

PHILLIP ASIAPAC INCOME FUND

SEMI-ANNUAL REPORT

For the financial period 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 AsiaPac Income Fund
Manager Of Fund	: Phillip Mutual Berhad 200201002746 (570409-K)
Investment Manager	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 28 November 2006
Category Of Fund	: Balanced
Type Of Fund	: Income and growth
Investment Objective	: Phillip AsiaPac Income Fund aims to provide steady and attractive income [□] and moderate growth in the medium* to long term* by investing in a portfolio of Malaysian and foreign securities. [□] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i> <i>* Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i>
Performance Benchmark	: Composite benchmark: 40% MSCI All Countries Asia Pacific Ex-Japan Index (MXAPJ) 60% 3-Month Kuala Lumpur Interbank Offer Rate (KLIBOR)
Distribution Policy	: Investors will receive income distributions once a year subject to the availability of income.
Fund Size	: 7.33 million units

FUND PERFORMANCE

Financial Highlights

Category	6 Months	Financial Year Ended		
	to 30.6.2025	31.12.2024	31.12.2023	31.12.2022
Local Quoted Equity Securities	%	%	%	%
Capital goods	-	-	-	-
Banks	3.36	0.48	-	-
Financial Services	1.48	1.76	-	-
Food, Beverage & Tobacco	-	-	-	-
Industrials	0.20	-	-	2.40
Insurance	2.19	-	-	-
Media & Entertainment	2.76	-	-	-
Pharma., Biotech. & Life Sciences	5.25	-	-	-
Real Estate	1.54	-	-	-
Retailing	15.64	2.24	1.79	1.43
Semiconductors & Semi. Equipment	-	-	3.94	3.27
Technology	5.35	-	-	-
Telecommunication services	-	-	3.62	2.36
Transportation	-	-	-	0.06
Foreign Quoted Equity Securities				
- Australia	-	-	-	-
- Hong Kong	25.64	28.32	20.53	21.65
- Indonesia	-	-	2.93	2.35
- Philippines	-	-	-	-
- Singapore	1.54	1.78	4.62	4.26
- South Korea	-	-	2.36	0.86
- Thailand	-	-	2.22	4.73
- United States of America	2.31	-	3.26	1.58
	37.76	34.58	45.27	44.95
Fixed Income Securities	34.39	32.76	27.60	23.87
Collective Investment Scheme	17.31	20.16	19.25	18.44
Warrant	-	0.22	0.81	0.23
Quoted Loan Stocks	-	-	-	-
Cash And Liquid Assets	10.54	12.28	7.07	12.51
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	7,332	6,156	7,315	8,293
Number Of Units In Circulation (Units '000)	14,111	12,276	15,081	16,341
Net Asset Value Per Unit (RM)	0.5196	0.5016	0.4851*	0.5075*
Total Expense Ratio ("TER") ¹	1.07%	2.27%	1.63%	1.95%
Portfolio Turnover Ratio (times)	0.21	0.40	0.28	0.85

The Total Expense Ratio for the current financial period is lower due to lower percentage of increase in expenses compared with the average net asset value attributable to unitholders. (30 June 2024: 1.26%)

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

The Portfolio Turnover Ratio for the current financial period is higher due to increase in investing activities. (30 June 2024: 0.19 times)

Notes:

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

* Price quoted is ex-distribution.

Performance Data

	Phillip AsiaPac Income Fund		Composite benchmark#	
	Total Return	Average Annual Return	Total Return	Average Annual Return
6 Months' Period to 30.6.2025	3.59%	-	3.56%	-
1 Year's Period to 31.12.2024	7.52%	7.52%	4.10%	4.10%
3 Years' Period to 31.12.2024	3.69%	1.23%	4.35%	1.45%
5 Years' Period to 31.12.2024	7.05%	1.41%	14.04%	2.81%

	6 Months to	Financial Year Ended				
	30.6.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Phillip AsiaPac Income Fund						
- Capital Return	3.59%	3.40%	-4.43%	-6.76%	-8.81%	9.34%
- Income Return	3.85%	3.99%	4.12%	3.94%	3.67%	-
- Total Return	3.59%	7.52%	-0.49%	-3.09%	-5.58%	9.34%
Composite benchmark#	3.56%	4.10%	5.81%	-5.26%	0.40%	11.88%

	6 Months to	Financial Year Ended			
	30.6.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Unit Prices					
Highest NAV(RM)	0.5406	0.5216	0.5337	0.5485	0.6276
Lowest NAV (RM)	0.4899	0.4460*	0.4851*	0.4950*	0.5444*
Distributions					
Gross Distribution Per Unit (sen)		2.00	2.00	2.00	1.00
		(31.12.2024)	(29.12.2023)	(30.12.2022)	(29.1.2021)
					1.00
					(31.12.2021)
Net Distribution Per Unit (sen)		2.00	2.00	2.00	1.00
		(31.12.2024)	(29.12.2023)	(30.12.2022)	(29.1.2021)
					1.00
					(31.12.2021)

