PhillipCapital
Your Partner In Finance

PHILLIP WHOLESALE INCOME FUND

AUDITED
ANNUAL REPORT

FOR THE FINANCIAL YEAR
ENDED 30 APRIL 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 30 April 2026

Name Of Fund	:	Phillip Wholesale Income Fund
Manager Of Fund	:	Phillip Capital Management Sdn Bhd 199501004372 (333567-D)
Launch Date	:	3 May 2021
Category Of Fund	:	Fixed Income (Wholesale)
Type Of Fund	:	Income
Investment Objective	:	Phillip Wholesale Income Fund aims to provide regular income to investors.
Performance Benchmark	:	Maybank's 1-month fixed deposit rate
Distribution Policy	:	To distribute income on a monthly basis or at least quarterly, subject to availability of income.
Fund Size	:	947.88 million units

FUND PERFORMANCE

Financial Highlights

Category	As at 30.4.2026	As at 30.4.2025	As at 30.4.2024
	%	%	%
Investment - Fixed Income Securities	1.06	-	4.41
Deposits with Licensed Financial Institutions	98.89	99.97	95.56
Cash	0.05	0.03	0.03
Total	100.00	100.00	100.00
Net Asset Value (RM’000)	947,878	971,449	1,145,077
Number Of Units In Circulation (Units ’000)	947,878	971,449	1,145,077
Net Asset Value Per Unit (RM)*	1.0000*	1.0000*	1.0000*
Total Expense Ratio (“TER”)	0.38%	0.40%	0.39%
Portfolio Turnover Ratio (times)	29.56	14.86	28.95

** Price quoted is ex-distribution*

Performance Data

	Phillip Wholesale Income Fund		Maybank's 1-Month Fixed Deposit Rate	
	Total Return*	**Average Annual Return**	**Total Return****	**Average Annual Return**
1 Year's Period to 30.4.2026	3.23%	3.23%	1.95%	1.95%
3 Years' Period to 30.4.2026	10.53%	3.53%	7.06%	2.32%
Since launch (3.5.2021 to 30.4.2026)	15.63%	2.95%	11.14%	2.14%

	1.5.2025 to 30.4.2026	**1.5.2024 to 30.4.2025**	**1.5.2023 to 30.4.2024**	**1.5.2022 to 30.4.2023**
Phillip Wholesale Income Fund	-	-	-	-
- Capital Return (% p.a.)	3.23%	3.46%	3.52%	2.73%
- Income Return (% p.a.)	3.23%	3.46%	3.52%	2.73%
- Total Return (% p.a.)				
Maybank's 1-Month Fixed Deposit Rate (% p.a.)	1.95%	2.35%	2.67%	2.21%

	1.5.2025 to 30.4.2026	**1.5.2024 to 30.4.2025**	**1.5.2023 to 30.4.2024**	**1.5.2022 to 30.4.2023**
Unit Prices				
Highest NAV (RM)	1.0000	1.0000	1.0000	1.0000
Lowest NAV (RM)	1.0000	1.0000	1.0000	1.0000

Distributions	**Calendar year 2026**	**Calendar year 2025**	**Calendar year 2024**	**Calendar year 2023**
Gross/Net Distribution Per Unit (% p.a.)				
- 31 May	-	3.43%	3.36%	3.60%
- 30 June	-	3.43%	3.36%	3.50%
- 31 July	-	3.35%	3.38%	3.45%
- 31 August	-	3.25%	3.38%	3.45%
- 30 September	-	3.10%	3.38%	3.45%
- 31 October	-	3.10%	3.38%	3.45%
- 30 November	-	3.10%	3.38%	3.50%
- 31 December	-	3.10%	3.45%	3.50%
- 31 January	3.10%	3.45%	3.55%	3.45%
- 28/29 February	3.09%	3.45%	3.50%	3.55%
- 31 March	3.09%	3.45%	3.40%	3.60%
- 30 April	3.09%	3.45%	3.36%	3.60%
Unit Splits	-	-	-	-

