

# **PHILLIP GLOBAL DISRUPTIVE INNOVATION FUND**

**AUDITED  
ANNUAL REPORT**

**FOR THE FINANCIAL YEAR  
ENDED 31 DECEMBER 2025**

Manager:

**PHILLIP MUTUAL BERHAD**  
(200201002746)(570409-K)

Trustee:

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

## CONTENTS

|  |         |
|--|---------|
| <b>Fund Information</b>                                      | 2       |
| <b>Fund Performance</b>                                      | 3 - 4   |
| <b>Manager's Report</b>                                      | 5       |
| Performance Review   | 5       |
| Investment Strategy Review                                   | 6       |
| Asset Allocation   | 6 - 7   |
| Analysis Of Net Asset Value                                  | 7       |
| Market Review  | 7       |
| Securities Financing Transactions                            | 7       |
| Income Distribution  | 7       |
| Unit Split   | 7       |
| Significant Changes In The State Of Affairs Of The Fund      | 8       |
| Circumstances That Materially Affect Interest Of Unitholders | 8       |
| Cross Trade  | 8       |
| Soft Commissions   | 8       |
| Target Fund's Top 10 Holdings                                | 8       |
| <b>Trustee's Report</b>                                      | 9       |
| <b>Statement By The Manager</b>                              | 10      |
| <b>Independent Auditors' Report</b>                          | 11 - 13 |
| <b>Statement Of Financial Position</b>                       | 14      |
| <b>Statement Of Comprehensive Income</b>                     | 15      |
| <b>Statement Of Changes In Net Asset Value</b>               | 16      |
| <b>Statement Of Cash Flows</b>                               | 17      |
| <b>Notes To The Financial Statements</b>                     | 18 - 28 |
| <b>Corporate Information</b>                                 | 29 - 30 |

**FUND INFORMATION**  
**As At 31 December 2025**

|                                      |  |
|--------------------------------------|--|
| Name Of Fund                         | : Phillip Global Disruptive Innovation Fund  |
| Manager Of Fund                      | : Phillip Mutual Berhad<br>200201002746 (570409-K)   |
| Investment Manager                   | : Phillip Capital Management Sdn Bhd<br>199501004372 (333567-D)  |
| Name Of Target Fund                  | : LionGlobal New Wealth Series - LionGlobal Disruptive<br>Innovation Fund  |
| Investment Manager<br>Of Target Fund | : Lion Global Investors Limited (198601745D)   |
| Launch Date                          | : Class MYR-Hedged – 22 April 2019   |
| Category Of Fund                     | : Equity – feeder fund   |
| Type Of Fund                         | : Growth   |
| Investment Objective                 | : Phillip Global Disruptive Innovation Fund aims to provide long<br>term* capital growth by investing into the Target Fund.<br><i>* Long term is defined as a period of more than three years.</i> |
| Performance Benchmark                | : MSCI World Net Total Return Index  |
| Distribution Policy                  | : Incidental, subject to the Manager’s discretion.   |
| Fund Size                            | : 3.99 million units   |

## FUND PERFORMANCE

### Financial Highlights

| Category  | As At            | As At      | As At      |
|---|------------------|------------|------------|
|   | 31.12.2025       | 31.12.2024 | 31.12.2023 |
|   | %                | %          | %          |
| <b>Collective Investment Scheme</b>             | 95.17            | 96.66      | 96.10      |
| <b>Cash And Liquid Assets</b>                   | 4.83             | 3.34       | 3.90       |
| <b>Total</b>                                    | 100.00           | 100.00     | 100.00     |
|   | Class MYR-Hedged |            |            |
| Net Asset Value (USD'000)                       | 1,301            | 1,141      | 1,221      |
| Number Of Units In Circulation (Units '000)     | 3,990            | 4,342      | 5,088      |
| Net Asset Value Per Unit (USD)                  | 0.3261           | 0.2628     | 0.2401     |
| Net Asset Value Per Unit In Class Currency (RM) | 1.3232           | 1.1743     | 1.1021     |
| Total Expense Ratio ("TER")                     | 2.54%            | 2.51%      | 2.20%      |
| Portfolio Turnover Ratio (times)                | 0.06             | 0.09       | 0.14       |

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

The Portfolio Turnover Ratio for the current financial year is lower due to a decrease in investing activities.

**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 Disruptive Innovation Fund |                               | MSCI World Net Total Return Index <sup>#</sup> |                               |                               |
|--|---|-------------------------------|--|-------------------------------|-------------------------------|
|  | Total Return                              | Average Annual Return         | Total Return                                   | Average Annual Return         |                               |
| 1 Year's Period to 31.12.2025                  | 12.68%                                    | 12.68%                        | 9.90%  | 9.90%                         |                               |
| 3 Year's Period to 31.12.2025                  | 31.04%                                    | 10.35%                        | 63.87%   | 21.29%                        |                               |
| 5 Year's Period to 31.12.2025                  | -19.24%                                   | 3.85%                         | 78.95%   | 15.79%                        |                               |
|  | <b>1.1.2025 to 31.12.2025</b>             | <b>1.1.2024 to 31.12.2024</b> | <b>1.1.2023 to 31.12.2023</b>                  | <b>1.1.2022 to 31.12.2022</b> | <b>1.1.2021 to 31.12.2021</b> |
| Phillip Global Disruptive Innovation Fund      |   |                               |  |                               |                               |
| - Capital Return                               | 12.68%                                    | 6.54%                         | 9.15%  | -40.45%                       | 3.49%                         |
| - Income Return                                | 0.00%                                     | 0.00%                         | 0.00%  | 0.00%                         | 0.00%                         |
| - Total Return                                 | 12.68%                                    | 6.54%                         | 9.15%  | -40.45%                       | 3.49%                         |
| MSCI World Net Total Return Index <sup>#</sup> | 9.90%                                     | 15.48%                        | 29.13%   | -13.45%                       | 26.16%                        |
|  | <b>1.1.2025 to 31.12.2025</b>             | <b>1.1.2024 to 31.12.2024</b> | <b>1.1.2023 to 31.12.2023</b>                  |                               |                               |
| <b>Unit Prices</b>                             |   |                               |  |                               |                               |
| Highest NAV (RM)                               | 1.3803                                    | 1.2939                        | 1.1092   |                               |                               |
| Lowest NAV (RM)                                | 0.9520                                    | 1.0706                        | 0.9517   |                               |                               |
| <b>Distributions</b>                           |   |                               |  |                               |                               |
| Gross Distribution Per Unit (sen)              | - (31.12.2025)                            | - (31.12.2024)                | - (31.12.2023)                                 |                               |                               |
| Net Distribution Per Unit (sen)                | - (31.12.2025)                            | - (31.12.2024)                | - (31.12.2023)                                 |                               |                               |
| <b>Unit Splits</b>                             | -   | -                             | -  |                               |                               |