Source Of Distribution	6 Months to Financial Year Ended				
	30.6.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000	RM'000
- Net realised income	-	1,023	849	846	530
- Capital (distribution equalisation)	-	(787)	(559)	(532)	(166)
Total distributions	-	236	290	314	364
	%	%	%	%	%
- Net realised income	-	433.33	293.15	269.17	145.60
- Capital (distribution equalisation)	-	(333.33)	(193.15)	(169.17)	(45.60)
Total distributions	-	100.00	100.00	100.00	100.00
Unit Splits	-	-	-	-	-

* Price quoted is ex-distribution price.

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

Notes:

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

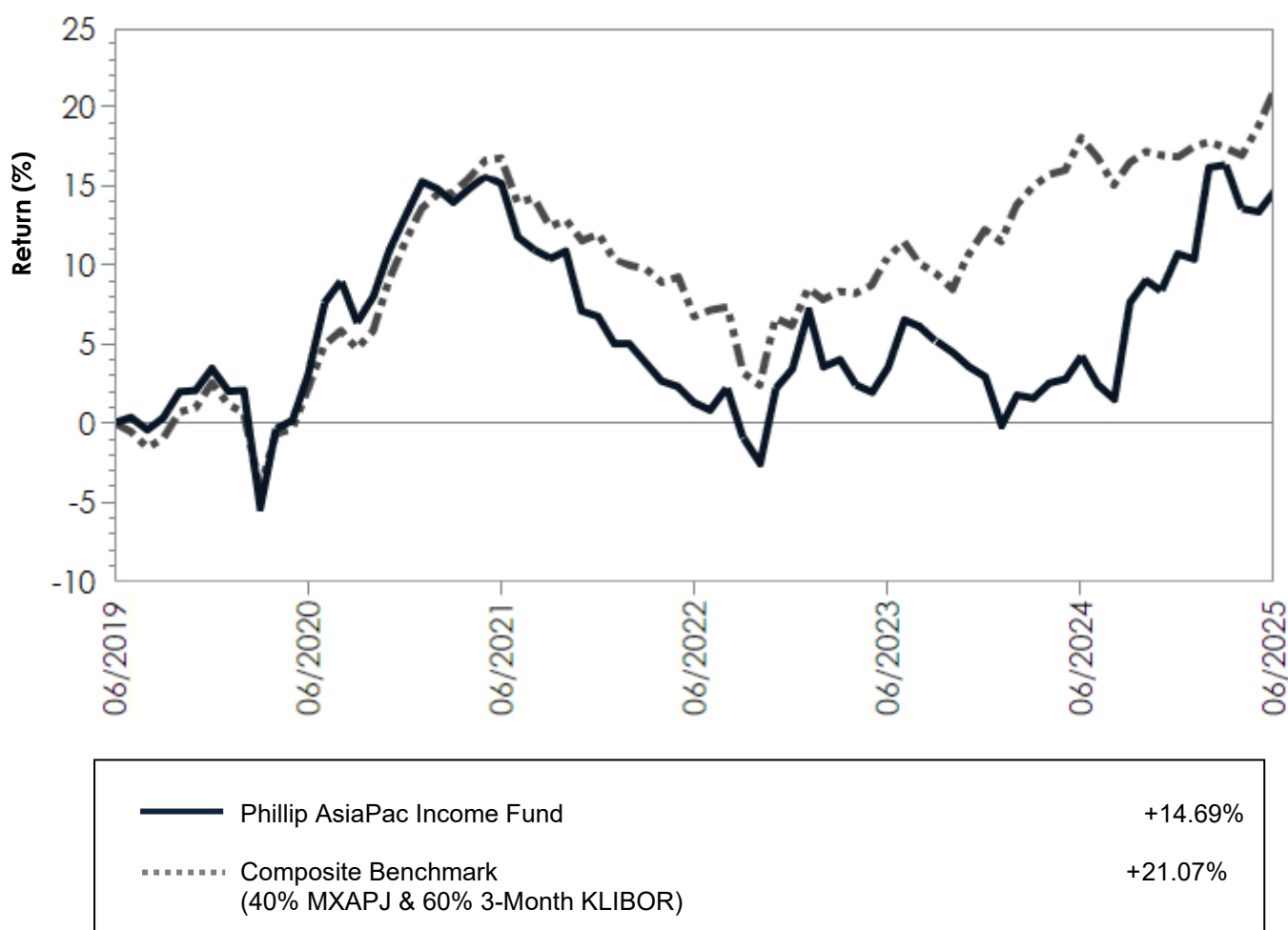
MANAGER'S REPORT
30 June 2025

Performance Review

From 31 December 2015 to 30 June 2025, the Phillip AsiaPac Income Fund registered a total return of 42.01%, while its composite benchmark (40% MSCI All Countries Asia Pacific Ex-Japan Index [MXAPJ] and 60% 3-Month Kuala Lumpur Interbank Offer Rate [KLIBOR]), rose 41.97%.

