ANNUAL

PMB DANA BESTARI

FINANCIAL YEAR
ENDED 30 SEPTEMBER 2025

PMB INVESTMENT
ISLAMIC FUND MANAGEMENT COMPANY (IFMC)

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 Customer 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) 4145 3901
E-mail: clients@pelaburanmara.com.my
Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Datuk Mohd Idzwan Izuddin bin Ab Rahman *(Chairman)*
Mahdzir bin Othman
Nik Mohamed Zaki bin Nik Yusoff
Mohd Halmishahril bin Ahmad Jamir
Puan Sabariah binti Yusof @ Mohd Eusope *(Appointed on 18 June 2025)*
Mohd Sabri bin Ramly *(Effective until 18 June 2025)*

CHIEF EXECUTIVE OFFICER

Hang Tuah bin Amin Tajudin *(Effective 1 August 2025)*

COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

INVESTMENT COMMITTEE MEMBERS

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

TRUSTEE

AMANAHRAYA TRUSTEES BERHAD

SHARIAH ADVISER

AMANIE ADVISORS SDN BHD

AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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1. FUND INFORMATION

1.1 FUND NAME

PMB DANA BESTARI – PMB DB ("FUND").

1.2 FUND CATEGORY/TYPE

Equity (Shariah-compliant) / Growth & Income.

1.3 FUND INVESTMENT OBJECTIVE

To provide investors with steady return and to achieve capital growth in the medium to long term by investing in equities and fixed income securities that conform to the Shariah principles

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

The distribution (if any) is annual, subject to the availability of income for the financial period. The distribution of income, if any, will be made in the form of cash or additional units.

1.6 CHANGES MADE TO THE FUND'S PROSPECTUS

The Fourth Supplementary Master Prospectus was issued to investors with effect from 28 May 2025 to reflect the appointment of Amanie Advisors Sdn Bhd as new Shariah Adviser effective 2 April 2025 and other updates which are general in nature.

For more details, unit holders may visit:

https://www.pmbinvestment.com.my/uploads/files/fourth_supplementary_master_prospectus_1748399848.pdf

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

	30 SEPTEMBER		
Sector	**2025**	**2024**	**2023**
Quoted Shariah-compliant Equities	%	%	%
Construction	14.89	11.83	4.24
Consumer Products & Services	6.82	4.93	10.85
Energy	7.67	3.83	6.27
Healthcare	1.07	2.95	6.25
Industrial Products & Services	19.71	27.17	14.34
Plantations	2.98	2.21	1.67
Property	11.53	4.87	4.37
Technology	6.15	13.90	16.63
Telecommunication & Media	2.89	2.56	5.12
Transportation & Logistics	-	1.68	0.61
Utilities	1.21	3.86	-
Islamic Deposits/Cash/Others	25.08	20.21	29.65
Total	**100.00**	**100.00**	**100.00**

2.2 PERFORMANCE DETAILS

		30 SEPTEMBER		
		2025	**2024**	**2023**
Net Asset Value (NAV)	(RM'000)	108,913	50,931	23,066
Unit in circulation	('000)	205,809	98,217	47,157
NAV per unit - xD	(RM)	0.5292	0.5186	0.4891
NAV per unit - xD: *Highest*	(RM)	0.5672	0.6477	0.5302
: *Lowest*	(RM)	0.4375	0.4822	0.3991
Total Return*	(%)	5.05	12.00	23.81
Capital Growth *	(%)	2.04	6.01	17.79
Income Return	(%)	3.01	5.99	6.02
Gross Distribution per unit	(sen)	^1.56	^2.93	^2.50
Net Distribution per unit	(sen)	^1.56	^2.93	^2.50
Total Expense Ratio (TER)[1]	(%)	1.57	1.58	1.61
Portfolio Turnover Ratio (PTR) [2]	(times)	0.88	1.44	1.31

**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 for the financial year ended 30 September 2025 dipped slightly to 1.57%, compared to 1.58% in the corresponding period of the previous year. The marginal decrease was mainly due to a 123.19% increase in the average Fund size, which was in line with the 109.55% growth in units in circulation.

2 The PTR for the financial year ended 30 September 2025 dropped to 0.88 times, compared to 1.44 times in the corresponding period of the previous year. The lower PTR was mainly due to a smaller increase of 35.88% in average purchase and sale activities, compared to a 123.19% increase in the Fund size.

* AVERAGE TOTAL RETURN (30 SEPTEMBER)			
	1-year	**3-year**	**5-year**
PMB DB	5.05%	13.35%	10.91%
BENCHMARK	(1.87%)	6.28%	(1.41%)

* ANNUAL TOTAL RETURN (30 SEPTEMBER)					
	2025	**2024**	**2023**	**2022**	**2021**
PMB DB	5.05%	12.00%	23.81%	(5.98%)	22.59%
BENCHMARK	(1.87%)	12.60%	8.66%	(19.02%)	(4.20%)

** Source: Lipper*

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

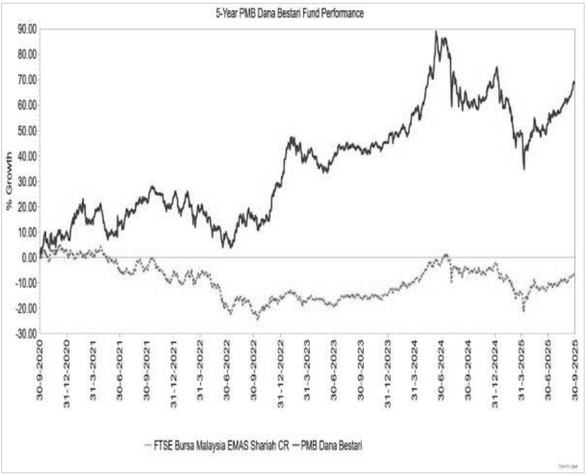
3. MANAGER'S REPORT

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

3.1 FUND PERFORMANCE

PMB DB has met its objective, over the medium to long term period. The Fund recorded total returns of 84.97%, 67.90% and 45.68% over the 10,5 and 3-year periods, respectively. For the 1-year financial period, the Fund's return increased by 5.05%.

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



For the 5-year financial year ended 30 September 2025, the Fund's NAV/unit increased by 67.90%, while the benchmark recorded a decline of 6.86%.

For the financial year ended 30 September 2025, NAV/unit increased by RM0.0262 or 5.05% to RM0.5448 (cD) from RM0.5186 (xD) as at 30 September 2024.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

For the financial year ended 30 September 2025, the Fund declared an income distribution of 1.56 sen per unit, payable in the form of new units.

No unit split was declared during the financial year ended 30 September 2025.

3.3 POLICY & INVESTMENT STRATEGY

The Fund seeks its objective by primarily investing in portfolio of investments that comply with Shariah principles. The Shariah-compliant equity exposure of minimum 70.0% to maximum 99.5%. The focus is on companies having forecast dividend yield of 3.0%.

3.3 POLICY & INVESTMENT STRATEGY (CONTD.)

During the financial year ended 30 September 2025, the Fund Manager pursued a balanced investment strategy, emphasising companies with sustainable earnings and strong growth potential. The Fund's asset allocation was reviewed periodically in line with developments in the domestic economy and capital market conditions. Amid heightened market volatility, the Fund Manager increased cash holdings and adopted a more defensive stance to preserve portfolio resilience.

Stock selection focused on a diversified mix of undervalued large and mid-cap companies, complemented by selecting small-cap opportunities with promising fundamentals. The portfolio maintained a strategic tilt towards the construction, industrial, and property sectors, reflecting confidence in the ongoing domestic recovery and positioning to benefit from emerging opportunities linked to data centre–related developments.

