

PHILLIP WHOLESALE ISLAMIC INCOME FUND

**UNAUDITED
QUARTERLY REPORT**

**FOR THE FINANCIAL PERIOD
ENDED 31 JANUARY 2026**

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 January 2026

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	:	The 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	:	328 million units

FUND PERFORMANCE

Financial Highlights

Category	As at 31.01.2026	As at 31.10.2025	As at 31.07.2025	As at 30.04.2025
	%	%	%	%
Shariah-compliant investment - Islamic fixed income security	3.24	-	4.37	4.23
Shariah-based deposits with licensed financial institutions	96.58	99.83	95.32	95.48
Cash	0.19	0.17	0.31	0.29
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000)	328,440	315,039	229,101	238,573
Number Of Units In Circulation (Units '000)	328,440	315,039	229,101	238,573
Net Asset Value Per Unit (RM)*	1.0000*	1.0000*	1.0000*	1.0000*
Total Expense Ratio ("TER")^	0.08%	0.06%	0.06%	0.28%
Portfolio Turnover Ratio ("PTR") (times)^	11.63	13.83	18.60	56.82

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 2025 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 31.01.2026	0.78%	3.13%	0.33%	1.32%
3 Months' Period Ended 31.10.2025	0.77%	3.12%	0.35%	1.38%
3 Months' Period Ended 31.07.2025	0.83%	3.33%	0.42%	1.86%
1 Year's Period to 30.04.2025	3.47%	3.47%	2.11%	2.11%
	1.11.2025 to 31.1.2026	1.8.2025 to 31.10.2025	1.5.2025 to 31.7.2025	1.5.2024 to 30.4.2025
Phillip Wholesale Islamic Income Fund				
- Capital Return		-	-	-
- Income Return	0.78%	0.77%	0.83%	3.39%
- Total Return	0.78%	0.77%	0.83%	3.39%
Maybank's 1-Month GIA-i Rate	0.33%	0.35%	0.42%	1.86%
	1.11.2025 to 31.1.2026	1.8.2025 to 31.10.2025	1.5.2024 to 30.4.2025	
Unit Prices				
Highest NAV (RM)	1.0000	1.0000	1.0000	
Lowest NAV (RM)	1.0000	1.0000	1.0000	
Distributions	2025	2024		
Gross/Net Distribution Per Unit (% p.a.)				
- 31 May	3.33%	3.30%		
- 30 June	3.32%	3.30%		
- 31 July	3.19%	3.30%		
- 31 August	3.03%	3.30%		
- 30 September	3.06%	3.33%		
- 31 October	3.06%	3.33%		
- 30 November	3.10%	3.33%		
- 31 December	3.10%	3.40%		
	2026	2025		
- 31 January	3.10%	3.30%		
- 28 February	-	3.45%		
- 31 March	-	3.40%		
- 30 April	-	3.33%		
Unit Splits	-	-		