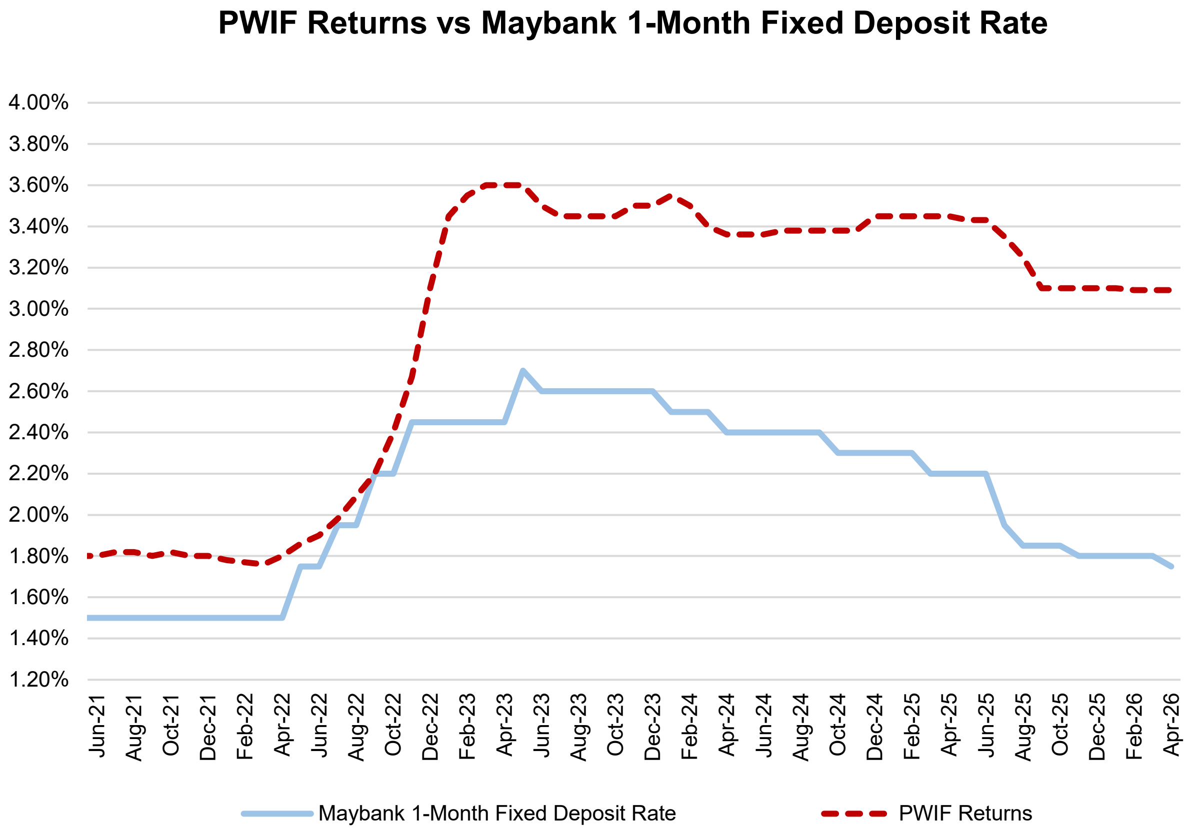
*Source: * Phillip Wholesale Income Fund's average monthly distribution rate for the year*
*** Maybank2u website (The average return rate for the year)*

MANAGER'S REPORT

Performance Review

For the purpose of benchmark comparison, we have used Maybank's 1-month Fixed Deposit Rate, as both provide similar liquidity.

Performance of Phillip Wholesale Income Fund ("PWIF") vs. Maybank's 1-month Fixed Deposit Rate since the Fund's launch:



Date of launch: 3 May 2021
Source: Maybank2u Website

Since its launch, the Fund has distributed income monthly. During the financial year under review, the Fund's returns were better than the return offered by Maybank's 1-month Fixed Deposit Rate. Beneath is the comparison table.

PWIF vs Maybank's 1-Month Fixed Deposit Rate

PWIF * (% p.a.)	Maybank ** (% p.a.)	Difference (% p.a.)
3.23	1.95	1.28

*Source: * PWIIF's average monthly distribution rate for the year*
*** Maybank2u website (The average return rate for the year)*

During the financial year under review, the total return of the Fund registered at 3.23% p.a. compared to the benchmark return of 1.95% 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 year under review.

Securities Financing Transactions

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

Income Distribution

	Phillip Wholesale Income Fund
Gross/Net distribution per unit (% p.a.)	31.05.2025: 3.43% p.a. 30.06.2025: 3.43% p.a. 31.07.2025: 3.35% p.a. 31.08.2025: 3.25% p.a. 30.09.2025: 3.10% p.a. 31.10.2025: 3.10% p.a. 30.11.2025: 3.10% p.a. 31.12.2025: 3.10% p.a. 31.01.2026: 3.10% p.a. 28.02.2026: 3.09% p.a. 31.03.2026: 3.09% p.a. 30.04.2026: 3.09% p.a.
NAV per unit before distribution (as at 30 April 2026)	RM1.0000
NAV per unit after distribution (as at 30 April 2026)	RM1.0000

Unit Split Nil

Market Review

Malaysia's economy delivered a solid GDP expansion of 5.2% year-on-year (yoy) in 2025, sustaining the strong performance recorded the year prior (2024: 5.1%), supported by robust domestic demand and healthy investment momentum. Private sector investments advanced 9.4% yoy, continuing to reflect strong capital formation, most notably in machinery and equipment for data centres alongside the ongoing execution of multi-year infrastructure projects. On the external front, exports grew 4.9% yoy in 2025 (2024: 8.6%), while imports expanded 6.3% yoy (2024: 8.7%). From a supply-side perspective, the Services sector grew 5.4% yoy, matching its 2024 pace, and together with Manufacturing accounted for 82.5% of total GDP. The construction sector recorded growth of approximately 11.4% yoy, underpinned by continued activity in industrial and infrastructure development. Private final consumption expenditure remained the primary demand-side contributor, representing 60.5% of GDP.