3.4 CROSS TRADE

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

3.5 SECURITIES FINANCING TRANSACTIONS

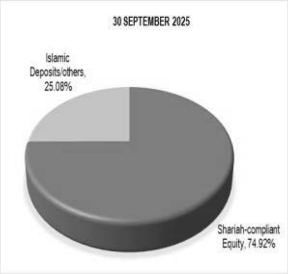
PMB DB has not undertaken any securities lending or repurchase transactions during the financial year under review.

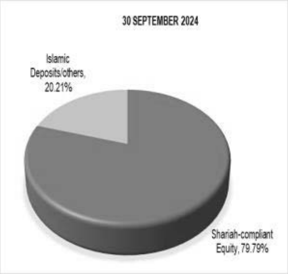
3.6 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	30 Sept 2025 (%)	30 Sept 2024 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	74.92	79.79	(4.87)	77.36
Islamic Deposits / others	25.08	20.21	4.87	22.64

As at 30 September 2025, 74.92% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 25.08% was held in Islamic deposits and/or other permitted investments.





3.7 EQUITY MARKET REVIEW

For the financial year ended 30 September 2025, the benchmark for the Malaysian Shariah-compliant equity, FBMSHA, decreased by 228.57 points or -1.87% to 12,016.55 while the main benchmark for Malaysian stock market, FBMKLCI, went down by 37.03 points or -2.25% to 1,611.88.

FBMSHA recorded its highest level of 12,590.57 on 31 December 2024 and its lowest of 10,102.69 on 9 April 2025. Meanwhile, FBMKLCI posted its highest level of 1,656.39 on 1 October 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 2,487.88 points as compared to 2,358.86 points during the same period in the previous year.

In October, the FBMKLCI closed at 1,601.88, a decline by 47.03 points or -2.9% month-on-month (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 US Federal Open Meeting Committee (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 Gross Domestic Product (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.

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 Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (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.

3.7 EQUITY MARKET REVIEW (CONTD.)

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. 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% year-on-year (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.

3.7 EQUITY MARKET REVIEW (CONTD.)

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%.

After rallying nearly 200 points from the year-to-date (YTD) low of 1,386.63 (9th April) to a peak of 1,586.85 (15th May), the FBMKLCI has pulled back 78.50 points to settle at 1,508.35, down 31.87 points or 2.1% MoM at month-end of May. The FBMKLCI remained choppy in the second half of May as investors stayed cautious during the earnings climax, compounded by renewed foreign net outflows. Sentiment stayed soft amid rising fears that a tariff-driven global slowdown could undermine Malaysia's economic momentum and corporate earnings. Further dampening sentiment are concerns over the widening US fiscal deficit, erratic Trump's trade policies, and the Fed's data-driven approach to rate decisions. These macro uncertainties have limited near-term upside and restrain risk appetite. On the economic front, the Malaysian GDP expanded by 4.4% in the first quarter of 2025 (4Q 2024: 4.9%), BNM kept the OPR unchanged at 3.00% and reduced the statutory reserve requirement (SRR) by 100 bps, to 1.00%, effective 16th May.

In June, FBMKLCI rose 24.61 points (+1.6%) MoM to close at 1,532.96, marking a modest gain from heightened levels driven by a mixture of safe-haven demand and shifting investor sentiment. The local market performance had been affected by escalating tensions in the Middle East, particularly flare-ups between Israel and Iran, as well as geopolitical rhetoric from President Trump, which had reinforced price volatility amid global uncertainty. However, towards the month-end, an announcement of a ceasefire between Israel and Iran, along with improved sentiment, had fuelled renewed investors' buying interest. Meanwhile, the World Bank expected the global economy to expand by 2.3% in 2025, down from an earlier forecast of 2.7%. On the domestic front, the expanded Sales and Services Tax (SST) would take effect on 1 July, introducing a sales tax of 5.0% to 10.0% on selected non-essential goods.

In July 2025, the FBMKLCI declined by 1.3% MoM to 1,513.25, pressured by escalating U.S.-Malaysia trade tensions following a 25% U.S. tariff on Malaysian exports, later reduced to 19%. Market sentiment was cushioned by improved GDP forecasts of 4.5% from the IMF and the announcement of the 13th Malaysia Plan, which targets growth of 4.5% - 5.5%. The government introduced the "Rakyat Appreciation Package," including fuel price cuts, wage hikes, and cash aid. Inflation dropped to 1.1%, prompting BNM to cut the OPR to 2.75%. Meanwhile, BNM revised down its 2025 GDP growth forecast to 4.0% – 4.8% from the earlier 4.5% - 5.5% amid various possible tariff outcomes and resilient domestic demand and investment activity.

3.7 EQUITY MARKET REVIEW (CONTD.)

In August 2025, the FBMKLCI rose from 1,513.25 to a monthly peak of 1,602.45 before easing slightly in the final week due to MSCI rebalancing and profit-taking, to close at 1,575.12, recording a 4.1% MoM gain. The index broke above its 200-day moving average mid-month, attracting both institutional and retail investors. Market sentiment improved following President Trump's tariff adjustment—with Malaysia's rate lowered to 19% from 25%—and the extension of the US–China tariff truce for another 90 days. Domestically, upbeat data, including 4.4% GDP growth in Q2 and a 6.8% rise in exports in July, supported the rally, alongside strong earnings from several blue-chip stocks.

In September 2025, the FBMKLCI advanced 2.3% MoM and 5.2% quarter-on-quarter (QoQ) to close at 1,611.88 points, supported by improved investor sentiment and policy tailwinds. The index broke above its psychological resistance level of 1,600 mid-September. Market confidence was buoyed by the rollout of Malaysia's targeted RON95 fuel subsidy, which grants eligible individuals up to 300 litres per month at RM1.99 per litre, aimed at cushioning fuel costs without widening the fiscal deficit. Consumer-related stocks gained traction following the announcement of the one-off RM100 Sumbangan Asas Rahmah (SARA) cash aid, expected to lift household disposable income and bolster spending on essentials. BNM's decision to maintain the OPR at 2.75% also provided monetary policy stability. Meanwhile, foreign investors turned net buyers amid improved risk appetite, partly driven by the US Federal Reserve's first rate cut of the year. Although the Fed's 25 bps cut to 4.25% on 17 September signalled the beginning of an easing cycle, lingering inflation concerns injected some volatility into global markets.

In this volatile market sentiment, the NAV/unit increased by 5.05% within the financial year ended 30 September 2025.

3.8 MONEY MARKET REVIEW

On 4 September 2025, the Monetary Policy Committee (MPC) of BNM decided to maintain the OPR at 2.75%.

The latest indicators point towards continued expansion in global growth, supported by sustained consumer spending and front-loading activities. The conclusion of many trade negotiations has to some extent eased global uncertainty. The global growth outlook would remain supported by positive labour market conditions, less restrictive monetary policy and fiscal stimulus. Nonetheless, trade policy developments are still expected to weigh on global growth going forward, as announced tariff rates take effect and the frontloading activity dissipates. Downside risks remain, albeit to a lesser degree arising from potentially higher tariffs, especially product-specific ones, and escalations in geopolitical tensions. These lingering uncertainties could lead to greater volatility in the global financial markets and commodity prices. Upside potential includes favourable outcomes from remaining US trade negotiations and pro-growth policies in major economies.

The Malaysian economy expanded by 4.4% in the first half of 2025, underpinned by sustained spending and investment activities, and is on track to grow between 4% and 4.8% in 2025. Moving forward into 2026, growth will continue to be supported by resilient domestic demand. Employment, wage growth and income-related policy measures will remain supportive of household spending.