<sup>#</sup> 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.

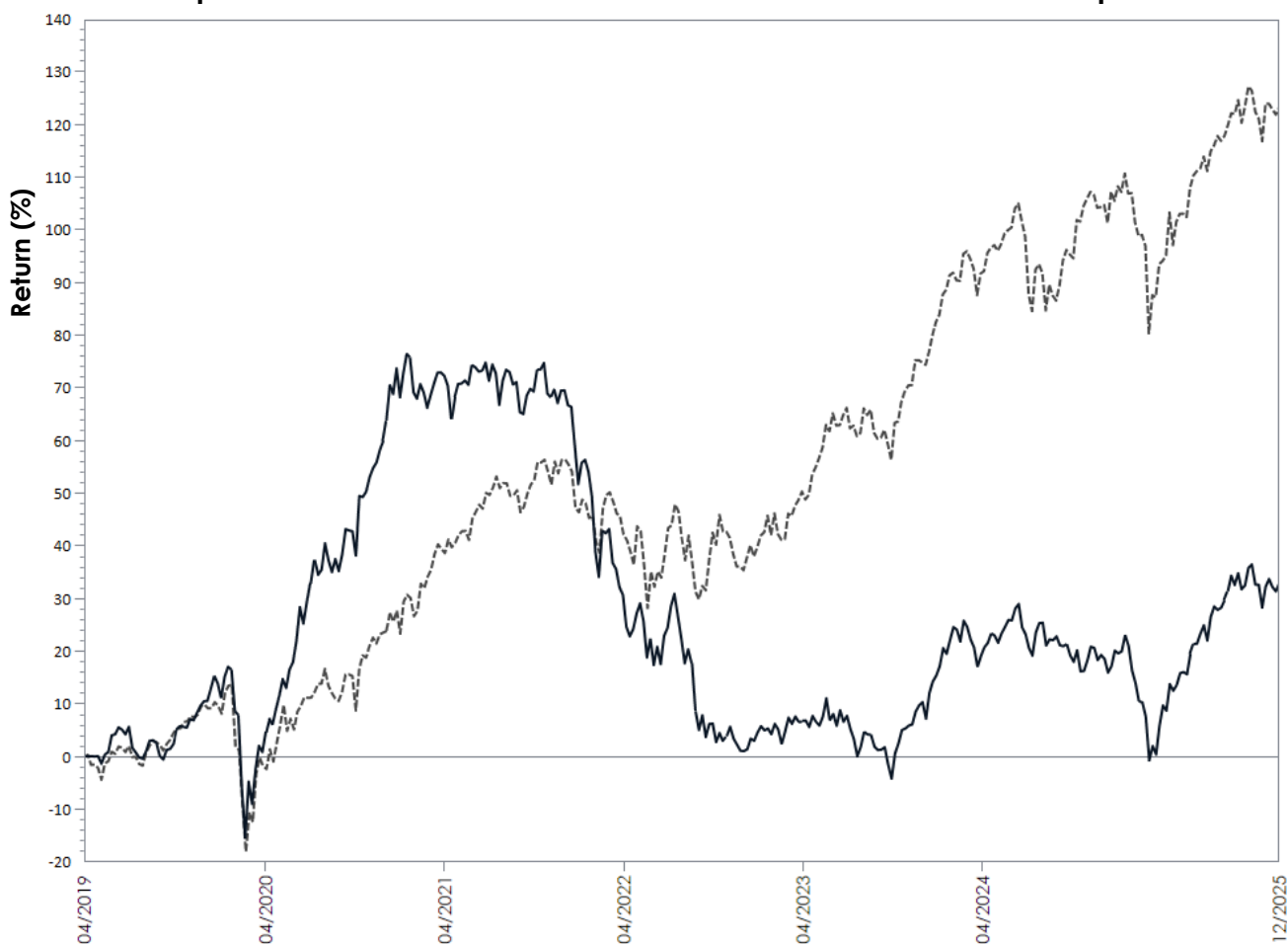
**MANAGER'S REPORT  
31 December 2025**

**Performance Review**

From 22 April 2019 (date of launch: 22 April 2019) to 31 December 2025, Phillip Global Disruptive Innovation Fund registered a total return of 32.81%, while its benchmark, the MSCI World Net Total Return Index, rose 123.43%.

For the financial year under review (1 January 2025 to 31 December 2025), the Fund registered a total return of 12.68%. In comparison, its benchmark rose 9.90%.

