

# **PHILLIP WHOLESALE ISLAMIC INCOME FUND**

**UNAUDITED  
QUARTERLY REPORT**

**FOR THE FINANCIAL PERIOD  
ENDED 31 JULY 2024**

Manager:  
**PHILLIP CAPITAL MANAGEMENT SDN BHD**  
(199501004372)(333567-D)

Trustee:  
**PB TRUSTEE SERVICES BERHAD**  
(196801000374)(7968-T)

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**FUND INFORMATION**  
**As At 31 July 2024**

Name Of Fund	: Phillip Wholesale Islamic Income Fund
Manager Of Fund	: Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	: 3 May 2021
Category Of Fund	: Fixed Income (Wholesale Islamic)
Type Of Fund	: Income
Investment Objective	: Phillip Wholesale Islamic Income Fund aims to provide regular income by investing in Shariah-compliant investments.
Performance Benchmark	: Maybank's 1-Month General Investment Account-i (GIA-i) Rate (Tier 1-Month Rate)
Distribution Policy	: To distribute income on a monthly basis or at least quarterly, subject to availability of income.
Fund Size	: 297.46 million units

## FUND PERFORMANCE

### Financial Highlights

Category	As at 31.07.2024 %	As at 30.04.2024 %	As at 30.04.2023 %	As at 30.04.2022 %
<b>Shariah-compliant investment - Islamic fixed income security</b>	6.48	6.50	1.55	-
<b>Shariah-based deposits with licensed financial institutions</b>	93.51	93.48	98.43	99.99
<b>Cash</b>	0.01	0.02	0.02	0.01
<b>Total</b>	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	297,462	311,121	293,465	363,082
Number Of Units In Circulation (Units '000)	297,462	311,121	293,465	363,082
Net Asset Value Per Unit (RM)*	1.0000	1.0000	1.0000	1.0000
Total Expense Ratio ("TER")^	0.07%	0.28%	0.32%	0.27%
Portfolio Turnover Ratio ("PTR") (times)^	12.73	54.43	48.11	38.98

**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

^ TER and PTR are computed based on respective financial period/ year. Figures for the financial year ended 30 April 2022, 30 April 2023 and 30 April 2024 is for full financial year.

**Performance Data**

	Phillip Wholesale Islamic Income Fund		Maybank's 1-Month GIA-i Rate	
	Total Return	Average Annual Return	Total Return	Average Annual Return
3 Months' Period Ended 31.7.2024	0.83%	-	0.48%	-
1 Year Period to 30.4.2024	3.47%	3.47%	2.11%	2.11%
Since launch (3.5.2021 to 30.4.2024)	8.16%	2.72%	4.86%	1.62%
	1.5.2024 to 31.7.2024	1.5.2023 to 30.4.2024	1.5.2022 to 30.4.2023	Since launch 3.5.2021 to 30.4.2022
Phillip Wholesale Islamic Income Fund				
- Capital Return	-	-	-	-
- Income Return	0.83%	3.47%	2.70%	1.79%
- Total Return	0.83%	3.47%	2.70%	1.79%
Maybank's 1-Month GIA-i Rate	0.48%	2.11%	1.68%	1.00%
	1.5.2024 to 31.7.2024	1.5.2023 to 30.4.2024	1.5.2022 to 30.4.2023	Since launch 3.5.2021 to 30.4.2022
<b>Unit Prices</b>				
Highest NAV (RM)	1.0000	1.0000	1.0000	1.0000
Lowest NAV (RM)	1.0000	1.0000	1.0000	1.0000
<b>Distributions</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Gross/Net Distribution Per Unit (% p.a.)				
- 31 May	3.30%	3.45%	1.86%	1.74%
- 30 June	3.30%	3.40%	1.90%	1.79%
- 31 July	3.30%	3.30%	1.98%	1.82%
- 31 August	-	3.32%	2.09%	1.82%
- 30 September	-	3.35%	2.20%	1.80%
- 31 October	-	3.40%	2.40%	1.82%
- 30 November	-	3.50%	2.67%	1.80%
- 31 December	-	3.50%	3.10%	1.80%
- 31 January	3.52%	3.45%	1.78%	-
- 28/29 February	3.50%	3.55%	1.77%	-
- 31 March	3.40%	3.43%	1.76%	-
- 30 April	3.30%	3.45%	1.80%	-
<b>Unit Splits</b>	-	-	-	-

