PMBINVESTMENT

ISLAMIC FUND MANAGEMENT COMPANY (IFMC)

PMB-AN-NUR WAQF INCOME FUND

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Dear Unitholder,

MOVING TOWARDS ELECTRONIC COMMUNICATION.

We wish to inform that you have been automatically enrolled to receive funds' reports via electronic medium effective 31 March 2018. You will receive a notification by SMS/email when the funds' report is ready for download on our website at www.pmbinvestment.com.my. Please note that the report will be available to view and download from our website until next financial report. Please inform us in writing if you do not wish to receive the documents electronically.

Should you have any queries or need further clarification, please do not hesitate to contact our Clients Service Units at 03-4145 3900 or email at clients@pelaburanmara.com.my.

Thank you.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD
(A member of Pelaburan MARA Berhad

HEAD OFFICE

2nd Floor, Wisma PMB,
No.1A, Jalan Lumut,
50400 Kuala Lumpur.
Tel: (03) 4145 3800 Fax: (03) 41453901
E-mail: clients@pelaburanmara.com.my
Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Datuk Mohd Idzwan Izuddin bin Ab Rahman
Mahdzir bin Othman
Nik Mohamed Zaki bin Nik Yusoff
Mohd Halmishahril bin Ahmad Jamir
Puan Sabariah binti Yusof @ Mohd Eusope (Effective from 18 June 2025)
Mohd Sabri bin Ramly (Effective until 18 June 2025)
Mansoor bin Ahmad (Effective until 31 January 2025)
YM Tengku Umizar binti YM Tengku Ubaidillah (Effective until 1 February 2025)

CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim (Effective until 1 October 2024)

COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad
Nik Mohamed Zaki bin Nik Yusoff
Mahdzir bin Othman
Prof. Dr. Mohamed Aslam bin Mohamed Haneef
Rahimi bin Ramli

TRUSTEE

CIMB ISLAMIC TRUSTEE BERHAD

SHARIAH ADVISER

AMANIES ADVISORS SDN BHD

AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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1. FUND INFORMATION

1.1 FUND NAME

PMB AN NUR WAQF INCOME FUND – PMB WIF. ("FUND")

1.2 FUND CATEGORY/TYPE

Mixed Asset (Shariah) / Growth & Income

1.3 FUND INVESTMENT OBJECTIVE

To primarily provide income as well as to provide capital growth over the medium to long term period by investing in a portfolio of investments that comply with Shariah principles and to enable the Unit Holders to channel all or part of the distribution for waqf purposes.

1.4 FUND PERFORMANCE BENCHMARK

A combination of 50% FMBSHA and 50% Maybank 12-month Islamic Fixed Deposit.

1.5 FUND DISTRIBUTION POLICY

CLASS A	CLASS B
Annual distribution of income, subject to the avaibility of income for the financial period. 30% of the income distribution (if any) will be allocated for waqf contribution in the form of cash and remitted to the Waqf institution. 70% of the income distribution (if any) will be in the form of units and reinvested based on the NAV per Unit of the Business Day on which the distribution is declared by Manager. No sales charge will be imposed on the reinvestment of the income distribution.	Annual distribution of income, subject to the avaibility of income for the financial period. The Waqf Institution will receive full distribution of income in the form of cash in proportion to its investment holding in the Fund.

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

	30 APRIL		
SECTOR	**2025**	**2024**	**2023**
Quoted Shariah-compliant Equities	%	%	%
Consumer products & Services	10.39	13.70	4.05
Industrial Product & Services	17.21	15.71	13.42
Construction	1.64	-	-
Energy	11.18	2.65	3.52
Healthcare			
Industrial products & Services			
Plantation	2.96	-	-
Property	1.88	-	-
Technology	2.14	6.45	8.38
Telecomunication & Media	3.71	3.94	2.93
Transportation & Logistics	3.12	3.87	6.68
Utilities	2.16	5.87	4.30
Islamic Real Estate Investment Trust (i-REIT)	2.47	3.17	4.47
Islamic Deposit / Cash / etc	41.14	44.64	52.25
Total	**100.00**	**100.00**	**100.00**

2.2 PERFORMANCE DETAILS

		30 APRIL		
		2025	**2024**	**2023**
Net Asset Value (NAV) - xD	(RM'000)	18,566	14,554	7,658
Unit in circulation	('000)	27,329	21,534	13,749
NAV per unit - xD	(RM)	0.6793	0.6759	0.5570
NAV per unit - xD: *Highest*	(RM)	0.7747	0.6968	0.5959
: *Lowest*	(RM)	0.6647	0.5412	0.4864
Total Return *	(%)	6.42	28.03	15.15
- Capital Growth *	(%)	0.50	21.35	10.01
- Income Return	(%)	5.92	6.28	5.14
Gross Distribution per unit	(sen)	^4.00	^3.50	^2.60
Net Distribution per unit	(sen)	^4.00	^3.50	^2.60
Total Expense Ratio (TER) [1]	(%)	1.82	1.87	1.88
Portfolio Turnover Ratio (PTR) [2]	(times)	0.43	0.42	0.25

** Source: Lipper*
^ Distribution is in the form of units

Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

2.2 PERFORMANCE DETAILS (CONTD.)

1 The TER percentage fell by 5 percentage points to 1.82% in the financial year ended 30 April 2025 compared to the same period of the previous year. The reason was a higher increase in the average size of the Fund by 89.35%, as compared to the change in total expenses, which rose by 84.92%.

2 The PTR was slightly up to 0.43 times for the financial year ended 30 April 2025 from 0.42 times in the same period of the previous year. The increase was due to sukuk purchased in the current financial year. However, equity transactions recorded a decrease in the buying and selling of shares due to negative performance in the equities market, especially in the first four months of 2025, which lowered investor participation.

* AVERAGE TOTAL RETURN (30 APRIL)			
	1-year	**3-year**	**Since Launch (18 March 2021 – 30 April 2025)**
PMB WIF	6.42%	16.18%	12.69%
BENCHMARK	(0.50%)	1.99%	1.04%

* ANNUAL TOTAL RETURN (30 APRIL)					
	2025	**2024**	**2023**	**2022**	**Since Launch (18 March 2021 – 30 April 2025)**
PMB WIF	6.42%	28.03%	15.15%	4.34%	63.58%
BENCHMARK	(0.50%)	9.38%	(2.50%)	(2.18%)	4.35%

* *Source: Lipper*

Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB WIF for the financial year ended 30 April 2025 (1 May 2024 until 30 April 2025).

3.1 FUND PERFORMANCE

PMB WIF has met its investment objective of delivering primarily income, alongside capital growth over the medium term. According to Lipper data, the Fund recorded a cumulative return of 63.58% since inception (18 March 2021) and 56.89% over the 3-year period. For the 1-year period ended 30 April 2025, the Fund posted a return of 6.42%.

Fund's performance measured against benchmark for 5-year financial period ended 30 April 2025 is as follows:-

For the financial period since inception ended 30 April 2025, the Fund's rose by 63.58% compared to the benchmark return of 4.35%.

For the financial year ended 30 April 2025, NAV/unit increased by RM0.0434 or 6.42% to RM0.7193 (cD) from RM0.6759 (xD) as at 30 April 2024.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund has declared an income distribution of 4.00 sen (net) per unit on 30 April 2025. The distribution was declared in the form of new unit. No unit split was declared during the financial year.

3.3 POLICY AND INVESTMENT STRATEGY

The Fund invest primarily in Shariah-compliant securities which include:-

a) Shariah-compliant equities and Shariah-compliant equity-related securities listed on eligible markets, primarily Bursa Malaysia; and

b) Islamic fixed income securities including sukuk, Islamic money market instruments, and Islamic deposit placements.

3.3 Policy And Investment Strategy (Contd.)

The local market experienced a good market in 2024 but suffered selling pressure in the first four months of 2025. Investors jittered over US President Donald Trump's import tariffs deepened, fuelling fears that his trade policies could stifle economic growth and trigger global repercussions. Thus, investors remained cautious and shifted towards defensive sectors that offer stability in times of market uncertainty. In response to these market conditions, the Fund Manager engaged in portfolio re-balancing by purchasing stocks during periods of weakness and selling those the fund manager deemed to have reached their fair value. Additionally, the Fund Manager gradually raised the Fund's equity allocation, which ranged from 42% to 59% throughout 2024 but maintained the exposure between 52% to 56%.

3.4 Cross Trade

No cross-trade transactions have been carried out during the reported year.

3.5 Securities Financing Transactions

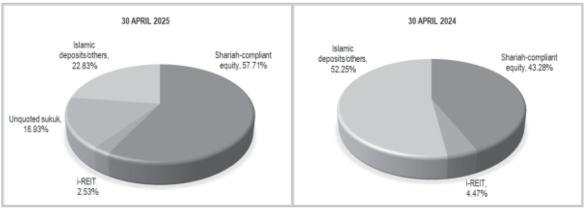
PMB WIF has not undertaken any securities lending or repurchase transactions during the financial year under review.

3.6 Asset Allocation of the Fund

Comparison of investment components based on NAV is as follows: -

Asset Allocation				
	30 Apr 2025 (%)	30 Apr 2024 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant equity	57.71	52.19	5.52	54.95
Islamic Real Estate Investment Trust (i-REIT)	2.53	3.17	(0.64)	2.85
Unquoted sukuk	16.93	-	16.93	8.47
Islamic deposits/ cash/ others	22.83	44.64	(21.81)	33.73

As of 30 April 2025, the Fund's Shariah-compliant equity holdings stood at 57.71%. The remaining 42.29% was invested in various permitted investment instruments.



3.7 EQUITY MARKET REVIEW

For the financial year ended 30 April 2025, the main benchmark for the Malaysian Syariah compliant equity, FBMSHA Index, depreciated by 811.65 points or -6.72% to 11,274.29 while the main benchmark for Malaysian stock market, FBMKLCI, declined by 35.75 points or -2.27% to 1,540.22.

During that year, the FBMSHA recorded its highest level of 13,086.92 on 17 July 2024 and its lowest of 10,102.69 on 9 April 2025. Meanwhile, FBMKLCI posted its highest level of 1,678.80 on 30 August 2024 while the lowest level of 1,400.59 was recorded on 9 April 2025. The movement range for the FBMSHA during the stipulated financial period was 2,984.23 points as compared to 1,671.07 points during the same period in the previous year.

After reaching its fresh three-year high of 1,632.79 (intra-day high) on 23 May 2024, the FBMKLCI faced profit-taking activities for the remaining period of May, in line with the weakness in regional markets. Still, the benchmark FBMKLCI index rose +20.71 points or +1.3% month-on-month (MoM) to close at 1,596.78. Early in the month, the Fed's meeting eased fears of a rate hike during the year, maintaining a higher-for-longer stance as the 2% inflation target remains elusive. Domestically, the robust Gross Domestic Product (GDP) growth (4.2% in Q1 2024), Bank Negara Malaysia (BNM) Monetary Policy Committee (MPC) decided to maintain the Overnight Policy Rate (OPR) at 3%, the diesel subsidy rationalization programme, a salary hike for civil servants of more than 13% in December, allocation of RM25 billion for National Semiconductor Strategy (NSS), and slightly better financial reports from major companies helped the market to rally in May.

