# Phillip Wholesale Income Fund (PWIF)

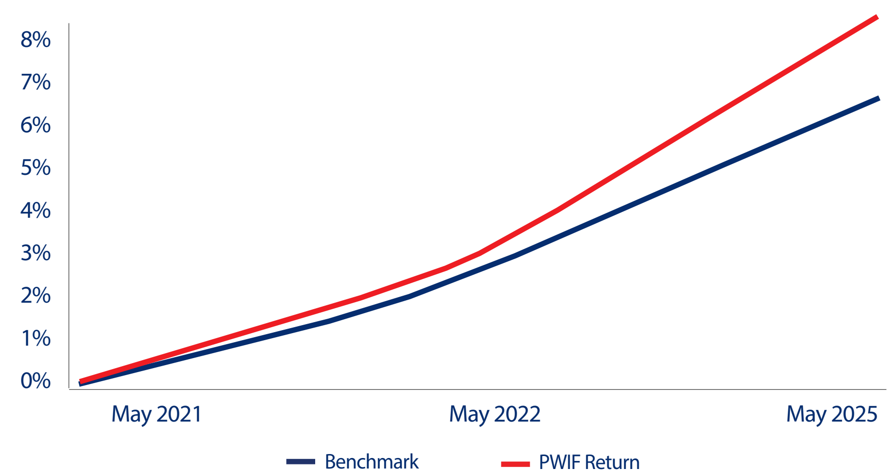
## JULY 2025

Website: www.phillipinvest.com.my E-mail: pcm@phillipcapital.com.my


## FUND DETAILS

| | |
|---|---|
| Investment Manager | Phillip Capital Management Sdn Bhd (PCM) |
| Trustee | PB Trustee Services Berhad |
| Fund Objectives | The Fund aims to provide regular income to investors. |
| Distribution Policy | Subject to availability of income, the Fund intends to distribute its income on a monthly basis whenever possible or at least quarterly. |
| Asset Allocation | 0%-100% invested in fixed income instruments, deposits and money market instruments. |
| Launch Date | 3 May 2021 @ RM1.00 |
| Fund Size as at 30/6/2025 | RM1,160,511,509.11/1,160,511,509 units |
| Sales Charge | Up to 1.00% of the NAV per Unit |
| Redemption Charge | Nil |
| Management Fee | Up to 1.00% per annum of the NAV of the fund |
| Trustee Fee | 0.015% on NAV or a minimum of RM12,000 per annum |
| Minimum Initial Investment | RM100,000.00 or such lower amount at the Manager's Discretion |
| Minimum Additional Investment | RM 10,000.00 or such lower amount at the Manager's Discretion |

## FUND PERFORMANCE




## ASSET ALLOCATION

| | |
|---|---|
| Cash & Money Market Instrument | 100.00% |
| Fixed Income Instruments | 0.00% |
| Commercial Papers | 0.00% |

*Source: Phillip Capital Management*

## FUND INFORMATION

a) An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence.

b) An individual who has a gross annual income exceeding RM300,000 or jointly with his or her spouse, has a gross annual income of RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months.

c) An individual whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding one million ringgit or its equivalent in foreign currencies.

d) A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts.

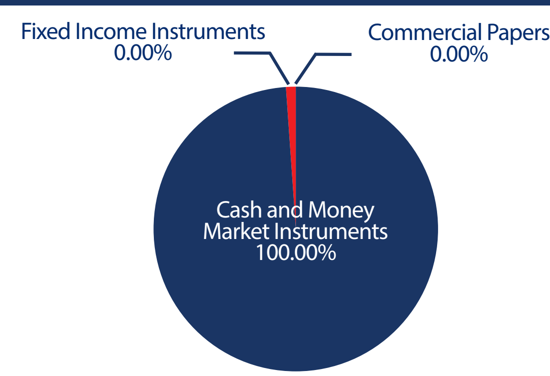
e) A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies.

f) Any person who acquires unlisted capital market product where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid in cash or otherwise.