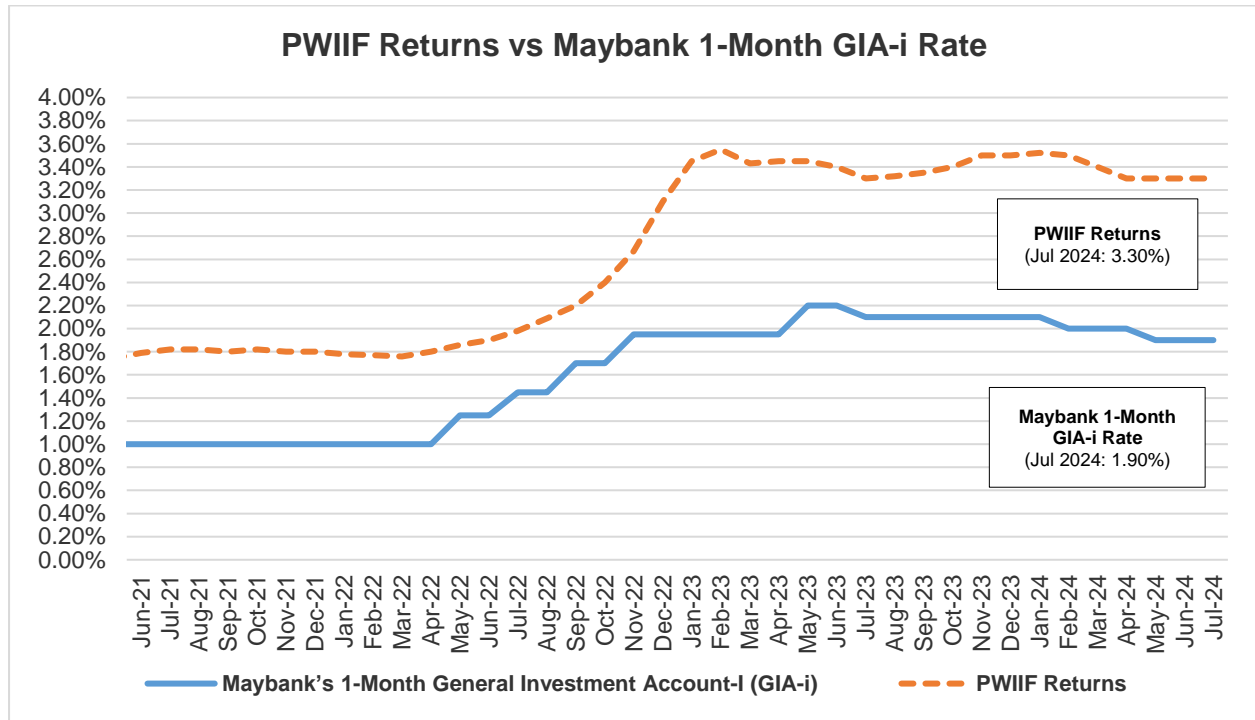
Source: All figures pertaining to the Fund's return were extracted from Lipper.

## MANAGER'S REPORT

### Performance Review

For the purpose of benchmark comparison, we have used Maybank's 1-Month General Investment Account-i (GIA-i) Rate as both provide similar liquidity.

Performance of Phillip Wholesale Islamic Income Fund (PWIF) vs. Maybank's 1-Month GIA-i Rate since the Fund's inception:



Date of inception of PWIF: 3<sup>rd</sup> May 2021

Source: Phillip Capital Management Sdn Bhd, Maybank2u Website

Since its inception, the Fund has distributed income monthly. During the financial period under review, the Fund's returns were better than the return offered by Maybank's 1-Month General Investment Account-i (GIA-i) Rate. Beneath is the comparison table.

### PWIF vs Maybank's 1-Month General Investment Account-i (GIA-i) Rate

PWIF * (% p.a.)	Maybank ** (% p.a.)	Difference (% p.a.)
3.30	1.90	1.40

Source: \* PWIF's average monthly return for the period from May 2024 to July 2024

\*\* Maybank2u website (average monthly return for the period from May 2024 to July 2024)

During the financial period under review, the average monthly return of the Fund was at 3.30% p.a. The Fund has out-performed the benchmark, as illustrated in the comparison table above. As such, the Fund has achieved its objective to provide regular income to investors higher than the performance benchmark.