**Comparison Between Fund's Performance And Benchmark Since Inception**



|         |   |          |
|---------|---|----------|
| —       | Phillip Global Disruptive Innovation Fund | +32.81%  |
| - - - - | MSCI World Net Total Return Index         | +123.43% |

Source: Lipper

Note:

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

## Investment Strategy Review

### *Review Of The LionGlobal New Wealth Series – LionGlobal Disruptive Innovation Fund (Target Fund Of Phillip Global Disruptive Innovation Fund)*

Over the twelve months ended December 2025, the LionGlobal Disruptive Innovation Fund delivered a return of 12.68%, outperforming its benchmark which rose 9.9% over the same period. Performance was driven by disciplined execution of our systematic, AI-enabled stock selection framework, complemented by active portfolio construction and risk management amid a volatile macro and technology backdrop.

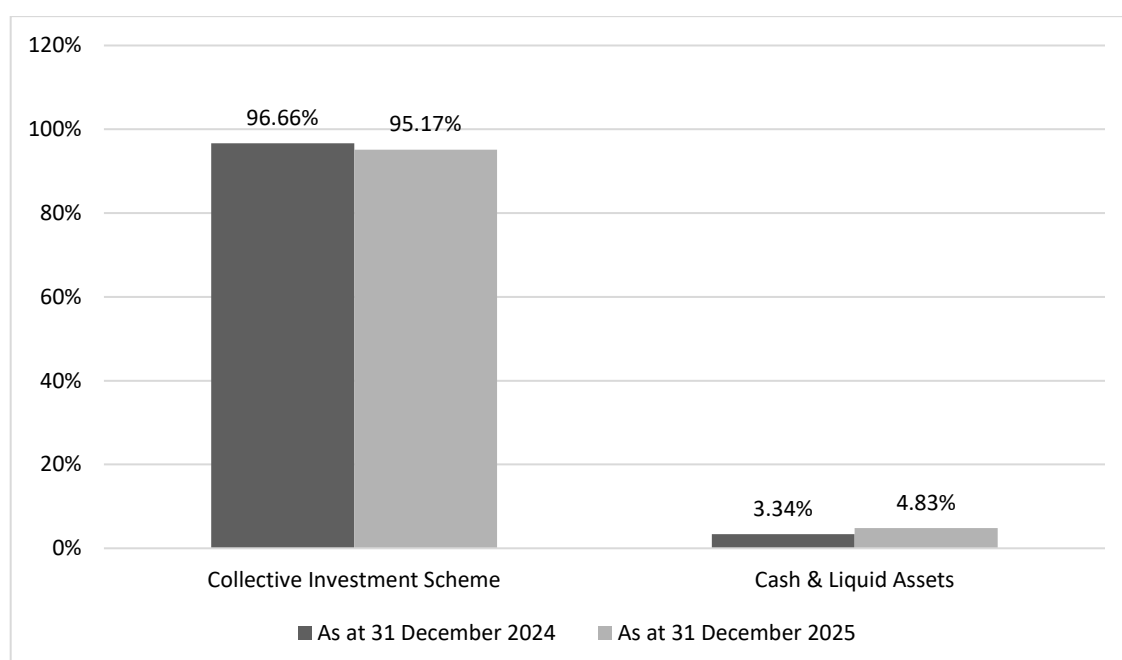
Throughout the year, markets were characterised by uneven economic growth, shifting interest rate expectations and heightened dispersion within technology stocks. Against this backdrop, our investment strategy remained focused on identifying high-quality global innovators with strong earnings visibility, durable competitive advantages and scalable business models. The Fund maintained a structural overweight to the United States, which accounted for over 70% of portfolio exposure by year-end, reflecting the depth of innovation and earnings leadership within US technology and communications companies.

Stock selection within Information Technology and Communication Services was a key contributor to relative performance. Core holdings such as Microsoft, Amazon, Nvidia, Alphabet and Taiwan Semiconductor Manufacturing Company benefited from continued enterprise spending on cloud infrastructure, artificial intelligence adoption and semiconductor demand. Exposure to select China and Taiwan technology leaders also added value as valuations normalised and earnings resilience improved.

Portfolio turnover was managed prudently, with incremental rebalancing undertaken to capture relative value opportunities while maintaining diversification across sub-themes including AI infrastructure, digital platforms and next-generation connectivity. Cash levels were kept modest to remain largely invested in high-conviction ideas.

Looking ahead, we remain constructive on the disruptive innovation universe and believe our AI-driven investment process positions the Fund well to capture long-term growth opportunities while navigating cyclical market fluctuations.

## Asset Allocation



The collective investment scheme allocation of Phillip Global Disruptive Innovation Fund decreased to 95.17% as at 31 December 2025 from 96.66% at the beginning of the financial year under review due to reduced units held at the end of the financial year. The asset price of the Fund increased.

Phillip Global Disruptive Innovation Fund is a retail feeder fund. The Fund feeds into LionGlobal New Wealth Series – LionGlobal Disruptive Innovation Fund, which is managed by Lion Global Investors Limited.

### **Analysis Of Net Asset Value**

The net asset value (NAV) per unit of Phillip Global Disruptive Innovation Fund increased from USD0.2628 (RM1.1743) to USD0.3261 (RM1.3232) during the financial year under review. Meanwhile, total NAV of the Fund increased from USD1,141,048 to USD 1,301,070 on the back of improved performance.