In June, the FBMKLCI closed at 1,590.09, dropping slightly by 6.69 points or -0.4% MoM. This drop was due to profit-taking activities and cautious market sentiment, leading to a consolidation mode in the local market as fresh positive catalysts were lacking. Investors seemingly preferred small caps as the FBM Small Cap Index surged to its highest level since 1997. On the economic front, the World Bank expected world GDP to grow at 2.6% (previously 2.4%) in 2024. The US Federal Open Meeting Committee (FOMC) left the target range for the fed funds rate unchanged at 5.25-5.50% and projected only one rate cut this year. Locally, Prime Minister Datuk Seri Anwar Ibrahim announced retail prices for Grade A, B, and C eggs nationwide have been reduced by 3 sen per egg effective 17 June 2024. He also said Malaysia has set its sights on joining the BRICS group and will start the process of joining soon. Finance Minister II, Datuk Seri Amir Hamzah Azizan, announced the government had set the retail price for diesel fuel at RM3.35 per litre effective 12:00 am on Monday, 10 June 2024, at all petrol stations across Peninsular Malaysia. Meanwhile, Malaysia's manufacturing sector showed signs of recovery, with PMI exceeding 50 for the first time in 20 months. This positive trend was likely due to increasing global demand.

The FBMKLCI climbed above 1,600 in early July and reached 1,638 (19 July), its highest level seen since March 2021, fuelled by optimism over interest rate cuts after the US Federal Reserve Chairman signalled easing inflation and amid optimism over data centre and infrastructure deals. Buying momentum focused on the construction, property and logistics sectors, given the keen interest in data centres and infrastructure.

3.7 EQUITY MARKET REVIEW (CONTD.)

Still, stocks whipsawed lower following sharp corrections on Wall Street, triggered by lower-than-expected earnings from major US technology heavyweights. Although profit-taking activities emerged in the last trading week, the FBMKLCI closed at 1,625.57 for a gain of 2.2% MoM in July. Meanwhile, BNM kept the OPR unchanged at 3%, as widely expected, amid resilient economic growth and manageable inflation.

The FBMKLCI closed at 1,678.80 for a gain of 53.23 points or 3.3% MoM in August. This level was the highest closing since 18 December 2020, when the index closed at 1,652.49. A positive economic outlook, robust corporate earnings, sustained buying interest in banking stocks, the ringgit appreciation, a potential US Federal Reserve pivot, and growing foreign interest supports the FBMKLCI's ongoing recovery. Besides, this positive movement was underpinned by improved sentiment in regional markets and a rebound in global markets following 5 August's sell-off. On local news, Malaysia's economy expanded 5.9% year-on-year (YoY) in Q2 of 2024, compared with an advance estimate of a 5.8% growth and a 4.2% rise in Q1 of 2024, civil servants will receive a 15% salary increase and Government Link Investment Companies (GLICs) are pledging RM120 billion in direct domestic investments over the next 5 years under the new GEAR-uP program led by Ministry of Finance (MOF).

In September, the FBMKLCI closed at 1,648.91, a decline by 29.89 points or -1.8% MoM. Bursa Malaysia saw another pullback at the close on the last trading day of September, largely due to profit-taking in selected heavyweight counters. Investors shifted their focus towards fundamentally strong companies with high dividend yields and defensive sectors, while the Energy (-8.7% MoM) and Technology (-7.3% MoM) sectors were the worst performers in September. Meanwhile, the construction (+5.2% MoM) and property (+4.2% MoM) sectors attracted bargain hunting as the sector might benefit from the Johor thematic narrative nearing the launch of the Johor Singapore Special Economic Zone (SEZ). Additionally, the market was supported by the positive sentiment following a 50-basis point (bps) rate cut by the U.S. Federal Reserve, China's stimulus package, a strengthening ringgit, OPR maintained at 3.0%, the government announced incentives to jumpstart Forest City special financial zone (SFZ) and advancements in data centre development.

In October, the FBMKLCI closed at 1,601.88, a decline by 47.03 points or -2.9% MoM, as investors adopted a cautious stance, staying on the sidelines ahead of the corporate earnings season. The losses were also in line with global and regional markets as investors grew increasingly cautious about the US election, and concerns about the upcoming FOMC meeting in November 2024. Additionally, the increased tension in the Middle East prompted investors to reduce holdings in risky assets and shift to USD, one of the safe havens. On the economic front, Malaysia's 3Q 2024 GDP increased to 5.3% (advance estimates). Meanwhile, the World Bank has raised its forecast for Malaysia's economic growth in 2024 to 4.9%, up 0.6 percentage points (ppts) from its previous forecast of 4.3% in April 2024. Budget 2025 was deemed neutral by analysts and it projected Malaysia's economy to grow between 4.5% to 5.5% in 2025.

3.7 EQUITY MARKET REVIEW (CONTD.)

In November, the FBMKLCI closed at 1,594.29, declined by 7.59 points or -0.5% MoM, as the market continued to consolidate amid mixed November results, persistent foreign outflows, and rising geopolitical and economic uncertainties, including concerns over Fed rate cuts, China's weak growth, and Trump's renewed Made America Great Again (MAGA) policies. Locally, the Malaysian economy expanded by 5.3% in the 3Q 2024 (2Q 2024: 5.9%), and BNM kept the OPR unchanged at 3%. Meanwhile, the international Monetary Fund (IMF) revised upward Malaysia's 2024 GDP growth forecast to 4.8% (previous:4.4%) and kept 2025 at 4.4%.

In December, the FBMKLCI experienced a significant breakout, surpassing the critical downtrend channel and multiple key Moving Average hurdles, finishing at 1,642.33 on 31 December. This rally was supported by window dressing activities led by strong buying activity in selected heavyweights from local institutional investors. Over the last six sessions of December, the FBMKLCI increased by 50.9 points. The benchmark posted a monthly return of +3.0% and a quarterly return of -0.4%. Overall, 2024 proved to be an excellent year for Malaysian equities, marking the best performance in 11 years, with the FBMKLCI recording a remarkable +12.9% return.

In January 2025, FBMKLCI ended lower by 85.41 points or 5.2% MoM to close at 1,556.92, as Malaysian shares fell to a near six-month low, joining a global Artificial Intelligence (AI) sell-off sparked by the emergence of a low-cost Chinese AI model. There was no lucky escape for Bursa AI proxies from DeepSeek-triggered selldown. The mood was further dampened by the new US tariff threats, which added to the overall negative sentiment in the market. Besides, Bursa Malaysia gave up December's gains due to continuous foreign selling and bucking the regional trend. Bursa Malaysia also experienced a broad sell-off in January, highlighting weak market sentiment amid growing concerns about the Federal Reserve's cautious approach to US interest rate cuts and the potential inflationary effects of President-elect Donald Trump's proposed tariffs. Earlier, the market also reacted negatively to US President Joe Biden's administration's proposed restrictions on AI chip exports. Locally, i) BNM decided to maintain the OPR at 3%, ii) Moody's kept Malaysia's sovereign rating at A3 with stable outlook, and iii) Malaysia and Singapore have officially signed the JS-SEZ agreement on 6 January 2025, after a year of negotiations.

In February, FBMKLCI closed at 1,574.70, gaining 17.78 points or 1.1% MoM after the first half of February saw a strong rebound after weeks of AI driven market corrections in January. However, in the second half of the month, the FBMKLCI mirrored broad-based risk-off sentiment from the global and regional markets amid higher-than-expected inflation data from the US. Besides, escalating US-China trade tension added to the volatility after Donald Trump confirmed that tariff increases on Canadian and Mexican goods would proceed following a 1-month delay while adding tariffs on China imports. The heavy earnings results from heavyweight stocks encouraged investors to wait on the sideline. However, the market was partially supported by banking and plantation stocks, which generally reported earnings in line with expectations. The results underscored the sector's stable fundamentals despite ongoing macro uncertainties, while defensive and dividend play positioning prompted a shift towards value stocks.

3.7 EQUITY MARKET REVIEW (CONTD.)

The technology sector was the worst performer as a weak lead from Wall Street, where technology and AI stocks faced selling pressure. The market shifted toward a domestic-oriented and stable sector amid volatile external development. On economic news, Malaysia's economy grew 5.0% YoY in Q4 2024, surpassing initial estimates of 4.8%.

In March, FBMKLCI closed at 1,513.65, losing 61.05 points or 3.9% MoM. Quarterly, the benchmark lost 128.68 points or 7.8%. Bursa Malaysia's benchmark index trading broadly lower, mirroring regional market trends. Additionally, Malaysian stocks plummeted to a new one-year low on 12 March, with the FBMKLCI caught in a relentless four-day selloff. Investors jittered over US President Donald Trump's import tariffs deepened, fuelling fears that his trade policies could stifle economic growth and trigger global repercussions. Thus, investors remained cautious and shifted towards defensive sectors that offer stability in times of market uncertainty.

In April, the FBMKLCI increased by 26.57 points or 1.8% MoM to close at 1,540.22. The ongoing trade tariff developments remained a key driver of volatility across global equities. On 9 April, the FBMKLCI plunged to as low as 1,386.63, marking a new 3-year low, before recovering to close at 1,400.59 points. The trigger: a tit-for-tat tariff war initiated by President Trump, where the U.S. imposed reciprocal tariffs on countries with trade surpluses against the U.S., including Malaysia, which was hit with a 24% tariff. The escalation in U.S.-China tensions, with both nations retaliating by imposing 145% and 125% tariffs, respectively, further weighed on global risk appetite. However, market experienced a relief rally after Trump announced a 90-day pause on the new tariff measures for all countries except China. This triggered a rebound in the FBMKLCI for the rest of April and in line with stronger regional markets, as another round of tariff rollbacks on smartphones, computers, and chips fuelled risk-on sentiment and supported the buy-on-dip strategy among investors. The FBMKLCI has retraced most of its losses since the U.S. announced a temporary tariff pause, improving local sentiment. Malaysia's economy expanded 4.4% YoY in 1Q25, easing from 5% growth in the previous quarter, according to preliminary estimates. Meanwhile, the IMF has downgraded its real GDP growth forecast for Malaysia to 4.1% this year, from its January estimate of 4.7% and World Bank projects Malaysia's 2025 GDP growth rate at 3.9%.

In this volatile market sentiment, the NAV/unit increased by 6.42% within a financial year ended 30 April 2025.

3.8 MONEY MARKET REVIEW

The MPC of BNM decided to maintain the OPR at 3.00% during its last meeting held on 6 March 2025.

For 2025, the global economy is anticipated to be sustained by positive labour market conditions, moderating inflation and less restrictive monetary policy. Disinflation in most advanced economies is expected to continue, facilitated by moderating commodity prices and dissipating effects of past monetary policy tightening. Global trade is expected to remain supported by the continued tech upcycle. However, the outlook for global growth, inflation and trade is subject to considerable uncertainties surrounding tariff and other policies from major economies and geopolitical developments. Such uncertainties could also lead to greater volatility in the global financial markets.

3.8 MONEY MARKET REVIEW (CONTD.)

The Malaysian economy recorded a higher growth of 5.1% in 2024, driven by stronger domestic demand and a rebound in exports. Moving forward, despite external uncertainties, the strength in economic activity is expected to be sustained in 2025, anchored by domestic demand. Employment and wage growth, as well as policy measures, including the upward revision of the minimum wage and civil servant salaries, will support household spending. The robust expansion in investment activity will be sustained by the progress of multi-year projects in both the private and public sectors, the continued high realisation of approved investments, as well as the ongoing implementation of catalytic initiatives under the national master plans. Amid global policy uncertainties, exports are expected to expand at a more moderate pace. Nevertheless, exports will remain supported by the global tech upcycle, continued growth in non-electrical and electronics, as well as higher tourist spending. The growth outlook is subject to downside risks from an economic slowdown in major trading partners following significant uncertainties surrounding trade policies and lower-than-expected commodity production. Meanwhile, growth could be lifted by greater spillovers from the global tech upcycle, more robust tourism activity, and faster implementation of investment projects.