## Volatility Of the Fund

The volatility of the Fund is negligible. The Net Asset Value of the Fund traded at RM1.00 per unit during the financial period under review.

## 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

<b>Gross/Net distribution per unit</b>	31.05.2024: 3.30% p.a. 30.06.2024: 3.30% p.a. 31.07.2024: 3.30% p.a.
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<b>NAV per unit before distribution</b> (as at 31 July 2024)	RM1.0000
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<b>NAV per unit after distribution</b> (as at 31 July 2024)	RM1.0000
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**Unit Split :** Nil

## Market Review

Malaysia experienced an impressive second quarter, with robust economic activity across multiple sectors. Economic growth surged to 5.9%, the highest rate recorded since early 2023 and surpassing market expectations. This growth marks a significant increase from the previous quarter's 4.2%. The primary drivers of this GDP growth included heightened household spending, with private consumption rising by 6%, up from 4.7% in the first quarter of 2024. Additionally, exports of goods and services increased by 8.4%, compared to just 5.2% in the previous quarter, while private investment expanded by 12%, up from 9.2%. The notable increases in both exports and consumption reflect strong growth in the second quarter of 2024, supported by stable domestic demand and improving external conditions. The labour market remained tight, industrial output grew, and investment activities remained vigorous. The ringgit remained stable, positioning itself as one of the best-performing currencies in the region, despite a slight uptick in inflation.

Malaysia's headline inflation edged up to 1.9% in the second quarter from 1.7%. This increase was largely driven by higher utility costs following adjustments in water tariffs and service taxes on electricity and communication services, particularly due to rising streaming fees. Core inflation also rose to 1.9% from 1.8%, primarily influenced by increased housing utility costs and communication services inflation. The second quarter witnessed a broader inflationary trend, with 49.4% of the Consumer Price Index (CPI) items experiencing price increases, compared to 44.2% in the first quarter. This rise reflects typical seasonal price adjustments, various government policy measures, and unique price movements during the festive season.

The unemployment rate in Malaysia remained steady at pre-pandemic levels, holding at 3.3%. Labour demand continued to strengthen, with overall employment increasing by 200,000 to 16.6 million in the second quarter, while the labour participation rate reached a historic high of 70.5%, up from 70.2% in the previous quarter. This positive labour market is expected to boost consumer spending and contribute to stronger GDP growth for the year. Exports showed strong performance, achieving 5.8% growth in the second quarter, more than doubling the first quarter's 2.0% increase. A recovery in electrical and electronics (E&E) and commodity exports was driven by rising demand and the benefits of a global technology upcycle, alongside robust domestic demand for capital and consumer goods. This growth in exports facilitated a rise in imports, which grew by 15.0%, up from 12.5% in the first quarter. The strong trade performance is likely to enhance investor confidence and unlock new trade opportunities, with a notable export surge of 12.3% in July, the fastest growth in nearly two years, indicating potential strength in the upcoming third quarter.

Despite the strength of the US dollar, the ringgit appreciated during the quarter, buoyed by coordinated efforts from the government and Bank Negara Malaysia (BNM) to promote timely and consistent inflows into the foreign exchange market. Bond yields remained stable, reflecting investor confidence in the government's commitment to fiscal reforms, with the MGS 10Y yield increasing by 1 basis point compared to the previous quarter. The expectation of a prolonged high Federal Funds Rate and ongoing geopolitical tensions have continued to exert pressure on regional currencies. Nonetheless, steady economic improvements and the positive impact of domestic structural reforms have supported local financial markets. Efforts by the government and GLCs to encourage the timely repatriation and conversion of foreign investment income have also helped mitigate pressure on the foreign exchange market.

It is important to note that Bank Negara last raised the overnight policy rate (OPR) from 2.75% to 3% in May 2023 and has maintained this rate through the second quarter during its May, June and July 2024 Monetary Policy Committee (MPC) meetings. In its latest July meeting, the MPC noted continued global economic expansion amid resilient labor markets and recovering global trade. Recent indicators pointed to sustained economic activity in the second quarter of 2024, bolstered by robust domestic expenditure and improved export performance. Looking ahead, exports are expected to benefit further from the global tech upcycle, especially given Malaysia's role in the semiconductor supply chain, alongside continued strength in non-electrical goods. Tourist arrivals and spending are also anticipated to rise. While inflation is expected to trend higher in the second half of 2024 due to recent diesel subsidy rationalizations, it is projected to remain manageable due to measures aimed at minimizing cost impacts on businesses. Future inflationary risks will depend on the effects of domestic policy measures on subsidies and price controls, as well as global commodity prices and financial market developments.