### **Market Review**

#### **Equity Market Review**

Global equity markets delivered positive returns in 2025, albeit with heightened volatility driven by a combination of policy uncertainty, geopolitical developments and rapid technological change. Markets entered the year with relatively optimistic expectations for easing financial conditions; however, sentiment fluctuated as investors reassessed the pace of monetary policy normalisation and the economic implications of shifting global trade dynamics.

A key policy driver during the year was the Federal Reserve's gradual pivot towards interest rate cuts, as inflation continued to moderate while growth showed signs of deceleration. While the initial rate reductions provided support to equity valuations—particularly for growth and technology stocks—markets remained sensitive to data surprises, resulting in episodic risk-off periods. At the same time, renewed discussions around trade policy and tariffs between major economies, particularly involving the US and China, introduced bouts of uncertainty across global supply chains and export-oriented sectors.

Technology and innovation stocks experienced pronounced dispersion. Early-year volatility in AI-related equities, following concerns over efficiency-driven disruptions and elevated valuations, gave way to a more balanced reassessment of long-term earnings potential. As the year progressed, investors increasingly differentiated between companies with monetizable AI capabilities, strong cash flows and scalable platforms, versus those reliant on speculative growth narratives.

Outside the US, equity performance was mixed. China and parts of Asia saw intermittent recoveries supported by targeted policy easing and valuation support, while Europe lagged amid weaker growth momentum and regulatory headwinds, including tighter oversight on digital and technology sectors.

Overall, 2025 was characterised by policy-driven volatility but improving earnings resilience, with equity markets increasingly rewarding quality, innovation leadership and balance sheet strength as investors positioned for a more mature phase of the global economic cycle.

### **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 Fund has neither received soft commission nor rebates from any brokers by virtue of transaction conducted by the Fund.

### Target Fund's Top 10 Holdings

The Target Fund's top holdings at the end of the reporting period as follows:

|  | Market Value<br>USD | Percentage of<br>Target Fund<br>NAV<br>% |
|--|---------------------|--|
| <b>2025</b>  |                     |  |
| Microsoft Corporation                              | 2,199,120           | 9.24                                     |
| Amazon.com, Inc.                                   | 1,846,880           | 7.76                                     |
| Nvidia Corporation                                 | 1,525,580           | 6.41                                     |
| Taiwan Semiconductor Manufacturing Company Limited | 1,432,760           | 6.02                                     |
| Apple Inc.   | 1,294,720           | 5.44                                     |
| Alphabet Inc-CL C                                  | 1,159,060           | 4.87                                     |
| Alphabet Inc.                                      | 1,156,680           | 4.86                                     |
| Tencent Holdings Ltd.                              | 1,056,720           | 4.44                                     |
| Meta Platforms Inc.                                | 985,320             | 4.14                                     |
| Cisco Systems, Inc.                                | 847,280             | 3.56                                     |
| Total  | 13,504,120          | 56.74                                    |
| <b>2024</b>  |                     |  |
| Amazon.com, Inc.                                   | 2,068,409           | 7.59                                     |
| Nvidia Corporation                                 | 1,765,913           | 6.48                                     |
| Alphabet Inc.                                      | 1,667,544           | 6.12                                     |
| Apple Inc.   | 1,441,918           | 5.29                                     |
| Microsoft Corporation                              | 1,393,057           | 5.11                                     |
| Cisco Systems, Inc.                                | 973,544             | 3.57                                     |
| Tencent Holdings Ltd.                              | 864,282             | 3.17                                     |
| Gilead Sciences, Inc.                              | 669,960             | 2.46                                     |
| Alibaba Group Holding Limited                      | 629,036             | 2.31                                     |
| Taiwan Semiconductor Manufacturing Company Limited | 623,008             | 2.28                                     |
| Total  | 12,096,671          | 44.38                                    |

**TRUSTEE'S REPORT  
TO THE UNIT HOLDERS OF PHILLIP GLOBAL DISRUPTIVE INNOVATION FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 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:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. 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**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia

**27 February 2026**

**STATEMENT BY THE MANAGER**

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Global Disruptive Innovation Fund** as at 31 December 2025 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  
27 February 2026

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PHILLIP GLOBAL DISRUPTIVE INNOVATION FUND**

### **Report On The Audit Of The Financial Statements**

#### **Opinion**

We have audited the financial statements of **Phillip Global Disruptive Innovation Fund** ("the Fund"), which comprise the statement of financial position as at 31 December 2025, 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 material accounting policy information, as set out on pages 14 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the said By-Laws and the IESBA Code.

#### **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 Manager's Report and Corporate Information of the Fund, 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 Manager's Report and Corporate Information and we do not express any form of assurance conclusion thereon.

(Forward)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the Manager's Report and Corporate Information and, in doing so, consider whether the Manager's Report and Corporate Information 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 Manager's Report and Corporate Information, we are required to report that fact. We have nothing to report in this regard.

### **Manager's and Trustee's Responsibilities 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 on 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.

