

# **PHILLIP MASTER EQUITY GROWTH FUND**

**AUDITED  
ANNUAL REPORT**

**FOR THE FINANCIAL YEAR  
ENDED 30 JUNE 2025**

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

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

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**FUND INFORMATION****As at 30 June 2025**

Name Of Fund	:	Phillip Master Equity Growth Fund
Manager Of Fund	:	Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager	:	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	:	18 June 2003
Category Of Fund	:	Equity
Type Of Fund	:	Growth
Investment Objective	:	Phillip Master Equity Growth Fund aims to provide investors with capital growth over the medium to long term through investments in high growth and situational stocks <sup>□</sup> .
		<p><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></p> <p><sup>□</sup> <i>Situational stocks are referring to stocks that the prices may be affected arising from a certain situation. For example in a situation of merger and/or acquisition, the share prices of the acquiring and/or acquired companies may go up or down significantly compared to the prices during the normal days.</i></p>
Performance Benchmark	:	FTE Bursa Malaysia EMAS Index ("FBM EMAS Index") obtainable from Bloomberg and Bursa Malaysia
Distribution Policy:	:	Phillip Master Equity Growth Fund aims to achieve capital growth, distribution of income from the Fund will be of secondary importance. Distribution from the Fund, if any, will be reinvested into additional units based on the Net Asset Value ("NAV") per unit on payment or distribution date for purposes of capital growth.
Fund Size	:	40.89 million units

**FUND PERFORMANCE**

**Financial Highlights**

<b>Category</b>	<b>As at 30.6.2025</b>	<b>As at 30.6.2024</b>	<b>As at 30.6.2023</b>
<b>Quoted Equity Securities</b>	%	%	%
Banks	2.81	1.19	10.14
Capital Goods	4.25	3.81	3.85
Construction & Engineering	-	0.92	0.60
Consumer Durables & Apparel	-	0.43	0.07
Consumer Services	6.19	6.34	-
Diversified Financials	-	0.19	1.87
Energy	6.04	5.16	2.81
Financial Services	4.57	4.99	-
Food & Staples Retailing	-	0.58	-
Food, Beverage & Tobacco	5.22	1.56	2.84
Health Care Equipment & Services	3.73	7.89	5.04
Household & Personal Products	1.72	1.36	1.70
Industrials	4.36	14.93	12.97
Insurance	5.54	-	0.33
Materials	3.40	2.30	4.02
Pharma, Biotech. & Life Sciences	-	0.76	0.83
Plantation	0.02	0.02	0.20
Properties	-	-	1.80
Real Estate	11.96	13.54	1.40
Retailing	0.52	2.60	6.04
Semiconductors & Semi. Equipment	1.52	10.04	13.51
Software & Services	-	0.62	5.95
Technology Hardware & Equipment	4.83	0.81	7.15
Telecommunication Services	5.78	2.33	1.19
Transportation	-	-	-
Utilities	10.30	8.94	4.75
	82.76	91.31	89.06
<b>Warrants</b>	-	2.66	-
<b>Cash And Liquid Assets</b>	17.24	6.03	10.94
<b>Total</b>	100.00	100.00	100.00
Net Asset Value ("NAV") (RM'000)	50,052	66,726	50,456
Number Of Units In Circulation (Units '000)	40,888	42,900	41,315
Net Asset Value Per Unit (RM)	1.2241*	1.5554*	1.2213*
Total Expense Ratio ("TER") <sup>1</sup>	1.58	1.61	1.63
Portfolio Turnover Ratio (times)	0.71	0.79	0.38

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

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

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

Note:

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.

\*NAV computed based on closing share price

**Performance Data**

	Phillip Master Equity Growth Fund		FBM EMAS		
	Total Return	Average Annual Return	Total Return	Average Annual Return	
1 Year's Period to 30.6.2025	-21.31%	-21.31%	-6.29%	-6.29%	
3 Year's Period to 30.6.2025	3.10%	1.03%	11.07%	3.69%	
5 Year's Period to 30.6.2025	29.60%	5.92%	8.49%	1.70%	
	<b>1.7.2024 to 30.6.2025</b>	<b>1.7.2023 to 30.6.2024</b>	<b>1.7.2022 to 30.6.2023</b>	<b>1.7.2021 to 30.6.2022</b>	<b>1.7.2020 to 30.6.2021</b>
Phillip Master Equity Growth Fund					
- Capital Return	-21.31%	27.36%	2.86%	-21.58%	60.30%
- Income Return	-	-	-	-	-
- Total Return	-21.31%	27.36%	2.86%	-21.58%	60.30%
FBM EMAS	-6.29%	20.46%	-1.61%	-7.61%	5.73%
	<b>1.7.2024 to 30.6.2025</b>	<b>1.7.2023 to 30.6.2024</b>	<b>1.7.2022 to 30.6.2023</b>	<b>1.7.2021 to 30.6.2022</b>	
<b>Unit Prices</b>					
Highest NAV (RM)	1.6017	1.6032	1.3641	1.6716	
Lowest NAV (RM)	1.1005	1.2270	1.1375	1.1856	
<b>Distributions</b>					
Gross Distribution Per Unit (sen)	- (30.6.2025)	- (30.6.2024)	- (30.6.2023)	- (30.6.2022)	
Net Distribution Per Unit (sen)	- (30.6.2025)	- (30.6.2024)	- (30.6.2023)	- (30.6.2022)	
<b>Unit Splits</b>	-	-	-	-	