## **Market Outlook**

In the second quarter of 2024, Malaysia is cautiously optimistic, buoyed by ongoing economic recovery post-pandemic, with GDP growth driven by robust exports and domestic consumption. However, rising inflation may prompt tighter monetary policy, which could affect consumer spending. Political stability will be essential for sustaining investor confidence, while continued efforts to attract foreign direct investment, particularly in technology and manufacturing, will further support growth. The economic growth forecast for 2024 is projected to be between 4% and 5%, with inflation anticipated to remain manageable within the range of 2.0% to 3.5%.

## **Strategy Going Forward**

Over the review period, the Fund maintained a steadfast focus on Islamic short-term deposits and Islamic money market instruments with maturities of one year or less, consistently aligning with its investment strategy.

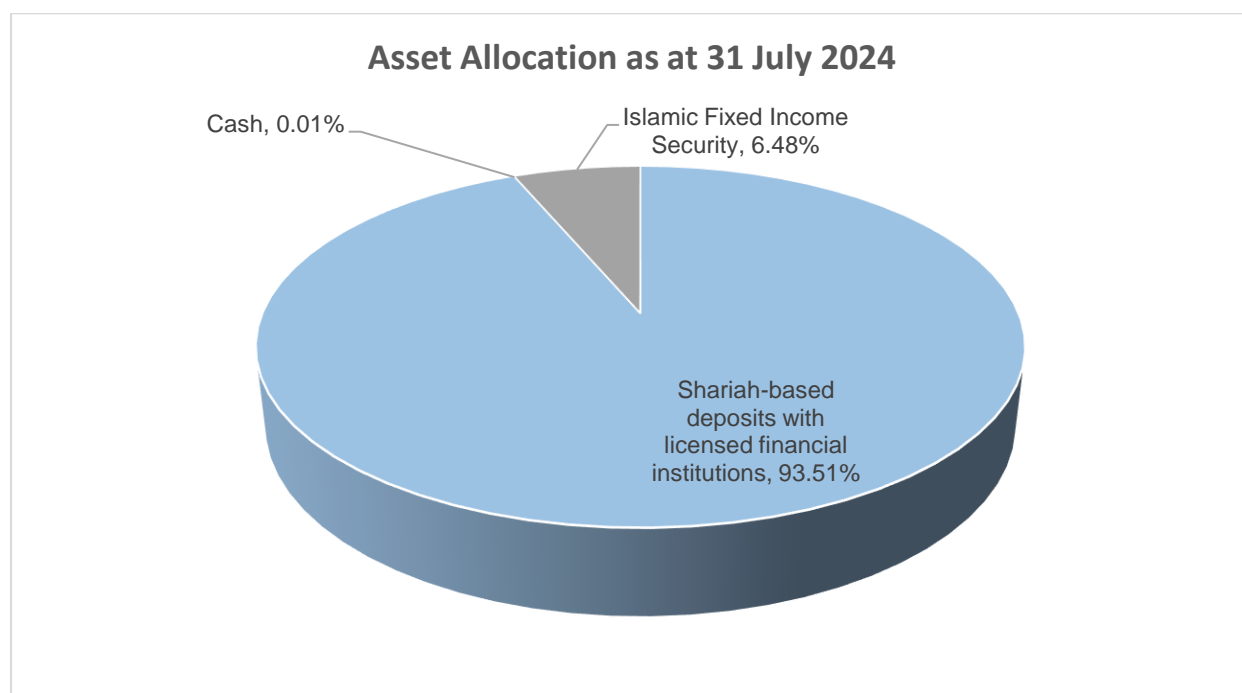


The Monetary Policy Committee maintained the Overnight Policy Rate (OPR) at 3.00% in its July 2024 meeting and is expected to keep it unchanged in the upcoming September 2024 meeting. We anticipate the OPR will remain at 3.00% for the remainder of 2024. The outlook for the domestic bond market is positive, with favourable supply-demand dynamics in place. Net issuances of MGS and GII are projected to decline, with a significant portion of supply being frontloaded in the first half of 2024. This strong demand for government bonds is likely to compress credit spreads further.

