

FUND DETAILS

Fund Objective	Aims to provide investors with high capital growth over the medium-to-long term through investment in high growth and situational stocks* <i>*Situational stocks are referring to stocks that the prices may be affected arising from a certain situation. For example, in a situation of merger and/or acquisition, the share prices of the acquiring and/or acquired companies may go up or down significantly compared to the prices during normal days.</i>
Asset Allocation	Minimum 70% and maximum 95% in a diversified portfolio of equities & equity-related securities; At least 5% in liquid assets.
Investment Manager	Phillip Capital Management Sdn Bhd
Trustee	CIMB Commerce Trustee Berhad
Distribution Policy	Incidental
Fund Category/Type	Equity / Growth
Launch Date	18 June 2003
Unit NAV	RM1.2189
Fund Size	RM50.090 million

INVESTOR'S PROFILE

- Investors who seek capital growth
- Parents investing for young children
- Higher risk tolerance
- Medium to long-term investment horizon

FEEES, CHARGE & TRANSACTION DETAILS

Sales Charge	Up to 5.50%	Minimum Initial Investment	RM500
Redemption Charge	Nil	Minimum Additional Investment	RM100
Management Fee	Up to 1.50% p.a.	Minimum Regular Investment	RM100
Trustee Fee	0.06% of NAV or a minimum of RM12,000 p.a		

LIPPER LEADERS RATING

	Total Return	Consistent Return
5 years	5	3
10 years	5	4
Overall	5	3

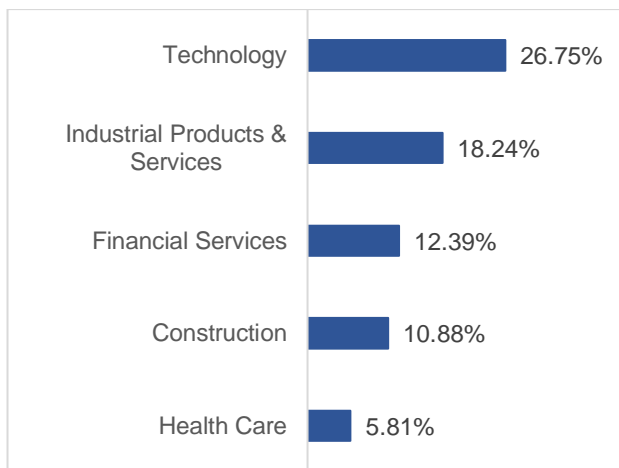
Lipper Leaders Key

Highest	5
Lowest	1

Source: Lipper Leaders

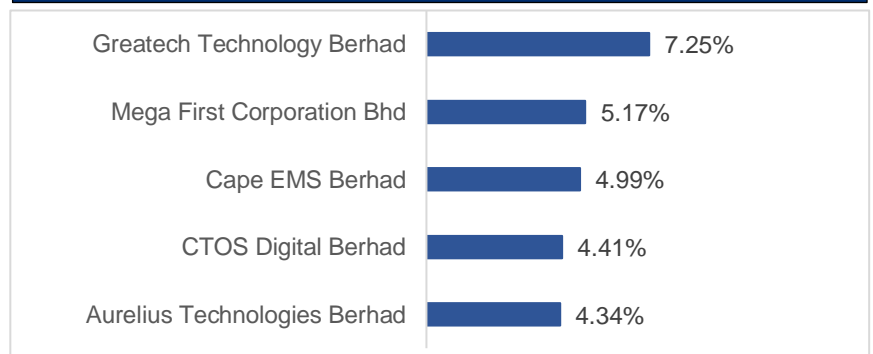
The Lipper Leaders Ratings System is a set of tools that guide investors and their advisors to select funds that suit individual investment styles and goals. It uses investors-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent strong returns. Lipper Leader ratings are derived from highly sophisticated formulas that analyses funds against clearly defined criteria. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and then the top 20% of funds in that ranking receive the Lipper Leader designation. Lipper Leaders measures are not predictive of future performance, but they do provide context and perspective for making knowledgeable fund investment decisions.