For the financial period under review (31 December 2024 to 30 June 2025), the Fund registered a total return of 3.59%. In comparison, its composite benchmark increased 3.56%.

Comparison Between Fund's Performance And Benchmark (Past 6 years)



Source: Lipper

Notes:

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

Investment Strategy Review

Equity Strategy Review

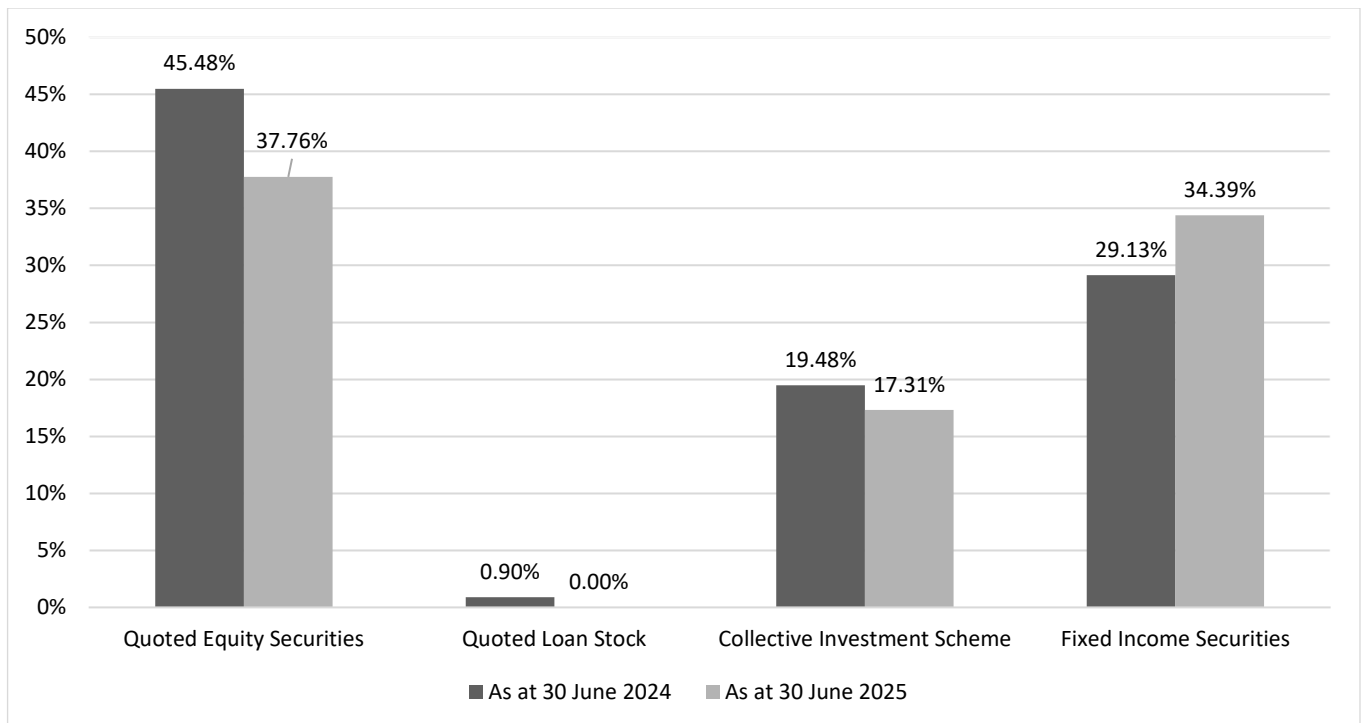
Our high exposure to fixed income and selected high dividend paying names helped cushion the fund during the volatile market, and at the same time rewarding investors with stable dividends.

The fund exposure to selected Taiwan and Korean semicon related names benefitted as both segments saw earnings exceeding expectations in line with AI frenzy, higher demand of data storage and phone replacement cycle.

Fixed Income Strategy Review

As for the fixed income strategy, we will continue to be defensively positioned as we intend to capture opportunities in selected quality bonds with better yields.

Asset Allocation



The quoted equity securities allocation (inclusive of warrant) of Phillip AsiaPac Income Fund decreased to 37.76% as at 30 June 2025 from 45.48% recorded at the beginning of the financial period under review due to net selling of equities.