**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 June 2025**

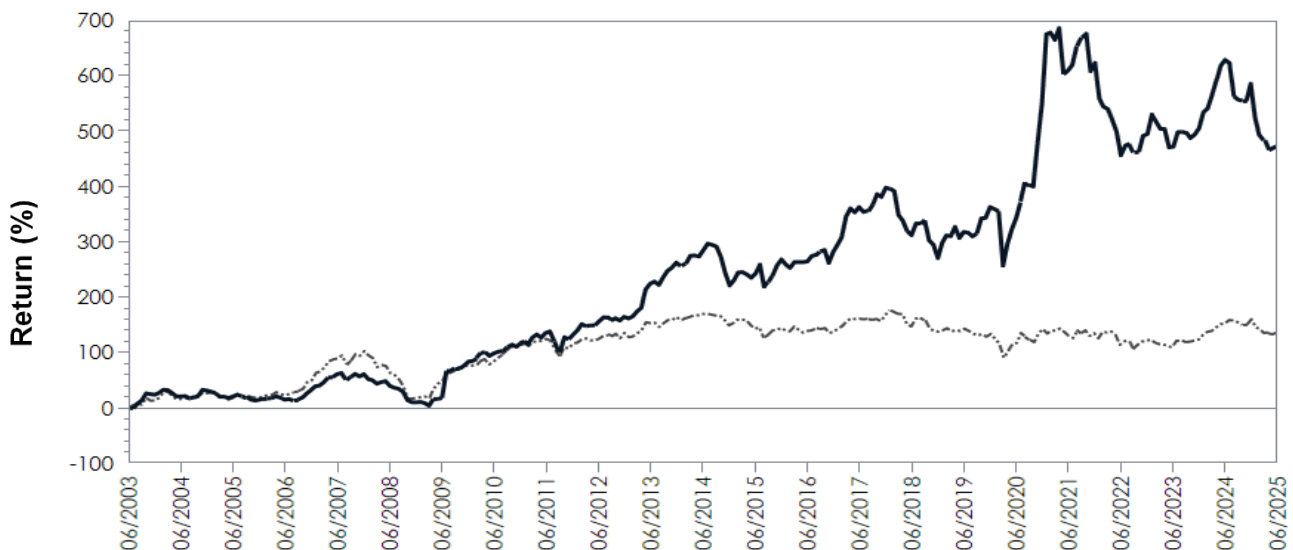
**Performance Review**



The Fund was managed within its investment objective and achieved the Fund’s target in generating consistent and gradual growth over the annual financial year under review. The Fund posted a return of -21.31% vis-à-vis the FBM EMAS Index’s return of -6.29%. The underperformance under the current review period is due to high exposure to selected small-mid cap stocks in the technology, consumer product, and industrial product counters that did not perform satisfactorily in line with the poor sentiment.

For the medium to long-term, the Fund had achieved its objective of providing investors with high capital growth. Since inception on 18 June 2003, the Fund achieved a cumulative return of 473.86% vis-à-vis the FBM EMAS Index’s cumulative return of 136.67%.

The chart below illustrates the cumulative return of PMEGF since inception of 18 June 2003 to 30 June 2025, against the return of FBM Emas Index.

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



	Phillip Master Equity Growth Fund	+473.86%
	FBM EMAS	+136.67%

Source: Lipper

### Investment Strategy Review

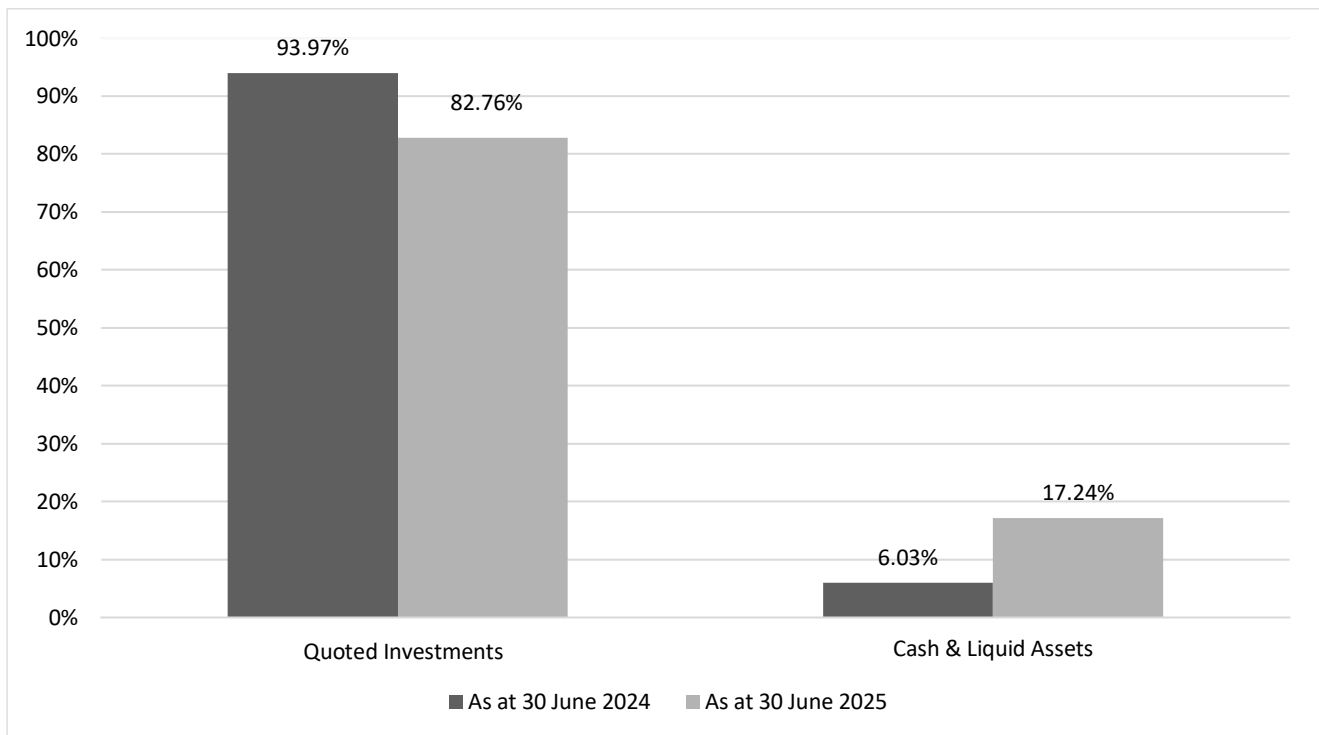
Notwithstanding the macro concerns of high inflation, rising interest rates and geopolitical risks between US and China, the Fund’s investment strategy focuses on bottom-up stock selection in companies led by strong management teams with proven track records and high reinvestment rates of return. The Fund aims to maintain a good balance of blue chips and fundamentally strong small-and-mid-cap counters with good growth prospects to generate alpha. In particular, the Fund’s portfolio is structured to ride on the secular growth trends in technology, supported by solid blue chips. The Fund believes this portfolio mix should position the Fund well for the coming year.