(Forward)

- 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 MALAYSIA PLT (LLP0010145-LCA)**  
**Chartered Accountants (AF 0080)**

**KOK PEI LOO**  
**Partner - 03524/08/2026 J**  
**Chartered Accountant**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2025**

|   | Note | 2025<br>USD      | 2024<br>USD      |
|---|------|------------------|------------------|
| <b>Assets</b>                                 |      |                  |                  |
| Investments                                   | 3    | 1,238,198        | 1,102,919        |
| Interest receivable                           |      | 6                | 3                |
| Amount due from Manager                       | 6    | -                | 403              |
| Cash and cash equivalents                     | 5    | 78,311           | 45,963           |
| <b>Total assets</b>                           |      | <u>1,316,515</u> | <u>1,149,288</u> |
| <b>Liabilities</b>                            |      |                  |                  |
| Amount due to Manager                         | 6    | 6,225            | 1,932            |
| Other payables                                |      | 3,084            | 3,543            |
| Financial derivative                          | 7    | 6,136            | 2,765            |
| <b>Total liabilities</b>                      |      | <u>15,445</u>    | <u>8,240</u>     |
| <b>Net asset value (“NAV”) of the Fund</b>    |      | <u>1,301,070</u> | <u>1,141,048</u> |
| <b>Equity</b>                                 |      |                  |                  |
| Unitholders’ capital                          |      | 1,404,845        | 1,508,542        |
| Accumulated losses                            |      | (103,775)        | (367,494)        |
| <b>NAV attributable to unitholders</b>        | 13   | <u>1,301,070</u> | <u>1,141,048</u> |
| <b>Total equity and liabilities</b>           |      | <u>1,316,515</u> | <u>1,149,288</u> |
| <b>NAV attributable to unitholders</b>        |      | <u>1,301,070</u> | <u>1,141,048</u> |
| Class MYR-Hedged                              |      | <u>1,301,070</u> | <u>1,141,048</u> |
| <b>Number of units in circulation (units)</b> |      |                  |                  |
| Class MYR-Hedged                              | 14   | <u>3,990,259</u> | <u>4,342,428</u> |
| <b>NAV per unit in USD</b>                    |      |                  |                  |
| Class MYR-Hedged                              |      | <u>0.3261</u>    | <u>0.2628</u>    |
| <b>NAV per unit in class currency (MYR)</b>   |      |                  |                  |
| Class MYR-Hedged                              |      | <u>1.3232</u>    | <u>1.1743</u>    |

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

**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 December 2025

|   | Note | 2025<br>USD    | 2024<br>USD    |
|---|------|----------------|----------------|
| <b>Investment income</b>  |      |                |                |
| Interest income   |      | 867            | 1,141          |
| Net gain/(loss) on investments:   |      |                |                |
| - Financial assets at FVTPL   |      | 6,353          | 667            |
| - Foreign exchange  |      | 1,721          | (7,166)        |
| - Forward contracts   |      | 102,662        | 34,673         |
| Net unrealised loss on foreign exchange                                 |      | (3,414)        | (23,279)       |
| Net unrealised gain on changes in value of financial assets<br>at FVTPL |      | <u>186,357</u> | <u>144,017</u> |
|   |      | <u>294,546</u> | <u>150,053</u> |
| <b>Expenses</b>   |      |                |                |
| Audit fee   |      | 2,124          | 1,862          |
| Tax agent's fee   |      | 795            | 745            |
| Manager's fee   | 8    | 21,512         | 22,379         |
| Trustee's fee   | 9    | 1,967          | 1,838          |
| Administration expenses   |      | <u>4,429</u>   | <u>4,416</u>   |
|   |      | <u>30,827</u>  | <u>31,240</u>  |
| <b>Net income before taxation</b>                                       |      | 263,719        | 118,813        |
| Taxation  | 12   | -              | -              |
| <b>Net income after taxation</b>  |      | <u>263,719</u> | <u>118,813</u> |
| <b>Total comprehensive income</b>                                       |      | <u>263,719</u> | <u>118,813</u> |
| <b>Total comprehensive income comprises the following:</b>              |      |                |                |
| Realised gain/(loss)  |      | 80,776         | (1,925)        |
| Unrealised gain   |      | <u>182,943</u> | <u>120,738</u> |
|   |      | <u>263,719</u> | <u>118,813</u> |

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

**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**For the financial year ended 31 December 2025**

|                            | Note      | Unitholders'<br>capital<br>USD | Accumulated<br>losses<br>USD | NAV<br>attributable<br>to unitholders<br>USD |
|----------------------------|-----------|--------------------------------|------------------------------|--|
| <b>At 1 January 2024</b>   |           | 1,707,762                      | (486,307)                    | 1,221,455                                    |
| Net income after taxation  |           | -                              | 118,813                      | 118,813                                      |
| Creation of units          | <b>14</b> | 19,362                         | -                            | 19,362                                       |
| Cancellation of units      | <b>14</b> | (218,582)                      | -                            | (218,582)                                    |
| <b>At 31 December 2024</b> |           | <u>1,508,542</u>               | <u>(367,494)</u>             | <u>1,141,048</u>                             |
| <b>At 1 January 2025</b>   |           | 1,508,542                      | (367,494)                    | 1,141,048                                    |
| Net income after taxation  |           | -                              | 263,719                      | 263,719                                      |
| Creation of units          | <b>14</b> | 33,710                         | -                            | 33,710                                       |
| Cancellation of units      | <b>14</b> | (137,407)                      | -                            | (137,407)                                    |
| <b>At 31 December 2025</b> |           | <u>1,404,845</u>               | <u>(103,775)</u>             | <u>1,301,070</u>                             |