Headline and core inflation stood at 1.7% and 1.8% respectively in January 2025. Overall, inflation in 2025 is expected to remain manageable, amid the easing global cost conditions and the absence of excessive domestic demand pressures. Global commodity prices are expected to continue to trend lower, contributing to moderate cost conditions. The recently introduced wage-related policies would provide additional support to demand, although the impact on inflation is expected to be limited. In this environment, the overall impact of the announced domestic policy reforms on inflation is expected to be contained. Upside risk to inflation would be dependent on the extent of spillover effects of domestic policy measures, as well as external developments surrounding global commodity prices, financial markets and trade policies.

Ringgit performance continues to be primarily driven by external developments. The narrowing interest rate differentials between Malaysia and the advanced economies is positive for the ringgit. Financial markets could experience heightened bouts of volatility due to global policy uncertainties. Nevertheless, Malaysia's favourable economic prospects and domestic structural reforms, complemented by ongoing initiatives to encourage flows, will continue to provide enduring support to the ringgit.

(Source: Bank Negara Malaysia's website)

3.9 INTEREST OF UNIT HOLDERS

Throughout the financial year ended 30 April 2025, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

3.10 SOFT COMMISSIONS AND REBATES

Throughout the financial year ended 30 April 2025, the Fund Manager received soft commission from brokers that indirectly assists in the decision-making process pertaining to the fund's investment. The soft commission received include research, software and computer hardware related to Fund’s investment and advisory services on Shariah matters. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

4. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 30 April 2025 (1 Mei 2024 hingga 30 April 2025).

4.1 PRESTASI DANA

PMB WIF telah mencapai objektif pelaburannya untuk menjana pendapatan, di samping pertumbuhan modal dalam tempoh sederhana. Berdasarkan data Lipper, Dana ini mencatat pulangan terkumpul sebanyak 63.58% sejak tarikh penubuhannya pada 18 Mac 2021 dan 56.89% bagi tempoh tiga tahun. Bagi tempoh satu tahun berakhir 30 April 2025, Dana ini mencatat pulangan sebanyak 6.42%.

Prestasi Dana berbanding tanda aras bagi tempoh kewangan sejak ia dilancarkan dan berakhir 30 April 2025 adalah seperti berikut:-

Sejak dilancarkan dan berakhir 30 April 2025, Dana melonjak sebanyak 63.58% berbanding peningkatan 4.35% pada penanda aras.

Bagi tempoh setahun kewangan berakhir 30 April 2025, NAB/unit Dana meningkat sebanyak RM0.0434 atau 6.42% kepada RM0.7193 (cD) daripada RM0.6759 (xD) pada 30 April 2024.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tempoh setahun kewangan berakhir 30 April 2025, Dana telah mengisytihar pengagihan pendapatan dalam bentuk unit baharu pada kadar 4.00 sen/unit. Tiada sebarang unit pecahan dicadangkan bagi tempoh kewangan ini.

4.3 POLISI DAN STRATEGI PELABURAN

Dana melabur terutamanya dalam sekuriti patuh Syariah yang termasuk:-

a) Ekuiti patuh Syariah dan sekuriti berkaitan ekuiti patuh Syariah yang disenaraikan di pasaran yang layak, terutamanya Bursa Malaysia; dan

b) Sekuriti pendapatan tetap Islam termasuk sukuk, instrumen pasaran wang Islam dan penempatan deposit Islam.

4.3 POLISI DAN STRATEGI PELABURAN (SAMB.)

Pasaran tempatan merekodkan prestasi yang baik pada 2024 tetapi mengalami tekanan jualan dalam empat bulan pertama 2025. Pelabur bimbang dengan tarif import Presiden AS Donald Trump semakin mendalam, mencetuskan kebimbangan bahawa dasar perdagangannya boleh menyekat pertumbuhan ekonomi dan mencetuskan kesan global. Oleh itu, pelabur kekal berhati-hati dan beralih ke arah sektor defensif yang menawarkan kestabilan semasa ketidaktentuan pasaran. Sebagai tindak balas kepada keadaan pasaran ini, pengurus dana terlibat dalam pengimbangan semula portfolio dengan membeli saham semasa tempoh kelemahan dan menjual saham yang dianggap oleh pengurus dana telah mencapai nilai saksamanya. Selain itu, pengurus dana secara beransur-ansur menaikkan peruntukan ekuiti dana, yang berjulat daripada 42% hingga 59% sepanjang 2024 tetapi mengekalkan pendedahan antara 52% hingga 56%.

4.4 DAGANGAN SILANG

Tiada urusniaga dagangan silang yang dilaporkan di dalam tahun kewangan.

4.5 TRANSAKSI PEMBIAYAAN SEKURITI

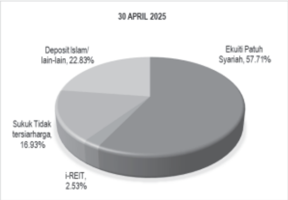
PMB WIF tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tahun kewangan dalam tinjauan.

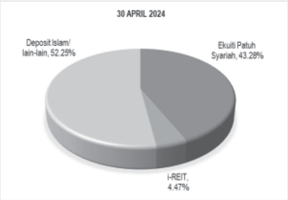
4.6 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 April 2025 (%)	30 Apr 2024 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	57.71	52.19	5.52	54.95
Amanah Pelaburan Hartanah Islam (i-REIT)	2.53	3.17	(0.64)	2.85
Sukuk tidak tersiarharga	16.93	-	16.93	8.47
Deposit Islam dan lain-lain	22.83	44.64	(21.81)	33.73

Pada 30 April 2025, pegangan ekuiti patuh Syariah Dana ialah sebanyak 57.71%. Baki sebanyak 42.29% dilabur ke dalam pelbagai instrumen pelaburan yang dibenarkan.





4.7 SUASANA BURSA SAHAM

Bagi tempoh setahun berakhir 30 April 2025, penanda aras utama ekuiti patuh Syariah Malaysia iaitu Indeks FBMSHA menyusut 811.65 mata atau -6.72% kepada 11,274.29 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI jatuh 35.75 mata atau -2.27% kepada 1,540.22.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 13,086.92 pada 17 Julai 2024 dan paras terendah 10,102.69 pada 9 April 2025. Sementara itu, FBMKLCI mencatat paras tertinggi 1,678.80 pada 30 Ogos 2024 manakala paras terendah pula ialah 1,400.59 yang dicatat pada 9 April 2025. Julat pergerakan Indeks FBM Shariah untuk tempoh tersebut ialah 2,984.23 mata berbanding 1,671.07 mata pada tempoh yang sama tahun sebelumnya.

Selepas mencapai paras tertinggi baru bagi tempoh tiga tahun pada 1,632.79 (paras harian tertinggi) pada 23 Mei 2024, FBMKLCI berhadapan aktiviti pengambilan untung untuk baki tempoh Mei, sejajar dengan kelemahan dalam pasaran serantau. Namun, indeks penanda aras FBMKLCI meningkat +20.71 mata atau +1.3% bulan-ke-bulan (MoM) untuk ditutup pada 1,596.78. Pada awal bulan, mesyuarat Fed meredakan kebimbangan mengenai kenaikan kadar pada tahun ini, dengan mengekalkan pendirian kadar yang lebih tinggi untuk lebih lama kerana sasaran inflasi 2% masih sukar dicapai. Dalam negara, pertumbuhan Keluaran Dalam Negara Kasar (KDNK) yang teguh (4.2% pada S1 2024), Jawatankuasa Dasar Monetari (MPC) Bank Negara Malaysia (BNM) memutuskan untuk mengekalkan Kadar Dasar Semalaman (OPR) pada 3%, program rasionalisasi subsidi diesel, kenaikan gaji penjawat awam melebihi 13% pada Disember, peruntukan RM25 bilion untuk Strategi Semikonduktor Nasional (NSS), dan laporan kewangan yang lebih baik daripada syarikat utama mendokong kenaikkan pasaran pada bulan Mei.

Pada Jun, FBMKLCI ditutup pada 1,590.09, turun sedikit sebanyak 6.69 mata atau -0.4% MoM. Penurunan ini disebabkan oleh aktiviti pengambilan untung dan sentimen pasaran yang berhati-hati, yang membawa kepada mod konsolidasi dalam pasaran tempatan kerana kurangnya pemangkin positif yang baharu. Pelabur kelihatan lebih memilih kaunter di permodalan pasaran kecil kerana Indeks “FBM Small Cap” melonjak ke paras tertinggi sejak 1997. Di sudut ekonomi, Bank Dunia menjangkakan KDNK dunia berkembang pada 2.6% (sebelum ini 2.4%) pada 2024. Jawatankuasa Mesyuarat Terbuka Persekutuan AS (FOMC) mengekalkan julat sasaran untuk kadar dana fed pada 5.25-5.50% dan mengunjurkan hanya satu pemotongan kadar pada tahun ini. Di dalam negara, Perdana Menteri Datuk Seri Anwar Ibrahim mengumumkan harga runcit telur Gred A, B dan C di seluruh negara dikurangkan sebanyak 3 sen bagi setiap telur berkuat kuasa 17 Jun 2024. Beliau juga berkata Malaysia telah menyasarkan untuk menyertai kumpulan BRICS dan akan memulakan proses untuk menyertainya tidak lama lagi. Menteri Kewangan II, Datuk Seri Amir Hamzah Azizan, mengumumkan kerajaan menetapkan harga runcit bahan api diesel pada RM3.35 seliter berkuat kuasa 12:00 pagi Isnin, 10 Jun 2024, di semua stesen minyak di seluruh Semenanjung Malaysia. Sementara itu, sektor pembuatan Malaysia menunjukkan tanda-tanda pemulihan, dengan PMI melepasi paras 50 buat kali pertama dalam tempoh 20 bulan. Aliran positif ini berkemungkinan disebabkan oleh peningkatan permintaan global.

4.7 SUASANA BURSA SAHAM (SAMB.)

FBMKLCI naik melebihi 1,600 pada awal Julai dan mencecah 1,638 (19 Julai), paras tertingginya sejak Mac 2021, didorong oleh keyakinan terhadap pemotongan kadar faedah selepas Pengerusi Rizab Persekutuan AS memberi isyarat penurunan inflasi dan di tengah-tengah keyakinan terhadap pembangunan pusat data dan infrastruktur. Momentum pembelian tertumpu pada sektor pembinaan, hartanah dan logistik, memandangkan minat yang mendalam terhadap pusat data dan infrastruktur. Namun, saham merosot rendah berikutan pembetulan mendadak di Wall Street, dicetus oleh pendapatan saham berwajaran tinggi utama teknologi AS yang lebih rendah daripada jangkaan. Walaupun aktiviti pengambilan untung muncul pada akhir minggu dagangan, FBMKLCI ditutup pada 1,625.57, meningkat 2.2% MoM pada Julai. Sementara itu, BNM mengekalkan OPR pada 3%, seperti yang dijangkakan, ekoran pertumbuhan ekonomi yang berdaya tahan dan inflasi yang terurus.