We will continue to position defensively as we look to capture opportunities in selected quality government Sukuk with better yields; and stay invested in short-term money market instruments, with the maturity not exceeding 365 days to generate higher returns for the Fund.

### Asset Allocation of the Fund

The asset allocation of the Fund is as follows:



### Portfolio composition table

Sector	July 2024 %	July 2023 %
Shariah-compliant investment - Islamic Fixed Income Security	6.48	1.25
Shariah-based deposits with licensed financial institutions	93.51	98.73
Cash	0.01	0.02
Total	100.00	100.00

The portfolio composition was maintained at shorter duration (less than 1 year) and more liquid instruments to meet regular redemptions and to avoid liquidity risk.

### Gearing And Credit Risk

The Fund is not allowed to borrow money and thus is not exposed to volatility of profit rate charged for borrowing.

### **Key Investment Team**

There was no change in the key investment team during the financial period under review.

### **Key Risk Factors**

The potential risks associated with investing in the Fund are including but not limited to the followings:

- Market risk
- Inflation risk
- Manager risk
- Non-Compliance risk
- Financing risk
- Liquidity risk
- Interest rate risk
- Credit and default risk
- Counterparty risk

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

## **SHARIAH ADVISER'S REPORT**

**To the Unit holders of Phillip Wholesale Islamic Income Fund ("Fund")  
For the financial period from 1 May 2024 to 31 July 2024**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Phillip Capital Management Sdn Bhd has operated and managed the Fund during the financial period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings, or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar  
Executive Chairman

Kuala Lumpur, Malaysia  
27 September 2024

## STATEMENT BY THE MANAGER

We, **Datin Hajjah Nona Binti Salleh** and **Loke Ka Wai**, being two of the directors of **Phillip Capital Management Sdn Bhd**, 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 Wholesale Islamic Income Fund** as at 31 July 2024 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**  
Executive Chairperson

**LOKE KA WAI**  
Executive Director

Kuala Lumpur, Malaysia  
27 September 2024

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 31 July 2024**

	<b>31.07.2024</b> <b>RM</b>	<b>31.07.2023</b> <b>RM</b>
<b>Assets</b>		
Shariah-compliant investments	19,051,100	4,558,050
Shariah-based deposits with licensed financial institutions	277,130,330	359,243,127
Profit receivables	1,307,454	1,617,691
Cash at bank	39,974	68,010
<b>Total assets</b>	<b>297,528,858</b>	<b>365,486,878</b>
<b>Liabilities</b>		
Amount due to Manager	56,630	84,991
Amount due to Trustee	3,452	4,487
Other payables	6,672	15,391
<b>Total liabilities</b>	<b>66,754</b>	<b>104,869</b>
<b>Unitholder's equity</b>		
Unitholder's capital	297,462,104	365,382,009
Retained earnings	-	-
<b>Total Equity/Net Asset Value ("NAV") attributable to unitholders</b>	<b>297,462,104</b>	<b>365,382,009</b>
<b>Total equity and liabilities</b>	<b>297,528,858</b>	<b>365,486,878</b>
<b>Number of units in circulation (units)</b>	<b>297,462,104</b>	<b>365,382,009</b>
<b>NAV per unit (ex-distribution)</b>	<b>1.0000</b>	<b>1.0000</b>

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
For the financial period from 1 May 2024 to 31 July 2024