Greater market volatility has been observed in the local and worldwide equity markets as investors fear recession amid greater geopolitical uncertainty. With the support from the Fund’s investors in the form of new injection, the Fund intends to take advantage of the continued market volatility to buy into undervalued companies with solid fundamentals on any market weakness.

As Environment, Social, Governance (“ESG”) issues play a more prominent role worldwide, the Fund has also intensified its ESG research efforts and is mindful of the ESG premium or discount that certain companies and sectors command. The Fund is pleased to note that more and more companies under its portfolio have taken ESG issues to heart and are working hard to improve on their ESG initiatives.

Overall, the Fund remains confident that its strategy of balancing faster-growing smaller companies with blue-chips will be able to weather the tough and challenging macro conditions.

### Asset Allocation



The quoted investments (inclusive of quoted equity securities and warrants) of Phillip Master Equity Growth Fund decreased from 93.97% at the beginning of the financial year under review to 82.76% at the end of the financial year under review due to decrease in purchases of equities.

## Analysis Of Net Asset Value

The net asset value (“NAV”) per unit of Phillip Master Equity Growth Fund decreased from RM1.5554 to RM1.2241 during the financial year under review. Meanwhile, the total NAV of the Fund decreased from RM66,725,997 to RM50,051,615 mainly due to unfavourable market movement.

## Market Review

### Equity Market Review

During the first half of the Fund's financial year under review, Malaysia's equity market experienced notable volatility but ultimately delivered a positive full-year outcome in 2024, with the FBMKLCI advancing 12.9%, its first annual gain since 2020. The initial momentum in July and August was driven by a resurgence in foreign portfolio inflows, increased risk appetite for construction-related names, and optimism surrounding bilateral developments such as the Johor-Singapore Special Economic Zone. However, heightened global uncertainty, particularly the unwinding of the yen carry-trade and concerns over a potential US economic slowdown, triggered brief but sharp risk-off episodes in early August. Nevertheless, the domestic market rebounded swiftly, aided by strong institutional support and selective sector leadership in finance and plantations.

From September 2024 onwards, the market entered a more cautious phase, marked by a divergence in investor behavior. Foreign investors continued to pare exposure in the final quarter, with cumulative net outflows of RM7.8 billion between October and December 2024, reversing their earlier bullish stance and ending the year as net sellers (RM1.3 billion YTD). Local institutions, by contrast, maintained a contrarian accumulation strategy, absorbing supply and emerging as the dominant net buyers (RM11.6 billion YTD). Sectoral performance turned more fragmented in Q4 2024, with defensives such as healthcare, utilities, and REITs outperforming, while export-oriented and rate-sensitive sectors like telcos, energy, and consumer lagged amid currency volatility and shifting yield expectations.

Despite persistent foreign outflows, the equity market closed the year on a strong footing, supported by technical factors such as year-end portfolio rebalancing and window-dressing activities. December's 3.0% rally reflected a re-rating of growth-sensitive sectors, particularly technology and industrials, on expectations of easing global financial conditions in 2025. Structurally, the Malaysian equity market remains underpinned by macroeconomic stability, an improving fiscal outlook, and sustained institutional liquidity. While external headwinds, such as geopolitical tensions and US monetary policy, may continue to cast a shadow, domestic fundamentals suggest the potential for selective alpha generation in the quarters ahead.

The first half of 2025 was marked by heightened volatility in Malaysia's equity market, with the FBMKLCI contracting by 4.8% to close at 1,508 points in June 2025. This decline reflected a confluence of external and domestic headwinds, including tightening US export controls on AI chips, escalating US-China trade frictions, and muted corporate earnings visibility, particularly in the first quarter. Foreign portfolio flows remained largely negative, with foreign investors being net sellers in five of the six months, cumulatively offloading RM10.8 billion worth of equities by the end of June. Although a reprieve emerged in April and May amid a short-lived trade truce and foreign fund inflows, investor risk appetite remained fragile.

Sectoral performance was mixed and highly rotational. The technology and construction sectors experienced pronounced drawdowns early in the year, but the latter rebounded sharply in May on expectations of fiscal support and project rollouts. Meanwhile, AI and data centre-related counters came under pressure due to deteriorating global policy visibility and rising competition from emerging Chinese AI platforms. On the other hand, plantation and REITs offered relative defensiveness, underpinned by firm CPO prices and stable yield appeal amid softening interest rate expectations.

Macro fundamentals were moderately supportive. The Ringgit appreciated by 4.7% against the US Dollar from January to May 2025, aided by a broad-based decline in the Dollar Index (from 108.4 to 99.3) and improving trade dynamics. Commodities exhibited divergent trends: while crude oil prices were volatile due to geopolitical disruptions and fluctuating OPEC+ supply expectations, CPO prices, despite a downward correction, remained elevated by historical standards.

### **Market Outlook**

The Malaysian market has been among the laggards in 1H2025, as lingering trade issues and heightened geopolitical risks weighed on investor sentiment and led to sustained foreign selling. We expect the Malaysian market to adopt a wait-and-see stance in 2H2025 as it digests the impact of a tariff-driven global slowdown, alongside domestic cost pressures from higher SST, RON95 fuel prices, and electricity tariffs. Despite these headwinds, strong domestic liquidity, attractive below-mean valuations, and supportive government initiatives—such as NETR, JS-SEZ, and NIMP 2030—could help cushion downside risks and support selective buying opportunities in the near term.

### **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 disclosed in the financial statements.

### **Circumstances That Materially Affect Interest Of The 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 under review.