Entering 1Q26, Malaysia's economy expanded 5.4% yoy in the first quarter of 2026, buoyed by firm domestic demand and an ongoing surge in electrical and electronics (E&E) exports — marginally above the preliminary estimate of 5.3%, though moderating from 6.2% in the prior quarter. On the supply side, the deceleration was largely attributable to weaker mining and quarrying output (-2.1%), alongside softer growth in agriculture (2.6%), manufacturing (5.9%), and construction (7.7%), while services growth moderated to 5.6% but remained the principal driver of overall expansion. On a quarter-on-quarter seasonally adjusted basis, the economy was broadly flat at -0.01%, reflecting a normalisation following the prior quarter's exceptional performance. Bank Negara Malaysia projects growth of between 4% and 5% for 2026 as a whole, with the outlook remaining subject to both upside and downside risks amid persistent geopolitical and trade uncertainties.

Malaysia's full-year headline Consumer Price Index (CPI) for 2025 averaged 1.4%, moderating from 1.8% in 2024, with the easing largely attributable to softer increases in housing-related costs, transport, and health, complemented by continued price declines in information and communication. Core inflation averaged 2.0% for the full year, compared to 1.8% previously. Through the first four months of 2026, headline and core inflation averaged 1.6% and 2.1% respectively in Q1 2026, with headline inflation picking up further to 1.9% in April 2026 — its highest reading since July 2024. Elevated global commodity prices stemming from the Middle East conflict are expected to push upward pressure on domestic costs, although the overall impact on both headline and core inflation in 2026 is projected to remain contained, supported by domestic policy measures and stable demand conditions.

Malaysia's labour market continued on an improving trajectory, with the unemployment rate holding at 2.9% as of March 2026 — steady for the fifth consecutive month and representing the lowest level recorded since November 2014. On a year-on-year basis, the number of unemployed persons declined 3.1%, while total employment rose to 16.73 million persons in Q1 2026. Employment gains were led predominantly by the services sector, with notable contributions from accommodation and food and beverage services, information and communication activities, as well as transportation and storage.

During the financial year under review, the Overnight Policy Rate (OPR) was reduced by 25 basis points to 2.75% at Bank Negara Malaysia’s (BNM) fourth Monetary Policy Committee (MPC) meeting in July 2025, marking the first ever rate adjustment since July 2020 and reflecting a pre-emptive response to global headwinds and a moderated growth outlook. The OPR has remained unchanged at 2.75% since, with the central bank viewing the current monetary policy stance as appropriate and consistent with sustained price stability and economic growth. As of April 30, 2026, Malaysia's international reserves stood at US$129.7 billion, sufficient to finance 4.7 months of imports of goods and services and equivalent to 0.9 times total short-term external debt. The reserve position comprised foreign currency reserves (US$113.8 billion), the IMF reserve position (US$1.3 billion), Special Drawing Rights (US$5.9 billion), gold (US$6.4 billion), and other reserve assets (US$2.3 billion).

Market Outlook

Malaysia's GDP ultimately came in at 5.2% for the full year 2025, surpassing the revised official forecast range of 4.0%–4.8% — itself a downward revision from the initial 4.5%–5.5% projection, reflecting the significant uncertainties introduced by U.S. tariff announcements earlier in the year. Bank Negara Malaysia's July 2025 OPR cut was described as a pre-emptive move aimed at preserving Malaysia's steady growth path amid moderate inflation prospects, with the balance of risks at the time tilted to the downside. Front-loading of exports ahead of anticipated tariff implementation provided meaningful short-term momentum in the first half of the year, while domestic policy support remained a key pillar of resilience throughout. Tourism proved to be a standout contributor, with Malaysia recording a record 42.2 million international visitors in 2025, comfortably surpassing the original arrival target of 31.4 million and lending significant support to services exports and private consumption. Fiscal support for businesses, ongoing investment realisation under national master plans, and continued household income measures further underpinned domestic demand through the second half of the year.

Inflation remained considerably more benign than initially anticipated in 2025, with full-year headline CPI averaging just 1.4% — well below the official forecast range of 2.0%–3.5%. The September 2025 RON95 subsidy reform, while aimed at generating fiscal savings by curbing leakages to non-citizens, maintained the subsidy for higher income groups, making it less ambitious than initially planned. The targeted nature of the reform, combined with lower global oil prices, meant the direct inflationary pass-through was minimal. Domestic inflation stayed broadly contained throughout 2025, with core inflation remaining stable and close to its long-term average of 2%, supported by steady domestic demand without undue price pressures. Against this backdrop, the single 25 basis point OPR cut in July 2025 proved sufficient, with BNM holding rates steady for the remainder of the year as the economy demonstrated greater resilience than feared, and the case for further easing did not materialise.