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

**STATEMENT OF CASH FLOWS**  
For the financial year ended 31 December 2025

|   | <b>2025</b>     | <b>2024</b>      |
|---|-----------------|------------------|
|   | <b>USD</b>      | <b>USD</b>       |
| <b>Cash flows from/(used in) operating and investing activities</b> |                 |                  |
| Proceeds from sale of investments                                   | 96,265          | 215,632          |
| Purchase of investments   | (38,835)        | -                |
| Settlement of forward contracts                                     | 102,662         | 34,673           |
| Interest received   | 864             | 1,145            |
| Manager's fee paid  | (21,288)        | (22,403)         |
| Trustee's fee paid  | (1,939)         | (1,713)          |
| Payment for other fees and expenses                                 | (7,835)         | (6,283)          |
| Net cash from operating and investing activities                    | <u>129,894</u>  | <u>221,051</u>   |
| <b>Cash flows from/(used in) financing activities</b>               |                 |                  |
| Cash proceeds from units created                                    | 34,113          | 19,679           |
| Cash paid on units cancelled  | (133,338)       | (218,891)        |
| Net cash used in financing activities                               | <u>(99,225)</u> | <u>(199,212)</u> |
| <b>Net increase in cash and cash equivalents</b>                    | 30,669          | 21,839           |
| Effect of exchange rate changes                                     | 1,679           | (6,700)          |
| <b>Cash and cash equivalents at beginning of the year</b>           | 45,963          | 30,824           |
| <b>Cash and cash equivalents at end of the year</b>                 | <u>78,311</u>   | <u>45,963</u>    |
| <b>Cash and cash equivalents comprise (Note 5):</b>                 |                 |                  |
| Cash at bank  | 1,177           | 768              |
| Deposits with a licensed financial institution                      | 77,134          | 45,195           |
|   | <u>78,311</u>   | <u>45,963</u>    |

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2025

#### 1. The Fund, the Manager and their principal activities

Phillip Global Disruptive Innovation Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 4 October 2018, First Supplemental Deed dated 5 October 2020, made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and the Trustee of the Fund, CIMB Commerce Trustee Berhad, Second Supplemental Deed dated 6 November 2020, Third Supplemental 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, CIMB Commerce Trustee Berhad, Fourth Supplemental Master Deed dated 1 July 2021 and Fifth Supplemental Master Deed dated 11 January 2023 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Commerce Trustee Berhad (the Deed and all its supplemental deeds hereinafter referred to as the “Deeds”). The Fund was launched on 22 April 2019.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include the USD Class L of the LionGlobal Disruptive Innovation Fund (Target Fund), or a Collective Investment Scheme with a similar investment objective, money market instruments 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 with the Federation of Investment Managers Malaysia 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 27 February 2026.

#### 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 policies

###### Adoption of Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund’s operation and effective for annual periods beginning on or after 1 January 2025, as follows:

Amendments to MFRS 121

*Lack of Exchangeability*

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

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

As at the date of authorisation of these financial statements, the 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:

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

The Manager of the Fund anticipates that abovementioned 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, except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the Statement of Comprehensive Income. It also requires the disclosure of management-defined performance measures and include new requirements for the location, aggregation and disaggregation of financial information, all of which the Manager of the Fund is currently assessing.

**(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 United States Dollar (“USD”), which is also the Fund’s functional currency.

**(d) Foreign currency translation**

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

Transactions in foreign currencies are translated into USD 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 derivatives.

(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 interest receivable, amount due from Manager and cash and cash equivalents.

(ii) Financial assets at FVTPL

A financial asset is measured at FVTPL 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, other payables (inclusive of amount due to Trustee) and financial derivative. 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 liabilities**

Financial 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 no financing component (e.g. interest receivable and 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.

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 bank and deposits with a licensed financial institution with original maturities of 3 months or less 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 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 reporting period.

### 3. Investments

|                                  | 2025<br>USD      | 2024<br>USD      |
|----------------------------------|------------------|------------------|
| <b>Financial assets at FVTPL</b> |                  |                  |
| Quoted investments               |                  |                  |
| - Collective investment scheme   | <u>1,238,198</u> | <u>1,102,919</u> |

The composition of quoted investments at the end of the reporting period is as detailed below.

#### Collective investment scheme

| Quantity  | Name of fund   | Cost<br>USD      | Fair value<br>USD | Fair value<br>as a % of<br>NAV<br>% |
|---|--|------------------|-------------------|-------------------------------------|
| <b>2025</b>   |  |                  |                   |                                     |
| 722,825   | <u>Singapore</u><br>LionGlobal Disruptive<br>Innovation Fund | <u>1,066,540</u> | <u>1,238,198</u>  | <u>95.17</u>                        |
| <b>Unrealised gain from quoted investments<br/>as at 31 December 2025</b> |  |                  | <u>171,658</u>    |                                     |
| <b>2024</b>   |  |                  |                   |                                     |
| 759,063   | <u>Singapore</u><br>LionGlobal Disruptive<br>Innovation Fund | <u>1,117,618</u> | <u>1,102,919</u>  | <u>96.66</u>                        |
| <b>Unrealised loss from quoted investments<br/>as at 31 December 2024</b> |  |                  | <u>(14,699)</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<br>USD   | Total<br>USD     |
|----------------------------------|------------------|------------------|
| <b>2025</b>                      |                  |                  |
| <b>Financial assets at FVTPL</b> |                  |                  |
| Quoted investments               | <u>1,238,198</u> | <u>1,238,198</u> |
| <b>2024</b>                      |                  |                  |
| <b>Financial assets at FVTPL</b> |                  |                  |
| Quoted investments               | <u>1,102,919</u> | <u>1,102,919</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 include cash at bank and deposit with a licensed financial institution.

|  | <b>2025<br/>USD</b> | <b>2024<br/>USD</b> |
|--|---------------------|---------------------|
| Cash at bank:                                  |                     |                     |
| - Commercial bank in Malaysia                  | <u>1,177</u>        | <u>768</u>          |
| Deposit with a licensed financial institution: |                     |                     |
| - Commercial bank in Malaysia                  | <u>77,134</u>       | <u>45,195</u>       |
| Cash and cash equivalents                      | <u>78,311</u>       | <u>45,963</u>       |

The effective interest rate and remaining maturity of deposit with a licensed financial institution at the end of the reporting period were as follows:

|  | <b>Effective interest rate<br/>(% per annum)</b> |             | <b>Remaining maturity<br/>(Days)</b> |             |
|--|--|-------------|--------------------------------------|-------------|
|  | <b>2025</b>                                      | <b>2024</b> | <b>2025</b>                          | <b>2024</b> |
| Deposit with a licensed financial institution: |  |             |                                      |             |
| - Commercial bank                              | <u>2.70</u>                                      | <u>2.95</u> | <u>2</u>                             | <u>2</u>    |

## 6. Amount due from/to Manager

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.