FBMKLCI ditutup pada 1,678.80 menokok 53.23 mata atau 3.3% MoM pada Ogos. Paras ini merupakan penutupan tertinggi sejak 18 Disember 2020, apabila indeks ditutup pada 1,652.49. Tinjauan ekonomi yang positif, pendapatan korporat yang teguh, minat belian yang berterusan dalam saham perbankan, peningkatan ringgit, potensi penukaran arah Rizab Persekutuan AS, dan minat pelabur asing yang semakin meningkat menyokong pemulihan berterusan FBMKLCI. Selain itu, pergerakan positif ini disokong oleh sentimen yang bertambah baik dalam pasaran serantau dan lantunan semula dalam pasaran global berikutan penjualan pada 5 Ogos. Untuk berita tempatan, ekonomi Malaysia berkembang 5.9% tahun-ke-tahun (YoY) pada S2 2024, berbanding dengan anggaran awal pertumbuhan 5.8% dan kenaikan 4.2% pada S1 2024, penjawat awam akan menerima kenaikan gaji 15% dan Syarikat Pelaburan Berkaitan Kerajaan (GLIC) menjanjikan RM120 bilion pelaburan domestik langsung dalam tempoh 5 tahun akan datang di bawah program GEAR-uP yang diterajui oleh Kementerian Kewangan (MOF).

Pada September, FBMKLCI ditutup pada 1,648.91, susut sebanyak 29.89 mata atau -1.8% MoM. Bursa Malaysia menyaksikan satu lagi kejatuhan pada penutupan hari dagangan terakhir September, sebahagian besarnya disebabkan oleh pengambilan untung di kaunter wajaran tinggi terpilih. Pelabur mengalihkan tumpuan mereka ke arah syarikat yang pada asasnya kukuh dengan hasil dividen yang tinggi dan sektor defensif, manakala sektor Tenaga (-8.7% MoM) dan Teknologi (-7.3% MoM) mencatat prestasi paling teruk pada bulan September. Sementara itu, sektor pembinaan (+5.2% MoM) dan hartanah (+4.2% MoM) menarik minat belian kerana sektor itu mungkin mendapat manfaat daripada naratif bertema Johor menjelang pelancaran Zon Ekonomi Khas Singapura (SEZ). Selain itu, pasaran disokong oleh sentimen positif berikutan pemotongan kadar 50 mata asas (bps) oleh Rizab Persekutuan A.S., pakej rangsangan China, pengukuhan ringgit, OPR dikekalkan pada 3.0%, kerajaan mengumumkan insentif untuk memulakan zon kewangan khas Forest City (SFZ) dan kemajuan dalam pembangunan pusat data.

Pada Oktober, FBMKLCI ditutup pada 1,601.88, susut sebanyak 47.03 mata atau -2.9% MoM, apabila pelabur mengambil sikap berhati-hati, kekal di luar pasaran menjelang musim pendapatan korporat.

4.7 SUASANA BURSA SAHAM (SAMB.)

Kejatuhan itu juga sejajar dengan pasaran global dan serantau apabila pelabur semakin berhati-hati tentang pilihan raya AS, dan kebimbangan mengenai mesyuarat FOMC yang akan datang pada November 2024. Selain itu, ketegangan yang meningkat di Timur Tengah mendorong pelabur untuk mengurangkan pegangan dalam aset berisiko dan beralih kepada USD, salah satu tempat selamat. Dari segi ekonomi, KDNK S3 2024 Malaysia meningkat kepada 5.3% (anggaran awal). Sementara itu, Bank Dunia telah menaikkan unjuran pertumbuhan ekonomi Malaysia pada 2024 kepada 4.9%, naik 0.6 mata peratusan (ppts) daripada unjuran sebelumnya sebanyak 4.3% pada April 2024. Bajet 2025 dianggap neutral oleh penganalisis dan ia mengunjurkan ekonomi Malaysia akan berkembang antara 4.5% hingga 5.5% pada 2025.

Pada November, FBMKLCI ditutup pada 1,594.29, susut sebanyak 7.59 mata atau -0.5% MoM, apabila pasaran mengalami konsolidasi di tengah-tengah keputusan korporat bulan November yang bercampur-campur, aliran keluar asing yang berterusan dan peningkatan ketidaktentuan geopolitik dan ekonomi, termasuk kebimbangan mengenai pemotongan kadar faedah oleh Fed, pertumbuhan ekonomi China yang lemah, dan pembaharuan dasar Trump ke arah “Made America Great Again (MAGA)”. Di peringkat tempatan, ekonomi Malaysia berkembang sebanyak 5.3% pada S3 2024 (S2 2024: 5.9%), dan BNM mengekalkan OPR pada 3%. Sementara itu, Tabung Kewangan Antarabangsa (IMF) menyemak semula unjuran pertumbuhan KDNK 2024 Malaysia kepada 4.8% (sebelumnya: 4.4%) dan mengekalkan ramalan 2025 pada 4.4%.

Pada bulan Disember, FBMKLCI mengalami peningkatan ketara, melepasi corak aliran menurun kritikal dan pelbagai halangan Purata Pergerakan utama, untuk berakhir pada 1,642.33 pada 31 Disember. Pergerakan ini disokong oleh aktiviti menghias akaun yang diterajui oleh aktiviti belian yang kukuh dalam saham wajaran tinggi terpilih oleh pelabur institusi tempatan. Sepanjang enam sesi terakhir bulan Disember, FBMKLCI menokok sebanyak 50.9 mata. Penanda aras mencatatkan pulangan bulanan sebanyak +3.0% dan pulangan suku tahunan sebanyak -0.4%. Secara keseluruhan, 2024 merekodkan tahun yang cemerlang untuk ekuiti Malaysia, dan prestasi terbaik dalam 11 tahun, dengan FBMKLCI mencatatkan pulangan menarik sebanyak +12.9%.

Pada Januari 2025, FBMKLCI berakhir lebih rendah sebanyak 85.41 mata atau 5.2% (MoM) untuk ditutup pada 1,556.92, apabila Bursa Malaysia jatuh ke paras terendah hampir enam bulan, menyertai penjualan Kepintaran Buatan (AI) global yang dicetuskan oleh kemunculan model AI China yang berkos rendah. Proksi Bursa AI tidak dapat mengelak daripada penjualan yang dicetuskan oleh DeepSeek. Suasana turut dilemahkan oleh ancaman tarif baharu AS, yang menambah kepada keseluruhan sentimen negatif dalam pasaran. Selain itu, Bursa Malaysia melepaskan keuntungan Disember disebabkan jualan asing yang berterusan dan menentang arah aliran serantau. Bursa Malaysia juga mengalami penjualan besar pada bulan Januari, ekoran sentimen pasaran yang lemah di tengah-tengah kebimbangan yang semakin meningkat disebabkan pendekatan berhati-hati Rizab Persekutuan terhadap pemotongan kadar faedah AS dan potensi kesan inflasi daripada cadangan tarif yang dicadangkan oleh Presiden Donald Trump. Sebelum itu, pasaran juga bertindak balas negatif terhadap cadangan sekatan pentadbiran Presiden AS Joe Biden terhadap eksport cip AI.

4.7 SUASANA BURSA SAHAM (SAMB.)

Di peringkat tempatan, (i) BNM memutuskan untuk mengekalkan OPR pada 3%, (ii) Moody's mengekalkan penarafan kedaulatan Malaysia pada A3 dengan prospek stabil, dan (iii) Malaysia dan Singapura secara rasmi menandatangani perjanjian JS-SEZ pada 6 Januari 2025, selepas setahun rundingan. Pada Februari, FBMKLCI ditutup pada 1,574.70, menokok 17.78 mata atau 1.1% MoM selepas separuh pertama Februari menyaksikan lantunan kukuh selepas beberapa minggu pembetulan pasaran dipacu isu AI pada Januari. Bagaimanapun, pada separuh kedua bulan, FBMKLCI mencerminkan sentimen penghindaran risiko menjejaki pasaran global dan serantau di tengah-tengah data inflasi AS yang lebih tinggi daripada jangkaan. Selain itu, ketegangan perdagangan AS-China yang semakin meningkat menambah kepada ketidaktentuan selepas Donald Trump mengesahkan bahawa kenaikan tarif ke atas barangan Kanada dan Mexico akan diteruskan setelah ditangguh selama 1 bulan sambil mengenakan tarif tambahan ke atas import China. Keputusan korporat saham berwajaran tinggi menggalakkan pelabur untuk berada diluar pasaran. Walau bagaimanapun, pasaran sebahagiannya disokong oleh saham perbankan dan perladangan, yang secara amnya melaporkan pendapatan sejajar dengan jangkaan. Keputusan itu menggariskan kekukuhan dan kestabilan sektor walaupun ketidaktentuan makro yang berterusan, manakala tumpuan kepada saham defensif dan dividen mendorong peralihan ke arah saham nilai. Sektor teknologi mencatatkan prestasi paling teruk ekoran kelemahan di Wall Street, di mana saham teknologi dan AI menghadapi tekanan jualan. Pasaran beralih ke arah sektor yang berorientasikan domestik dan stabil dalam keadaan perkembangan luar yang tidak menentu. Mengenai berita ekonomi, ekonomi Malaysia berkembang 5.0% YoY pada S4 2024, melepasi anggaran awal iaitu 4.8%.

Pada Mac, FBMKLCI ditutup pada 1,513.65, susut 61.05 mata atau 3.9% MoM. Pada asas sukuan, penanda aras kehilangan 128.68 mata atau 7.8%. Dagangan di indeks penanda aras Bursa Malaysia secara amnya rendah, menjejaki arah aliran pasaran serantau. Selain itu, saham Malaysia menjunam ke paras terendah satu tahun baharu pada 12 Mac, dengan FBMKLCI terkesan dalam jualan empat hari tanpa henti. Pelabur bimbang dengan tarif import Presiden AS Donald Trump semakin mendalam, mencetuskan kebimbangan bahawa dasar perdagangannya boleh menyekat pertumbuhan ekonomi dan mencetuskan kesan global. Oleh itu, pelabur kekal berhati-hati dan beralih ke arah sektor defensif yang menawarkan kestabilan semasa ketidak tentuan pasaran.

Pada April, FBMKLCI menokok 26.57 mata atau 1.8% MoM untuk ditutup pada 1,540.22. Perkembangan berterusan tarif perdagangan kekal sebagai pemacu utama ketidaktentuan ekuiti global. Pada 9 April, FBMKLCI menjunam serendah 1,386.63, menandakan paras terendah baru 3 tahun, sebelum pulih untuk ditutup pada 1,400.59 mata. Pencetusnya: tindak balas perang tarif yang dimulakan oleh Presiden Trump, di mana A.S. mengenakan tarif timbal balik ke atas negara yang mempunyai lebihan perdagangan terhadap A.S., termasuk Malaysia, yang dikenakan tarif 24%. Peningkatan ketegangan A.S.-China, dengan kedua-dua negara bertindak balas dengan mengenakan tarif masing-masing 145% dan 125%, seterusnya menjejaskan selera risiko global. Bagaimanapun, pasaran mengalami peningkatan selepas Trump mengumumkan langkah tarif baharu dihentikan sementara untuk 90 hari bagi semua negara kecuali China.

4.7 SUASANA BURSA SAHAM (SAMB.)

Ini mencetuskan lantunan semula dalam FBMKLCI untuk baki bulan April dan sejajar dengan pasaran serantau yang lebih kukuh, apabila satu lagi pusingan penarikan semula tarif ke atas telefon pintar, komputer dan cip menyemarakkan sentimen risiko dan menyokong strategi beli semasa penurunan di kalangan pelabur. FBMKLCI telah menjejaki semula kebanyakan kerugiannya sejak A.S. mengumumkan pemberhentian sementara tarif, telah meningkatkan sentimen tempatan. Ekonomi Malaysia berkembang 4.4% YoY pada S125, susut daripada pertumbuhan 5% pada suku sebelumnya, menurut anggaran awal. Sementara itu, IMF telah menurunkan unjuran pertumbuhan KDNK sebenar untuk Malaysia kepada 4.1% tahun ini, daripada anggaran Januari 4.7% dan Bank Dunia mengunjurkan kadar pertumbuhan KDNK Malaysia 2025 pada 3.9%.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana naik sebanyak 6.42% bagi tempoh setahun kewangan berakhir 30 April 2025.