The fixed income securities and collective investment scheme allocation of Phillip AsiaPac Income Fund increased to 51.7% as at 30 June 2025 from 48.61% recorded at the beginning of the financial period under review due to the purchases of certain fixed income securities and collective investment scheme. The 17.31% in collective investment scheme was placed in the Phillip Dana Murni, a sukuk fund, managed by the Manager.

Analysis Of Net Asset Value

The net asset value (NAV) per unit of Phillip AsiaPac Income Fund increased from RM0.5016 as of 31 December 2024 to RM0.5196 as of 30 June 2025. Meanwhile, total NAV of the Fund increased from RM6,156,626 to RM7,332,031 mainly due to net fund injections and favourable market movements.

Market Review

Equity Market Review

Hong Kong equities had done very well in the 1H2025, driven by liquidity tailwinds from both global fund inflows and sustained southbound demand (1H2025 alone reached 91% of 2024's total). A-shares, however, lagged H-shares due to capital controls. Renewed IPO activity in HK may enhance market diversity and liquidity, supporting stronger secondary performance over time.

Trade-wise, the fragile US–China truce could unravel if supply chain restrictions resume, though we expect trade tensions to have less impact on market volatility going forward. China has effectively leveraged its dominance over rare earth supply during bilateral negotiations and will continue to do so, we believe.

China has been careful in the quantum of fiscal stimulus because the US–China tensions could persist for a while. Hence, we only expect a major step-up in policy support by Sep/Oct 25, mirroring the pattern of last year; this should provide a policy tailwind for the stock market, driving a late-year rebound. However, further upside hinges on clear signs of China emerging from the deflationary spiral.

South Korea had done very well, gaining 28% in 1H2025 after lagging in 2024. Following the recent presidential election, Korea is positioned to advance reforms by strengthening the 'Value-Up' program and enacting the Commercial Act, which would require directors to prioritize shareholder interests.

Bond Market Review

In the United States, the Federal Reserve maintained the federal funds rate within the target range of 4.25%–4.50% throughout the first half of 2025, following a cumulative 100 basis points of rate cuts in late 2024. While inflation continued to moderate, Core PCE inflation held at 2.8% YoY in May, and underlying economic momentum weakened. Real GDP contracted by 0.2% in the first quarter, driven by soft consumption growth and widening trade deficits. Despite growing political pressure from the Trump administration to ease further, the Fed signalled a cautious, data-dependent approach, emphasizing the balance between inflation control and supporting economic activity.

UST yields were marked by elevated volatility, reflecting fluctuating macroeconomic signals and fiscal uncertainty. The yield curve bull-flattened over the review period as the 2-year yield declined from 4.22% in January to 3.72% in June, while the 10-year yield fell from 4.58% to 4.24%. Market expectations for monetary easing firmed as forward guidance from the FOMC, combined with weakening consumer and business sentiment, prompted increased pricing of rate cuts for 2H2025. However, long-end yields remained sensitive to fiscal developments, with the 30-year briefly surpassing 5% in May following Moody's downgrade of the US sovereign rating to AA+ and renewed concerns over debt sustainability.

Domestically, the Bank Negara Malaysia held the Overnight Policy Rate steady amid contained inflationary pressures and stable domestic demand. The central bank's 2024 Annual Report projected GDP growth of 4.5%–5.5% for 2025, underpinned by consumption and investment activity. The local bond market remained relatively resilient, with MGS and GII yields exhibiting a

gradual downward trend alongside global yield compression. Improved auction outcomes and steady institutional demand provided support, while foreign participation turned increasingly positive in Q22025 following a temporary decline in Q12025 due to widening US-Malaysia yield differentials.

MGS yields declined across the curve, with the 10-year benchmark yield falling from 3.81% in January to 3.48% in June, reflecting both external and domestic tailwinds. Foreign flows rebounded strongly in April and May, supported by a reallocation away from US assets and improving sentiment on Malaysia's macro-outlook. However, June saw a modest reversal, with RM5.4 billion in net outflows amid renewed global risk aversion. Despite external volatility, the local bond market remains anchored by healthy domestic liquidity and continued policy stability, with the near-term outlook contingent on evolving global monetary dynamics and geopolitical developments.

