | 23,494 | 0.27 | 82 | 0.49 |
| | <u>8,522,248</u> | <u>100.00</u> | <u>16,742</u> | <u>100.00</u> |

Excludes brokerage and other transaction fees.

* Only applicable to equity securities.

The transactions above are with non-related parties.

18. 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 and single issuer risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's 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) Price risk

Price risk is the adverse changes in the fair value of equities as a result of changes in the levels of equity indices and the value of individual shares. The price risk exposure arises from the Fund's quoted investments.

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

| Change in price (%) | Effect on net income before tax and NAV attributable to unitholders Increase/(Decrease) | |
|---------------------|---|------------------|
| | 2022 RM | 2021 RM |
| +5 | 121,005 | 168,905 |
| (5) | <u>(121,005)</u> | <u>(168,905)</u> |

(b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in quoted investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore subject to foreign exchange risks.

The table below indicates the currencies to which the Fund had significant exposure at the end of the reporting period on its NAV. The analysis shows the currency risk concentration and calculates the effect on NAV attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

| | Currency risk RM | Concentration as a % of NAV | Changes in currency rates % | Effect on net income before tax and NAV attributable to unitholders RM |
|-------------|-----------------------------|--|--|---|
| 2022 | | | | |
| USD | 1,857,789 | 65.63 | +5 | 92,889 |
| HKD | 351,220 | 12.41 | +5 | 17,561 |
| THB | 248,850 | 8.79 | +5 | 12,443 |
| IDR | 62,881 | 2.22 | +5 | 3,144 |
| SGD | 54,277 | 1.92 | +5 | 2,714 |
| KRW | 44,246 | 1.56 | +5 | 2,212 |
| 2021 | | | | |
| USD | 885,350 | 22.68 | +5 | 44,267 |
| HKD | 531,724 | 13.62 | +5 | 26,586 |
| SGD | 340,682 | 8.73 | +5 | 17,034 |
| GBP | 303,910 | 7.79 | +5 | 15,195 |
| EUR | 102,013 | 2.61 | +5 | 5,101 |
| IDR | 235,707 | 6.04 | +5 | 11,785 |
| KRW | 61,889 | 1.59 | +5 | 3,094 |
| THB | 183,731 | 4.71 | +5 | 9,187 |

An equivalent decrease in the currency rate shown above would have resulted in an equivalent, but opposite impact.

(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, interest and proceeds from realisation of 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 investments, cash at banks and other receivables (including dividend receivables and amount due from Manager). The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. The Investment Committee of the Fund will invest in a portfolio of global securities that have potential capital growth and income in the medium to long term.

(iii) Liquidity risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such 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 fall 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 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 investments of the Fund.

(v) Single Issuer Risk

The Fund's exposure to 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 securities of any issuer is minimised.

19. 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.

20. 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' redemption.

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Mr. Lim Wen Sheong

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

Ms. Ma Jie (Appointed on 1 July 2022)

Mr. Andy Lim Say Kiat (Resigned on 1 July 2022)

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