### **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. Soft commissions are received by the Investment Manager where the same can reasonably be expected to assist in the provision of investment services to its clients. 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 MASTER EQUITY GROWTH FUND ("FUND")**

We have acted as Trustee of the Fund for the financial year ended 30 June 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 financial 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 relevant regulatory requirement.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

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

Kuala Lumpur, Malaysia  
29 August 2025

**STATEMENT BY THE MANAGER**

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Master Equity Growth Fund** as at 30 June 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  
29 August 2025

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF PHILLIP MASTER EQUITY GROWTH FUND**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Phillip Master Equity Growth Fund** ("the Fund"), which comprise the statement of financial position as at 30 June 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 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 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 Standard Board of 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 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 Fund Manager's 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 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.

(Forward)

- 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 - 03524/08/2026 J**  
**Chartered Accountant**

29 August 2025

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2025

	Note	2025 RM	2024 RM
<b>Assets</b>			
Investments	3	41,441,810	62,701,147
Dividend receivables		86,367	82,811
Interest receivable		722	950
Amount due from Manager	6	25,832	30,428
Amount due from brokers/dealers	7	-	185,697
Cash and cash equivalents	5	8,805,093	3,884,460
<b>Total assets</b>		<u>50,359,824</u>	<u>66,885,493</u>
<b>Liabilities</b>			
Amount due to brokers/dealers	7	205,882	-
Amount due to Manager	6	88,412	146,395
Amount due to Trustee		2,395	1,651
Other payables	8	11,520	11,450
<b>Total liabilities</b>		<u>308,209</u>	<u>159,496</u>
<b>Net Asset Value (“NAV”) of the Fund</b>		<u>50,051,615</u>	<u>66,725,997</u>
<b>Equity</b>			
Unitholders’ capital		59,919,223	62,385,899
(Accumulated losses)/Retained earnings		(9,867,608)	4,340,098
<b>Total equity/NAV attributable to unitholders</b>	14	<u>50,051,615</u>	<u>66,725,997</u>
<b>Total equity and liabilities</b>		<u>50,359,824</u>	<u>66,885,493</u>
<b>Number of units in circulation (units)</b>	15	<u>40,888,031</u>	<u>42,900,328</u>
<b>NAV per unit</b>		<u>1.2241</u>	<u>1.5554</u>

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

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 30 June 2025**

	Note	2025 RM	2024 RM
<b>Investment (loss)/income</b>			
Gross dividends from financial assets at fair value through profit or loss (“FVTPL”)		1,224,530	903,481
Interest income		142,093	132,727
Net (loss)/gain from sale of financial assets at FVTPL		(2,045,750)	749,127
Net unrealised (loss)/gain on changes in value of financial assets at FVTPL		(12,253,866)	13,526,815
		<u>(12,932,993)</u>	<u>15,312,150</u>
<b>Expenses</b>			
Audit fee		8,800	8,500
Tax agent’s fee		3,000	3,000
Manager’s fee	<b>9</b>	864,888	849,301
Trustee’s fee	<b>10</b>	20,255	21,126
Brokerage and other transaction fees		366,713	376,163
Administration expenses		11,057	29,210
		<u>1,274,713</u>	<u>1,287,300</u>
<b>Net (loss)/income before taxation</b>		(14,207,706)	14,024,850
Taxation	<b>13</b>	-	-
<b>Net (loss)/income after taxation representing total comprehensive income for the year</b>		<u>(14,207,706)</u>	<u>14,024,850</u>
<b>Total comprehensive (loss)/income comprises the following:</b>			
Net realised (loss)/gain		(1,953,840)	498,035
Net unrealised (loss)/gain		(12,253,866)	13,526,815
		<u>(14,207,706)</u>	<u>14,024,850</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 June 2025

	Note	Unitholders' capital RM	Retained earnings/ (Accumulated losses) RM	NAV attributable to unitholders RM
<b>At 1 July 2023</b>		60,140,948	(9,684,752)	50,456,196
Net income after taxation		-	14,024,850	14,024,850
Creation of units	15	8,984,109	-	8,984,109
Cancellation of units	15	(6,739,158)	-	(6,739,158)
<b>At 30 June 2024</b>		<u>62,385,899</u>	<u>4,340,098</u>	<u>66,725,997</u>
<b>At 1 July 2024</b>		62,385,899	4,340,098	66,725,997
Net loss after taxation		-	(14,207,706)	(14,207,706)
Creation of units	15	4,509,675	-	4,509,675
Cancellation of units	15	(6,976,351)	-	(6,976,351)
<b>At 30 June 2025</b>		<u>59,919,223</u>	<u>(9,867,608)</u>	<u>50,051,615</u>

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

**STATEMENT OF CASH FLOWS**

**For the financial year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Cash Flows From/(Used In) Operating And Investing Activities</b>		
Proceeds from sale of investments	44,559,167	42,663,189
Purchase of investments	(37,303,623)	(46,611,124)
Dividends received	950,016	1,044,271
Interest received	142,321	132,216
Manager's fee paid	(885,982)	(829,040)
Trustee's fee paid	(19,511)	(21,136)
Payment for other fees and expenses	(22,786)	(40,780)
Net cash from/(used in) operating and investing activities	<u>7,419,602</u>	<u>(3,662,404)</u>
<b>Cash Flows From/(Used In) Financing Activities</b>		
Cash proceeds from units created	4,514,271	8,964,282
Cash paid for units cancelled	(7,013,240)	(6,758,753)
Net cash (used in)/from financing activities	<u>(2,498,969)</u>	<u>2,205,529</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,920,633	(1,456,875)
<b>Cash and cash equivalents at beginning of the year</b>	<u>3,884,460</u>	<u>5,341,335</u>
<b>Cash and cash equivalents at end of the year</b>	<u>8,805,093</u>	<u>3,884,460</u>
<b>Cash and cash equivalents comprise (Note 5):</b>		
Cash at bank	15,093	29,460
Deposit with a licensed financial institution	8,790,000	3,855,000
	<u>8,805,093</u>	<u>3,884,460</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 30 June 2025

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

Phillip Master Equity Growth Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Trust Deed dated 18 March 2003 as supplemented by the Supplemental Deeds dated 19 May 2003, 6 June 2003, 3 August 2009, 1 July 2021 and 11 January 2023 made between the Manager, Phillip Mutual Berhad and the Trustee of the Fund, CIMB Commerce Trustee Berhad (the Deed and all its supplemental deeds hereinafter referred to as the “Deeds”). The Fund was launched on 18 June 2003.