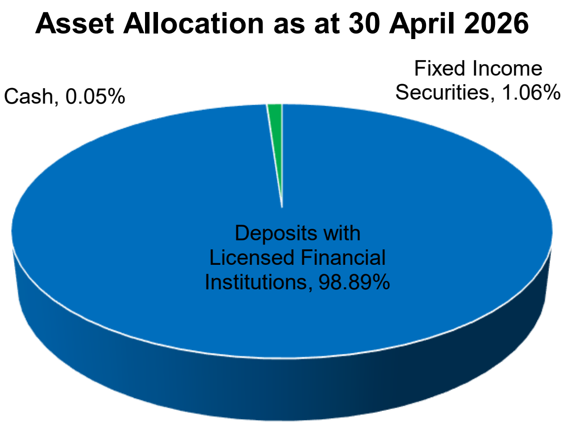
Strategy Going Forward

Throughout the review period, the Fund maintained full allocation across short-term deposits and money market instruments with maturities within one year. The Fund will continue working towards its investment objective through a primary focus on fixed income instruments, deposits, and money market instruments, in line with its mandate.

Looking ahead, our defensive positioning remains intact, enabling us to actively identify opportunities in high-quality bonds that offer attractive yields. Our approach will continue to incorporate short-term money market instruments with maturities not exceeding 365 days, with the aim of enhancing returns for the Fund. A portion of the Fund's assets will be maintained in deposits with maturities of one month or less to manage liquidity risk and support regular redemptions. We will also continue to monitor bond yield movements closely, with a view to identifying and capturing select opportunities where yields remain compelling.

Asset Allocation of the Fund

The asset allocation of the Fund is as follows:



Portfolio composition table

Sector	April 2026 %	April 2025 %
Fixed income securities	1.06	0.00
Deposits with licensed financial institutions	98.89	99.97
Cash	0.05	0.03
Total	100.00	100.00

The Fund will continue to invest mainly in short-term deposits with licensed financial institutions with maturity not exceeding 365 days (1-year), in line with the Fund’s mandate.

Gearing and Credit Risk

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

Key Investment Team

No	Name	Designation
1	Pitta Sham Bin Ahmad Morshidi	Chief Investment Officer
2	Tan Sze Nee	Senior Manager, Fixed Income

Key Risk Factors

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

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

Circumstances That Materially Affect Interest of Unitholders

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

Cross Trade

No cross trade transactions have been carried out during the financial year under review.

Soft Commissions

During the financial year under review, we neither received soft commission nor rebates from any brokers by virtue of transaction conducted by the Fund.

TRUSTEE'S REPORT
TO THE UNITHOLDERS OF PHILLIP WHOLESALE INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Capital Management Sdn Bhd** ("the Manager") has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:

(a) Limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;

(b) Valuation and pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and

(c) Creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objectives of the Fund.

For **PB Trustee Services Berhad (196801000374)(7968-T)**

Cheah Kuan Yoon
Chief Executive Officer

Kuala Lumpur, Malaysia
30 June 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 Income Fund** as at 30 April 2026 and of its financial performance, changes in net asset value and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the director,

DATIN HAJJAH NONA BINTI SALLEH	**LOKE KA WAI**
Executive Chairperson	Executive Director

Kuala Lumpur, Malaysia
30 June 2026

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF PHILLIP WHOLESALE INCOME FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Phillip Wholesale Income Fund** ("the Fund"), which comprise the statement of financial position as at 30 April 2026 and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2026, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws* (*on Professional Ethics, Conduct and Practice)* of the Malaysian Institute for Accountants ("*By-Laws*") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to the audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Manager's Report and Corporate Information, but does not include the financial statements of the Fund and our auditors' report thereon.

(Forward)

Our opinion on the financial statements of the Fund does not cover the Manager's Report and Corporate Information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the Manager's Report and Corporate Information, in doing so, consider whether the Manager's Report and Corporate Information are materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Manager's Report and Corporate Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(Forward)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, in accordance with the relevant Securities Commission Malaysia guidelines and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

MAK WAI KIT
Partner - 03546/12/2026 J
Chartered Accountant

30 June 2026

STATEMENT OF FINANCIAL POSITION
As at 30 April 2026

	Note	2026 RM	2025 RM
Assets			
Investment	3	10,084,700	-
Deposits with licensed financial institutions	4	933,549,331	967,434,242
Interest receivables		4,088,200	4,035,230
Cash at bank		431,517	319,879
Total assets		948,153,748	971,789,351
Liabilities			
Amount due to Manager		243,914	308,956
Amount due to Trustee		12,538	12,236
Other payables	5	19,072	19,072
Total liabilities		275,524	340,264
Unitholders' equity			
Unitholders' capital		947,878,224	971,449,087
Retained earnings		-	-
Total equity/Net asset value ("NAV") attributable to unitholders	6	947,878,224	971,449,087
Total equity and liabilities		948,153,748	971,789,351
Number of units in circulation (Units)	7	947,878,224	971,449,087
NAV per unit (ex-distribution)		1.0000	1.0000