## 7. Financial derivative

Financial derivative contracts comprise forward foreign currency contracts due for settlement within 3 months from the end of the reporting period. The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in Target Fund which is denominated in US Dollar ("USD"). The contract amounts and their corresponding gross fair values at the reporting date were as follows:

|             | <b>Counterparties</b> | <b>Maturity date</b> | <b>Contracts or underlying principal amounts<br/>USD</b> | <b>Contract value at end of the reporting period<br/>USD</b> | <b>Unrealised loss from forward foreign currency contracts</b> | <b>% of NAV</b> |
|-------------|-----------------------|----------------------|--|--|--|-----------------|
|             |                       |                      |  |  | <b>USD</b>   |                 |
| <b>2025</b> |                       |                      |  |  |  |                 |
| USD*        | CIMB Bank Berhad      | 30/03/2026           | <u>1,138,693</u>   | <u>1,144,829</u>   | <u>(6,136)</u>   | <u>0.24</u>     |
|             |                       |                      | <u>1,138,693</u>   | <u>1,144,829</u>   | <u>(6,136)</u>   | <u>0.24</u>     |

(Forward)

|             | Counterparties   | Maturity date | Contracts or underlying principal amounts USD | Contract value at end of the reporting period USD | Unrealised gain from forward foreign currency contracts USD | % of NAV %  |
|-------------|------------------|---------------|---|---|---|-------------|
| <b>2024</b> |                  |               |   |   |   |             |
| USD*        | CIMB Bank Berhad | 20/03/2025    | 1,144,342                                     | 1,147,107   | (2,765)   | 0.24        |
|             |                  |               | <u>1,144,342</u>                              | <u>1,147,107</u>                                  | <u>(2,765)</u>  | <u>0.24</u> |

\* Recognised as a liability on the Statement of Financial Position at the end of the reporting period.

### 8. Manager's fee

The Manager's fee provided in the financial statements is computed at 1.80% (2024: 1.80%) 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 0.05% (2024: 0.05%) 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. Portfolio turnover ratio ("PTR")

|                                  | 2025              | 2024              |
|----------------------------------|-------------------|-------------------|
| Portfolio turnover ratio ("PTR") | <u>0.06 times</u> | <u>0.09 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 NAV attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year is lower due to a decrease in investing activities.

### 11. Total expense ratio ("TER")

|  | 2025         | 2024         |
|--|--------------|--------------|
| Total expense ratio ("TER") <sup>1</sup> | <u>2.54%</u> | <u>2.51%</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 higher due to a lower percentage of decrease in expenses compared to the decrease in average net asset value attributable to unitholders.

<sup>1</sup> The TER does not include brokerage and other transaction fees.

## 12. Taxation

|                                 | 2025<br>USD | 2024<br>USD |
|---------------------------------|-------------|-------------|
| Estimated Malaysian income tax: |             |             |
| Current financial year          | -           | -           |

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

There was no taxation charge for the current financial year 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:

|   | 2025<br>USD | 2024<br>USD |
|---|-------------|-------------|
| Net income before taxation                                  | 263,719     | 118,813     |
| Taxation at Malaysian statutory rate of 24% (2024: 24%)     | 63,293      | 28,515      |
| Tax effects of:   |             |             |
| Income not subject to tax                                   | (71,511)    | (43,320)    |
| Losses not subject to tax                                   | 819         | 7,307       |
| Expenses not deductible for tax purpose                     | 1,726       | 1,680       |
| Restriction on tax deductible expenses for unit trust funds | 5,673       | 5,818       |
| Tax expense for the financial year                          | -           | -           |

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

|                                  | 2025<br>USD | 2024<br>USD |
|----------------------------------|-------------|-------------|
| Unitholders’ capital             | 1,404,845   | 1,508,542   |
| Accumulated losses:              |             |             |
| - Realised deficits              | (269,492)   | (350,268)   |
| - Unrealised reserves/(deficits) | 165,717     | (17,226)    |
|                                  | (103,775)   | (367,494)   |
| NAV attributable to unitholders  | 1,301,070   | 1,141,048   |

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

## 14. Number of units in circulation

|                                    | 2025         |           | 2024         |           |
|------------------------------------|--------------|-----------|--------------|-----------|
|                                    | No. of units | USD       | No. of units | USD       |
| At beginning of the financial year | 4,342,428    | 1,508,542 | 5,088,212    | 1,707,762 |
| Creation                           | 113,180      | 33,710    | 73,297       | 19,362    |
| Cancellation                       | (465,349)    | (137,407) | (819,081)    | (218,582) |
| At end of the financial year       | 3,990,259    | 1,404,845 | 4,342,428    | 1,508,542 |

## 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 year are as follows:

| Brokers/dealers                | 2025               |                   | 2024               |                   |
|--------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                | Value of trade USD | % of total trades | Value of trade USD | % of total trades |
| Lion Global Investors Limited* | 135,100            | 100.00            | 215,632            | 100.00            |

\* The Fund is a feeder fund into the target fund, LionGlobal Disruptive Innovation Fund, hence transactions were wholly made with the foreign fund manager of the target fund, Lion Global Investors Limited, a subsidiary of Oversea-Chinese Banking Corporation Limited.