Securities Financing Transactions

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

Income Distribution Nil

Unit Split Nil

Significant Changes In The State Of Affairs Of The Fund

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

Circumstances That Materially Affect Interest Of Unitholders

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

Cross Trade

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

Soft Commissions

During the financial period 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 UNIT HOLDERS OF PHILLIP ASIAPAC INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period 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 period 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 Trusts 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
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 unaudited financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip AsiaPac Income Fund** as at 30 June 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	30.6.2025 RM	30.6.2024 RM
Assets			
Investments	3	6,558,900	6,587,753
Dividend receivable		13,788	26,266
Interest receivable		14,856	16,968
Amount due from Manager	6	-	-
Tax recoverable		40,006	17,118
Cash and cash equivalents	5	721,753	305,758
Total Assets		<u>7,349,304</u>	<u>6,953,863</u>
Liabilities			
Amount due to Manager	6	7,704	7,441
Other payables		9,569	9,744
Total Liabilities		<u>17,274</u>	<u>17,185</u>
Net Asset Value (“NAV”) Of The Fund		<u>7,332,031</u>	<u>6,936,678</u>
Equity			
Unitholders’ capital		4,898,009	4,070,503
Retained earnings		2,434,002	2,866,175
NAV Attributable To Unitholders	13	<u>7,332,031</u>	<u>6,936,678</u>
Total Equity And Liabilities		<u>7,349,304</u>	<u>6,953,863</u>
Number Of Units In Circulation (Units)	14	<u>14,111,228</u>	<u>14,119,477</u>
NAV Per Unit (ex-distribution)	13	<u>0.5196</u>	<u>0.4913</u>

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025

	Note	1.1.2025 To 30.6.2025 RM	1.1.2024 To 30.6.2024 RM
Investment Income/(Loss)			
Gross dividends from financial assets at fair value through profit or loss ("FVTPL")		92,232	112,746
Interest income		60,688	56,140
Net (loss)/gain on investments			
- Financial assets at FVTPL		34,791	(409)
- Foreign exchange		(5,169)	29,400
Net unrealised gain on foreign exchange		(170,985)	2,532
Net unrealised loss on changes in value of financial assets at FVTPL		275,104	(8,070)
		<u>286,660</u>	<u>192,339</u>
Expenses			
Audit fee		4,664	4,226
Tax agent's fee		1,687	1,691
Manager's fee	7	46,805	45,819
Trustee's fee	8	4,165	4,177
Custodian's fee	9	283	347
Brokerage and other transaction fees		-	13,393
Administration expenses		25,116	21,331
		<u>82,719</u>	<u>90,984</u>
Net Income Before Taxation		203,941	101,355
Taxation	12	-	(11,464)
Net Income After Taxation		<u>203,941</u>	<u>89,891</u>
Total Comprehensive Income		<u>203,941</u>	<u>89,891</u>
Total Comprehensive Income Comprises the following:			
Realised gain		99,822	95,430
Unrealised loss		104,119	(5,539)
		<u>203,941</u>	<u>89,891</u>
Distribution For The Financial Period			
Gross/net distribution (RM)		-	-
Gross/net distribution per unit (sen)		-	-

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE

For the financial period ended 30 June 2025

	Note	Unitholders' capital RM	Retained earnings RM	NAV attributable to unitholders RM
At 1 January 2024		4,539,078	2,776,284	7,315,362
Net income after taxation		-	89,891	89,891
Creation of units	14	110,467	-	110,467
Cancellation of units	14	(579,042)	-	(579,042)
At 30 June 2024		<u>4,070,503</u>	<u>2,866,175</u>	<u>6,936,678</u>
At 1 January 2025		3,926,545	2,230,081	6,156,626
Net income after taxation		-	203,941	203,941
Creation of units	14	3,383,469	-	3,383,469
Cancellation of units	14	(2,412,005)	-	(2,412,005)
At 30 June 2025		<u>4,898,009</u>	<u>2,434,022</u>	<u>7,332,031</u>

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

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

	1.1.2025 to 30.6.2025 RM	1.1.2024 to 30.6.2024 RM
Cash Flows From/(Used In) Operating And Investing Activities		
Proceeds from sale of investments	528,380	1,556,441
Purchase of investments	(1,486,526)	(1,267,460)
Dividends received	23,428	29,414
Interest received	61,793	53,921
Manager's fee paid	(4,927)	(46,545)
Trustee's fee paid	(46,621)	(4,203)
Custodian's fee paid	(4,186)	(347)
Tax paid	(283)	(6,690)
Payment for other fees and expenses	(31,848)	(32,786)
Net cash from operating and investing activities	<u>(960,789)</u>	<u>281,745</u>
Cash Flows From/(Used In) Financing Activities		
Cash proceeds from units created	3,412,040	110,467
Cash paid on units cancelled	(2,983,859)	(588,176)
Distributions paid	(676)	(676)
Net cash used in financing activities	<u>427,505</u>	<u>(478,385)</u>
Net decreases in cash and cash equivalents	(533,283)	(196,640)
Effect of exchange rate changes	(15,346)	(1,009)
Cash and cash equivalents at beginning of financial period	<u>(548,630)</u>	<u>503,407</u>
Cash and cash equivalents at end of financial period	<u>721,753</u>	<u>305,758</u>
Cash and cash equivalents comprise (Note 5):		
Cash at banks	114,753	140,758
Deposits with financial institutions	607,000	165,000
	<u>721,753</u>	<u>305,758</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025**1. The Fund, the Manager and their principal activities**

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

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad, fixed income securities, foreign securities, unlisted securities, futures contracts and any other investments approved by the Securities Commission Malaysia.