4.8 SUASANA PASARAN WANG TEMPATAN SEMASA

MPC BNM memutuskan untuk mengekalkan (OPR) pada 3.00% dalam mesyuarat yang bersidang pada 6 Mac 2025.

Bagi tahun 2025, ekonomi global dijangka akan terus mampan dengan keadaan pasaran pekerja yang positif, inflasi yang terus sederhana dan dasar monetari yang kurang ketat. Disinflasi dijangka berterusan di kebanyakan negara maju, disokong oleh harga komoditi yang semakin menurun dan luputnya kesan asas daripada dasar monetari yang ketat sebelum ini. Perdagangan global dijangka kekal disokong oleh peningkatan kitaran teknologi yang berterusan. Walau bagaimanapun, prospek pertumbuhan global, inflasi dan perdagangan tertakluk pada ketidakpastian yang ketara mengenai tarif dan dasar lain dari ekonomi utama serta perkembangan geopolitik. Ketidakpastian sebegini juga boleh menyebabkan volatiliti pasaran kewangan global yang lebih ketara.

Ekonomi Malaysia mencatatkan pertumbuhan yang lebih tinggi sebanyak 5.1% pada tahun 2024, didorong oleh permintaan dalam negeri yang lebih kukuh dan eksport yang kembali pulih. Pada masa hadapan, walaupun terdapat ketidakpastian luaran, kekukuhan kegiatan ekonomi dijangka akan berterusan pada tahun 2025, dengan berteraskan permintaan dalam negara. Pertumbuhan guna tenaga dan upah berserta langkah-langkah dasar, termasuk semakan kenaikan gaji minimum dan gaji penjawat awam, akan menyokong perbelanjaan isi rumah. Peningkatan aktiviti pelaburan yang mantap akan diteruskan oleh projek berbilang tahun yang dilaksanakan dalam sektor swasta dan awam, lebih banyak pelaksanaan pelaburan yang berterusan yang telah diluluskan serta inisiatif pemangkin yang terus dilaksanakan di bawah beberapa pelan induk nasional. Dalam keadaan ketidakpastian dasar global, eksport dijangka mengembang pada kadar yang lebih sederhana. Walau bagaimanapun, eksport akan terus disokong oleh peningkatan kitaran teknologi global, pertumbuhan eksport barangan bukan elektrik dan elektronik yang berterusan serta perbelanjaan pelancong yang lebih tinggi. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan, yang berpunca terutamanya daripada kelembapan ekonomi rakan-rakan perdagangan utama susulan ketidakpastian yang ketara berhubung dengan dasar perdagangan dan pengeluaran komoditi yang lebih rendah daripada jangkaan.

4.8 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Sementara itu, pertumbuhan mungkin menjadi lebih tinggi disebabkan oleh limpahan yang lebih besar daripada peningkatan kitaran teknologi global, aktiviti pelancongan yang lebih giat serta pelaksanaan pelaburan yang lebih pantas. Inflasi keseluruhan dan inflasi teras masing-masing berada pada 1.7% dan 1.8% pada bulan Januari 2025. Secara keseluruhan, inflasi pada tahun 2025 dijangka kekal terkawal berikutan keadaan kos global yang semakin reda dan ketiadaan tekanan permintaan dalam negeri yang berlebihan. Harga komoditi global dijangka terus menunjukkan trend menurun, menyumbang kepada keadaan kos yang sederhana. Dasar berkaitan upah yang diperkenalkan baru-baru ini akan memberikan sokongan tambahan kepada permintaan, meskipun kesan terhadap inflasi dijangka terhad. Dalam persekitaran ini, kesan keseluruhan langkah-langkah pembaharuan dasar dalam negeri yang diumumkan terhadap inflasi dijangka terkawal. Risiko kenaikan inflasi akan bergantung pada tahap kesan limpahan langkah-langkah dasar dalam negeri serta perkembangan luaran berhubung dengan harga komoditi global, pasaran kewangan dan dasar perdagangan.

Prestasi ringgit terus didorong terutamanya oleh perkembangan luaran. Perbezaan kadar faedah yang semakin mengecil antara Malaysia dengan ekonomi-ekonomi maju adalah positif untuk ringgit. Pasaran kewangan mungkin menghadapi tempoh volatiliti yang ketara disebabkan oleh ketidakpastian dasar global. Walau bagaimanapun, prospek ekonomi Malaysia dan pembaharuan struktur dalam negeri yang menggalakkan, berserta inisiatif yang sedang dilaksanakan untuk menggalakkan aliran dana, akan terus memberikan sokongan yang berterusan kepada ringgit.

(Sumber: Laman sesawang BNM)

4.9 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh setahun kewangan berakhir 30 April 2025, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusniaga-urusniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

4.10 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh setahun kewangan berakhir 30 April 2025, Pengurus Dana menerima komisen ringan daripada broker yang secara tidak langsung membantu dalam proses membuat keputusan berkaitan pelaburan dana. Komisen ringan yang diterima termasuklah penyelidikan, perisian dan perkakasan komputer yang berkaitan dengan pelaburan dana dan khidmat nasihat mengenai perkara Syariah. Komisen ringan yang diterima adalah untuk manfaat dana dan tiada pergolakan perdagangan.

Nota: Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.

5. TRUSTEE'S REPORT

To the Unit Holders of
PMB -AN-NUR WAQF INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PMB Investment Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and behalf of
CIMB ISLAMIC TRUSTEE BERHAD

TOK PUAN DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

Kuala Lumpur, Malaysia
26 June 2025

6. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PMB -AN-NUR WAQF INCOME FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements, namely the financial year ended 30 April 2025, in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The assets of the Fund comprise of instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,
AMANIE ADVISORS SDN BHD

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur
25 June 2025

7. STATEMENT BY MANAGER

To the Unitholders of
PMB -AN-NUR WAQF INCOME FUND

We, MAHDZIR BIN OTHMAN and DATUK MOHD IDZWAN IZUDDIN BIN AB RAHMAN, being two of the Directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the audited financial statements give a true and fair view on the financial position of the Fund as at 30 April 2025 and of its statement of comprehensive income, changes in equity and cash flows of the Fund for the financial year ended 30 April 2025 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirements of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of
PMB INVESTMENT BERHAD
As Manager of **PMB -AN-NUR WAQF INCOME FUND**

MAHDZIR BIN OTHMAN
Director

DATUK MOHD IDZWAN IZUDDIN BIN AB RAHMAN
Director

KUALA LUMPUR

Date : 20 June 2025

8. AUDITOR'S REPORT

To the Unit Holders of PMB -AN-NUR WAQF INCOME FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMB -AN-NUR WAQF INCOME FUND ("THE FUND"), which comprise the statement of financial position as at 30 April 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia

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 of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International *Code of Ethics for Professional Accountants* ("IESBA Code") as applicable to 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.

Auditors' Report to the Unit holders of PMB -AN-NUR WAQF INCOME FUND (CONTD.)

Information Other than the Financial Statements and Auditor's Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report and Statement by the Manager but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other 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 other information and, in doing so, consider whether the other information is 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia. The Manager is also responsible for such internal control as the Manager determine 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' Responsibility 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.

Auditors' Report to the Unit holders of PMB -AN-NUR WAQF INCOME FUND (CONTD.)

Auditors' Responsibility for the Audit of the Financial Statements (Contd.)

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.

- 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.

Auditors' Report to the Unit holders of PMB -AN-NUR WAQF INCOME FUND (CONTD.)

Auditors' Responsibility for the Audit of the Financial Statements (Contd.)

Other Matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia and for no other purposes. We do not assume responsibility to any other person for the contents of this report.

AL JAFREE SALIHIN KUZAIMI PLT
201506002872 (LLP0006652-LCA) & AF1522
CHARTERED ACCOUNTANTS

ALIFF IKHWAN BIN MOHAMAD
NO. 03741/05/2027 J
CHARTERED ACCOUNTANT

Dated : 20 June 2025

Selangor, Malaysia

9. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	NOTE	2025	2024
		RM	RM
ASSETS			
Investments	4		
Quoted Shariah-compliant shares in Malaysia		**10,928,415**	8,057,583
Unquoted sukuk at fair value		**3,070,950**	-
Cash and cash equivalents	5	**4,991,194**	6,937,502
		18,990,559	14,995,085
OTHER ASSETS			
Amount owing by the stockbroking companies		**622,968**	-
Accrued profit receivable from:			
- Unquoted sukuk		**35,038**	-
- Islamic deposit		**939**	3,817
Dividend receivable		**36,320**	31,467
		695,265	35,284
TOTAL ASSETS		**19,685,824**	15,030,369
LIABILITIES			
Amount owing to the Manager	6	**19,508**	17,198
Amount owing to the Trustee stockbroking companies		**787**	293
Distribution	7	**1,093,167**	452,217
Other payables and accruals		**6,800**	6,500
TOTAL LIABILITIES		**1,120,262**	476,208
NET ASSET VALUE		**18,565,562**	14,554,161
EQUITY			
Unitholders' capital	8	**15,969,347**	11,718,720
Retained profits		**2,596,215**	2,835,441
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**18,565,562**	14,554,161
UNIT IN CIRCULATION	8	**27,329,164**	21,534,145
NET ASSET VALUE PER UNIT (RM)	9	**0.6793**	0.6759

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	NOTE	2025 RM	2024 RM
INVESTMENTS INCOME			
Profits from Unquoted sukuk		**96,439**	-
Profits from Islamic deposits		**154,744**	137,298
Hibah from Al-Wadiah savings		**134**	129
Dividends income		**215,205**	117,789
Net profit from sales of investments		**1,146,944**	691,860
Net unrealised (loss)/profit on changes in fair value of investments	**10**	**(403,274)**	2,027,326
		1,210,192	2,974,402
EXPENSES			
Management fee	**11**	**316,754**	168,233
Trustee fee	**12**	**4,525**	2,404
Audit fee		**5,000**	5,000
Tax agent fee		**1,800**	1,500
Stockbroking fee and other transaction costs	**13**	**25,584**	19,316
Administrative expenses		**2,588**	2,014
		356,251	198,467
PROFIT BEFORE TAXATION		**853,941**	2,775,935
Taxation	**14**	**-**	-
PROFIT AFTER TAXATION		**853,941**	2,775,935
PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT		**1,257,215**	748,609
NET UNREALISED (LOSS)/PROFIT	**10**	**(403,274)**	2,027,326
		853,941	2,775,935

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	NOTE	Unit holders' Capital RM	Retained Profit RM	Total Equity RM
As at 1 May 2023		6,956,009	701,808	7657,817
Net realised profit		-	748,609	748,609
Net unrealised profit	10	-	2,027,326	2,027,326
Creation of units from application	8	5,886,847	-	5,886,847
Creation of units from distribution	8	403,915	-	403,915
Cancellation of units	8	(1,528,051)	-	(1,528,051)
Distribution	7	-	(642,302)	(642,302)
As at 30 April 2024		**11,718,720**	**2,835,441**	**14,554,161**
As at 1 May 2024		11,718,720	2,835,441	14,554,161
Net realised profit		-	1,257,215	1,257,215
Net unrealised loss	10	-	(403,274)	(403,274)
Creation of units from application	8	6,731,750	-	6,731,750
Creation of units from distribution	8	452,217	-	452,217
Cancellation of units	8	(2,933,340)	-	(2,933,340)
Distribution	7	-	(1,093,167)	(1,093,167)
As at 30 April 2025		**15,969,347**	**2,596,215**	**18,565,562**