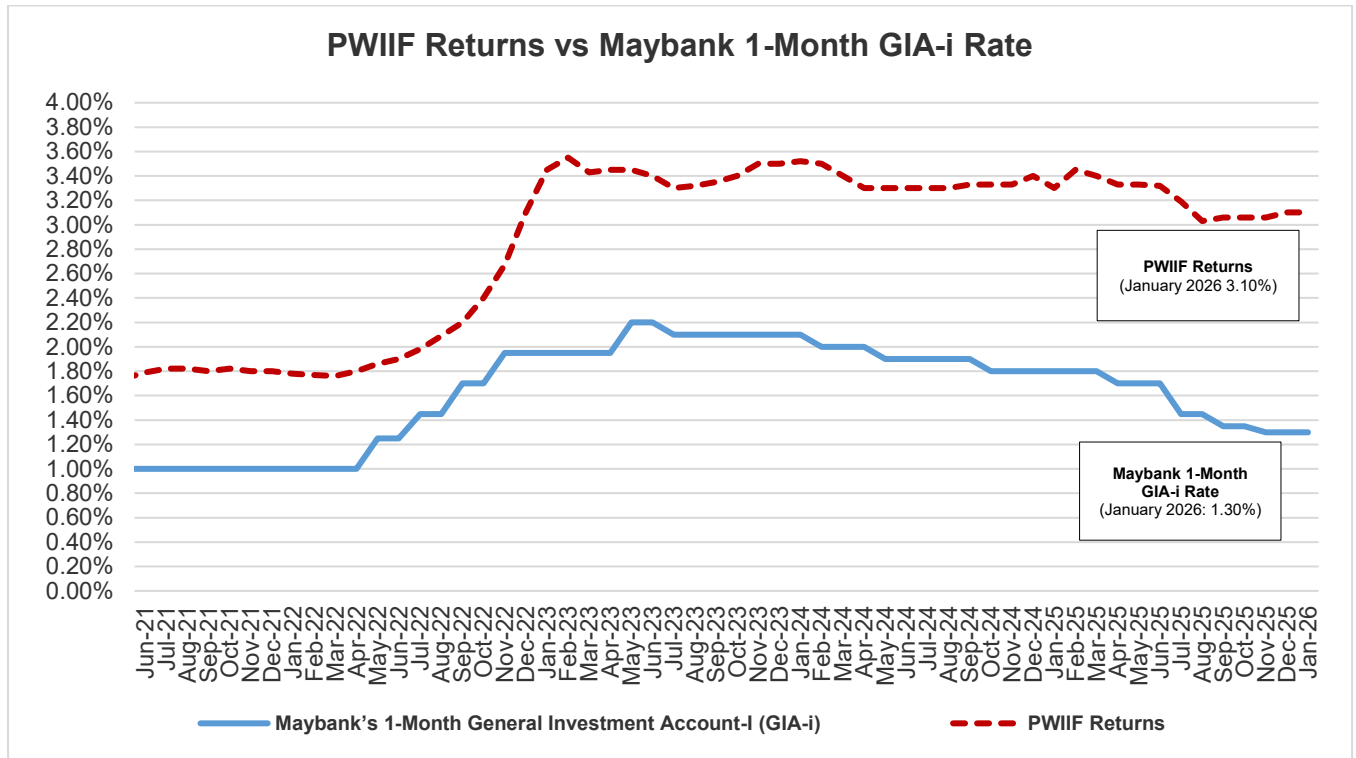
Source: All figures pertaining to the Fund's return were extracted from Lipper.

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: 3rd 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.)
3.13	1.32	1.81

Source: * PWIF’s average monthly return for the period from November 2025 to January 2026
 ** Maybank2u website (average monthly return for the period from November 2025 to January 2026)

During the financial period under review, the average monthly return of the Fund was at 3.13% 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

Gross/Net distribution per unit	30.11.2025: 3.10% p.a.
	31.12.2025: 3.10% p.a.
	31.01.2026: 3.10% p.a.

NAV per unit before distribution (as at 31 January 2026)	RM1.0000
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NAV per unit after distribution (as at 31 January 2026)	RM1.0000
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Unit Split : Nil

Market Review

For 4Q25, Malaysia’s GDP grew to 6.3% YoY, further surpassing expectations and outpacing the seasonally adjusted preceding quarter by 0.8% QoQ (3Q25: 2.7%). Stronger demand led private consumption on both the private and government sectors to rise by 1.3% and 0.3% respectively. The construction sector proved prominent, rising 11% during the quarter, being bolstered by Non-residential buildings and Specialised construction activities sub-sectors. Malaysia’s full-year GDP growth stood at 5.2%, being a steady improvement from 5.1% in 2024. However, the country’s current account surplus narrowed -84.0% to RM2bn in 4Q25 from RM12.8bn in 3Q25 and RM12.9bn in 4Q24; as net outflows recorded at RM28.0bn being the main attributor to the shift.