3.8 MONEY MARKET REVIEW (CONTD.)

The expansion in investment activity will be driven 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 and the Thirteenth Malaysia Plan (RMK13). This outlook remains subject to uncertainties, in particular surrounding global developments. Downside risks to the growth outlook remain from slower global trade, weaker sentiment, as well as lower-than-expected commodity production. Meanwhile, favourable outcomes from remaining US trade negotiations, pro-growth policies in major economies, continued demand for electrical and electronic goods, and robust tourism activity could raise Malaysia’s export and growth prospects.

Headline and core inflation averaged 1.4% and 1.9% in the first seven months of the year, respectively. Headline inflation for 2025 and 2026 is expected to remain moderate amid contained global cost conditions. The easing trend in global commodity prices is expected to contribute to moderate domestic cost conditions. Core inflation is expected to remain stable and close to the long-term average, reflecting continued expansion in economic activity and the absence of excessive demand pressures. This trend is expected to continue going into 2026. In this environment, the overall impact of the announced and upcoming domestic policy reforms on inflation is expected to be contained.

(Source: Bank Negara Malaysia’s website)

3.9 INTEREST OF UNIT HOLDERS

Throughout the financial year ended 30 September 2025, there are 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

During the financial year ended 30 September 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.

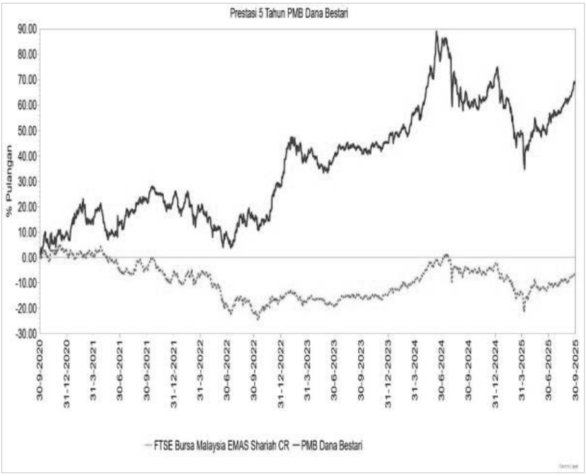
4. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 30 September 2025 (1 Oktober 2024 hingga 30 September 2025).

4.1 PRESTASI DANA

PMB DB telah mencapai objektifnya dalam tempoh sederhana hingga jangka panjang. Dana telah mencatat jumlah pulangan sebanyak 84.97%, 67.90% dan 45.68% masing-masing bagi tempoh 10, 5 dan 3 tahun. Bagi tempoh kewangan setahun, pulangan Dana meningkat sebanyak 5.05%.

Prestasi Dana berbanding tanda aras bagi 5-tahun berakhir 30 September 2025 adalah seperti berikut:-



Sepanjang 5-tahun kewangan berakhir 30 September 2025, NAB/unit Dana meningkat sebanyak 67.90%, manakala penanda aras mengalami kejatuhan sebanyak 6.86%.

Sepanjang tahun kewangan berakhir 30 September 2025, NAB/unit Dana naik sebanyak RM0.0262 atau 5.05% kepada RM0.5448 (cD) daripada RM0.5186 (xD) pada 30 September 2024.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tahun kewangan berakhir 30 September 2025, Dana telah mengisytihar pengagihan pendapatan pada kadar 1.56 sen/unit dalam bentuk unit baharu dan tiada sebarang unit pecahan dicadangkan bagi tahun kewangan ini.

4.3 POLISI DAN STRATEGI PELABURAN

Tumpuan Dana dengan melabur terutamanya dalam portfolio yang mematuhi prinsip Syariah. Pendedahan ekuiti patuh Syariah minimum 70.0% hingga maksimum 99.5%. Fokus adalah kepada syarikat-syarikat yang menjangkakan hasil dividen sebanyak 3.0%.

4.3 POLISI DAN STRATEGI PELABURAN (SAMB.)

Dalam tahun kewangan berakhir 30 September 2025, Pengurus Dana melaksanakan strategi pelaburan yang seimbang dengan penekanan terhadap syarikat yang mempunyai pendapatan mampan serta potensi pertumbuhan yang kukuh. Peruntukan aset dana disemak secara berkala selaras dengan perkembangan ekonomi domestik dan keadaan pasaran modal. Dalam keadaan pasaran yang tidak menentu, Pengurus Dana telah meningkatkan pegangan tunai dan mengambil pendirian yang lebih defensif bagi mengekalkan ketahanan portfolio.

Pemilihan saham memberi tumpuan kepada gabungan syarikat besar dan sederhana yang dinilai rendah, disertai dengan peluang terpilih dalam saham berkapitalisasi kecil yang mempunyai asas kukuh. Portfolio mengekalkan kecondongan strategik terhadap sektor pembinaan, perindustrian dan hartanah, mencerminkan keyakinan terhadap momentum pemulihan domestik serta bagi memanfaatkan peluang yang timbul daripada perkembangan berkaitan pusat data.

4.4 DAGANGAN SILANG

Tiada urusniaga dagangan silang yang dilaporkan di dalam tahun kewangan berakhir 30 September 2025.

4.5 TRANSAKSI PEMBIAYAAN SEKURITI

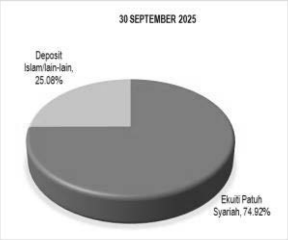
PMB DB tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tahun kewangan dalam tinjauan.

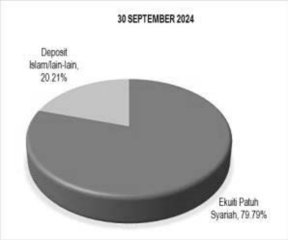
4.6 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Sep 2025 (%)	30 Sep 2024 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	74.92	79.79	(4.87)	77.36
Deposit Islam dan lain-lain	25.08	20.21	4.87	22.64

Pada 30 September 2025, pegangan ekuiti patuh Syariah Dana ialah sebanyak 74.92%. Baki 25.08% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.





4.7 SUASANA BURSA SAHAM

Bagi tahun kewangan berakhir 30 September 2025, penanda aras utama ekuiti patuh Syariah Malaysia iaitu FBMSHA menyusut 228.57 mata atau -1.87% kepada 12,016.55 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI turun 37.03 mata atau -2.25% kepada 1,611.88.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 12,590.57 pada 31 Disember 2024 dan paras terendah 10,102.69 pada 9 April 2025. Sementara itu, FBMKLCI mencatat paras tertinggi 1,656.39 pada 1 Oktober 2024 manakala paras terendah pula ialah 1,400.59 yang dicatat pada 9 April 2025. Julat pergerakan FBMSHA untuk tempoh tersebut ialah 2,487.88 mata berbanding 2,358.86 mata pada tempoh yang sama tahun sebelumnya.

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. Kejatuhan itu juga sejajar dengan pasaran global dan serantau apabila pelabur semakin berhati-hati tentang pilihan raya AS, dan kebimbangan mengenai mesyuarat Jawatankuasa Mesyuarat Terbuka Persekutuan AS (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, Keluaran Dalam Negara Kasar (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 Bank Negara Malaysia (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%.

4.7 SUASANA BURSA SAHAM (SAMB.)

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. 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% tahun-ke-tahun (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.

4.7 SUASANA BURSA SAHAM (SAMB.)

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. 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%.