	01.05.2024 to 31.07.2024 RM	01.05.2023 to 31.07.2023 RM
<b>Shariah-Compliant Income</b>		
Profit from Shariah-compliant investment	141,200	35,253
Profit from Shariah-based deposits with licensed financial institutions	2,461,123	3,008,329
	<u>2,602,323</u>	<u>3,043,582</u>
<b>Expenses</b>		
Manager's fee	179,806	210,528
Trustee's fee	10,934	12,468
Audit fee	2,142	2,136
Tax agent's fee	958	955
Administration expenses	3,074	854
	<u>196,914</u>	<u>226,941</u>
<b>Net income before taxation</b>	2,405,409	2,816,641
<b>Taxation</b>	-	-
<b>Net income after taxation and total comprehensive income for the financial period</b>	<u>2,405,409</u>	<u>2,816,641</u>
<b>Total comprehensive income comprises the following:</b>		
Realised income	<u>2,405,409</u>	<u>2,816,641</u>
<b>Distributions for the period</b>		
Gross/Net distribution (RM)	<u>2,405,409</u>	<u>2,816,641</u>
Gross/Net distribution per unit (sen)	<u>0.83</u>	<u>0.85</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**For the financial period from 1 May 2024 to 31 July 2024**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
<b>As at 1 May 2023</b>	293,465,368	-	293,465,368
Total comprehensive income for the period	-	2,816,641	2,816,641
Creation of units	141,600,000	-	141,600,000
Reinvestment of units	2,816,641	-	2,816,641
Cancellation of units	(72,500,000)	-	(72,500,000)
Distributions	-	(2,816,641)	(2,816,641)
<b>As at 31 July 2023</b>	<b>365,382,009</b>	<b>-</b>	<b>365,382,009</b>
<b>As at 1 May 2024</b>	311,120,898	-	311,120,898
Total comprehensive income for the period	-	2,405,409	2,405,409
Creation of units	228,010,116	-	228,010,116
Reinvestment of units	2,405,409	-	2,405,409
Cancellation of units	(244,074,319)	-	(244,074,319)
Distributions	-	(2,405,409)	(2,405,409)
<b>As at 31 July 2024</b>	<b>297,462,104</b>	<b>-</b>	<b>297,462,104</b>

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

**UNAUDITED STATEMENT OF CASH FLOWS**

**For the financial period from 1 May 2024 to 31 July 2024**

	<b>01.05.2024 to 31.07.2024 RM</b>	<b>01.05.2023 to 31.07.2023 RM</b>
<b>Cash Flows From/(Used In) Operating and Investing Activities</b>		
Sales of Shariah-compliant investment	1,055,400	-
Net withdrawals/(placements) of Shariah-based deposits with licensed financial institutions	12,029,870	(71,618,625)
Profit received from Shariah-based deposits with licensed financial institutions	3,114,717	2,648,044
Profit received from Shariah-compliant investment	37,184	92,115
Manager's fee paid	(186,235)	(197,459)
Trustee's fee paid	(11,706)	(11,811)
Payment for other fees and expenses	(11,574)	(855)
Net cash from/(used in) operating and investing activities	<u>16,027,656</u>	<u>(69,088,591)</u>
<b>Cash Flows From/(Used In) Financing Activities</b>		
Proceeds from creation of units	228,010,116	141,600,000
Payments for cancellation of units	(244,074,319)	(72,500,000)
Net cash (used in)/from financing activities	<u>(16,064,203)</u>	<u>69,100,000</u>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	(36,547)	11,409
<b>Cash And Cash Equivalents At Beginning Of The Financial Period</b>	76,521	56,601
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<u>39,974</u>	<u>68,010</u>
<b>Cash And Cash Equivalents Comprise:</b>		
Cash at banks	<u>39,974</u>	<u>68,010</u>

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



## **CORPORATE INFORMATION**

### **MANAGER**

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

### **Registered Office**

Lot 25-4-12, 4th Floor, Plaza Prima Batu 4 1/2, Jalan Kelang Lama, 58200 Kuala Lumpur.  
Tel : 603-7890 2863 / 7983 0277

### **Business Office**

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Tel : 603-2783 0300

Fax: 603-2166 5099

Website: <https://www.phillipinvest.com.my>

E-mail: [pcm@phillipcapital.com.my](mailto:pcm@phillipcapital.com.my)

### **TRUSTEE**

PB Trustee Services Berhad (Registration No: 196801000374 (7968-T)

### **Registered Office and Business Office**

Level 17, Menara Public Bank, 146, Jalan Ampang, 50450 Kuala Lumpur.

Tel: 603-2176 6760

Fax: 603-2164 6197

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

### **BOARD OF DIRECTORS**

Datin Hajjah Nona Binti Salleh

Mohd Fadzli bin Mohd Anas

Loke Ka Wai

Puan Norlia Mohd Ali

### **COMPANY SECRETARY**

Koh Siang Choo (MIA 4640)

Compac Sdn Bhd, Lot 25-4-12, 4th Floor, Plaza Prima, Batu 4 1/2, Jalan Kelang Lama, 58200 Kuala Lumpur.

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### **AUDITOR**

Deloitte PLT (LLP0010145-LCA) (AF0080)

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### **TAX ADVISER**

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**SHARIAH ADVISER**

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**ENQUIRIES**

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## **PHILLIP CAPITAL MANAGEMENT SDN BHD**

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