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

2. Material accounting policy information**(a) Basis of preparation**

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

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

(b) Changes in accounting policiesAdoption of Amendments to MFRSs

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

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

The adoption of the Amendments to MFRSs did not result in significant changes in the accounting policies of the Fund and has no significant effect on the financial performance or position of the Fund, except as discussed below:

Amendments to MFRS 101 Disclosure of Accounting Policies

The Fund has adopted Amendments to MFRS 101 effective from 1 January 2024. The Amendments require the disclosure of 'material', rather than 'significant', accounting policies. The Amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

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

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

Description	Effective for annual periods beginning on or after
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to MFRS 101: <i>Classification of Liabilities as Current and Non-current</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9: <i>Financial Instruments</i> and MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026

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

(c) Functional and presentation currency

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

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

(d) Foreign currency translation

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

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

(e) Financial instruments

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

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

Financial assets

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

(i) Financial assets at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include dividend receivable, amount due from Manager, interest receivable 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 and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(f) Derecognition of financial assets and liabilitiesFinancial assets

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

Financial liabilities

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

(g) Impairment of financial assets

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

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund’s financial statements. For balances which are short-term in nature and with not financing component (e.g. interest receivable, dividend 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.

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

Interest income, accretion of discount and amortisation of premium are recognised using the effective interest method on an accrual basis.

(i) Unrealised reserves/(deficits)

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

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits with financial institutions with original maturities of 3 months or less which have an insignificant risk of change 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 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) Distributions

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from Unitholders' Capital. Distributions are recognised in the statement of changes in NAV when they are approved by the Manager and the Trustee.

(n) 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.

(o) 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

	30.6.2025 RM	30.6.2024 RM
Financial Assets At FVTPL		
Fixed income securities	2,521,160	2,020,660
Quoted investments		
- Equity securities	2,753,772	3,129,730
- Collective investment scheme	1,269,261	1,350,811
- Warrant	14,708	24,247
- Loan stocks	-	62,305
	<u>4,037,740</u>	<u>4,567,093</u>
Total Investments	<u>6,558,900</u>	<u>6,587,753</u>

Fixed income securities

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

Name Of Counter	Credit rating	Nominal value RM	Cost RM	Fair value RM	Fair value as a % of NAV %
2025					
AME IMTN 4.02%	A1	1,000,000	1,000,0	1,003,530	13.69
Cenergi Sea Berhad 5.30%					
23/12/2026		1,000,000	995,8	1,015,740	13.85
MAYBANK IMTN 4.130%					
PERPETUAL		500,000	501,57	501,890	6.85
		<u>2,500,000</u>	<u>2,497,414</u>	<u>2,521,160</u>	<u>34.39</u>
Unrealised gain from fixed income securities as at 30 June 2025				<u>23,746</u>	

Equity securities

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

2025

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
<u>Hong Kong</u>				
Bank				
4,500	China Merchants Bank Co., Ltd.	<u>120,046</u>	<u>132,323</u>	<u>1.80</u>

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
	Insurance			
6,000	Ping An Insurance (Group) Company of China Limited	165,522	160,348	2.19
	Media & Entertainment			
750	Tencent Holdings Limited (HK)	177,360	202,244	2.76
	Pharma., Biotech. & Life Sciences			
28,000	WuXi Biologics (Cayman) Inc.	462,599	385,027	5.25
	Retailing			
7,200	Alibaba Group Holding Limited	598,508	423,819	5.78
2,225	Meituan	178,695	149,461	2.04
500	JD.com, Inc. (HK)	35,109	34,284	0.47
		812,312	607,564	8.29
	Technology Hardware & Equipment			
7,500	Sunny Optical Technology Group Co., Limited	349,041	278,839	3.80
35,000	Pax Global Technology Ltd (HK)	104,354	113,519	1.55
		453,395	392,358	5.35
	Total Equity Securities - Hong Kong	2,191,234	1,879,864	25.64
	Singapore			
	Real Estate			
10,000	Keppel DC REIT (SG)	69,713	76,960	1.05
17,000	Sasseur Real Estate Investment Trust (SG)	39,828	35,937	0.49
		109,542	112,897	1.54
	Total Equity Securities - Singapore	109,542	112,897	1.54
	Malaysia			
	Bank			
5,400	AMMB Holdings Berhad	22,842	27,540	0.38
20,000	Public Bank Berhad	84,000	86,200	1.18
		106,842	113,740	1.56
	Financial Services			
297,000	Evergreen Max Cash Capital Berhad	160,662	108,265	1.48