Selepas rali hampir 200 mata daripada paras terendah tahun setakat ini (YTD) 1,386.63 (9 April) kepada puncak 1,586.85 (15 Mei), FBMKLCI telah susut 78.50 mata untuk ditutup pada 1,508.35, turun 31.87 mata atau 2.1% MoM pada bulan Mei. FBMKLCI kekal lemah pada separuh kedua Mei apabila pelabur kekal berhati-hati semasa kemuncak pengumuman pendapatan korporat, ditambah lagi dengan aliran keluar bersih asing. Sentimen kekal rapuh di tengah-tengah kebimbangan yang semakin meningkat bahawa kelembapan global yang dipacu oleh tarif boleh menjejaskan momentum ekonomi dan pendapatan korporat Malaysia. Melembapkan lagi sentimen ialah kebimbangan terhadap defisit fiskal AS yang semakin meluas, dasar perdagangan Trump yang tidak menentu, dan pendekatan Fed untuk membuat keputusan yang dipacu oleh data. Ketidakpastian makro ini telah menghadkan kenaikan jangka pendek dan menyekat selera untuk mengambil risiko. Dari segi ekonomi, KDNK Malaysia berkembang sebanyak 4.4% pada suku pertama 2025 (S4 2024: 4.9%), BNM mengekalkan OPR tidak berubah pada 3.00% dan mengurangkan keperluan rizab berkanun (SRR) sebanyak 100 mata asas kepada 1.00%, berkuat kuasa 16 Mei.

Pada Jun, FBMKLCI menokok 24.61 mata (+1.6%) MoM untuk ditutup pada 1,532.96, menandakan keuntungan sederhana yang dipacu oleh campuran permintaan keatas pelaburan yang selamat dan perubahan sentimen dikalangan pelabur.

4.7 SUASANA BURSA SAHAM (SAMB.)

Prestasi pasaran tempatan telah terjejas oleh ketegangan yang semakin memuncak di Timur Tengah, terutamanya perbalahan antara Israel dan Iran, serta retorik geopolitik daripada Presiden Trump, yang telah mendorong turun naik harga di tengah-tengah ketidaktentuan global. Bagaimanapun, menjelang akhir bulan, pengumuman gencatan senjata antara Israel dan Iran, bersama-sama dengan sentimen yang bertambah baik, telah menyemarakkan minat belian pelabur. Sementara itu, Bank Dunia menjangkakan ekonomi global berkembang sebanyak 2.3% pada 2025, turun daripada unjuran awal sebanyak 2.7%. Di peringkat domestik, Cukai Jualan dan Perkhidmatan (SST) yang diperluaskan akan berkuat kuasa pada 1 Julai, memperkenalkan cukai jualan sebanyak 5.0% hingga 10.0% ke atas barangan bukan keperluan terpilih.

Pada Julai 2025, FBMKLCI merosot sebanyak 1.3% MoM kepada 1,513.25, tertekan oleh peningkatan ketegangan perdagangan A.S.-Malaysia berikutan tarif 25% A.S. ke atas eksport Malaysia, yang kemudian dikurangkan kepada 19%. Sentimen pasaran diimbangi oleh ramalan KDNK yang lebih baik sebanyak 4.5% daripada IMF dan pengumuman Rancangan Malaysia Ke-13, yang menyasarkan pertumbuhan 4.5% - 5.5%. Kerajaan memperkenalkan "Pakej Penghargaan Rakyat," termasuk pemotongan harga bahan api, kenaikan gaji, dan bantuan tunai. Inflasi turun kepada 1.1%, mendorong BNM memotong OPR kepada 2.75%. Sementara itu, BNM menyemak semula unjuran pertumbuhan KDNK 2025 kepada 4.0% – 4.8% daripada sebelumnya 4.5% - 5.5% di tengah-tengah pelbagai kemungkinan kadar tarif, permintaan domestik yang berdaya tahan dan aktiviti pelaburan.

Pada Ogos 2025, FBMKLCI meningkat daripada 1,513.25 kepada puncak bulanan 1,602.45 sebelum susut sedikit pada minggu terakhir disebabkan pengimbangan semula MSCI dan pengambilan untung, untuk ditutup pada 1,575.12, mencatatkan keuntungan MoM 4.1%. Indeks tanda aras melepasi purata pergerakan 200 hari pada pertengahan bulan, menarik minat kedua-dua pelabur institusi dan runcit. Sentimen pasaran bertambah baik berikutan pelarasan tarif Presiden Trump—dengan kadar Malaysia diturunkan kepada 19% daripada 25%—dan lanjutan gencatan tarif AS-China selama 90 hari lagi. Di dalam negeri, data yang memberangsangkan, termasuk pertumbuhan KDNK 4.4% pada S2 dan peningkatan 6.8% dalam eksport pada Julai, menyokong rali itu, di samping beberapa saham mewah mencatat pendapatan yang kukuh.

Pada September 2025, FBMKLCI meningkat 2.3% MoM dan 5.2% suku ke suku (QoQ) untuk ditutup pada 1,611.88 mata, disokong oleh sentimen pelabur yang bertambah baik dan perubahan dasar. Indeks FBMKLCI melepasi paras rintangan psikologi 1,600 pada pertengahan September. Keyakinan pasaran dirangsang oleh pengumuman subsidi bahan api RON95 yang disasarkan Malaysia, yang memberikan individu yang layak sehingga 300 liter sebulan pada RM1.99 seliter, bertujuan untuk mengurangkan kos bahan api tanpa melebarkan defisit fiskal. Saham berkaitan pengguna mendapat daya tarikan berikutan pengumuman bantuan tunai Sumbangan Asas Rahmah (SARA) RM100 sekali sahaja, dijangka meningkatkan pendapatan boleh guna isi rumah dan meningkatkan perbelanjaan untuk barangan keperluan.

4.7 SUASANA BURSA SAHAM (SAMB.)

Keputusan BNM untuk mengekalkan OPR pada 2.75% turut menyediakan kestabilan dasar monetari. Sementara itu, pelabur asing bertukar menjadi pembeli bersih di tengah-tengah selera risiko yang bertambah baik, sebahagiannya didorong oleh pemotongan kadar kali pertama Rizab Persekutuan AS pada tahun ini. Walaupun pengurangan 25 mata asas (bps) Fed kepada 4.25% pada 17 September menandakan permulaan kitaran pelonggaran, kebimbangan inflasi yang berlarutan menyuntik sedikit ketidaktentuan ke dalam pasaran global.

Disebalik ketidaktentuan pasaran sepanjang tahun kewangan, NAB/unit Dana menokok sebanyak 5.05% bagi tahun kewangan berakhir 30 September 2025.

4.8 SUASANA PASARAN WANG TEMPATAN

Jawatankuasa Dasar Monetari (MPC) BNM memutuskan untuk mengekalkan OPR pada 2.75% dalam mesyuarat yang bersidang pada 4 September 2025.