The principal activity of the Fund is to invest in a portfolio of investments that provide investors with high capital growth over the medium to long term through investment in high growth and situational securities.

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 29 August 2025.

#### 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

###### 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 July 2024, as follows:

Amendments to MFRS 101	<i>Classification of Liabilities as Current and Non-current</i>
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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 MFRS and Amendments to MFRSs in issue but not yet effective

As at the date of authorisation of these financial statements, the New MFRS 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9: <i>Financial Instruments</i> and MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026

The Manager of the Fund anticipates that the abovementioned New MFRS 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 MFRS and Amendments to MFRSs is not expected to have 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.

**(d) 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, interest receivable, amount due from Manager, amount due from brokers/dealers and cash and cash equivalents.

**(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 brokers/dealers, amount due to Manager, amount due to Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

**(e) Derecognition of financial assets and 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.

**(f) 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. amount due from Manager, amount due from brokers/dealers, dividend receivables and interest receivable), full impairment will be recognised on uncollected balances after the grace period is exceeded.

**(g) Income recognition**

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

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

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

**(h) 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.

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and deposit with a financial institution with original maturities of 3 months or less which have an insignificant risk of change in value.

**(j) Taxation**

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

**(k) Fair value measurement**

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

**(l) Unitholders' capital**

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

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

**(m) Significant accounting estimates and judgements**

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

**Judgements made in applying accounting policies**

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

Key sources of estimation uncertainty

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

**3. Investments**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Quoted investments		
- Equity securities	41,441,810	60,926,315
- Warrants	-	1,774,832
<b>Total Investments</b>	<u>41,441,810</u>	<u>62,701,147</u>

Quoted Investments

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

Equity securities

Quantity	Name of counter	Cost	Fair value	Fair value as a % of NAV
		RM	RM	%
<b>2025</b>				
<b>Banks</b>				
1,500	Hong Leong Bank Berhad	28,350	29,400	0.06
1,194	Malayan Banking Berhad	9,745	11,582	0.02
281,400	Public Bank Berhad	1,181,880	1,212,834	2.42
25,000	RHB Bank Bhd	168,250	157,500	0.31
		<u>1,388,225</u>	<u>1,411,316</u>	<u>2.81</u>
<b>Capital Goods</b>				
19,400	Gamuda Berhad	51,725	92,926	0.19
391,500	IJM Corporation Berhad	952,557	1,025,730	2.05
486,100	Kerjaya Prospek Group Bhd	946,210	1,006,227	2.01
		<u>1,950,492</u>	<u>2,124,883</u>	<u>4.25</u>
<b>Consumer Services</b>				
4,085,300	DXN Holdings Berhad	2,399,793	2,042,650	4.08
2,160,200	Synergy House Berhad	2,350,641	1,058,498	2.11
		<u>4,750,434</u>	<u>3,101,148</u>	<u>6.19</u>
<b>Energy</b>				
52,000	Deleum Berhad	73,600	82,160	0.16
1,863,100	Dialog Group Berhad	3,843,495	2,943,698	5.88
		<u>3,917,095</u>	<u>3,025,858</u>	<u>6.04</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Financial Services</b>				
7,757,400	Evergreen Max Cash Capital Berhad	3,193,830	2,288,433	4.57
<b>Food, Beverage &amp; Tobacco</b>				
145,400	CCK Consolidated Holdings Bhd	177,308	187,566	0.37
170,000	Hup Seng Industries Bhd	171,700	160,650	0.32
350,000	IOI Corporation Berhad	1,310,715	1,309,000	2.62
7,287	Kuala Lumpur Kepong Berhad	154,719	150,841	0.30
1,300,000	Leong Hup International Berhad	774,200	806,000	1.61
		<u>2,588,642</u>	<u>2,614,057</u>	<u>5.22</u>
<b>Health Care Equipment &amp; Services</b>				
1,828,200	Supercomnet Technologies Berhad	2,414,218	1,864,764	3.73
<b>Household &amp; Personal Products</b>				
1,000,000	CUCKOO International (MAL) Berhad	1,080,000	860,000	1.72
<b>Industrials</b>				
3,817,500	L&P Global Berhad	1,991,869	458,100	0.92
1,800,000	MMIS Berhad	150,000	360,000	0.72
691,700	Nationgate Holdings Berhad	1,284,726	1,134,388	2.27
750,000	Supergenics Berhad	150,000	225,000	0.45
		<u>3,576,595</u>	<u>2,177,488</u>	<u>4.36</u>
<b>Insurance</b>				
188,800	LPI Capital Bhd	2,472,212	2,775,360	5.54
<b>Materials</b>				
148,000	Petronas Chemicals Group Bhd	627,592	516,520	1.03
355,400	Scientex Berhad	1,399,072	1,187,036	2.37
		<u>2,026,664</u>	<u>1,703,556</u>	<u>3.40</u>
<b>Plantation</b>				
2,400	SD Guthrie Berhad	10,080	11,136	0.02
<b>Real Estate</b>				
3,367,500	Eastern & Oriental Berhad	2,810,334	2,744,512	5.48
1,646,100	IOI Properties Group Berhad	3,244,290	3,242,817	6.48
		<u>6,054,624</u>	<u>5,987,329</u>	<u>11.96</u>
<b>Retailing</b>				
125,000	99 Speed Mart Retail Holdings Berhad	206,250	261,250	0.52