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 RM	2024 RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sale of investments	**4,542,512**	3,207,391
Purchase of investments	**(10,363,593)**	(4,889,386)
Dividends received	**210,353**	105,892
Profit from unquoted sukuk	**61,401**	-
Profit from Islamic deposits	**157,622**	135,922
Hibah from Al-Wadiah savings	**134**	129
Management fee paid	**(310,091)**	(159,097)
Trustee fee paid	**(4,031)**	(2,273)
Payment for audit fee	**(5,000)**	(5,000)
Payment of tax agent fee	**(1,500)**	(1,500)
Payment of other expenses	**(28,172)**	(21,330)
Net cash used in investing and operating activities	**(5,740,365)**	(1,629,252)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	**6,727,397**	5,808,488
Payment of cancellation of units	**(2,933,340)**	(1,528,051)
Net cash generated from financing activities	**3,794,057**	4,280,437
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(1,946,308)**	2,651,185
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**6,937,502**	4,286,317
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**4,991,194**	6,937,502
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	**290,761**	70,626
Islamic deposits with licensed financial institutions in Malaysia	**4,700,433**	6,866,876
	4,991,194	6,937,502

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB PMB-An-Nur Waqf Income Fund (“the Fund”) was constituted pursuant to the execution of a Master Deed dated 9 March 2021 (“the Deed”) as amended by the first supplemental deed dated 1 December 2022 entered into between the Manager, PMB Investment Berhad and the Trustee, CIMB Islamic Trustee Berhad had been registered with the Securities Commission Malaysia. The Fund commenced operations was on 8 April 2021.

The main activity of PMB-An-Nur Waqf Income Fund is to invest in a marketable securities transaction in which the investment is made in the "Permitted Investments" as defined in the Deeds and subject to approval by the Securities Commission Malaysia and in accordance with Shariah requirements. This includes securities listed on Bursa Malaysia as well as money market instruments approved by the Shariah principles and to enable the Unit Holders to channel all or part of the distribution for waqf purposes.

Fund will continue to operate until it is terminated or dissolved in accordance with the provision of the Master Deed and the Capital Markets and Services Act, 2007.

The Manager is a company incorporated in Malaysia and wholly owned by Pelaburan MARA Berhad. The principal activity of the Manager is the management of Unit Trust Funds and Corporate Funds.

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Unit Trust Fund operations are exposed to several risks including market risk (inclusive of equity market risk, price risk and interest rate risk), stock specific risk, equityrelated securities risk, Shariah status reclassification risk, dividend policy risk, credit risk and liquidity risk Financial risk management is carried out through the system of internal control and investment restrictions outlined in the Guidelines on Unit Trust Funds by the Securities Commission Malaysia and based on Shariah principles.

(a) Market Risk

(i) Equity Market RIsk

The performance of the Fund is subject to the volatility of the stock market which is influenced by the changes in the economic and political climate, interest rate, international stock market performance and regulatory policies. The movement of the value in the underlying investment portfolio will affect the Net Asset Value (“NAV”) of the Fund. Any downward movement of the value will negatively impact the NAV of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(a) Market Risk (Contd.)

(i) Equity Market Risk

The table below shows the impact on NAV of the Fund at the reporting date due to the possible change in equity price with all other variable held constant:

Quoted Shariah - compliant Shares in Malaysia RM	Changes in equity price %	Impact on distributed net asset value RM
10,928,415	+5 / -5	546,421 / (546,421)

(ii) Price Risk

This is the risk that the fair value of an investment in unquoted sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of unquoted sukuk may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of unquoted sukuk and other financial instruments within specified limits according to the Deeds.

(iii) Interest Rate Risk

Movements in interest rate will have an impact on a management of a Fund. This risk refers to the effect of interest rate changes on the market value of Islamic money market instruments, Islamic deposit placements and sukuk. Any downward movement of the interest rate may result in a loss of the expected return from the Fund's investments in Islamic money market instrument and Islamic deposit placement. The value of the sukuk has a tendency to move inversely with the movement of the interest rate whereby the prices of the sukuk may fall when interest rates rise, and vice versa.

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments

	Profit from Islamic deposits RM	Change in basis points	Effect on Islamic profit Increase /(Decrease) RM
2025	154,744	+50 / -50	25,791 / (25,791)
2024	137,298	+50 / -50	22,822/(22,822)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(b) Stock Specific Risk

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

(c) Equity-related Securities Risk

The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result an upward movement of the value of the respective Shariah-compliant equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The Fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants, that have an expiry date and may experience time decay and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.

(d) Shariah Status Reclassification Risk

a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia ("SC"), the Shariah Adviser or the Shariah authorities of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC or the Shariah Adviser or Shariah authorities of the relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(d) Shariah Status Reclassification Risk (Contd.)

(a) Shariah-compliant equity securities (Contd.)

(ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or

(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes.

This risk refers to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser.

If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits or collective investment schemes.

(e) Dividend Policy Risk

This is a risk particular to the Fund which has heavy emphasis on high yield dividend stocks. Such a risk may occur when fundamentals of the company's business deteriorate or if there is a change in the dividend payout policy resulting in a reduction of the dividend to be paid by the company. This risk may be mitigated by investing mainly in companies with a consistent historical record of paying dividends, strong cash flow or operating in fairly stable industries.

(f) Credit Risk

Credit risk relates to the creditworthiness of the issuers of the sukuk and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect th value of the sukuk. This could adversely affect the value of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

(g) Liquidity Risk

The risk refers to the possibility that the sukuk and Islamic money market instruments held by the Fund cannot be readily sold at or near its fair value due to insufficient trading volume. This in turn may adversely affect the value of the fund Thus, the manager may reduce its portion of higher risk assets, such as lower rated or longer tenure sukuk and increase its liquid instruments to safeguard the investment portfolio of the Fund provided such investments are within the investment objective of the Fund.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by the unitholders. Islamic liquid assets comprise cash, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity grouping based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

		2025	
	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
Amount owing to the Manager	19,508	-	19,508
Amount owing to the Trustee	787	-	787
Distribution	1,093,167	-	1,093,167
Other payables and accruals	-	6,800	6,800
Contractual cash outflows	**1,113,462**	**6,800**	**1,120,262**

		2024	
	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
Amount owing to the Manager	17,198	-	17,198
Amount owing to the Trustee	293	-	293
Distribution	452,217	-	452,217
Other payables and accruals	-	6,500	6,500
Contractual cash outflows	**469,708**	**6,500**	**476,208**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies and in compliance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB"):

(i) Applications towards MFRS and amendments to MFRS

Adoption of new and amended standards

During the financial year, the Fund has adopted the following amended MFRSs that are mandatory for annual financial periods beginning on or after 1 January 2024:

- Amendments to MFRS 16 Lease: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Presentation of Financial Statements (Classification of Liabilities as Current or Non) and (Non-current Liabilities with Convenants)
- Amendments o MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instrument Disclosure - Supplier Finance

Standards issued but not yet effective

Effective for financial year beginning on or after 1 January 2025:

- Amendments to MFRS 121 – The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Effective for financial year beginning on or after 1 January 2026:

- Amendments to MFRS 9 and MFRS 7 Financial Instrument Disclosures – Amendments to the Classification andMeasurement of Financial Instruments
- Annual Improvements to MFRS Accounting Standards – Volume 11

Effective for financial year beginning on or after 1 January 2027:

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(a) Basis of Preparation (Contd.)

Effective date of these Amendments to Standards has been deferred and yet to be announced:

- Amendments to MFRS 10 and MFRS 128 – Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associates or Joint Venture)

The adoption of the above standards and interpretations will have no material impact on the financial statements of the Fund.

(b) Quoted Shariah-compliant Shares in Malaysia

Unit trust is subject to the Trust Deed whereby quoted Shariah-compliant shares are valued at the market closing price on Bursa Malaysia and foreign stock exchange at the reporting date.

(c) Dividend Income

The amount of dividend from investment is determined on an accrual basis once the company's share price is recorded "XD" (without dividend) on Bursa Malaysia and foreign stock exchange. The single tier system was introduced effective 1 January 2008 and single-tier dividend distributed by a resident company are exempt from tax in Malaysia.

(d) Profit from Islamic Deposits

The profit from Islamic deposits is recognised on accrual basis using the effective profit rate method. The profit received by the Fund was derived from Malaysia and credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial and Services Act 2013 which are exempt from tax according to Income Tax Act 1967 (ITA 1967)

(e) Profit/(Loss) from Sale of Investment

Costs incurred to determine profit/(loss) from sale of investment are based on the weighted average cost. Pursuant to ITA 1967, profit from realisation of investments will not be treated as income of the Fund and are not subject to tax.

(f) Unrealised Profit/ (Loss)

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

(g) Creation and Cancellation of Units

Proceeds from creation of units and payment of cancellation of units are based on the market value of the units comprising the share of capital and the portion of income at the date of the invention or disposition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(h) Transaction Costs

Transaction cost are cost incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expenses.

(i) Distribution Equalisation

Distribution equalisation is accounted for on the date of issue and depreciation based on the average amount of distributable income included in the unit price and disposals.

(j) Cash and Cash Equivalents

Cash and cash equivalents comprise of Islamic deposits and Al-Wadiah savings with banks and licensed financial institutions where such savings are based on Shariah principles.

(k) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia (‘RM’), the currency of the primary economic environment in which the Company operates (its functional currency).

(l) Financial Instruments

(i) Recognition and Initial Measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

An embedded Islamic derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the Islamic derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded Islamic derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

a) Amortised cost (AC)

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

b) Fair value through other comprehensive income (FVOCI)

(i) Sukuk investments

Fair value through other comprehensive income category comprises sukuk where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the sukuk, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The sukuk is not designated as at fair value through profit or loss. Profit income calculated using the effective profit method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income.

On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

(ii) Financial instrument categories and subsequent measurement (Contd.)

Financial assets (Contd.)

b) Fair value through other comprehensive income (FVOCI) (Contd.)

(ii) Equity investments

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets where the effective profit rate is applied to the amortised cost.

This category comprises investment in Shariah-compliant equity that is not held for trading, and the Fund irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment.

Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

c) Fair value through profit or loss (FVPL)

All financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes Islamic derivative financial assets (except for an Islamic derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

Financial Liabilities

The categories of financial liabilities at initial recognition are as follows:

(a) Amortised cost (AC)

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

Profit expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(b) Provisions

Provision is recognised only when the Fund has a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provision is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(v) Unitholders' Contribution

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity under the MFRS 9.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

(m) Impairment of Assets

(i) Financial assets

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised cost, sukuk measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for sukuk that are determined to have low credit risk at the reporting date, cash and bank balance and other sukuk for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-months expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

The Fund estimates the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of sukuk measured at fair value through other comprehensive income is recognised in profit or loss and the allowance account is recognised in other comprehensive income.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost and sukuk at fair value through other comprehensive income 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.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund’s procedures for recovery amounts due.

(ii) Other Assets

The carrying amounts of other assets (except for inventories, contract assets, lease receivables, deferred tax asset, assets arising from employee benefits, investment property measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(ii) Other Assets

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(n) Fair Value of Financial Instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of Financial Instruments (Contd.)