(Forward)

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
Retailing				
218,600	Shangri-La Hotels (Malaysia) Berhad	418,670	369,434	5.04
Transportation & Logistics				
10,000	Lingkar Trans Kota Holdings Berhad*	47,400	-	-
Total equity securities - Malaysia		3,198,897	591,439	37.57
<u>United States of America</u>				
Retailing				
385	PDD Holdings Incorporated	164,549	169,574	2.31
Total Equity Securities - United States of America		164,549	169,574	2.31
Total equity securities		3,198,897	2,753,772	37.57

Warrant

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
2025				
<u>Malaysia</u>				
79,500	Jentayu Sustainables Berhad-WB 20/02/2032	-	14,707	0.20

* Lingkar Trans Kota Holdings Berhad has been delisted from Main Market of Bursa Malaysia on 12 September 2023.

Collective investment scheme

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
2025				
<u>Malaysia</u>				
2,376,448	Phillip Dana Murni*	1,260,652	1,269,261	17.31

* Managed by the Manager

Loan Stocks

There is no investment in 2025 for quoted loan stock to be stated in the report.

Total quoted investments

Total quoted investments comprised investments in equity securities, warrant and collective investment scheme.

Quantity	Name of counter	Cost RM	Fair value RM	Fair value as a % of NAV %
2025				
	Total quoted investments as at 30 June 2025	4,459,550	4,037,740	55.08
	Unrealised loss from quoted investments as at 30 June 2025		(421,809)	

4. Fair value hierarchy

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

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

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

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

	Level 1 RM	Level 2 RM	Total RM
30.6.2025			
Financial assets at FVTPL			
Fixed income securities	-	2,521,160	2,521,160
Quoted investments	4,037,740	-	4,037,740
	Level 1 RM	Level 2 RM	Total RM
30.6.2024			
Financial assets at FVTPL			
Fixed income securities	-	2,020,660	2,020,660
Quoted investments	4,567,093	-	4,567,093

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

5. Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits with a licensed financial institution.

	30.6.2025 RM	30.6.2024 RM
Cash at banks:		

- Malaysia	14,824	3,492
- Outside Malaysia	99,930	137,266
	<u>114,754</u>	<u>140,758</u>
Deposits with licensed financial institutions:		
- Commercial Bank	607,000	165,000
	<u>607,000</u>	<u>165,000</u>
Cash and cash equivalents	<u>721,754</u>	<u>305,758</u>

The weighted average rate of return and remaining maturity of deposits with financial institutions at the reporting date were as follows:

	Weighted average effective interest rate (% per annum)		Weighted average remaining maturity (Days)	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Deposits with licensed financial institutions:				
- Commercial bank	<u>2.95</u>	<u>2.95</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 dates.

7. 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 net of Manager's fee rebate on the collective investment scheme as agreed by the Trustee and the Manager as follows:

Name of Fund	Rate p.a.
Phillip Dana Murni	<u>1.00%</u>

8. 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.

9. Custodian's fee

The custodian's fee provided in the financial statements ranges from 0.01% to 0.30% (2024: 0.01% to 0.30%) per annum, computed based on the NAV attributable to unitholders of the Fund of the respective foreign portfolio at the end of the month.

10. Portfolio Turnover Ratio (“PTR”)

	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Portfolio turnover ratio (“PTR”)	<u>0.21 times</u>	<u>0.19 times</u>

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

11. Total Expense Ratio (“TER”)

	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Total expense ratio (“TER”) ¹	<u>1.07%</u>	<u>1.26%</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 period calculated on a daily basis. The TER for the current financial period is marginally lower due to lower percentage of increase in expenses compared with the average net asset value attributable to unitholders.

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

12. Taxation

	1.1.2025 to 30.6.2025 RM	1.1.2024 to 30.6.2024 RM
Estimated Malaysian income tax: Current period's provision	<u>-</u>	<u>11,464</u>

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

There was no taxation charge for the previous financial periods due to tax exempt income received.