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 April 2026

	Note	2026 RM	2025 RM
Income			
Interest income from fixed income securities		84,395	691,115
Interest income from deposits with licensed financial institutions		38,195,702	41,299,279
		38,280,097	41,990,394
Expenses			
Manager's fee	**8**	3,692,371	4,266,422
Trustee's fee	**9**	160,848	165,443
Audit fee		15,800	15,500
Tax agent's fee		3,800	3,800
Administration expenses		170,471	8,614
		4,043,290	4,459,779
Net income before taxation		34,236,807	37,530,615
Taxation	**10**	-	-
Net income after taxation, representing total comprehensive income for the year		34,236,807	37,530,615
Total comprehensive income comprises the following:			
Realised income		34,236,807	37,530,615
Distributions for the year			
Gross/Net distribution (RM)	**11**	34,236,807	37,530,615
Gross/Net distribution per unit (sen)	**11**	3.1866	3.4058

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

STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial year ended 30 April 2026

	Note	Unitholders' capital RM	Retained earnings RM	Total RM
At 1 May 2024		1,145,077,374	-	1,145,077,374
Total comprehensive income for the year		-	37,530,615	37,530,615
Creation of units	**7**	638,439,554	-	638,439,554
Reinvestment of units	**7**	37,530,615	-	37,530,615
Cancellation of units	**7**	(849,598,456)	-	(849,598,456)
Distributions	**11**	-	(37,530,615)	(37,530,615)
At 30 April 2025		971,449,087	-	971,449,087
At 1 May 2025		971,449,087	-	971,449,087
Total comprehensive income for the year		-	34,236,807	34,236,807
Creation of units	**7**	1,711,326,682	-	1,770,856,682
Reinvestment of units	**7**	93,766,807	-	34,236,807
Cancellation of units	**7**	(1,828,664,352)	-	(1,828,664,352)
Distributions	**11**	-	(34,236,807)	(34,236,807)
At 30 April 2026		947,878,224	-	947,878,224

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

STATEMENT OF CASH FLOWS
For the financial year ended 30 April 2026

	2026 RM	2025 RM
Cash flows from/(used in) operating and investing activities		
Purchase of investment in fixed income securities	(10,084,700)	-
Proceeds from sale of investment in fixed income securities	-	50,241,000
Net withdrawals of deposits with licensed financial institutions	33,884,912	120,650,864
Interest received from deposits with licensed financial institutions	38,142,148	43,890,342
Interest received from investment in fixed income securities	84,978	931,821
Manager's fee paid	(3,757,413)	(4,343,837)
Trustee's fee paid	(160,547)	(167,412)
Payment for other fees and expenses	(190,070)	(27,914)
Net cash from operating and investing activities	57,919,308	211,174,864
Cash flows from/(used in) financing activities		
Proceeds from creation of units	1,770,856,682	638,439,554
Payments for cancellation of units	(1,828,664,352)	(849,598,456)
Net cash used in financing activities	(57,807,670)	(211,158,902)
Net increase in cash and cash equivalents	111,637	15,962
Cash and cash equivalents at beginning of year	319,879	303,917
Cash and cash equivalents at end of year	431,517	319,879
Cash and cash equivalents comprise:		
Cash at bank	431,517	319,879

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2026

1. The Fund, the Manager and their principal activities

Phillip Wholesale Income Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 20 April 2021 (hereinafter referred to as the "Deed”), made between the Manager, Phillip Capital Management Sdn Bhd and the Trustee, PB Trustee Services Berhad. The Fund was launched and commenced trading activities on 3 May 2021.

The principal activities of the Fund aims to provide regular income to investors higher than Maybank’s 1-month fixed deposit rate while maintaining principal value and a high degree of liquidity by investing in fixed income instruments, deposits and money market instruments, and any other form of investments as permitted in the Deed.

The Manager, Phillip Capital Management Sdn Bhd is a private limited company incorporated in Malaysia. The Manager is licensed under the Capital Markets and Services Act 2007 to carry out fund management activities.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 30 June 2026.

2. Material accounting policy information

2.1 Basis of preparation

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

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

2.2 Changes in accounting policies

Amendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund’s operation and effective for annual periods beginning on or after 1 May 2025, as follows:

Amendments to MFRS 121 *Lack of Exchangeability*

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.

<u>*New MFRS and Amendments to MFRSs in issue but not yet effective*</u>

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

Description	**Effective for annual periods beginning on or after**
MFRS 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to MFRS 9: *Financial Instruments* and MFRS 7: *Financial Instruments: Disclosures*	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

The Manager of the Fund anticipates that abovementioned New MFRS and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these New MFRS and Amendments to MFRSs will have no material impact on the financial statements of the Fund in the period of initial application, except for the presentation and disclosure required by MFRS 18 which introduces new categories and subtotals in the Statement of Comprehensive Income. It also requires the disclosure of management-defined performance measures and include new requirements for the location, aggregation and disaggregation of financial information, all of which the Manager of the Fund is currently assessing.

2.3 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.

<u>Judgements made in applying accounting policies</u>

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.

<u>Key sources of estimation uncertainty</u>

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.

2.4 Financial assets and liabilities

Financial assets and financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i) Financial assets

Classification of financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include:

Amortisation cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Investment in fixed income securities, deposits with licensed financial institutions, interest receivables and cash at bank are classified as financial assets measured at amortised cost.