The Fund is suitable for members who:

- Conservative and low risk tolerance
- Prefer short to medium term investment horizon
- Seek regular income

## SECTOR ALLOCATION AS AT 30th JUNE 2025




*Source: Phillip Capital Management*

## NET INCOME MONTHLY DISTRIBUTION

- 3.43% p.a. - 1.06.25 - 30.06.25
- 3.43% p.a. - 1.05.25 - 31.05.25
- 3.45% p.a. - 1.04.25 - 30.04.25
- 3.45% p.a. - 1.03.25 - 31.03.25
- 3.45% p.a. - 1.02.25 - 28.02.25

*Source: Phillip Capital Management*

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## MARKET REVIEW

US Treasury yields were highly volatile in June 2025, reflecting shifting market expectations surrounding the US macroeconomic outlook and broader global risk sentiment. At the start of June 2025, weaker-than-expected ADP employment data and a softening in the ISM Services Index triggered a dovish reassessment of monetary policy, strengthening market expectations for earlier Federal Reserve rate cuts. This initial downward pressure on yields was further supported by the May 2025 Core CPI (PCE), which held steady at 2.8% year-on-year—slightly below market expectations of 2.9%—suggesting that underlying inflationary pressures are gradually easing.

However, yields rebounded temporarily in the middle of June 2025 amid renewed geopolitical tensions, rising concerns over US fiscal sustainability, and signs of reduced foreign appetite for US Treasuries. Toward the end of June 2025, yields resumed their downward trajectory as oil prices declined and consumer and business sentiment weakened further. Dovish commentary from several Federal Reserve officials reinforced expectations of an imminent policy pivot. By month-end, the 2-year US Treasury yield had fallen to 3.72%, while the 10-year US Treasury yield declined to 4.24%, resulting in a bull flattening of the yield curve—consistent with elevated recession risks and anchored core inflation expectations.

Domestically, the Malaysian Government Securities (MGS) yield curve in June 2025 exhibited a volatile trajectory, flattening early in the month on the back of improved US-China trade sentiment and soft US economic data, before steepening in mid-June 2025 as rising geopolitical tensions and a more hawkish Fed outlook pushed yields higher. However, sentiment reversed toward the end of June 2025 following the announcement of a Middle East ceasefire, the signing of a free trade agreement with European Free Trade Association (EFTA), and renewed foreign investment interest—most notably Intel's expansion plans.

Consequently, the 10-year MGS yield ended the month lower at 3.48%, as markets balanced external headwinds with improving domestic fundamentals, while remaining cautious ahead of upcoming US economic data and potential tariff-related volatility. Foreign holdings in Ringgit debt securities declined by RM5.4 billion in June 2025, ending a three-month streak of net inflows. By the end of June 2025, MGS yields closed 1–4 bps lower compared to the previous month, with the 3-year MGS at 3.14%, the 10-year at 3.48%, the 20-year at 3.78%, and the 30-year at 4.00%.

In the near term, US Treasury yields are expected to remain volatile, with a slight downward bias amid growing recession concerns and persistent expectations of Federal Reserve rate cuts later this year. Softer economic data, weakening business confidence, and dovish Fed commentary have strengthened the case for policy easing. However, upside risks to yields persist—particularly from potential fiscal expansion under Trump's proposed spending plan, renewed US-EU trade tensions, and any upside surprises in labour market or inflation data. Markets will closely monitor upcoming non-farm payrolls, Consumer Price Index (CPI) data, and fiscal policy developments, all of which could recalibrate rate expectations and influence yield direction.

Domestically, MGS and Government Investment Issues (GII) yields are expected to remain stable, supported by resilient demand, a favourable supply-demand backdrop, and potential capital reallocation from developed to emerging markets.

For more information :

Tel : (603) 2783 0300
Fax : (603) 2711 3036
Email : pcm@phillipcapital.com.my
Website : www.phillipinvest.com.my
Address : Phillip Capital Management Sdn Bhd (199501004372)
B-18-6, Block B Level 18 Unit 6
Megan Avenue II, No. 12, Jalan Yap Kwan Seng,
50450, Kuala Lumpur,