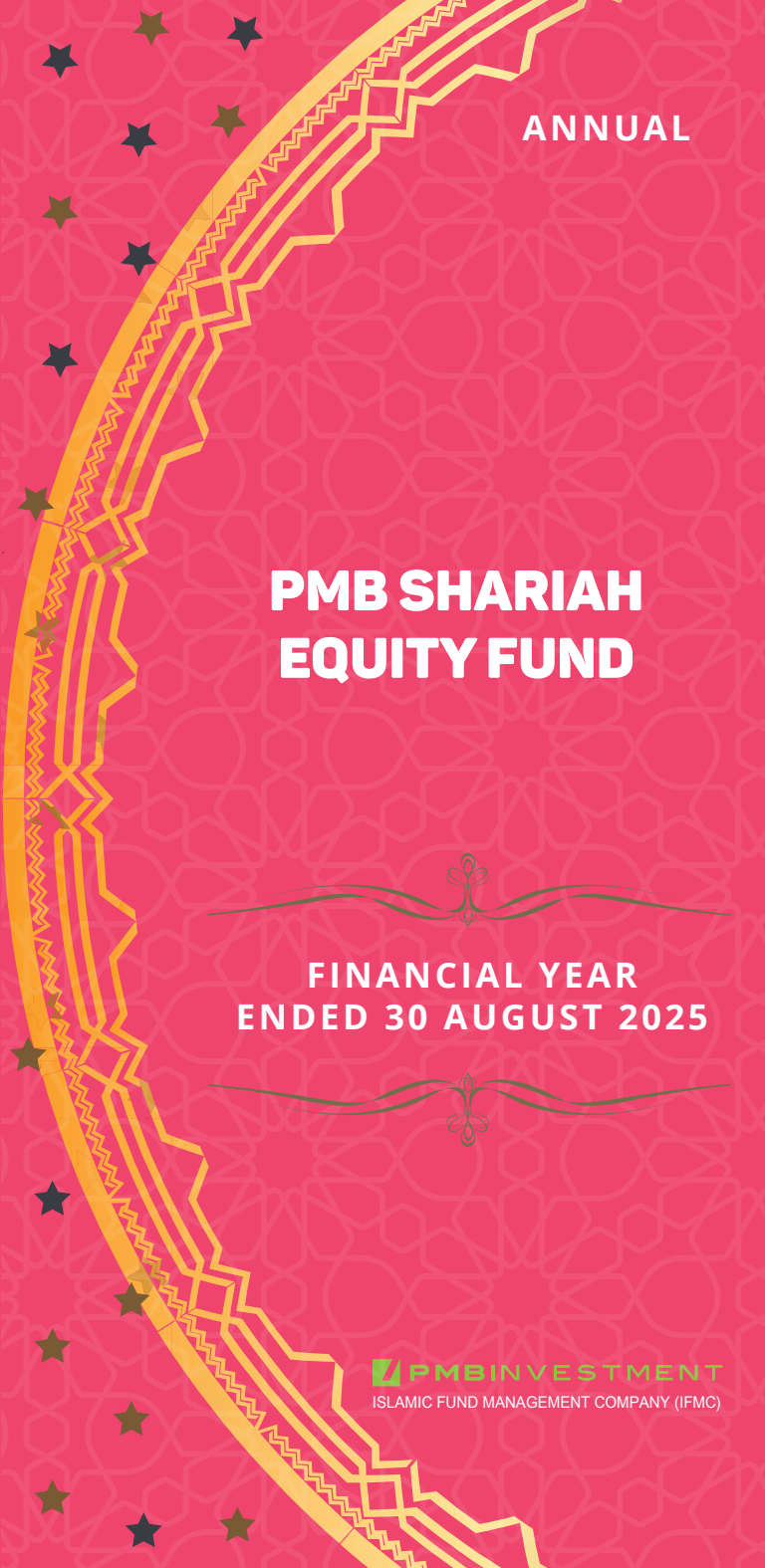




ANNUAL

PMB SHARIAH EQUITY FUND



FINANCIAL YEAR
ENDED 30 AUGUST 2025



 **PMBINVESTMENT**
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

CIMB ISLAMIC TRUSTEE 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 SHARIAH EQUITY FUND – PMB SEF (“FUND”).

1.2 FUND CATEGORY/TYPE

Equity (Shariah-compliant) / Growth & Income.

1.3 FUND INVESTMENT OBJECTIVE

To provide investor with an opportunity to gain steady income and to achieve capital growth over the medium to long term period by investing in a portfolio of investments that comply with Shariah principles.

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

The distribution 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 STATE OF AFFAIRS OF THE FUND

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review.

In relation to this Fund, the Third Supplemental Deed dated 23 April 2025 has been registered with the Securities Commission Malaysia (“SC”) on 8 May 2025, which entails the change of the Shariah Adviser. Effective 2 April 2025, Amanie Advisors Sdn Bhd has replaced BIMB Securities Sdn Bhd as the Shariah Adviser for PMB Shariah Equity Fund.