Penunjuk terkini menunjukkan pengembangan yang berterusan dalam pertumbuhan global, disokong oleh perbelanjaan pengguna yang berterusan dan aktiviti yang dilakukan lebih awal (front-loading activities). Penyelesaian sebahagian daripada rundingan perdagangan telah membantu meredakan ketidakpastian global. Prospek pertumbuhan global dijangka terus disokong oleh keadaan pasaran pekerja yang positif, dasar monetari yang kurang ketat dan rangsangan fiskal. Walau bagaimanapun, perkembangan dasar perdagangan masih dijangka mempengaruhi pertumbuhan global pada masa hadapan, apabila kadar tarif yang diumumkan berkuat kuasa dan aktiviti yang dilakukan lebih awal berkurang. Pertumbuhan kekal berisiko menjadi perlahan, meskipun pada tahap yang lebih rendah susulan kemungkinan tarif yang lebih tinggi, terutamanya tarif yang khusus bagi produk, serta ketegangan geopolitik yang semakin meruncing. Ketidakpastian yang berpanjangan ini boleh mengakibatkan volatiliti yang lebih ketara dalam pasaran kewangan global dan harga komoditi. Pertumbuhan berpotensi menjadi pesat berikutan hasil yang menggalakkan daripada rundingan perdagangan Amerika Syarikat (AS) yang masih berlangsung serta dasar yang menyokong pertumbuhan di negara-negara maju.

Ekonomi Malaysia berkembang sebanyak 4.4% pada separuh pertama tahun 2025, disokong oleh aktiviti perbelanjaan dan pelaburan yang berterusan, dan dijangka berkembang antara 4% hingga 4.8% pada tahun 2025. Menjelang tahun 2026, pertumbuhan akan terus disokong oleh permintaan dalam negeri yang berdaya tahan. Guna tenaga, pertumbuhan upah serta langkah-langkah dasar berkaitan pendapatan akan kekal menyokong perbelanjaan isi rumah. Pengembangan aktiviti pelaburan akan didorong oleh kemajuan projek berbilang tahun yang dilaksanakan dalam sektor swasta dan awam, lebih banyak pelaksanaan berterusan pelaburan yang telah diluluskan, serta inisiatif pemangkin yang terus dilaksanakan di bawah beberapa pelan induk nasional dan Rancangan Malaysia Ketiga Belas (RMK13). Prospek ini kekal tertakluk pada ketidakpastian, khususnya berhubung dengan perkembangan global. Risiko prospek pertumbuhan menjadi perlahan kekal berpunca daripada perdagangan global yang lebih perlahan, sentimen yang lebih lemah serta pengeluaran komoditi yang lebih rendah daripada jangkaan.

4.8 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Sementara itu, hasil yang menggalakkan daripada rundingan perdagangan AS yang masih berlangsung, dasar yang menyokong pertumbuhan di negara-negara maju, permintaan yang berterusan untuk barangan elektrik dan elektronik serta aktiviti pelancongan yang giat boleh meningkatkan prospek eksport dan pertumbuhan Malaysia.

Inflasi keseluruhan dan inflasi teras masing-masing berpurata sebanyak 1.4% dan 1.9% pada tujuh bulan pertama tahun ini. Inflasi keseluruhan pada tahun 2025 dan 2026 dijangka kekal sederhana berikutan keadaan kos global yang terkawal. Trend harga komoditi global yang mereda dijangka menyumbang kepada keadaan kos dalam negeri yang sederhana. Inflasi teras dijangka kekal stabil dan hampir dengan purata jangka panjang, mencerminkan pengembangan berterusan dalam kegiatan ekonomi serta ketiadaan tekanan permintaan yang berlebihan. Trend ini dijangka berterusan pada tahun 2026. Dalam persekitaran ini, kesan keseluruhan langkah-langkah pembaharuan dasar dalam negeri yang telah dan akan diumumkan terhadap inflasi dijangka terkawal.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.9 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tahun kewangan berakhir 30 September 2025, tiada sebarang kejadian yang menjejaskan kepentingan pemegang-pemegang unit selain daripada urusniaga-urusniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garis Panduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuat kuasa.

4.10 REBAT DAN KOMISEN RINGAN

Sepanjang tahun kewangan berakhir 30 September 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 DANA BESTARI ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 September 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 the management company under the deed, securities laws and 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 of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

KUALA LUMPUR

18 November 2025

6. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PMB DANA BESTARI ("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 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 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

20 November 2025

7. STATEMENT BY MANAGER

To the Unit Holders of
PMB DANA BESTARI

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 September 2025 and of its statement of comprehensive income, changes in equity and cash flows for the financial year ended 30 September 2025 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of
PMB INVESTMENT BERHAD
As Manager of PMB DANA BESTARI

MAHDZIR BIN OTHMAN
Director

DATUK MOHD IDZWAN IZUDDIN BIN AB RAHMAN
Director

KUALA LUMPUR

31 October 2025

8. AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB DANA BESTARI (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMB Dana Bestari ("the Fund"), which comprise the statement of financial position as at 30 September 2025 statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, 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 September 2025 and of its financial performance and 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' Code of Ethics for Professional Accountants (including International Independence Standards), ("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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB DANA BESTARI (INCORPORATED IN MALAYSIA) (CONTD.)

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the 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 Managers for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with 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 determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB DANA BESTARI (INCORPORATED IN MALAYSIA) (CONTD.)

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. 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB DANA BESTARI (INCORPORATED IN MALAYSIA) (CONTD.)

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

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

Other 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
Charted Accountants

ALIFF IKHWAN BIN MOHAMAD
NO. 03741/05/2027 J
Charted Accountant

Dated: 31 October 2025

Selangor, Malaysia

9. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

ASSETS	NOTE	2025 RM	2024 RM
INVESTMENTS	4		
Quoted Shariah-compliant shares in Malaysia		**81,600,356**	40,637,193
Cash and cash equivalents	5	**37,379,144**	12,060,408
		118,979,500	52,697,601
OTHER ASSETS			
Amount owing by the Manager	6	**678,738**	1,786,921
Amount owing by the stockbroking companies		**1,755,967**	-
Profit receivable from Islamic deposits		**18,733**	3,074
Dividend receivable		**287,300**	109,633
Tax receivable		**86**	86
		2,740,824	1,899,714
TOTAL ASSETS		**121,720,324**	54,597,315
LIABILITIES			
Amount owing to the Trustee		**4,398**	2,125
Amount owing to the stockbroking companies		**9,584,098**	777,863
Distribution	7	**3,210,618**	2,877,749
Other payables and accruals		**8,340**	8,340
TOTAL LIABILITIES		**12,807,454**	3,666,077
NET ASSET VALUE		**108,912,870**	50,931,238
EQUITY			
Unitholders' capital	8	**105,850,925**	50,854,350
Retained profits		**3,061,945**	76,888
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**108,912,870**	50,931,238
UNITS IN CIRCULATION	8	**205,808,868**	98,216,674
NET ASSET VALUE PER UNIT (RM) - XD	9	**0.5292**	0.5186

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

	NOTE	2025 RM	2024 RM
INVESTMENTS INCOME			
Profit from Islamic deposits		**635,964**	184,344
Hibah from Al-Wadiah savings		**1,595**	1,319
Dividends income		**1,185,787**	493,376
Net profit from sales of investments		**3,135,062**	3,712,282
Net unrealised profit /(loss) on changes in fair value of investments	**10**	**2,895,922**	(1,639,821)
		7,854,330	2,751,500
EXPENSES			
Management fee	**11**	**1,209,007**	539,471
Trustee fee	**12**	**40,300**	17,982
Audit fee		**6,000**	6,000
Tax agent fee		**1,800**	1,500
Stockbroking fee and other transaction costs	**13**	**394,925**	312,231
Administrative expenses		**6,623**	5,006
		1,658,655	882,190
PROFIT BEFORE TAXATION		**6,195,675**	1,869,310
Taxation	**14**	**-**	-
PROFIT AFTER TAXATION		**6,195,675**	1,869,310
PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT		**3,299,753**	3,509,131
NET UNREALISED PROFIT/(LOSS)	**10**	**2,895,922**	(1,639,821)
		6,195,675	1,869,310