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 (financial assets that are debt instruments). The impairment model does not apply to equity investments. ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the end of the reporting period:

  As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);

- Financial assets that are credit-impaired at the end of the reporting period:

  As the difference between the gross carrying amount and the present value of estimated future cash flows.

  At the end of each reporting period, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

Derecognition of financial assets

Financial assets are derecognised on the trade date when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all risks and rewards of ownership.

ii) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial year.

iii) Financial liabilities

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

The Fund includes in this category amounts due to Manager and Trustee and other payables. A financial liability is derecognised when it is settled.

2.5 Unitholders' capital

The unitholders' contributions to the Fund are classified as equity instruments.

2.6 Statement of cash flows

The Fund adopts the direct method in the preparation of statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments and comprise cash at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Income

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.

Interest income is recognised using the effective interest method.

2.8 Taxation

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

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

Pursuant to Schedule 6 of Income Tax Act 1967, interst income earned by the Fund is exempted from tax. Interest income generated by the Fund is not charged to tax as it is interest income derived from Malaysia and paid by financial institutions licensed under the Financial Services Act 2013.

No deferred tax is recognised as no temporary differences have been identified.

2.9 Distributions

Distributions are at the discretion of the Manager. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves, either in the form of cash or units in the Fund. A proposed distribution is recognised as a liability in the year in which it is approved.

2.10 Functional and presentation currency

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

3. Investment

	2026 RM	2025 RM
Financial asset at amortised cost		
Fixed income securities	10,084,700	-
Total investment	10,084,700	-

Fixed income securities

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

	Nominal value RM	Cost RM
2026		
GII Murabahah 4.070% 30/09/2026	10,000,000	10,084,700

The investment in Islamic fixed income securities issued by Government of Malaysia in GII Murabahah is paying 4.070% of interest per annum and will mature on 30 September 2026. The Islamic fixed income securities are held by the Fund within a business model whose objective is both to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, the Islamic fixed income securities are measured at amortised cost.

For the purposes of impairment assessment, the Islamic fixed income securities are considered to have low credit risk since it is issued by the Government of Malaysia.

As at the end of the reporting period, the Islamic fixed income securities amounting to RM10,084,700 (2025: RMNil) is neither past due nor impaired and there are no expected credit losses.

4. Deposits with licensed financial institutions

	2026 RM	2025 RM
Licensed banks	764,752,081	835,215,762
Investment banks	168,797,250	132,218,480
	933,549,331	967,434,242

The weighted average interest rates and the average remaining maturity of deposits with licensed financial institutions at the end of the reporting period were as follows:

	Weighted average interest rates (% per annum)		Average remaining maturity (Days)	
	2026	2025	2026	2025
Licensed banks	3.55	3.90	59	57
Investment banks	2.90	3.70	6	22

5. Other payables

	2026 RM	2025 RM
Audit fee	15,500	15,500
Tax agent's fee	3,572	3,572
	19,072	19,072

6. Net asset value ("NAV") attributable to unitholders

	2026 RM	2025 RM
Unitholders' capital	947,878,224	971,449,087

7. Number of units in circulation

	2026 No. of units	2026 RM
At 1 May 2025	971,449,087	971,449,087
Creation of units	1,770,856,682	1,770,856,682
Reinvestment of units	34,236,807	34,236,807
Cancellation of units	(1,828,664,352)	(1,828,664,352)
At 30 April 2026	947,878,224	947,878,224

	2025 No. of units	2025 RM
At 1 May 2024	1,145,077,374	1,145,077,374
Creation of units	638,439,554	634,797,596
Reinvestment of units	37,530,615	41,172,573
Cancellation of units	(849,598,456)	(849,598,456)
At 30 April 2025	971,449,087	971,449,087

8. Manager's fee

The Eighth Schedule of the Deed provides that the Manager's fee is computed on a daily basis, up to a maximum of 1.00% per annum of the gross NAV of the Fund, before deducting the Manager's fee and Trustee's fee for the particular day.

The Manager's fee charged for the year ended 30 April 2026 is 0.34% (2025: 0.39%) per annum.

9. Trustee's fee

The Ninth Schedule of the Deed provides that the Trustee's fee is computed on a daily basis, up to a maximum of 0.02% per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum.

The Trustee's fee charged for the year ended 30 April 2026 is 0.015% (2025: 0.015%) per annum.

10. Taxation

	2026 RM	2025 RM
Estimated Malaysian income tax:		
Current financial year	-	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2025: 24%) of the estimated assessable income for the financial year. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from tax.