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Semiconductors &amp; Semi. Equipment</b>				
50,000	D&O Green Technologies Berhad	60,000	56,500	0.11
350,000	Inari Amertron Berhad	931,118	707,000	1.41
		<u>991,118</u>	<u>763,500</u>	<u>1.52</u>
<b>Technology Hardware &amp; Equipment</b>				
341,000	Mi Technovation Berhad	696,492	647,900	1.29
575,000	VSTECs Bhd	1,857,877	1,771,000	3.54
		<u>2,554,369</u>	<u>2,418,900</u>	<u>4.83</u>
<b>Telecommunication Services</b>				
600,000	Axiata Group Berhad	1,249,100	1,386,000	2.77
2,864,600	ICT Zone Asia Berhad	562,920	486,982	0.97
156,000	Telekom Malaysia Berhad	966,030	1,021,800	2.04
		<u>2,778,050</u>	<u>2,894,782</u>	<u>5.78</u>
<b>Utilities</b>				
836,100	Mega First Corporation Berhad	3,121,013	3,093,570	6.18
684,000	YTL Corporation Berhad	1,403,405	1,586,880	3.17
120,000	YTL Power International Berhad	347,140	477,600	0.95
		<u>4,871,558</u>	<u>5,158,050</u>	<u>10.30</u>
<b>Total equity securities as at 30 June 2025</b>		<u>46,824,456</u>	<u>41,441,810</u>	<u>82.76</u>

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>2024</b>				
<b>Banks</b>				
1,500	Hong Leong Bank Berhad	28,350	28,800	0.04
40,000	Hong Leong Financial Group Berhad	676,589	691,200	1.04
1,194	Malayan Banking Berhad	9,745	11,892	0.02
15,600	Public Bank Berhad	65,088	62,712	0.09
		<u>779,772</u>	<u>794,604</u>	<u>1.19</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Capital Goods</b>				
310,877	Gamuda Berhad	1,637,519	2,045,571	3.07
100,000	IJM Corporation Berhad	223,900	305,000	0.46
50,000	Kerjaya Prospek Group Berhad	89,865	90,500	0.13
100,000	MGB Berhad	81,000	78,500	0.12
100,000	PESTECH International Berhad	28,000	20,500	0.03
		<u>2,060,284</u>	<u>2,540,071</u>	<u>3.81</u>
<b>Construction &amp; Engineering</b>				
260,000	Ame Elite Consortium Berhad	436,824	418,600	0.63
200,000	MN Holdings Berhad	143,460	195,000	0.29
		<u>580,284</u>	<u>613,600</u>	<u>0.92</u>
<b>Consumer Durables &amp; Apparel</b>				
775,000	MST Golf Group Berhad	536,342	240,250	0.36
20,000	Magni-Tech Industries Berhad	38,000	47,000	0.07
		<u>574,342</u>	<u>287,250</u>	<u>0.43</u>
<b>Consumer Services</b>				
2,630,000	DXN Holdings Berhad	1,669,366	1,683,200	2.52
723,264	Lee Swee Kiat Group Berhad	401,796	433,958	0.65
1,296,000	Synergy House Berhad	1,216,964	2,112,480	3.17
		<u>3,288,126</u>	<u>4,229,638</u>	<u>6.34</u>
<b>Diversified Financials</b>				
100,000	Elk-Desa Resources Berhad	98,461	126,000	0.19
<b>Energy</b>				
50,000	Deleum Berhad	71,500	65,500	0.10
1,413,100	Dialog Group Berhad	3,187,068	3,377,309	5.06
		<u>3,258,568</u>	<u>3,442,809</u>	<u>5.16</u>
<b>Financial Services</b>				
7,657,400	Evergreen Max Cash Capital Berhad	3,163,830	3,330,969	4.99
<b>Food &amp; Staples Retailing</b>				
600,000	Farm Price Holdings Berhad	243,000	390,000	0.58

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Food, Beverage &amp; Tobacco</b>				
20,000	CCK Consolidated Holdings Berhad	15,800	30,200	0.04
569,800	Farm Fresh Berhad	709,460	866,096	1.30
7,141	Kuala Lumpur Kepong Berhad	151,872	147,390	0.22
		<u>877,132</u>	<u>1,043,686</u>	<u>1.56</u>
<b>Health Care Equipment &amp; Services</b>				
50,000	KPJ Healthcare Berhad	83,000	96,500	0.15
725,900	Optimax Holdings Berhad	489,957	493,612	0.74
2,173,400	Supercomnet Technologies Berhad	2,850,983	3,216,632	4.82
1,375,700	TMC Life Sciences Berhad	938,670	907,962	1.36
800,000	UMedic Group Berhad	256,000	548,000	0.82
		<u>4,618,610</u>	<u>5,262,706</u>	<u>7.89</u>
<b>Household &amp; Personal Products</b>				
303,000	Formosa Prosonic Industries Berhad	714,399	909,000	1.36
<b>Industrials</b>				
497,500	Aurelius Technologies Berhad	917,861	1,825,825	2.74
15,200	Chin Well Holdings Berhad	19,760	18,544	0.03
3,847,500	L&P Global Berhad	2,007,522	2,135,363	3.20
1,800,000	MMIS Berhad	150,000	900,000	1.35
926,700	Nationgate Holdings Berhad	1,322,307	1,695,861	2.54
420,700	SAM Engineering and Equipment (M) Berhad	1,973,060	2,587,305	3.88
750,000	Supergenics Berhad	150,000	450,000	0.67
461,500	Volcano Berhad	433,426	346,125	0.52
		<u>6,973,936</u>	<u>9,959,023</u>	<u>14.93</u>
<b>Materials</b>				
355,400	Scientex Berhad	1,399,072	1,531,774	2.30
<b>Pharma, Biotech. &amp; Life Sciences</b>				
177,300	Apex Healthcare Berhad	393,722	505,305	0.76
<b>Plantation</b>				
2,400	SD Guthrie Berhad	10,080	10,128	0.02