As of the 22 January 2026 MPC meeting, Bank Negara Malaysia (BNM) maintained the OPR at 2.75%, keeping a neutral stance. The central bank reiterated that future rate decisions would remain data-dependent amid evolving domestic and external conditions. Compared with October’s statement, BNM highlighted steady global growth and more balanced risks, while acknowledging that underlying inflation remains manageable despite gradual cost pass-through. The central bank appears comfortable with the current monetary setting, with policy recalibration likely only if growth momentum weakens or inflation dynamics shift materially.

The nation’s headline inflation to 1.6% YoY for December, being up 0.2% from November’s 1.4%; being attributable to growing prices from the Personal Care and Education sectors. For the quarter, the nation’s headline inflation rebounded to 1.4% for 4Q25, compared to 1.3% for 3Q25. The Personal Care sector particularly has been in an ongoing rise, consistently outpacing Malaysia’s inflation at the ~6% range since October. Quarterly, both headline and core inflation remaining at 1.4% and 2.2% respectively; and annually, Malaysia’s full-year CPI for 2025 stood at a headlined 1.4% and core 2.0%, compared to 1.8% and 1.8% respectively in 2024. Consumer-centric sectors such as the Food & Beverages rose to 2.1% from 2.0%, Housing Water, Electricity, and Gas slowing to 1.6% from 3.0%, and Transport further slowing to 0.4% from 1.0% due to lowered costs of logistical and personal transport operations.

Malaysia Government Securities (MGS) saw marginally strengthening demand for December 2025, with the strengthening ringgit being favourable for both income and FX-centric returns. By end-December, longer-dated MGS yields for 10-, 20-, and 30- year maturities being closed at 3.53%, 3.85%, and 3.98%, respectively. In respect to fund flows, foreign investors were further net buyers for Q525, with a net inflow of RM25.0bn in the quarter alone, opposed to RM8.6bn from the previous quarter. Thus, the net inflows for 2025 equated to RM53.5bn, compared to RM51.5bn in 2024.

Market Outlook

The MADANI government has sustained momentum on structural reforms aligned with the MADANI Economy framework, with policy implementation strengthening across 2025. Key programmes such as the New Industrial Master Plan 2030, the National Energy Transition Roadmap, and the 2026 Budget continue to emphasise advancing high-value industries and fostering inclusive growth. Tourism continued to serve as a major growth catalyst, with Visit Malaysia 2026 and improved infrastructure preparedness lifting tourist arrivals beyond 42 million, thereby bolstering services-driven consumption. Investment activity was further reinforced by major infrastructure undertakings such as the East Coast Rail Link, Johor–Singapore Special Economic Zone initiatives, and ongoing development of the Pan Borneo Highway. However, short-term headwinds remain from subsidy rationalisation, electricity tariff revisions, and the widening of indirect taxes, which have added to cost pressures and tempered sentiment.

We expect stable returns of ~3 to ~5% for 2026 for Ringgit Government Bonds, with support of a flat Overnight Policy Rate (OPR), rebounding local demand, and a strengthening ringgit despite external headwinds. MGS yields are also seeing a rebound due to foreign interest in the ringgit's steady course, thus we expect a stronger inflation rate for 2026, driven by the SARA and BUDI95 initiatives, among other subsidies, along with higher labour costs and stronger EPF contributions. As such, the OPR is likely to remain stagnant for 2026 to ensure stable growth both on the consumer and business fronts throughout the nation.