In the previous financial year, the income of the Fund which is received in Malaysia from outside Malaysia during the period from 1 January 2022 to 30 June 2022 was subject to the tax rate of 3% on gross foreign-sourced income received in Malaysia. Foreign-sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

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

	1.1.2024 to 30.6.2024 RM	1.1.2024 to 30.6.2024 RM
Net income before taxation	<u>203,941</u>	<u>101,355</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	48,946	24,325
Tax effects of:		
Income not subject to tax	4,095	(43,384)
Losses not subject to tax	(72,894)	8,687
Expenses not deductible for tax purpose	7,500	9,825
Restriction on tax deductible expenses for unit trust funds	<u>12,353</u>	<u>12,011</u>
Tax expense for the period	<u>-</u>	<u>11,464</u>

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

	30.6.2025 RM	30.6.2024 RM
Unitholders' capital	4,898,009	4,070,502
Retained earnings:		
- Realised reserves	<u>2,845,156</u>	<u>3,594,081</u>
- Unrealised reserves	<u>(411,134)</u>	<u>(727,905)</u>
	<u>2,434,022</u>	<u>2,866,176</u>
NAV attributable to unitholders	<u>7,332,031</u>	<u>6,936,678</u>

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

14. Number of units in circulation

	30.6.2025		30.6.2024	
	No. Of Units	RM	No. Of Units	RM
At beginning of the financial period	12,275,861	3,926,545	15,080,995	4,539,078
Creation	6,565,735	3,383,469	231,551	110,467
Cancellation	<u>(4,730,368)</u>	<u>(2,412,005)</u>	<u>(1,193,069)</u>	<u>(579,042)</u>
At end of the financial period	<u>14,111,228</u>	<u>4,898,009</u>	<u>14,119,477</u>	<u>4,070,503</u>

15. Units held by the Manager and its related parties

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

16. Transactions with brokers/dealers

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

Brokers/dealers	Value of trade[#] RM	% of total trades %	Brokerage fee* RM	% of total brokerage fees %
2025				
Affin Hwang Investment Bank Bhd	402,849	26.62	888	22.01
CCB International (Singapore) Pte Ltd	41,756	2.76	125	3.11
Kenanga Investment Bank Berhad	291,434	19.26	874	21.68
Maybank Investment Bank Bhd	386,582	25.55	1,160	28.76
Public Investment Bank Bhd	18,900	1.25	57	1.41
Shenwan Hongyuan Securities	371,699	24.56	929	23.04
	<u>1,513,220</u>	<u>100.00</u>	<u>4,033</u>	<u>100.00</u>

[#] 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.

17. Financial risk management objectives and policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk 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 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

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/(loss) before tax and NAV attributable to 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/(loss) before tax and NAV attributable to unitholders	
	Increase/(Decrease)	
	30.6.2025	30.6.2024
	RM	RM
+5	201,887	228,355
(5)	201,887	(228,355)

(b) Interest rate risk

This risk refers to the effect of interest rate changes on the market value of fixed income securities returns on deposits with financial institutions. In the event of reduction in interest rates, the returns on deposits with financial institutions will decrease while prices of fixed income securities will increase, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the portfolio of fixed income securities and deposits with financial institutions.

The Fund's exposure to interest rate risk with respect to fixed income securities and deposits with financial institutions is not considered to be significant at the end of 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 table below indicates the currencies to which the Fund had significant exposure at the end of the reporting period on its net asset value. The analysis shows the currency risk concentration and calculates the effect on NAV attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

	Currency risk	Concentration as a % of NAV	Changes in currency rates	Effect on net income before tax and NAV attributable to unitholders
	RM		%	RM
30.6.2025				
HKD	1,882,254	25.67	+5	(94,113)
SGD	112,897	1.54	+5	(5,645)
USD	267,112	3.64	+5	(13,356)

An equivalent decrease in the currency rates 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 generally arises from investments, cash and cash equivalents, dividend receivable, 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. The Investment Committee of the Fund will invest in a portfolio of local and foreign securities that have potential capital growth and income in the medium to long term.

Fixed income securities are either government-guaranteed or rated by RAM Rating Services Berhad (“RAM”) or Malaysian Rating Corporation Berhad (“MARC”).

	RAM Credit Rating	MARC Credit Rating	Government Guaranteed	As a % of NAV
30.06.2025	AAA	-	-	13.69
	AA3	-	-	13.85
	AA3	-	-	6.85
				34.39
30.06.2024	AA3	-	-	14.70
	-	A+	-	14.43
				29.13

(iii) Liquidity risk

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

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

(iv) Specific risk

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

(v) Single issuer risk

The Fund’s exposure to securities issued by any issuer is limited to not more than a certain percentage of the Fund’s net asset value. Under such restriction, the risk exposure to the securities of any issuer is minimised.

18. Operating segment

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

19. Capital management

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

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

CORPORATE INFORMATION**THE MANAGER**

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Datuk Ir. Hamzah Bin Hasan
Datin Hajjah Nona Binti Salleh
En. Mohd Fadzli Bin Mohd Anas
Mr. Lim Wen Sheong Linus
Mr. Lee Chay 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)

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