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, amount owing by stockbrocking, profit receivable from Islamic deposits, dividend receivable and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of Financial Instruments (Contd.)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

2025	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Unquoted sukuk	**3,070,950**	**-**	**-**	**3,070,950**
Quoted Shariah – compliant shares in Malaysia	**10,928,415**	**-**	**-**	**10,928,415**

2024	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah – compliant shares in Malaysia	**8,057,583**	**-**	**-**	**8,057,583**

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Islamic collective investment schemes and Shariah-compliant equities.

4. INVESTMENTS

Details are as follows:

	Note	2025 RM	2024 RM
(a) Quoted Shariah – compliant shares @ cost		**8,787,674**	5,442,618
Fair value gain		**2,140,741**	2,614,965
Market Value, as presented in statement of financial position		**10,928,415**	8,057,583
(b) Unquoted sukuk		**3,000,000**	-
Fair value gain		**70,950**	-
Market value, as presented in statement of financial position		**3,070,950**	-
(c) Islamic deposit		**4,700,433**	6,866,876
		18,699,798	14,924,459

The list of investments as in Schedule A.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

4. INVESTMENTS (CONTD.)

Details of unquoted sukuk as at 30 April 2025 are set out as follows:

Name of counter	Nominal value RM	Placement cot RM	Fair Value RM	Unrealised profit RM
DanaInfra Nasional Bhd. 4.06% 15.07.2039 VS240156	3,000,000	3,000,000	3,070,950	70,950

5. CASH AND CASH EQUIVALENTS

	Note	2025 RM	2024 RM
Islamic deposits with licensed financial institutions in Malaysia	4	**4,700,433**	6,866,876
Al – Wadiah savings		**290,761**	70,626
		4,991,194	6,937,502

Islamic deposits include fixed deposits based on Shariah principles in licensed financial institutions as follows:

	2025 RM	2024 RM
(a) Islamic Bank	**2,680,620**	4,869,520
(b) Investment Bank	**2,019,813**	1,997,356
	4,700,433	6,866,876

Average profit rate during the financial year and the average maturity of the Islamic deposits on the closing date are as follows:

	Average Profit Rate %	Average Maturity Period Days
2025		
Islamic Bank	3.00	7
Investment Banks	3.00	4
2024		
Islamic Bank	2.92	13
Investment Banks	3.10	11

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

6. AMOUNT OWING TO THE MANAGER

	2025	2024
	RM	RM
Creation of unit receivable	**7,664**	3,311
Management fee accrued	**(27,172)**	(20,509)
	(19,508)	(17,198)

7. DISTRIBUTION

The Manager with the approval of the Trustee has declared an income distribution of 4.00 sen (gross) (4.00 sen net) per unit to be distributed in the form of units for the financial year ended 30 April 2025 [2024: 3.50 sen (gross) (3.50 sen (net)].

	2025	2024
	RM	RM
Dividends income	**215,205**	117,789
Profit from Islamic deposits	**154,744**	137,298
Profits from unquoted sukuk	**96,439**	-
Hibah from Al-Wadiah savings	**134**	129
Net profit from sale of investments	**1,146,944**	691,860
Undistributed profit for the year	**(164,048)**	(106,307)
	1,449,418	840,769
Expenses	**(356,251)**	(198,467)
Taxation	**-**	-
	1,093,167	642,302
Unit in circulation	**27,329,164**	21,534,145
31 December		
Gross/Net distribution per unit (sen)	**-**	1.40
Total Interim Distribution	**-**	190,085
30 April		
Gross/Net distribution per unit (sen)	**4.00**	2.10
Total Final Distribution	**1,093,167**	452,217

Distribution to unitholders is as follows:

	2025	2024
	RM	RM
Total distribution	**1,093,167**	642,302
Paid to Waqf Institution (Class B)	**(343,591)**	(208,386)
	749,576	433,916
30% for Waqf Contribution (Waqf An Nur Corporation)	**(224,873)**	(130,175)
Total distribution reinvested back (Class A)	**524,703**	303,741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8. UNIT HOLDERS' CAPITAL

	2025		2024	
	Unit	**RM**	Unit	RM
Balance brought forward	21,534,145	11,718,720	13,748,869	6,956,009
Creation of units during the year	9,178,388	6,731,750	9,649,117	5,886,847
Creation of units from distribution	667,972	452,217	701,349	403,915
	31,380,505	18,902,687	24,099,335	13,246,771
Cancellation of units during the year	(4,051,341)	(2,933,340)	(2,565,190)	(1,528,051)
Balance carried forward	27,329,164	15,969,347	21,534,145	11,718,720

9. NET ASSET VALUE

Net Asset Value is derived after deducting the total liabilities of the Fund from the Fund's total assets as per follows:

	2025		2024	
	RM	**RM/Unit**	**RM**	**RM/Unit**
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	18,565,562	0.6793	14,554,161	0.6759

10. NET UNREALISE (LOSS)/PROFIT ON CHANGES IN FAIR VALUE OF INVESTMENTS

	2025	2024
	RM	RM
Unrealised profit on quoted Shariah - compliant shares	**2,140,741**	2,614,965
Unrealised profit on unquoted sukuk	**70,950**	-
Total unrealised profit	**2,211,691**	2,614,965
Less: Unrealised profit from previous year	**(2,614,965)**	(587,639)
	(403,274)	2,027,326

11. MANAGEMENT FEE

The fee paid to the Manager, PMB INVESTMENT BERHAD is computed on a daily basis at 1.75% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

12. TRUSTEE FEE

The fee paid to the Trustee, CIMB Islamic Trustee Berhad is computed on a daily basis at 0.025% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

13. TRANSACTIONS WITH BROKER/DEALER (1/05/2024 – 30/04/2025)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
RHB Investment Bank Bhd	4,045,293	36.20	3,275	12.80
Hong Leong Investment Bank Bhd	1,242,124	11.11	4,102	16.03
Affin Hwang Investment Bank Bhd	969,740	8.68	2,716	10.62
TA Securities Holdings Bhd	962,961	8.62	2,698	10.55
Maybank Investment Bank Bhd	887,948	7.95	2,933	11.46
AmInvestment Bank Bhd	688,885	6.17	2,275	8.89
BIMB Securities Sdn Bhd	551,921	4.94	1,822	7.12
CIMB Securities Sdn Bhd	513,850	4.60	1,439	5.62
MIDF Investment Bank Bhd	503,835	4.51	1,671	6.53
Inter-Pacific Securities Sdn.Bhd	392,439	3.51	1,296	5.07
CGS International Securities (M) Sdn. Bhd	360,128	3.22	1,189	4.65
Philip Capital Sdn Bhd	55,000	0.49	168	0.66
Total Transactions	**11,174,123**	100.00	**25,584**	100.00

14. TAXATION

	2025	2024
	RM	RM
Taxation for the year	**-**	-

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the financial year ended 30 April 2025 and 30 April 2024 are as follows:

	2025	2024
	RM	RM
Profit before taxation	**853,941**	2,775,935
Taxation at the rate of 24%	**204,946**	666,224
Tax effect of income exempts to tax	**(387,232)**	(227,298)
Tax effect of income not subject to tax	**-**	(486,558)
Tax effect of expenses not allowed	**182,286**	47,632
Tax expenses for the year	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

15. MANAGER'S AND DIRECTORS' INTERESTS

The details of the interests of the Manager and Directors of the Company in the Fund are as follows:-

		2025 RM	2024 RM
(a)	Unit Holding		
	PMB INVESTMENT BERHAD	**Nil**	Nil
	Directors	**Nil**	Nil
(b)	Expenses		
	Management fee paid and accrued	**316,754**	168,233

Transactions between Fund, Manager and related parties are based on normal business transactions. The holding of the Manager's unit is based on beneficial holdings.

16. TOTAL EXPENSE RATIO ("TER")

TER is calculated as follows:-	**2025**	2024
TER = (Fees of the Fund + Recovered expenses of the Fund x 100) / (Average net asset value of the Fund calculated on a daily basis)	**1.82%**	1.87%

17. PORTFOLIO TURNOVER RATIO ("PTR")

PTR is calculated as follows:	**2025**	2024
PTR = ((Total acquisition + Total disposals)/2) / (Average net asset value of the Fund calculated on a daily basis)	**0.43 times**	0.42 times

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

The table below provides an analysis of financial instruments categories as follows:

i) Amortised Cost (AC)

ii) Fair Value Through Profit or Loss (FVPL)

2025	Carrying Amount	AC	FVPL
	RM	RM	RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	10,928,415	-	10,928,415
Unquoted Sukuk	3,070,950	-	3,070,950
Cash and cash equivalents	4,991,194	4,991,194	-
Amount owing by the stockbroking companies	622,968	622,968	-
Profit from Unquoted Sukuk	35,038	35,038	-
Profit receivable from Islamic deposits	939	939	-
Dividend receivable	36,320	36,320	-
	19,685,824	5,686,459	13,999,365

2025	Carrying Amount RM	AC RM
Financial Liabilities		
Amount owing to the Manager	19,508	19,508
Amount owing to the Trustee	787	787
Amount owing to the the stockbroking	1,093,167	1,093,167
Other payables and accruals	6,800	6,800
	1,120,262	1,120,262

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

18. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

2024	Carrying Amount	AC	FVPL
	RM	RM	RM
Financial Assets			
Quoted Shariah – compliant shares in Malaysia	8,057,583	-	8,057,583
Cash and cash equivalents	6,937,502	6,937,502	-
Profit receivable from Islamic deposits	3,817	3,817	-
Dividend receivable	31,467	31,467	-
	15,030,369	6,972,786	8,057,583

2024	Carrying Amount RM	AC RM
Financial Liabilities		
Amount owing to the Manager	17,198	17,198
Amount owing to the Trustee	293	293
Distribution	452,217	452,217
Other payables and accruals	6,500	6,500
	476,208	476,208

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on the date of these financial statements.