TOP 5 SECTOR ALLOCATION*



*As percentage of NAV

TOP 5 HOLDINGS*

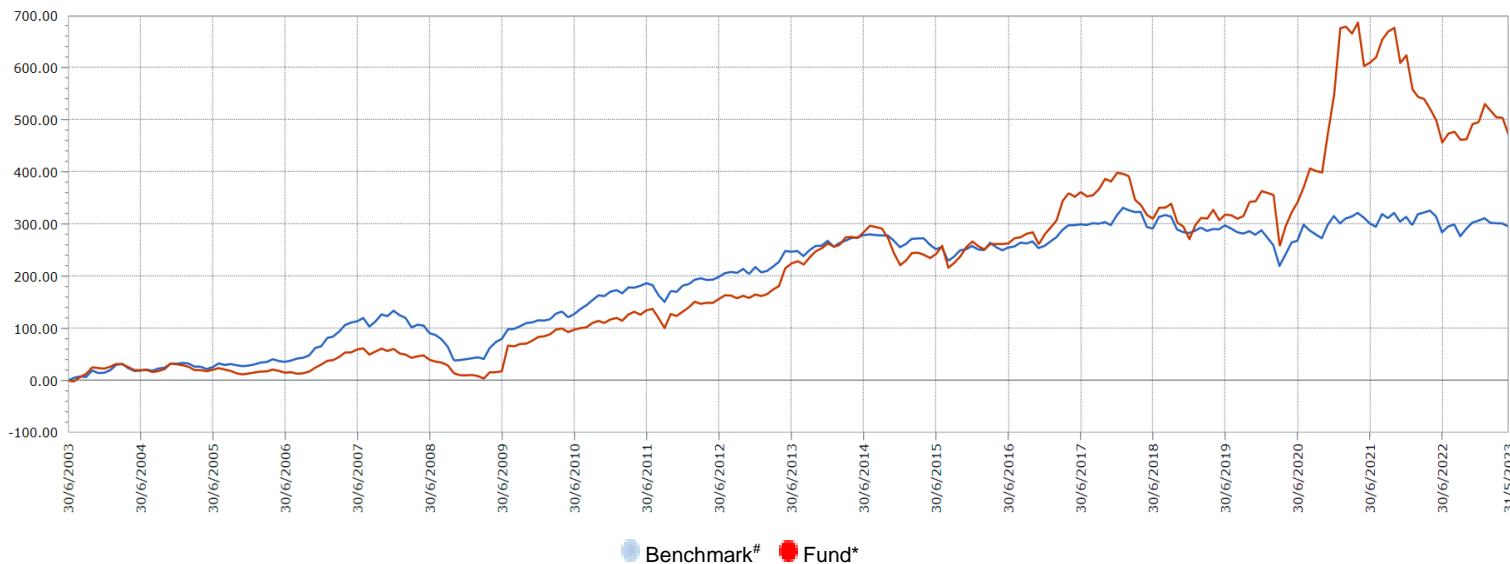


PERFORMANCE TABLE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	YTD	Since Launch
FUND*	-5.46	-7.57	-3.46	-4.59	34.99	36.88	81.41	-4.07	471.37
BENCHMARK*	-1.39	-1.74	-1.77	-4.61	8.52	0.24	13.59	-2.70	203.51

*Source: Lipper for Investment Management, 31 May 2023. Fund sector: Equity Malaysia
#Benchmark: FTSE Bursa Malaysia EMAS TR, source: Bloomberg, 31 May 2023.

FUND PERFORMANCE



FUND MANAGER'S COMMENTARY

Local bourse (FBMKLCI) broke 1,400 support level and recorded a 2% month-on-month decline in May, on the back of overall weak recent quarter earnings, and dampened sentiments ahead of the upcoming state election. FBM Small Cap index fared much worse, plunging 4.2% for the month, with the main detractors being the Industrial, Telco and Tech sectors; while Healthcare and Utilities sector performed well. On another note, Bank Negara Malaysia (BNM) surprised consensus and raised its Overnight Policy Rate (OPR) by 25 basis points (bps) to 3%, citing strong and resilient domestic economy; despite cooling inflation number. The rate hike, after two consecutive pauses in early 2023 at 2.75%, came as a surprise after most economists predicted that BNM would maintain the OPR level to further assess the impact of the four straight increases to the key rate last year that raised it by a cumulative 100bps. Foreign institutional remained net sellers in May, valued at RM0.8 billion while local institution investors were net buyers with a value of RM0.7 billion.

On the local front, we expect the market to continue to be lacklustre as investors digest the 1Q23 earnings. Thus far, many corporates saw earnings eroded by higher operating costs such as higher labour costs and electricity costs, slower demand and challenging business environment. Some sectors, for instance technology, is expecting a better prospect towards later part of 2H23, while slower than expected recovery in China economy; coupled with heightened geopolitical tension between US-China-Taiwan, has dampened sentiments on the sector further. Healthcare sector saw signs of bottoming out although situation is still very fluid; while commodities related names underperformed on the back of slower global growth. That aside, the looming state election will also affect near term sentiments as investors adopt wait-and-see approach. All in, we adopt a more balanced strategy in our portfolios in light of increased uncertainties, while continue to add exposure to sectors/ names that we like on share price retracements.

DISCLAIMER

VOLATILITY FACTOR

Based on the Fund's portfolio returns as at 31 May 2023, the Volatility Factor (VF) for this Fund is 21.66 classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.015 (Source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every 6 months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

DISCLAIMER

Important information: This factsheet has been prepared by Phillip Mutual Berhad on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated are accurate and the opinions are fair and reasonable, neither Phillip Mutual Berhad, nor any director or employee, shall in any way be responsible for any reliance placed on its contents. Past performance is not necessarily an indication to future performance. The price of the units and income distributions, if any, may go down as well as up. Returns may vary from year to year and is not guaranteed. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

THIS DOCUMENT IS NOT AN OFFER TO PURCHASE UNITS OF THE MASTER FUNDS. The Phillip Master Trust Prospectus (Master Prospectus) of the Fund dated 14th July 2017 has been registered with the Securities Commission and it can be obtained from any of our sales offices and institutional sales agents as listed in the Master Prospectus. Any issues of securities/units to which the prospectus relates will be only made on receipt of a form of application referred to in and accompanying a copy of the Master Prospectus. Under all circumstances, investors are advised to read and understand the contents of the Master Prospectus and consider the fees and charges involved before investing in the unit trust fund.

The Manager wishes to highlight the specific risks of the Fund are Interest Rate Risk, Credit/Default Risk, Inflation Risk and Liquidity Risk. These risks and other general risks are elaborated in the Master Prospectus. A Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. The Product Highlights Sheet and any other product disclosure document should be read and understood before making any investment decision.