Phillip Wholesale Islamic Income Fund (PWIIF)
AUGUST 2026

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
Shariah Advisor	Amanie Advisors Sdn Bhd
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 30/6/2026	RM511,765,036.18/511,765,036 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 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.

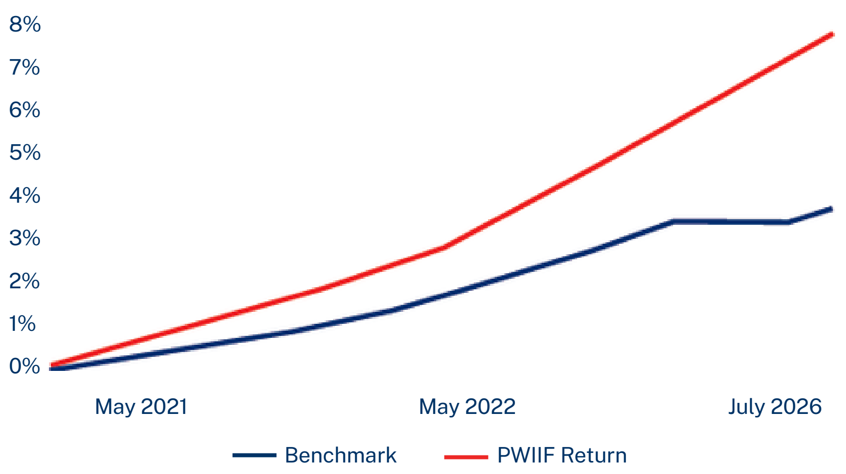
d) A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts.

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

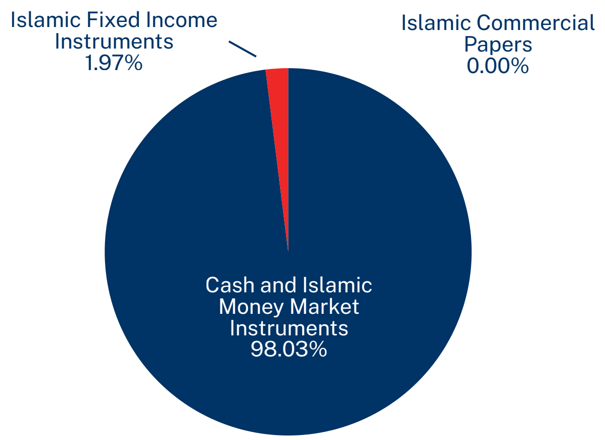
f) Any person who acquires unlisted capital market product where the consideration is not less that RM250,000 or its equiva lent in foreign currencies for each transaction whether such amount is paid in cash or otherwise.

The Fund is suitable for members who:
- Conservative and low risk tolerance
- Prefer short to medium term investment horizon

FUND PERFORMANCE



SECTOR ALLOCATION AS AT 31st JULY 2026



Source: Phillip Capital Management

ASSET ALLOCATION

Cash & Islamic Money Market Instrument	98.03%
Islamic Fixed Income Instruments	1.97%
Islamic Commercial Papers	0.00%

Source: Phillip Capital Management

NET INCOME MONTHLY DISTRIBUTION

- 3.09% p.a. - 1.07.26 - 31.07.26
- 3.09% p.a. - 1.06.26 - 30.06.26
- 3.09% p.a. - 1.05.26 - 31.05.26
- 3.09% p.a. - 1.04.26 - 30.04.26
- 3.09% p.a. - 1.03.26 - 31.03.26

Source: Phillip Capital Management

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MARKET REVIEW

US Treasury ("UST") yields moved higher in July, with the benchmark yield for 10-year rising from approximately 4.48% to 4.67%, driven by US economic fundamentals, geopolitical tensions, and renewed inflationary pressures. Recent escalating US-Iran tensions and concerns of potential disruptions to oil supply pushed crude oil prices higher, prompting investors to demand greater compensation for inflation risk. Meanwhile, stronger consumer sentiment, resilient labour market conditions and continued hawkish Federal Reserve ("FED") communications reinforced expectations that interest rates would remain higher for longer. Although US economic growth moderated, with the GDP for Q2 of 2026 expanding by 1.5%, while softer June payrolls and easing core Personal Consumption Expenditure ("PCE") inflation pointed to a gradual moderation in economic activity, the FED maintained the federal funds rate at 3.50%–3.75%, signalling that monetary policy would remain restrictive until inflation returns sustainably to target. Consequently, longer-dated Treasury yields remained elevated as investors continued to price in higher premiums amid persistent fiscal and geopolitical uncertainties.

Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") weakened during the month, with yields moving higher in line with the rise in global bond yields. The benchmark 10-year MGS yield increased from 3.63% to 3.71%, reflecting spillover effects from higher US Treasury yields and elevated geopolitical risk premiums. Nonetheless, Malaysia's domestic macroeconomic fundamentals remained resilient, and Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 2.75%, while the advance estimate showed that the economy expanded by a stronger-than-expected 5.8% year-on-year in Q2 of 2026, supported by broad-based growth across major sectors. Industrial production and exports continued to strengthen, with export growth reaching a 46-month high, while headline inflation eased to 1.9% in June, indicating that domestic price pressures remained well contained despite resilient economic activity. Foreign investor sentiment towards the local bond market also improved, with RM4.9 billion in net inflows recorded during the month, keeping foreign holdings of Malaysian government securities stable at 20.6% of total outstanding government debt.

Primary market activity remained robust, with the Government successfully raising RM15.0 billion through three benchmark reopenings; including a RM5.0 billion reopening of the 10-year MGS (MGS 7/35), a RM5.0 billion reopening of the 3.5-year Government Investment Issue (MGII 10/29), and a RM5.0 billion reopening of the 15-year MGS (MGS 1/41), of which RM3.5 billion was issued via public auction and RM1.5 billion through private placement. Despite the higher global yield environment, investor demand remained resilient, with bid-to-cover ratios ("BTC") ranging from 1.87x times to 2.26x times. The healthy subscription levels reflected continued institutional demand for Malaysian government securities and reinforced investor confidence in Malaysia's stable macroeconomic outlook.

Looking ahead, both UST and MGS/GII yields are expected to remain broadly range-bound with a modest upward bias. For the U.S., the market will continue to be driven by labour market data, inflation developments and FED policy guidance, while geopolitical tensions and oil price volatility remain key upside risks to inflation and bond yields. In Malaysia, BNM is expected to maintain the OPR at 2.75% in the near term. Although stronger economic momentum has led some players to price in the possibility of a policy rate hike over the medium term, domestic bond yields are expected to remain supported by Malaysia's macroeconomic fundamentals and continued foreign investor participation. External factors, including movements in UST yields, trade developments and geopolitical uncertainties are expected to remain the primary drivers of the local bond market in the coming months.

For more information:

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