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

	NOTE	Unitholders' Capital RM	Retained Profits RM	Total RM
As at 1 October 2023		21,981,319	1,085,327	23,066,646
Net realised profit		-	3,509,131	3,509,131
Net unrealised loss	10	-	(1,639,821)	(1,639,821)
Creation of units from applications	8	59,527,972	-	59,527,972
Creation of units from distribution	8	1,178,922	-	1,178,922
Cancellation of units	8	(31,833,863)	-	(31,833,863)
Distribution	7	-	(2,877,749)	(2,877,749)
As at 30 September 2024		**50,854,350**	**76,888**	**50,931,238**
As at 1 October 2024		50,854,350	76,888	50,931,238
Net realised profit		-	3,299,753	3,299,753
Net unrealised profit	10	-	2,895,922	2,895,922
Creation of units from application	8	66,530,702	-	66,530,702
Creation of units from distribution	8	2,877,749	-	2,877,749
Cancellation of units	8	(14,411,876)	-	(14,411,876)
Distribution	7	-	(3,210,618)	(3,210,618)
As at 30 September 2025		**105,850,925**	**3,061,945**	**108,912,870**

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

	2025 RM	2024 RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sales of investments	**51,261,284**	41,049,351
Purchase of investments	**(79,143,194)**	(62,251,878)
Dividends received	**1,008,121**	440,166
Profit from Islamic deposits	**620,305**	182,801
Hibah from Al-Wadiah savings	**1,595**	1,319
Management fee paid	**(1,140,833)**	(504,177)
Trustee fee paid	**(38,028)**	(16,806)
Payment for audit fee	**(6,000)**	(6,000)
Payment of tax agent fee	**(1,800)**	(1,500)
Payment of other expenses	**(401,548)**	(317,237)
Net cash used in investing and operating activities	**(27,840,098)**	(21,423,961)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	**66,992,088**	58,174,393
Payment of cancellation of units	**(13,833,254)**	(31,836,785)
Net cash generated from financing activities	**53,158,834**	26,337,608
NET INCREASE IN CASH AND CASH EQUIVALENTS	**25,318,736**	4,913,647
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**12,060,408**	7,146,761
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**37,379,144**	12,060,408
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	**3,204,352**	44,738
Islamic deposits with licensed Islamic financial institutions in Malaysia	**34,174,792**	12,015,670
	37,379,144	12,060,408

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

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITIY

PMB Dana Bestari is managed by PMB Investment Berhad, was launched on 17 July 1975 under the name of Kumpulan Modal Bumiputera Yang Kelapan and was relaunched as Dana Bestari on 3 October 2002. Pursuant to the Master Prospectus dated on 28 April 2014, this Fund once again changed its name from Dana Bestari to PMB Dana Bestari, in line with the change of the Manager's name from ASM Investment Services Berhad to PMB Investment Berhad. The Fund will continue to operate until it is terminated or dissolved in accordance with the provision of the Deed of Trust and the Capital Markets and Services Act, 2007.

The main activity of PMB Dana Bestari is to invest in marketable securities transactions in which the investment is made in the "Permitted Investments" as defined under Clause 1 of the Deed of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principles from time to time. This includes securities listed on Bursa Malaysia, as well as money market instruments approved under Shariah principles.

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. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

This Unit Trust Fund operations are exposed to several risks including equity market risk, stock specific risk, equity-related securities risk, Shariah status reclassification risk, dividend policy 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) 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.

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

Quoted Shariah-compliant shares in Malaysia RM	Changes in equity price %	Impact on distributed net asset value RM
81,600,356	+5 / -5	4,080,018 / (4,080,018)

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

2. OBJECTIVES 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 Supervisory Boards of 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 effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review.

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

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

(d) Shariah Status Reclassification Risk (Contd.)

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

(i) However, any dividends received and excess capital gains from the disposal of the Shariah non- compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or

(ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review 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

The risk refers to the risk of a possibility that the currently held Islamic fixed income instruments 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 Islamic collective investment schemes.

(e) Dividend Policy Risk

This is risk particular to the Fund which has heavy emphasis on highly yield dividend stock. 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) Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

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

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

(f) Liquidity Risk (Contd.)

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 Islamic 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 year 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 Trustee	4,398	-	4,398
Amount owing to the stocbroking companies	9,584,098	-	9,584,098
Distribution	3,210,618	-	3,210,618
Other payables and accruals	-	8,340	8,340
Contractual cash outflows	**12,799,114**	**8,340**	**12,807,454**

		2024	
	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
Amount owing to the Trustee	2,125	-	2,125
Amount owing to the stockbroking companies	777,863	-	777,863
Distribution	2,877,749	-	2,877,749
Other payables and accruals	-	8,340	8,340
Contractual cash outflows	**3,657,737**	**8,340**	**3,666,077**

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 Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

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

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation (Contd.)

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 Liability in a Sale and Leaseback
- Amendments to MFRS 101: Presentation of Financial Statements (Classification of Liabilities as Current or Non-current) and (Non-current Liabilities with Covenants)
- Amendments to MFRS 107 and MFRS 7 – Financial Instruments: Disclosures (Supplier Finance Arrangements).

The adoption of the new standards and amendments to standards and interpretations did not have any significant impact on the financial statements of the Fund.

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 Financial Instruments and MFRS 7 Financial Instrument Disclosures – Amendments to the Classification and Measurement 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

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 Associate or Joint Venture)

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

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

3. MATERIAL ACCOUNTING POLICIES

(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 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. The single tier system was introduced effective 1 January 2008 and single-tier dividends 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 Investments

Costs incurred to determine profit / (loss) from sale of investments 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 profits 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.

(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 and 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(j) Cash and Cash Equivalents

Cash and cash equivalents comprise Islamic deposits and Al-Wadiah savings with banks and licensed Islamic 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.

(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 year 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

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

Financial assets (Contd.)

(a) Amortised cost (AC) (Contd.)

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.

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.

(ii) Equity investments

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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) 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 (Contd.)

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.

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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

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

Financial liabilities (Contd.)

(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 are 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.

(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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

(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 considers 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.

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-month 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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.

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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(ii) Other assets (Contd.)

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 period 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).

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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

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

The carrying values of cash and cash equivalents, amount owing by Manager, 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.

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				
Quoted Shariah-compliant shares in Malaysia	81,600,356	-	-	81,600,356

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of financial instruments (Contd.)

2024	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares in Malaysia	40,637,193	-	-	40,637,193

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		**77,631,749**	39,564,508
Fair value gain		**3,968,607**	1,072,685
Market Value, as presented in statement of financial position		**81,600,356**	40,637,193
(b) Islamic Deposits	**5**	**34,174,792**	12,015,670
Total Investments		**115,775,148**	52,652,863

The list of investments is as per Schedule A.

5. CASH AND CASH EQUIVALENTS

	Note	2025 RM	2024 RM
Islamic deposits with licensed Islamic financial Institutions in Malaysia	**4**	**34,174,792**	12,015,670
Al-Wadiah savings		**3,204,352**	44,738
		37,379,144	12,060,408

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

	2025 RM	2024 RM
Islamic Bank	**15,023,748**	-
Investment Bank	**19,151,044**	12,015,670
	34,174,792	12,015,670

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

5. BANK AND CASH EQUIVALENTS (CONTD.)

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	**2.80**	10
Investment Bank	**2.82**	11
2024		
Investment Banks	**3.03**	5

6. AMOUNT OWING BY THE MANAGER

	2025 RM	2024 RM
Creation of unit receivable	**1,389,646**	**1,851,032**
Cancellation of units payable	**(578,975)**	**(353)**
Management fee accrued	**(131,933)**	**(63,758)**
	678,738	**1,786,921**

7. DISTRIBUTION

The Manager with the approval of the Trustee, has declared an income distribution of 1.56 sen (gross) (1.56 sen net) per unit to be distributed in the form of units for the financial year ended 30 September 2025 [2024: 2.93 sen (gross) (2.93 sen (net))].