SCHEDULE A

PMB-AN-NUR WAQF INCOME FUND
LIST OF INVESTMENTS AS AT 30 APRIL 2025

NO.	NAME OF INVESTMENT	NUMBER OF SHARES	AT COST	AT FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
A	***QUOTED SHARIAH-COMPLIANT SHARE MAIN MARKET***				
	CONSUMER PRODUCTS & SERVICES				
1	Eco-Shop Marketing Bhd	800,000	968,000	968,000	5.21
2	MR D.I.Y Group (M) Bhd	200,000	369,420	336,000	1.81
	Total		**1,337,420**	**1,304,000**	**7.02**
	ENERGY				
1	Dialog Group Bhd	160,000	316,506	233,600	1.26
	INDUSTRIAL PRODUCTS & SERVICES				
1	Aurelius Technologies Bhd	120,000	163,200	378,000	2.04
2	Feytech Holdings Bhd	400,000	320,000	174,000	0.94
3	Kelington Group Berhad	90,000	135,000	303,300	1.63
4	NationGate Holdings Berhad	210,000	79,800	285,600	1.54
	Sub Total		**698,000**	**1,140,900**	**6.15**
	PLANTATION				
1	IOI Corporation Bhd	150,000	553,915	549,000	2.96
	PROPERTY				
1	Malaysian Resources Corporation Bhd	760,000	392,850	349,600	1.88
	TELECOMMUNICATIONS & MEDIA				
1	CelcomDigi Bhd	100,000	370,890	382,000	2.06
2	Telekom Malaysia Bhd	45,200	259,380	307,360	1.66
	Total		**630,270**	**689,360**	**3.71**
	TRANSPORTATION & LOGISTIC				
1	MISC Bhd	29,000	194,832	217,790	1.17
2	Westports Holdings Bhd	85,000	299,243	361,250	1.95
	Total		**494,075**	**579,040**	**3.12**
	UTILITIES				
1	Tenaga Nasional Bhd	29,000	281,862	401,940	2.16

SCHEDULE A

PMB-AN-NUR WAQF INCOME FUND
LIST OF INVESTMENTS AS AT 30 APRIL 2025

No.	Name Of Investment	Number Of Shares	At Cost	At Fair Value	Percentage Of Net Asset Value
			RM	RM	%
A	*QUOTED SHARIAH-COMPLIANT SHARE (CONTD.)*				
	ACE MARKET				
	CONSTRUCTION				
1	UUE Holdings Bhd	490,000	117,600	303,800	1.64
	CONSUMER PRODUCTS & SERVICES				
1	SBH Marine Holdings Bhd	1,150,000	253,000	253,000	1.36
2	Synergy House Bhd	465,200	200,036	372,160	2.00
	Total		**453,036**	**625,160**	**3.37**
	ENERGY				
1	Elridge Energy Holdings Bhd	3,070,000	890,300	1,842,000	9.92
	INDUSTRIAL PRODUCTS & SERVICES				
1	CBH Engineering Holdings Bhd	1,000,000	280,000	300,000	1.62
2	Crest Group Bhd	880,000	308,000	167,200	0.90
3	Critical Holdings Bhd	520,000	182,000	361,400	1.95
4	EPB Group Bhd	650,000	364,000	305,500	1.65
5	Kawan Renergy Bhd	840,000	252,000	504,000	2.71
6	Master Tec Group Bhd	400,000	156,000	416,000	2.24
	Sub-Total		**1,542,000**	**2,054,100**	**11.06**
	TECHNOLOGY				
1	Genetec Technology Bhd	285,000	605,440	293,550	1.58
2	Informina Bhd	119,500	47,800	103,965	0.56
			653,240	397,515	2.14
	CAPITAL MARKET INSTRUMENT				
	ISLAMIC REAL ESTATE INVESTMENT TRUSTS				
1	Axis Real Estate Investment Trust	240,000	426,600	458,400	2.47
	Total Quoted Shariahcompliant Shares		**8,787,674**	**10,928,415**	**58.86**
	Unrealised Gain		**2,140,741**		
			10,928,415		

SCHEDULE A

PMB-AN-NUR WAQF INCOME FUND
LIST OF INVESTMENTS AS AT 30 APRIL 2025

No	Name of Counter	Aggregate Cost RM	Fair Value RM	Percentage of Net Asset Value %
B	**UNQUOTED SUKUK**			
1	DanaInfra Nasional Bhd	3,000,000	3,070,950	16.54

No	Financial Institution	Type	Placement Cost RM	Placement Fund Value RM	Percentage of Net Asset Value %
C	**ISLAMIC DEPOSITS**				
1	Kenanga Investment Bank Berhad	Commodity Murabahah	2,019,813	2,020,311	10.88
2	Malaysia Building Society Bhd	Commodity Murabahah	2,680,620	2,681,061	14.44
	Total Islamic Deposits		**4,700,433**	**4,701,372**	**25.32**
				18,700,737	**100.72**

10. BUSINESS INFORMATION NETWORK

OFFICES

Head Office

2nd Floor, Wisma PMB,
No.1A, Jalan Lumut,
50400, Kuala Lumpur.
Tel: (03) 4145 3800 Fax: (03) 4145 3901
E-mail: clients@pelaburanmara.com.my

Central Region

1st Floor, Wisma PMB,
No. 1A, Jalan Lumut
50400 Kuala Lumpur
Tel: (03) 4145 3900 Fax: (03) 4145 3901
E-mail: pmbi.central@pelaburanmara.com.my

Northern Region

No. 46 1/F Jalan Todak 2
Pusat Bandar Seberang Jaya
13700 Perai, Pulau Pinang
Tel: (04) 3909036 Fax: (04) 3909041
H/P: (013) 2710392 (Suhaila Malzuki)
E-mail: pmbi.north@pelaburanmara.com.my
suhaila@pelaburanmara.com.my

Eastern Region

Lot D103, Tingkat 1, Mahkota Square
Jalan Mahkota, 25000 Kuantan, Pahang
Tel: (09) 5158545 Fax: (09) 5134545
H/P: (017) 7710117 (Ameer Khalifa Mohd Azman)
E-mail: pmbi.east@pelaburanmara.com.my
ameer.khalifa@pelaburanmara.com.my

Southern Region

No. 17-01, Jalan Molek 1/29
Taman Molek, 81100 Johor Bahru
Tel: (07) 3522120 Fax: (07) 3512120
H/P: (016) 2232414 (Suraya Rosli)
E-mail: pmbi.south@pelaburanmara.com.my
suraya@pelaburanmara.com.my

SALES OFFICES

Sarawak

No. 59, Tingkat 1, Jalan Tun Jugah
93350 Kuching, Sarawak
Tel: (082) 464402   Fax: (082) 464404
H/P: (013) 8230645 (John Nyaliaw)
E-mail: pmbi.sarawak@pelaburanmara.com.my
john@pelaburanmara.com.my

Sabah

Lot 16-4, Block C, Level 4 Harbour City, Sembulan
88100 Kota Kinabalu, Sabah
Tel: (088) 244129   Fax: (088) 244419
E-mail: pmbi.sabah@pelaburanmara.com.my

STATE SALES OFFICE:

Kedah

No. 65, 1st Floor, Kompleks Sultan Abdul Hamid,
Persiaran SSAH 1A, 05050 Alor Setar, Kedah
Tel: (04) 7724000
E-mail: pmbi.kedah@pelaburanmara.com.my

Kelantan

Tingkat 1, Lot 1156, Seksyen 11,
15100 Kota Bharu, Kelantan
Tel: (09) 7421791   Fax: (09) 742 1790
E-mail: pmbi.kelantan@pelaburanmara.com.my

AGENCY OFFICES

Kuala Lumpur

Abdul Samad Ashaari
Suite 8-1 & 8-2, Level 8 Menara CIMB,
No.1, Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur
H/P: (019) 2206085
E-mail: samad.ashaari@gmail.com

Amir Md Yusof
No. 55-1, Jln 3/23A,
Off Jln Genting Klang, Tmn Danau Kota,
53300 Kuala Lumpur
H/P: (011) 16776969
E-mail: orangkeramat88@yahoo.com

AGENCY OFFICES

Kuala Lumpur

Ahmad Sanusi Husain
Tingkat 16, Menara TH 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
50470 Kuala Lumpur
H/P: (019) 2348786
E-mail: sanusi.my@gmail.com

Zakira Ramlee
Level 3A, 1st Floor, Sunway Visio Tower,
Lingkaran SV, Sunway Velocity,
55100, Kuala Lumpur
H/P: (012) 6083140
E-mail: zakira.pelaburanmara@gmail.com

Selangor

Azrin Aliman
No.2-19, Level 2, Jalan Prima SG1,
Prima Sri Gombak,
68100, Batu Caves, Selangor
H/P: (012) 9239599
E-mail: azrinaliman@gmail.com

Terengganu

Mohd Nazri Othman
No. 472-C, Tingkat 1, Jalan Kamaruddin
20400 Kuala Terengganu, Terenggganu
Tel: (09) 6271820 H/P: (019) 9847878
E-mail: nazri.pmbi@gmail.com

Muhamad Zikri Shamsudin
K8813-C-2, Jalan Kemaman/ Dungun,
Bangunan MPK Kerteh, Bandar Seri Kerteh,
24300 Kemaman,Terenggganu
H/P: (013) 5025050
E-mail: muhamadzikrishamsudin@gmail.com

Institutional Unit Trust Agents:

Phillip Mutual Berhad

TA Investment Management Berhad

UOB Kay Hian Securities (M) Sdn Bhd

Financial Institutions For Autodebit Services:

Bank Simpanan Nasional

CIMB Bank Berhad

Malayan Banking Berhad/Maybank Islamic Berhad

RHB Bank Berhad/RHB Islamic Bank Berhad

Corporate Unit Trust Adviser (CUTA):

M Advisory Solutions Sdn Bhd.

11. INFORMATION OF CUSTOMER SERVICES

CUSTOMER SERVICES

You may communicate with us via:-

- Customer Service Units : (03) 4145 3900
- E-mail : clients@pelaburanmara.com.my

Our Customer Service Personnel would assist your queries on our unit trust funds.

NOTES TO PROSPECTIVE INVESTORS

This report in not an offer to sell units.

Prospective investor should read and understand the contents of the Prospectus. If you are in doubt, please consult your investment adviser on this scheme.

Past performance of the Fund is not an indication of future performance and unit prices and investment returns may fluctuate.

12. INVESTOR PROFILE UPDATE FORM

PMBINVESTMENT

INVESTOR PROFILE UPDATE FORM
BORANG KEMASKINI MAKLUMAT PELABUR

Full Name (as in NRIC / Passport) :
Nama Penuh (seperti dalam K/P / Pasport)

NRIC (Old) / Passport No. :
No. K/P (Lama) / No. Pasport

NRIC No. (New) : - -
No. K/P (Baru)

Tel. No. : - **(House)** - **(Mobile)**
No Tel. *(Rumah)* *(Bimbit)*

- **(Office)** **Ext.** **Fax No** : -
(Pejabat) *Samb.* *No Faks*

Email :
E-mel

Address :
Alamat

Marital Status : ☐ Single ☐ Married ☐ Others (please specify) ______________
Status Perkahwinan *Bujang* *Berkahwin* *Lain-lain (sila nyatakan)*

Occupation :
Pekerjaan

Educational Level : ☐ Primary ☐ Secondary ☐ STPM / Diploma / Pre-U ☐ Degree ☐ Master ☐ PhD
Taraf Pendidikan *Rendah* *Menengah* *STPM / Diploma / Pra-U* *Sarjana Muda* *Sarjana* *PhD*

Annual Household Income : ☐ Below RM18,000 ☐ RM18,001 - RM36,000 ☐ RM36,001 - RM60,000
Pendapatan Tahunan Isi Rumah *RM18,000 ke bawah* *RM18,001 - RM36,000* *RM36,001 - RM60,000*

☐ RM60,001 - RM120,000 ☐ RM120,001 and Above
RM60,001 - RM120,000 *RM120,001 dan ke atas*

No. of Dependents (please indicate) : ______________
Bil. Tanggungan (sila nyatakan)

____
Signature of Holder
Tandatangan Pemegang Unit

____
Date
Tarikh

- **Please attached a copy of your new identity card for verification**
  Sila sertakan salinan kad pengenalan tuan/puan yang terkini untuk pengesahan

Disclaimer : By submitting this form, I consent to the processing of my personal data by PMB Investment Berhad, in accordance to its privacy policy at www.pmbinvestment.com.my.
Penafian *: Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan polisi privasinya di www.pmbinvestment.com.my.*

PMBINVESTMENT

PMB Investment Berhad (256439-D)
Tingkat 2, Wisma PMB, No 1A, Jalan Lumut, 50400 Kuala Lumpur.
T+603 4145 3900 F+603-41455 3901
E: clients@pelaburanmara.com.my W www.pmbinvestment.com.my

Know How. No Doubt.

PMB INVESTMENT BERHAD
199301001702 (256439-D)
An Islamic Fund Management Company (IFMC)
Customer Services Unit: +603 4145 3900

A member of PELABURAN MARA