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

	2026 RM	2025 RM
Net income before tax	34,236,807	37,530,615
Tax at Malaysian tax rate of 24% (2025: 24%)	8,216,834	9,007,348
Effect of income not subject to tax	(9,187,223)	(10,077,695)
Expenses not deductible for tax purposes (under Section 63B of the Income Tax Act, 1967)	80,428	42,686
Restriction on tax deductible expenses for the Fund	889,961	1,027,661
Tax expense for the year	-	-

11. Distributions

Distributions to unitholders were from the following sources:

	2026 RM	2025 RM
Interest income from fixed income securities	84,395	691,115
Interest income from deposits with licensed financial institutions	38,195,702	41,299,279
Less: Expenses	(4,043,290)	(4,459,779)
Net income distribution	34,236,807	37,530,615

The Fund operates on a monthly income distribution policy. Details of distributions made by the Fund to the unitholders are as follows:

Month of accrual	Month-end units in circulation Units	Gross distribution RM	Gross distribution % [1]	Net distribution RM	Net distribution % [1]	Gross/net distribution per units in circulation Sen
2026						
31.05.2025	1,300,800,326	2,942,704	3.43	2,942,704	3.43	0.2913
30.06.2025	1,160,511,509	3,379,235	3.43	3,379,235	3.43	0.2819
31.07.2025	1,267,429,964	3,328,973	3.35	3,328,973	3.35	0.2845
31.08.2025	1,239,820,434	3,529,942	3.25	3,529,942	3.25	0.2760
30.09.2025	1,247,662,574	3,158,348	3.10	3,158,348	3.10	0.2548
31.10.2025	1,195,978,377	3,168,647	3.10	3,168,647	3.10	0.2633
30.11.2025	993,393,790	2,706,213	3.10	2,706,213	3.10	0.2548
31.12.2025	974,354,356	2,487,875	3.10	2,487,875	3.10	0.2633
31.01.2026	971,855,142	2,575,125	3.10	2,575,125	3.10	0.2633
28.02.2026	905,801,832	2,210,350	3.09	2,210,350	3.09	0.2370
31.03.2026	925,607,082	2,358,220	3.09	2,358,220	3.09	0.2624
30.04.2026	947,878,224	2,391,175	3.09	2,391,175	3.09	0.2540
		34,236,807		34,236,807		3.1866

(Forward)

Month of accrual	Month-end units in circulation Units	Gross distribution RM	% [1]	Net distribution RM	% [1]	Gross/net distribution per units in circulation Sen
2025						
31.05.2024	1,157,162,908	3,245,318	3.36	3,245,318	3.36	0.2854
30.06.2024	1,178,293,198	3,208,043	3.36	3,208,043	3.36	0.2762
31.07.2024	1,175,784,366	3,375,897	3.38	3,375,897	3.38	0.2871
31.08.2024	1,189,416,332	3,377,627	3.38	3,377,627	3.38	0.2871
30.09.2024	1,186,332,333	3,262,404	3.38	3,262,404	3.38	0.2778
31.10.2024	1,207,422,716	3,424,271	3.38	3,424,271	3.38	0.2871
30.11.2024	1,085,010,712	3,280,090	3.38	3,280,090	3.38	0.2778
31.12.2024	1,040,502,247	3,095,345	3.45	3,095,345	3.45	0.2930
31.01.2025	960,285,947	2,925,545	3.45	2,925,545	3.45	0.2930
28.02.2025	1,002,223,340	2,585,883	3.45	2,585,883	3.45	0.2647
31.03.2025	1,005,010,028	2,935,899	3.45	2,935,899	3.45	0.2930
30.04.2025	971,449,087	2,814,293	3.45	2,814,293	3.45	0.2836
		37,530,615		37,530,615		3.4058

[1] Distribution is accrued on a daily basis and distributed on a monthly basis.

Distribution is computed based on the annual rate stated above on unitholders' equity.

	2026 RM	2025 RM
NAV per unit cum distribution	1.0000	1.0000
NAV per unit ex-distribution	1.0000	1.0000

12. Units held by related party

As at the end of the reporting period, the total number of units held legally by a related company is as follows:

	No. of units Units	Market value RM
2026		
Philip Mutual Berhad	947,878,224	947,878,224
2025		
Philip Mutual Berhad	971,449,087	971,449,087

Phillip Mutual Berhad acts as an institutional unit trust adviser for the Fund and has invested RM947,878,224 (2025: RM971,449,087), equivalent to 947,878,224 (2025: 971,449,087 units) in the Fund as at the end of the reporting period.

The transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with non-related parties.

13. Transactions with financial institutions

Details of transactions with financial institutions for the current financial year are as follows:

	Transaction value RM	%
2026		
Financial institutions		
Affin Hwang Investment Bank Berhad	40,500,000	0.13
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	4,654,151,350	14.47
MIDF Amanah Investment Bank Berhad	114,074,764	0.35
AmBank (M) Bhd	374,729,303	1.17
Bank Islam Malaysia Bhd	2,000,000	0.01
Bank Kerjasama Rakyat Berhad	1,823,566,621	5.67
CIMB Bank Berhad	121,000,000	0.38
Bank Simpanan Nasional	336,000,000	1.04
CIMB Islamic Bank Berhad	15,000,000	0.05
Hong Leong Islamic Bank Berhad	9,000,000	0.03
KAF Investment Bank Bhd	10,515,213,603	32.70
Kenanga Investment Bank Berhad	231,978,014	0.72
Kuwait Finance House (Malaysia) Berhad (FI)	215,545,715	0.67
Malayan Banking Bhd	2,873,511,200	8.93
Public Bank Bhd	1,708,000,000	5.31
Public Investment Bank Berhad	8,794,479,706	27.35
Public Islamic Bank Berhad	332,226,571	1.03
	32,160,976,847	100.00
2025		
Financial institutions		
Affin Hwang Investment Bank Berhad	245,569,919	1.46
AmBank (M) Bhd	278,185,345	1.65
Bank Kerjasama Rakyat Berhad	1,157,495,826	6.87
CIMB Bank Berhad	27,500,000	0.93
Bank Simpanan Nasional	158,000,000	0.16
KAF Investment Bank Bhd	6,570,402,731	38.98
Kenanga Investment Bank Berhad	761,268,524	4.52
Kuwait Finance House (Malaysia) Berhad (FI)	156,000,000	0.93
Malayan Banking Bhd	1,085,928,000	6.44
Public Bank Bhd	724,000,000	4.30
Public Investment Bank Berhad	5,053,028,180	29.98
Public Islamic Bank Berhad	637,234,357	3.78
	16,854,612,882	100.00

The above transactions are in respect of placements of short-term deposits. Transactions in these money market instruments do not involve any commission or brokerage.

14. Portfolio turnover ratio

Portfolio turnover ratio is the ratio of the average placements and withdrawals of deposits of the Fund during the financial year to the average NAV of the Fund. The portfolio turnover ratio for the current financial year is 29.56 (2025: 14.86) times.

15. Total expense ratio

Total expense ratio is the ratio of the total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average NAV. The total expense ratio for the current financial year is 0.38% (2025: 0.40%).

16. Segmental reporting

As the Fund invests in fixed income securities and deposits with licensed financial institutions in Malaysia, the Fund does not report its results and investments by business or geographical segments.

17. Financial risk management

The Fund is exposed to a variety of financial risks including market risk (which includes interest rate risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Since the previous financial year, the Fund is not exposed to changes in foreign exchange rates and equity prices as the Fund's investments are in fixed income securities and in deposits with financial institutions in the local currency.

(i) Interest rate risk

Interest rate fluctuations affect the deposit returns of the Fund. Interest rates offered by the financial institutions will fluctuate according to the overnight policy rate determined by Bank Negara Malaysia and this have a direct correlation with the Fund's investment in deposits. The Fund will benefit from higher interest rates and in the event that the interest rate is low the Fund's returns will also be low.

The NAV of the Fund is affected by changes in interest rates from deposits with licensed financial institutions.

<u>Interest rate risk sensitivity</u>

The increase/(decrease) in the NAV attributable to unitholders as at the end of the reporting period, assuming interest rate changes by +/(-) 50 basis points with all other variables held constant, is +/(-) RM631,561 (2025: RM692,979). This analysis is for illustration purpose only and is not an indication of future variance.

(b) Credit risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of interest, principals and proceeds from realisation of investments. The Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

The following table shows the credit rating of the financial institutions which the Fund has made placements with:

	2026		2025	
Credit rating	**RM**	**As a % of deposits**	**RM**	**As a % of deposits**
AAA	467,796,886	50.12	194,145,348	20.07
AA3	2,000,000	0.21	-	-
AA2	236,005,918	25.28	525,539,416	54.32
AA1	84,477,448	9.05	-	-
AA-	55,117,493	5.90	19,409,034	2.01
A+	63,105,871	6.76	81,340,444	8.41
AA+	25,045,715	2.68	147,000,000	15.19
	933,549,331	100.00	967,434,242	100.00

The Fund's financial assets that are subjected to the ECL model include deposits with licensed financial institutions and cash at bank. As at the end of the reporting period, none of the financial assets were credit-impaired and the impairment loss is immaterial.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed. The Manager monitors the Fund's liquidity position on a daily basis.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Any redemption by the unitholders beyond expected normal levels may result in early redemption of deposits placed by the Funds and could result in loss of interest accrued.

All the financial liabilities of the Fund are due on demand or within one year from the end of the reporting period.

18. Fair value of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the end of the reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM
2026		
Financial assets		
Investment	10,084,700	-
Deposits with licensed financial institutions	933,549,331	-
Interest receivables	4,088,200	-
Cash at bank	431,517	-
Financial liabilities		
Amount due to Manager	-	243,914
Amount due to Trustee	-	12,538
Other payables	-	19,072
2025		
Financial assets		
Deposits with licensed financial institutions	967,434,242	-
Interest receivables	4,035,230	-
Cash at bank	319,879	-
Financial liabilities		
Amount due to Manager	-	308,956
Amount due to Trustee	-	12,236
Other payables	-	19,072

The financial instruments of the Fund are not carried at fair value but their carrying amounts are reasonable approximations of fair values due to their short-term maturity, except for the investment of the Fund with fair value amounting to RM10,047,000 (2025: RMNil).

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).

The investment of the Fund is classified as Level 2.

19. Capital management

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its information memorandum;

(b) To achieve consistent returns while safeguarding capital by using various investment strategies;

(c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and

(d) To maintain sufficient fund size to make the operation of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

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Mohd Fadzli Bin Mohd Anas
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