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Real Estate</b>				
2,420,000	Eastern & Oriental Berhad	1,962,613	2,383,700	3.57
1,571,100	IOI Properties Group Berhad	3,101,790	3,472,131	5.20
206,900	Sunway Berhad	463,634	746,909	1.12
760,000	Sunway Bhd - Preference Share A	1,842,280	2,432,000	3.65
		<u>7,370,317</u>	<u>9,034,740</u>	<u>13.54</u>
<b>Retailing</b>				
2,600,800	Innature Berhad	1,728,000	715,220	1.07
1,471,100	Mynews Holdings Berhad	1,275,663	1,000,348	1.50
10,000	Shangri-La Hotels (Malaysia) Berhad	26,700	22,100	0.03
		<u>3,030,363</u>	<u>1,737,668</u>	<u>2.60</u>
<b>Semiconductors &amp; Semi. Equipment</b>				
847,700	D&O Green Technologies Berhad	3,454,190	3,102,582	4.65
395,600	Greotech Technology Berhad	2,392,571	2,076,900	3.11
20,000	Inari Amertron Berhad	68,000	74,000	0.11
474,500	TT Vision Holdings Berhad	535,753	512,460	0.77
90,000	Unisem (M) Berhad	328,284	374,400	0.56
135,200	Vitrox Corporation Berhad	532,617	557,024	0.84
		<u>7,311,415</u>	<u>6,697,366</u>	<u>10.04</u>
<b>Software &amp; Services</b>				
90,000	ITMax System Berhd	183,600	230,400	0.35
700,000	Seni Jaya Corporation Berhad	381,500	182,000	0.27
		<u>565,100</u>	<u>412,400</u>	<u>0.62</u>
<b>Technology Hardware &amp; Equipment</b>				
872,400	Aemulus Holdings Berhad	906,197	331,512	0.50
50,000	VSTECS Berhad	195,836	210,000	0.31
		<u>1,102,033</u>	<u>541,512</u>	<u>0.81</u>
<b>Telecommunication Services</b>				
100,000	Axiata Group Berhad	257,026	261,000	0.39
1,000,000	ICT Zone Asia Berhad	190,000	215,000	0.32
160,000	Telekom Malaysia Berhad	990,800	1,081,600	1.62
		<u>1,437,826</u>	<u>1,557,600</u>	<u>2.33</u>

(Forward)

PHILLIP MASTER EQUITY GROWTH FUND

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>Utilities</b>				
784,600	Mega First Corporation Berhad	2,863,062	3,695,466	5.53
100,000	YTL Corporation Berhad	220,000	345,000	0.52
400,000	YTL Power International Berhad	978,975	1,928,000	2.89
		<u>4,062,037</u>	<u>5,968,466</u>	<u>8.94</u>
<b>Total equity securities as at 30 June 2024</b>		<u>53,912,709</u>	<u>60,926,315</u>	<u>91.31</u>

Warrants

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>2024</b>				
<b>Malaysia</b>				
2,122,800	Frontken Corporation Berhad - WB	1,088,868	1,072,014	1.61
1,825,500	Yinson Holdings Berhad - WA	828,350	702,818	1.05
		<u>1,917,218</u>	<u>1,774,832</u>	<u>2.66</u>
<b>Total warrants as at 30 June 2024</b>		<u>1,917,218</u>	<u>1,774,832</u>	<u>2.66</u>

Total Quoted Investments

Total quoted investments comprised investments in equity securities and warrants.

	Cost RM	Fair value RM	Fair value as a % of NAV %
<b>2025</b>			
<b>Total quoted investments</b>	<u>46,824,456</u>	<u>41,441,810</u>	<u>82.76</u>
<b>Unrealised loss from quoted investments as at 30 June 2025</b>		<u>(5,382,646)</u>	
<b>2024</b>			
<b>Total quoted investments</b>	<u>55,829,927</u>	<u>62,701,147</u>	<u>93.97</u>
<b>Unrealised gain from quoted investments as at 30 June 2024</b>		<u>6,871,220</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
<b>2025</b>		
<b>Financial assets at FVTPL</b>		
Quoted investments	<u>41,441,810</u>	<u>41,441,810</u>
<b>2024</b>		
<b>Financial assets at FVTPL</b>		
Quoted investments	<u>62,701,147</u>	<u>62,701,147</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.

	2025 RM	2024 RM
Cash at bank	15,093	29,460
Deposit with a licensed financial institution:		
- Commercial bank	<u>8,790,000</u>	<u>3,855,000</u>
Cash and cash equivalents	<u>8,805,093</u>	<u>3,884,460</u>

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

	Effective interest rate (% per annum)		Remaining maturity (Days)	
	2025	2024	2025	2024
Deposit with a licensed financial institution:				
- Commercial bank	<u>3.00</u>	<u>3.00</u>	<u>1</u>	<u>1</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 date.

**7. Amount due from/to brokers/dealers**

Amount due from/to brokers/dealers relates to disposal/purchase of investments which remain outstanding at the end of the reporting period. These are normally paid within 2 (2024: 2) business days from the transaction date.

**8. Other payables**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Administration fees and expenses	200	130
Audit fee	8,500	8,500
Tax agent's fee	2,820	2,820
	<u>11,520</u>	<u>11,450</u>

**9. Manager's fee**

The Manager's fee provided in the financial statements is computed at 1.50% (2024: 1.50%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

**10. Trustee's fee**

The Trustee's fee provided in the financial statements is computed at 0.04% (2024: 0.04%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

**11. Portfolio turnover ratio ("PTR")**

	<b>2025</b>	<b>2024</b>
Portfolio turnover ratio ("PTR")	<u>0.71 times</u>	<u>0.79 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.

**12. Total expense ratio (“TER”)**

	<b>2025</b>	<b>2024</b>
Total expense ratio (“TER”) <sup>1</sup>	<u>1.58%</u>	<u>1.61%</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 lower percentage of decrease in expenses compared to the increase in average NAV.