	2025 RM	2024 RM
Profits from Islamic deposits	**635,964**	184,344
Hibah from Al-Wadiah savings	**1,595**	1,319
Dividends income	**1,185,787**	493,376
Profit from sale of investments	**3,135,062**	3,712,282
Undistributed profit for the year	**(89,135)**	(631,382)
	4,869,273	3,759,939
Expenses	**(1,658,655)**	(882,190)
Taxation	**-**	-
	3,210,618	2,877,749
Unit in circulation	**205,808,868**	98,216,674
Gross distribution per unit (sen)	**1.56**	2.93
Net distribution per unit (sen)	**1.56**	2.93

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

8. UNITHOLDERS' CAPITAL

	2025		2024	
	Unit	RM	Unit	RM
Balance brought forward	98,216,674	50,854,350	47,156,877	21,981,319
Creation of units from applications	129,706,234	66,530,702	104,147,186	59,527,972
Creation of units from distribution	5,501,335	2,877,749	2,421,282	1,178,922
	233,424,243	120,262,801	153,725,345	82,688,213
Cancellation of units during the year	(27,615,375)	(14,411,876)	(55,508,671)	(31,833,863)
Balance carried forward	205,808,868	105,850,925	98,216,674	50,854,350

9. NET ASSET VALUE

Net Asset Value is derived after deducting the total liabilities of the Fund from the Fund's total assets.

	2025		2024	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	**108,912,870**	**0.5292**	50,931,238	0.5186

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

	2025	2024
	RM	RM
Unrealised profit on quoted Shariah-compliant shares	3,968,607	1,072,685
Total unrealised profit	3,968,607	1,072,685
Less: Unrealised profit of previous year	(1,072,685)	(2,712,506)
	2,895,922	(1,639,821)

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

11. MANAGEMENT FEE

The fee paid to the Manager, PMB Investment Berhad is computed on a daily basis at 1.5% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

12. TRUSTEE FEE

The fee paid to the Trustee, AmanahRaya Trustees Berhad is computed on a daily basis at 0.05% per annum on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

13. TRANSACTIONS WITH BROKER/DEALER (1/10/2024 – 30/9/2025)

Broker/Dealer	Transaction Value		Brokerage & Fee	
	RM	%	RM	%
Affin Hwang Investment Bank Bhd	25,257,886	19.14	70,014	17.73
Kenanga Investment Bank Bhd	24,907,527	18.87	74,966	18.98
Hong Leong Investment Bank Bhd	19,164,030	14.52	61,404	15.55
Phillip Capital Sdn Bhd	14,374,372	10.89	41,355	10.47
MBSB Investment Bank Bhd	14,023,917	10.63	41,969	10.63
RHB Investment Bank Bhd	13,003,722	9.86	42,407	10.74
TA Securities Holdings Bhd	10,932,746	8.29	30,626	7.75
Maybank Investment Bank Bhd	3,715,034	2.82	12,190	3.09
CGS International Securities (M) Sdn Bhd	3,167,080	2.40	10,453	2.65
CIMB Securities Sdn Bhd	2,046,155	1.55	5,732	1.45
Public Investment Bank Bhd	1,354,210	1.03	3,809	0.96
Total Transactions	**131,946,679**	**100.00**	**394,925**	**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 September 2025 and 30 September 2024 are as follows:

	2025	2024
	RM	RM
Profit before taxation	**6,195,675**	1,869,310
Taxation at the rate of 24%	**1,486,962**	448,634
Tax effect of exempted income	**(1,190,018)**	(1,053,917)
Tax effect of income not subject to tax	**(695,021)**	-
Tax effect of expenses not deductible	**398,077**	605,283
Taxation for the year	**-**	-

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

15. MANAGER AND DIRECTORS INTERESTS

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

		2025 RM	2024 RM
(a)	**Unit Holding**		
	PMB Investment Berhad	**-**	-
	Directors	**1,608**	1,576
(b)	**Expenses**		
	Management fee paid and accrued	**1,209,007**	539,471

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
$\text{TER} = \dfrac{\text{Fees of the Fund + Recovered expenses of the Fund x 100}}{\text{Average net asset value of the Fund calculated on a daily basis}}$	**1.57%**	1.58%

17. PORTFOLIO TURNOVER RATIO ("PTR")

PTR is calculated as follows:	2025	2024
$\text{PTR} = \dfrac{\text{(Total acquisition + Total disposals)/2}}{\text{Average net asset value of the Fund calculated on a daily basis}}$	**0.88 times**	1.44 times

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)

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

18. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

2025	Carrying Amount RM	AC RM	FVPL RM
Financial Assets			
Quoted Shariah–compliant shares in Malaysia	81,600,356	-	81,600,356
Cash and cash equivalents	37,379,144	37,379,144	-
Amount owing by the Manager	678,738	678,738	-
Amount owing by the stockbroking companies	1,755,967	1,755,967	-
Profit receivable from Islamic deposits	18,733	18,733	-
Dividend receivable	287,300	287,300	-
	121,720,238	40,119,882	81,600,356

2025	Carrying Amount RM	AC RM
Financial Liabilities		
Amount owing to the Trustee	4,398	4,398
Amount owing to the stockbroking companies	9,584,098	9,584,098
Distribution	3,210,618	3,210,618
Other payables and accruals	8,340	8,340
	12,807,454	12,807,454

2024	Carrying Amount RM	AC RM	FVPL RM
Financial Assets			
Quoted Shariah–compliant shares in Malaysia	40,637,193	-	40,637,193
Cash and cash equivalents	12,060,408	12,060,408	-
Amount owing by the Manager	1,786,921	1,786,921	-
Profit receivable from Islamic deposits	3,074	3,074	-
Dividend receivable	109,633	109,633	-
	54,597,229	13,960,036	40,637,193

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

18. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

2024	Carrying Amount RM	AC RM
Financial Liabilities		
Amount owing to the Trustee	2,125	2,125
Amount owing to the stockbroking companies	777,863	777,863
Distribution	2,877,749	2,877,749
Other payables and accruals	8,340	8,340
	3,666,077	3,666,077

19. APPROVAL OF FINANCIAL STATEMENTS

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

SCHEDULE A

PMB DANA BESTARI
LIST OF INVESTMENTS AS AT 30 SEPTEMBER 2025

No	Name Of Investment	No Of Shares	At Cost	At Fair Value	Percentage Of Net Asset Value
			RM	RM	%
A	**QUOTED SHARIAH-COMPLIANT SHARES**				
	MAIN MARKET				
	CONSTRUCTION				
1	AME Elite Consortium Berhad	1,300,000	2,088,836	2,028,000	1.86
2	Econpile Holdings Berhad	4,500,000	1,826,000	1,845,000	1.69
3	Gamuda Berhad	300,000	666,000	1,659,000	1.52
4	IJM Corporation Berhad	1,300,000	3,753,120	3,666,000	3.37
5	Sunway Construction Group Berhad	500,000	2,243,630	3,025,000	2.78
	Total		**10,577,586**	**12,223,000**	**11.22**
	CONSUMER PRODUCTS & SERVICES				
1	Eco-Shop Marketing Berhad	1,500,000	2,106,500	2,205,000	2.02
2	Guan Chong Berhad	2,500,000	2,774,600	2,287,500	2.10
3	Life Water Berhad	1,949,700	1,622,149	1,910,706	1.75
	Total		**6,503,249**	**6,403,206**	**5.87**
	ENERGY				
1	Lianson Fleet Group Berhad	1,200,000	820,240	2,400,000	2.20
	HEALTHCARE				
1	Top Glove Corporation Berhad	2,000,000	1,956,630	1,160,000	1.07
	INDUSTRIAL PRODUCTS & SERVICES				
1	Dufu Technology Corporation Berhad	2,000,000	3,415,952	3,060,000	2.81
2	EG Industries Berhad	1,000,000	1,037,888	1,230,000	1.13
3	Feytech Holdings Berhad	4,000,000	2,789,713	1,420,000	1.30
4	NationGate Holdings Berhad	800,000	1,016,000	976,000	0.90
5	PETRONAS Chemicals Group Bhd	600,000	2,849,480	2,538,000	2.33
6	Press Metal Aluminium Holdings Berhad	400,000	2,316,308	2,364,000	2.17