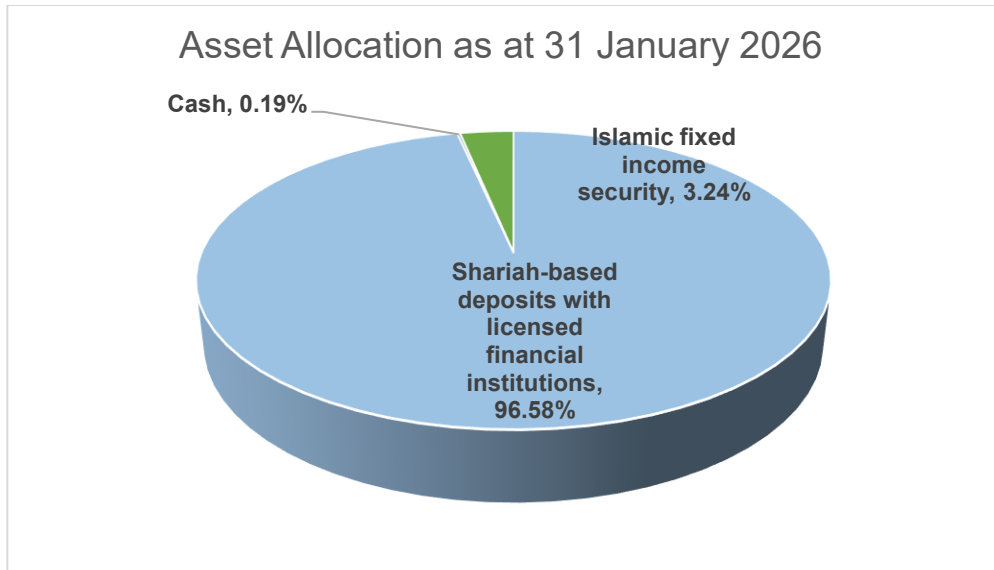
BNM is projected to conduct 37 government bond auctions, featuring a higher issuance size of RM5.0bn. Total MGS+GII supply is anticipated to rise to approximately RM185.0bn (2025: RM168.5bn), comprising 21 MGS auctions and 16 GII auctions scheduled consecutively, alternating between the two instruments. The 2026 auction calendar is skewed toward shorter-dated offerings, suggesting potential flattening pressure along the government bond yield curve. Emphasis on 3-year and 15-year benchmarks is expected to drive stronger demand for shorter-tenor government securities during the year; accordingly, the weighted average tenor is projected to ease to around 13 years. Overall, MGS and GII issuance in 2026 should be comfortably absorbed, supported by greater clarity and reduced volatility stemming from more predictable auction sizes.

Strategy Going Forward

We anticipate the OPR to remain stagnant at 2.75%, with a rate cut being unlikely until the end of 2025 due to the Federal Reserve Board's interest to maintain their interest rates at the 3.75% to 4.00% range. We aim to maintain 95% to 99% of the fund's placements within Islamic short-term deposits and money market instruments, with a mix of tenors above and below six months to both capitalize on opportunities and maintain ample liquidity levels for redemptions. As such, we will also closely monitor bond yield movements to also capture potential from selected fixed income instruments to lock in attractive yields.

Asset Allocation of the Fund

The asset allocation of the Fund is as follows:



Portfolio composition table

Sector	January 2026 %
Shariah-compliant investment - Islamic fixed income security	3.24
Shariah-based deposits with licensed financial institutions	96.58
Cash	0.19
Total	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 November 2025 to 31 January 2026

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 assets of the Fund comprise instruments that have been classified as Shariah compliant by either the Shariah Advisory Council ("SAC") of the SC or the SAC of Bank Negara Malaysia ("BNM").