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 and target fund 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.

### (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

The Manager manages this risk by monitoring the performance of the investment portfolio. The price risk exposure arises from the Fund's investment in collective investment scheme.

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 prices, with all other variables held constant:

| Change in price (%) | Effect on net income before tax and NAV attributable to unitholders |          |
|---------------------|---|----------|
|                     | Increase/(Decrease)   |          |
|                     | 2025 USD  | 2024 USD |
| +5                  | 61,910  | 55,146   |
| (5)                 | (61,910)  | (55,146) |

(b) Interest rate risk

This risk refers to the effect of interest rate changes on the returns on deposit with a licensed financial institution. In the event of reduction in interest rates, the returns on deposit with a licensed financial institution will decrease thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the deposit with a licensed financial institution.

The Fund's exposure to interest rate risk with respect to deposit with a licensed financial institution is not considered to be significant at the end of the reporting period and consequently no sensitivity analysis on interest rate risk has been presented.

(c) 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 securities and other 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 Fund Manager employs forward foreign currency contracts to reduce the Fund's exposure to foreign exchange fluctuations of the Target Fund as part of its currency risk management.

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<br>risk<br>USD | Concentration<br>as a % of<br>NAV | Changes in<br>currency<br>rates<br>% | Effect on net<br>income before<br>tax and NAV<br>attributable<br>to unitholders<br>USD |
|-------------|-------------------------|-----------------------------------|--------------------------------------|--|
| <b>2025</b> |                         |                                   |                                      |  |
| USD         | 1,238,198               | 95.17                             | +5                                   | 61,910   |
| <b>2024</b> |                         |                                   |                                      |  |
| USD         | 1,102,919               | 96.66                             | +5                                   | 55,146   |

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 and cash equivalents and other receivables (including interest receivable 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. Cash and cash equivalents are placed in financial institutions with strong credit ratings.

**(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) Target fund risk**

The Fund is exposed to target fund risk as it feeds into a single target fund. This risk may occur when there is an underperformance or non-performance due to less optimal investment management at the target fund level in terms of securities selection and market, sector and economic analysis. This risk is mitigated by selecting a target fund which has a long track record and managed by a reputable investment manager.

**18. Operating segment**

The Fund is a feeder fund whose assets are primarily invested in the target fund, LionGlobal Disruptive Innovation Fund. The target fund is domiciled in Singapore and managed by Lion Global Investors Limited, a non-related company.

As the Fund is a feeder fund, it only has one business segment.

**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' redemption.

## **CORPORATE INFORMATION**

### **THE MANAGER**

Phillip Mutual Berhad (Registration No: 200201002746)(570409-K)

#### **Registered Office**

Lot 25-4-12, 4th Floor, Plaza Prima, Batu 4 ½, Jalan Kelang Lama, 58200 Kuala Lumpur.

Tel : 603-7983 0277

#### **Business Office**

B-18-6, Block B Level 18 Unit 6, Megan Avenue II, No 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

Tel : 603-2783 0300

Fax : 603-2711 3036

Website : <https://www.phillipmutual.com>

### **TRUSTEE**

CIMB Commerce Trustee Berhad (Registration No: 199401027349)(313031-A)

#### **Registered Office**

Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

Tel: 603-2261 8888

Fax: 603-2261 0099

Website: <http://www.cimb.com>

#### **Business Office**

Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.

Tel: 603-2261 8888

Fax: 603-2261 9889

### **BOARD OF DIRECTORS**

Datuk Ir. Hamzah Bin Hasan

Datin Hajjah Nona Binti Salleh

En. Mohd Fadzli Bin Mohd Anas

Mr. Lim Wen Sheong Linus

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

Ms. Ma Jie

Datuk Ir. Elias Bin Ismail

### **INVESTMENT MANAGER**

Phillip Capital Management Sdn Bhd (Registration No: 199501004372)(333567-D)

### **COMPANY SECRETARY**

Christine Lum Yuet Meng (MAICSA No. 7006162)

Compac Sdn Bhd, Lot 25-4-12, 4th Floor, Plaza Prima, Batu 4 ½, Jalan Kelang Lama, 58200 Kuala Lumpur.

Tel: 603-7983 0277

Email: [compac.cosec@gmail.com](mailto:compac.cosec@gmail.com)

### **AUDITOR**

Deloitte Malaysia PLT (formerly known as Deloitte PLT) (LLP0010145-LCA)(AF0080)

Level 16, Menara LGB, 1, Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.

Tel: 603-7610 8888

Fax: 603-7726 8986

Website: [www.deloitte.com/my](http://www.deloitte.com/my)

**TAX ADVISER**

Deloitte Malaysia Tax Services Sdn Bhd (formerly known as Deloitte Tax Services Sdn Bhd)  
(Registration No: 197701005407)(36421-T)  
Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.  
Tel: 603-7610 8888  
Fax: 603-7725 7768

**ENQUIRIES**

Customer Service Hotline Tel: 603-2783 0300  
Email: [phillipmutual@phillipcapital.com.my](mailto:phillipmutual@phillipcapital.com.my)



## **PHILLIP MUTUAL BERHAD**

(200201002746)(570409-K)

B-18-6, Block B Level 18 Unit 6, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450, Kuala Lumpur

Tel: (603) 2783 0300 | Fax: (603) 2711 3036

website:

<https://www.phillipmutual.com> | <https://www.eunittrust.com.my> | <https://www.fame.com.my>

email: [phillipmutual@phillipcapital.com.my](mailto:phillipmutual@phillipcapital.com.my)