SCHEDULE A

PMB DANA BESTARI
LIST OF INVESTMENTS AS AT 30 SEPTEMBER 2025

NO	NAME OF INVESTMENT	NO OF SHARES	AT COST	AT FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
A	**QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)**				
	MAIN MARKET (CONTD.)				
	INDUSTRIAL PRODUCTS & SERVICES (CONTD.)				
7	Southern Cable Group Berhad	2,200,000	2,168,710	5,126,000	4.71
	Total		**15,594,051**	**16,714,000**	**15.35**
	PLANTATIONS				
1	Johor Plantations Group Berhad	2,300,000	2,849,050	3,243,000	2.98
	PROPERTY				
1	LBS Bina Group Berhad	1,000,000	477,550	450,000	0.41
2	Mah Sing Group Berhad	3,000,000	3,584,500	3,330,000	3.06
3	Malaysian Resources Corporation Berhad	5,000,000	2,887,500	2,625,000	2.41
4	S P Setia Berhad	2,500,000	3,000,950	2,575,000	2.36
5	Sime Darby Property Berhad	2,000,000	2,823,275	2,940,000	2.70
	Total		**12,773,775**	**11,920,000**	**10.94**
	TECHNOLOGY				
1	Greatech Technology Berhad	1,000,000	1,656,638	2,130,000	1.96
2	JHM Consolidation Berhad	3,500,000	1,367,080	1,050,000	0.96
3	Zetrix AI Berhad	3,000,000	2,605,000	2,550,000	2.34
	Total		**5,628,718**	**5,730,000**	**5.26**
	TELECOMMUNICATIONS & MEDIA				
1	CelcomDigi Berhad	850,000	3,193,350	3,145,000	2.89
	UTILITIES				
1	Tenaga Nasional Berhad	100,000	987,790	1,322,000	1.21
	ACE MARKET				
	CONSTRUCTION				
1	MN Holdings Berhad	1,000,000	314,675	1,810,000	1.66
2	UUE Holdings Berhad	2,500,000	1,836,540	2,187,500	2.01
	Total		**2,151,215**	**3,997,500**	**3.67**

SCHEDULE A

PMB DANA BESTARI
LIST OF INVESTMENTS AS AT 30 SEPTEMBER 2025

NO	NAME OF INVESTMENT	NO OF SHARES	AT COST	AT FAIR VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
A	**QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)**				
	ACE MARKET (CONTD.)				
	CONSUMER PRODUCTS & SERVICES				
1	Ocean Fresh Berhad	2,500,000	1,300,100	575,000	0.53
2	Supreme Consolidated Resources Berhad	2,000,000	538,528	460,000	0.42
	Total		**1,838,628**	**1,035,000**	**0.95**
	ENERGY				
1	Enproserve Group Berhad	8,000,000	1,920,000	1,960,000	1.80
2	Pekat Group Berhad	1,300,000	2,064,750	2,327,000	2.14
3	Sunview Group Berrhad	4,500,000	2,233,460	1,665,000	1.53
	Total		**6,218,210**	**5,952,000**	**5.47**
	INDUSTRIAL PRODUCTS & SERVICES				
1	Crest Group Berhad	3,000,000	971,500	795,000	0.73
2	Express Powerr Solutions (M) Berhad	500,000	115,000	105,000	0.10
3	Kawan Renergy Berhad	2,750,000	1,991,097	2,103,750	1.93
4	Master Tec Group Berhad	1,500,000	1,813,149	1,740,000	1.60
	Total		4,890,746	4,743,750	4.36
	PROPERTY				
1	KTI Landmark Berhad	1,500,000	624,590	637,500	0.59
	TECHNOLOGY				
1	Go Hub Capital Berhad	1,120,000	1,023,921	974,400	0.89
	Total Quoted Shariah-Compliant Shares		**77,631,749**	**81,600,356**	**74.92**
	Unrealised Gain		**3,968,607**		
			81,600,356		

SCHEDULE A

PMB DANA BESTARI
LIST OF INVESTMENTS AS AT 30 SEPTEMBER 2025

NO	FINANCIAL INSTITUTION	TYPE	PLACEMENT COST	PLACEMENT FUND VALUE	PERCENTAGE OF NET ASSET VALUE
			RM	RM	%
B	**ISLAMIC DEPOSITS**				
1	CIMB Islamic Bank Berhad	Commodity Murabahah	1,050,000	1,051,585	0.97
2	CIMB Islamic Bank Berhad	Commodity Murabahah	5,608,923	5,614,179	5.16
3	CIMB Islamic Bank Berhad	Commodity Murabahah	4,764,825	4,767,697	4.38
4	CIMB Islamic Bank Berhad	Commodity Murabahah	320,000	320,196	0.29
5	CIMB Islamic Bank Berhad	Commodity Murabahah	1,300,000	1,300,192	1.19
6	CIMB Islamic Bank Berhad	Commodity Murabahah	1,980,000	1,980,147	1.82
7	Kenanga Investment Bank Berhad	Commodity Murabahah	7,119,076	7,123,523	6.54
8	Kenanga Investment Bank Berhad	Commodity Murabahah	7,002,503	7,005,783	6.43
9	Kenanga Investment Bank Berhad	Commodity Murabahah	5,029,465	5,030,223	4.62
	Total Islamic Deposits		**34,174,792**	**34,193,525**	**31.40**
				115,793,881	**106.32**

10. BUSINESS INFORMATION NETWORK

HEAD *OFFICES*

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

REGIONAL SALES *OFFICES*

Central Region

1st Floor, Wisma PMB,
No. 1A, Jalan Lumut
50400 Kuala Lumpur
Tel: (03) 4145 3938 Fax: (03) 4145 3901
H/P: (013) 8456204 (Firdaus Sulaiman)
E-mail: pmbi.central@pelaburanmara.com.my
muhammad.firdaus@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

REGIONAL 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) 7421790
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

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

AGENCY OFFICES

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
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, Terengganu
H/P: (013) 5025050
E-mail: muhamadzikrishamsudin@gmail.com

Institutional Unit Trust Agents:

Phillip Mutual Berhad

UOB Kay Hian Securities (M) Sdn Bhd

TA Investment Management Berhad

iFast Capital Sdn Bhd

KAF Investment Funds Berhad

Bank Islam Malaysia Berhad

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 **Date**
Tandatangan Pemegang Unit *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 – 4145 3901
E : investorrelation@pelaburanmara.com.my W : www.pmbinvestment.com.my

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PMB INVESTMENT

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