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

**13. Taxation**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Estimated Malaysian income tax:		
Current financial year	<u>-</u>	<u>-</u>

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 and previous 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:

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>(14,207,706)</u>	<u>14,024,850</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(3,409,849)	3,365,964
Tax effects of:		
Income not subject to tax	(327,990)	(3,674,916)
Losses not subject to tax	3,431,908	-
Expenses not deductible for tax purpose	96,246	103,080
Restriction on tax deductible expenses for unit trust funds	<u>209,685</u>	<u>205,872</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

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

	2025 RM	2024 RM
Unitholders’ capital	59,919,223	62,385,899
(Accumulated losses)/Retained earnings:		
- Realised deficits	(4,484,962)	(2,531,122)
- Unrealised (deficits)/reserves	(5,382,646)	6,871,220
	<u>(9,867,608)</u>	<u>4,340,098</u>
NAV attributable to unitholders	<u>50,051,615</u>	<u>66,725,997</u>

15. Number of units in circulation

	2025		2024	
	No. of units	RM	No. of units	RM
At beginning of the year	42,900,328	62,385,899	41,315,166	60,140,948
Creation of units	3,256,702	4,509,675	6,574,698	8,984,109
Cancellation of units	<u>(5,268,999)</u>	<u>(6,976,351)</u>	<u>(4,989,536)</u>	<u>(6,739,158)</u>
At end of the year	<u>40,888,031</u>	<u>59,919,223</u>	<u>42,900,328</u>	<u>62,385,899</u>

16. Units held by the Manager and its related parties

At the end of the reporting period, the number of units held by the related parties of the Manager are as follows:

	No. of units	RM
<b>2025</b>		
Phillip Nominees (Tempatan) Sdn. Bhd.	<u>5,419,353</u>	<u>6,633,830</u>
<b>2024</b>		
Phillip Nominees (Tempatan) Sdn. Bhd.	<u>4,879,217</u>	<u>7,589,134</u>

The units held by Phillip Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of Phillip Capital Sdn Bhd, a related company of the Manager, are under the nominees structure for unitholders of the Manager.

Other than the above, there were no units held by the Manager, directors of the Manager or other parties related to the Manager.

The holding company of the Manager is Phillip Capital Holdings Sdn Bhd. The Manager treats Phillip Capital Holdings Sdn Bhd group of companies, including Phillip Capital Sdn Bhd and its subsidiaries as related parties.

17. Transactions with brokers/dealers

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

	Value of trade <sup>#</sup> RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
<b>2025</b>				
<b>Brokers/dealers</b>				
Affin Hwang Investment Bank Bhd	12,073,045	15.63	36,034	15.95
AmlInvestment Bank Bhd	7,034,239	9.10	19,739	8.74
CGS International Securities Pte. Ltd	7,572,330	9.80	20,161	8.93
CIMB Investment Bank Bhd	5,354,426	6.93	16,063	7.11
KAF Equities Sdn Bhd	152,450	0.20	76	0.04
Kenanga Investment Bank Berhad	19,737,237	25.55	57,736	25.56
Malayan Banking Berhad	20,783,306	26.90	62,410	27.63
Public Investment Bank	4,550,065	5.89	13,650	6.04
	<u>77,257,098</u>	<u>100.00</u>	<u>225,869</u>	<u>100.00</u>
	Value of trade <sup>#</sup> RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
<b>2024</b>				
<b>Brokers/dealers</b>				
Maybank Investment Bank Bhd	15,081,460	16.86	42,221	16.00
Affin Hwang Investment Bank Bhd	8,822,213	9.86	26,467	10.03
Kenanga Investment Bank Bhd	32,714,592	36.57	95,922	36.35
AmlInvestment Bank Bhd	3,672,843	4.11	14,379	5.45
CIMB Investment Bank Bhd	22,166,406	24.78	66,428	25.18
M & A Securities Sdn Bhd	215,190	0.24	-	-
KAF Equities Sdn Bhd	601,365	0.67	1,804	0.68
Phillip Capital Sdn Bhd	3,608,275	4.03	7,240	2.74
Public Investment Bank	1,720,110	1.92	5,706	2.16
Malacca Securities Sdn Bhd	400,007	0.45	-	-
Mercury Securities Sdn Bhd	156,000	0.18	780	0.30
RHB Investment Bank Berhad	291,600	0.33	2,916	1.11
	<u>89,450,061</u>	<u>100.00</u>	<u>263,863</u>	<u>100.00</u>

<sup>#</sup> Excludes brokerage and other transaction fees.

\* Only applicable to equity securities.

Phillip Capital Sdn Bhd is a related company to the Manager, whereby the dealings have been transacted on an arm's length basis.

## 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 securities as a result of changes in the levels of equity indices and the value of individual securities. The price risk exposure arises from the Fund's quoted investments.

The table below summarises the effect on the 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 RM	2024 RM
+5	2,072,091	3,135,057
(5)	<u>(2,072,091)</u>	<u>(3,135,057)</u>

#### (b) Interest rate risk

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

The Fund's exposure to interest rate risk with respect to deposits with licensed financial institutions 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.

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(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, dividend receivables, interest receivable, amount due from Manager, amount due from brokers/dealers and cash and cash equivalents. The maximum exposure to credit risk is presented in the statement of financial position. Cash and cash equivalents are placed in financial institutions with strong credit ratings. The Investment Committee of the Fund targeted in a diversified portfolio of equity which could provide medium to long-term capital growth.

(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 repayable 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' redemptions.

## CORPORATE INFORMATION

### THE MANAGER

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

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Tel : 603-7890 2863 / 7983 0277

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

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### BOARD OF DIRECTORS

Prof. Tan Sri Dato' (Dr) Ir. Jamilus Bin Md. Hussin (Demised on 28 June 2024)

Datuk Ir. Hamzah Bin Hasan

Datin Hajjah Nona Binti Salleh

En. Mohd Fadzli Bin Mohd Anas

Mr. Lim Wen Sheong

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

Ms. Ma Jie

Datuk Ir. Elias Bin Ismail (Appointed on 20 December 2024)

### INVESTMENT MANAGER

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

### COMPANY SECRETARY

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