For **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur, Malaysia
31 March 2026

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 January 2026 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
31 March 2026

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 January 2026

	31.01.2026	31.01.2025
	RM	RM
Assets		
Investments	10,078,804	10,049,525
Shariah-based deposits with licensed financial institutions	315,938,860	318,522,037
Profit receivables	1,935,684	1,759,988
Cash and cash equivalents	579,566	662,890
Total assets	<u>328,532,914</u>	<u>330,994,440</u>
Liabilities		
Amount due to Manager	79,593	100,221
Amount due to Trustee	4,178	4,874
Other payables	9,000	9,073
Total liabilities	<u>92,771</u>	<u>114,168</u>
Unitholder's equity		
Unitholder's capital	328,440,143	330,880,272
Retained earnings	-	-
Total Equity/Net Asset Value ("NAV") attributable to unitholders	<u>328,440,143</u>	<u>330,880,272</u>
Total equity and liabilities	<u>328,532,914</u>	<u>330,994,440</u>
Number of units in circulation (units)	<u>328,440,143</u>	<u>330,880,272</u>
NAV per unit (ex-distribution)	<u>1.0000</u>	<u>1.0000</u>

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 1 November 2025 to 31 January 2026

	01.11.2025 to 31.01.2026 RM	01.11.2024 to 31.01.2025 RM
Investment Income		
Profit from financial assets measured at amortised cost	<u>2,591,739</u>	<u>3,545,060</u>
Expenses		
Manager's fee	191,578	264,906
Trustee's fee	11,481	14,635
Audit fee	2,218	2,142
Tax agent's fee	958	958
Administration expenses	2,011	1,597
Service Tax	20,788	-
	<u>229,034</u>	<u>284,238</u>
Net income before taxation	2,362,705	3,260,822
Taxation	-	-
Net income after taxation and total comprehensive income for the financial period	<u>2,362,705</u>	<u>3,260,822</u>
Total comprehensive income comprises the following:		
Realised income	<u>2,362,705</u>	<u>3,260,822</u>
Distributions for the period		
Gross/Net distribution (RM)	<u>2,362,705</u>	<u>3,260,822</u>
Gross/Net distribution per unit (sen)	<u>0.79</u>	<u>0.84</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 November 2025 to 31 January 2026

	Unitholders' capital RM	Retained earnings RM	Total RM
As at 1 November 2024	454,793,397	-	454,793,397
Total comprehensive income for the period	-	3,260,822	3,260,822
Creation of units	197,250,621	-	197,250,621
Cancellation of units	(324,424,568)	-	(324,424,568)
Reinvestment of units	3,260,822	-	3,260,822
Distributions	-	(3,260,822)	(3,260,822)
As at 31 January 2025	<u>330,880,272</u>	<u>-</u>	<u>330,880,272</u>
As at 1 November 2025	315,039,626	-	315,039,626
Total comprehensive income for the period	-	2,362,705	2,362,705
Creation of units	121,403,184	-	121,403,184
Cancellation of units	(110,365,372)	-	(110,365,372)
Reinvestment of units	2,362,705	-	2,362,705
Distributions	-	(2,362,705)	(2,362,705)
As at 31 January 2026	<u>328,440,143</u>	<u>-</u>	<u>328,440,143</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 ½, Jalan Kelang Lama, 58200 Kuala Lumpur.
Tel : 603-7983 0277

Business Office

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

Tel : 603-2783 0300

Fax: 603-2166 5099

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

E-mail: 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

BOARD OF DIRECTORS

Datin Hajjah Nona Binti Salleh

Mohd Fadzli bin Mohd Anas

Loke Ka Wai

Puan Norlia Mohd Ali

Maznah Binti Abdullah (Appointed on 31 December 2024)

COMPANY SECRETARY

Christine Lum Yuet Meng (MAICSA No. 7006162)

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

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Email: compac.cosec@gmail.com

AUDITOR

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

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

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Fax: 603-7726 8986

Website: www.deloitte.com/my

TAX ADVISER

Deloitte Tax Services Sdn Bhd (Registration No: 197701005407)(36421-T)

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Fax: 603-7725 7768

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (Registration No: 200501007003)(684050-H)

Registered Office / Head Office

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ENQUIRIES

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PHILLIP CAPITAL MANAGEMENT SDN BHD

(199501004372)(333567-D)

Capital Markets and Services Licence No. : CMSL/A0044/2007

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