**Note: Upon request by unit holders, the Supplemental Deed is available to view at our office.*

1.7 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

Sector	30 AUGUST		
	2025	2024	2023
Quoted Shariah-compliant Equities	%	%	%
Construction	13.73	17.61	2.18
Consumer Products & Services	11.25	3.12	12.84
Energy	-	3.38	1.49
Healthcare	3.10	2.03	5.14
Industrial	-	0.65	-
Industrial Products & Services	17.01	28.99	26.64
Plantation	1.88	-	-
Property	10.30	5.29	4.95
Technology	8.20	10.26	10.59
Telecommunication & Media	3.19	-	2.61
Transportation & Logistics	-	3.24	-
Utilities	6.16	7.79	11.43
Islamic Deposits/Cash/Others	25.18	17.64	22.13
Total	100.00	100.00	100.00

2.2 PERFORMANCE DETAILS

		30 AUGUST		
		2025	2024	2023
Net Asset Value (NAV)	(RM'000)	197,431	116,518	79,944
Unit in circulation	('000)	320,281	196,528	150,405
NAV per unit - xD	(RM)	0.6164	0.5929	0.5315
NAV per unit - xD: <i>Highest</i>	(RM)	0.6594	0.6058	0.5658
: <i>Lowest</i>	(RM)	0.5225	0.5755	0.4190
Total Return*	(%)	7.34	17.57	28.57
Capital Growth *	(%)	3.96	11.55	23.46
Income Return	(%)	3.38	6.02	5.11
Gross Distribution per unit	(sen)	^2.00	^3.20	^2.20
Net Distribution per unit	(sen)	^2.00	^3.20	^2.20
Total Expense Ratio (TER) ¹	(%)	1.55	1.57	1.57
Portfolio Turnover Ratio (PTR) ²	(times)	0.41	1.27	1.39

*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 August 2025 slightly decreased to 1.55%, compared to 1.57% in the previous year. This marginal decline reflects the Fund's increased operational efficiency, as its average size grew by 52.09% while total expenses rose by a comparatively lower 50.51%.
- ² The PTR for the financial year ended 30 August 2025 declined to 0.41 times from 1.27 times in the previous year. This significant drop was driven by a 52.09% increase in the Fund's average size, coupled with a 50.71% reduction in share trading activity.

* AVERAGE TOTAL RETURN (30 AUGUST)			
	1-year	3-year	5-year
PMB SEF	7.34%	17.49%	12.99%
BENCHMARK	(5.19%)	2.51%	(2.42%)

* ANNUAL TOTAL RETURN (30 AUGUST)					
	2025	2024	2023	2022	2021
PMB SEF	7.34%	17.57%	28.57%	(2.97%)	17.03%
BENCHMARK	(5.19%)	12.51%	0.99%	(15.19%)	(3.16%)

* Source: Lipper

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

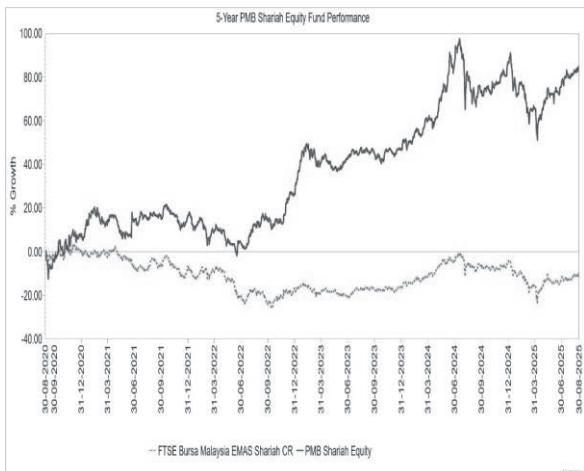
3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SEF for the financial year ended 30 August 2025 (31 August 2024 until 30 August 2025).

3.1 FUND PERFORMANCE

PMB SEF has met its objective, over the medium to long term period. The Fund recorded total returns of 163.02%, 84.24% and 62.26% over the 10, 5 and 3-year periods, respectively. For the 1-year financial period, the Fund's return increased by 7.34%.

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



For the 5-year financial year ended 30 August 2025, the Fund's NAV/unit return increased by 84.24%, while the benchmark recorded a decline of 11.53%.

For the financial year ended 30 August 2025, NAV/unit increased by RM0.0435 or 7.34% to RM0.6364 (cD) from RM0.5929 (xD) as at 30 August 2024.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund has declared an income distribution of 2.00 sen (net) per unit in the form of new unit and no unit split was declared during the financial year ended 30 August 2025.

3.3 POLICY & INVESTMENT STRATEGY

The focus will be on companies with growth prospects over medium to long term horizon and/or having forecast dividend yield of 3.0% per annum or above, to optimize the total returns of the Fund. The equity exposure of minimum 70.0% to maximum 99.5%.

During the financial year ended 30 August 2025, we grew more cautious about the local market, primarily due to global economic headwinds. Our outlook remains guarded as we adopt a 'wait and see' approach, particularly due to concerns over the potential volatilities arising from Donald Trump's second term as president. This cautious stance is reflected in the Fund's low portfolio turnover ratio.

3.4 CROSS TRADE

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

3.5 SECURITIES FINANCING TRANSACTIONS

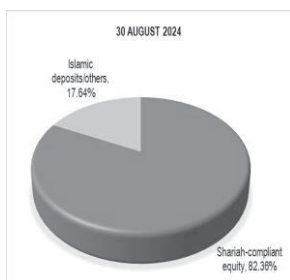
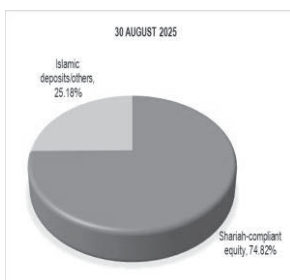
PMB SEF has not undertaken any securities lending or repurchase transactions during the financial year under review.

3.6 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	30 Aug 2025 (%)	30 Aug 2024 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	74.82	82.36	(7.54)	78.59
Islamic Deposits / others	25.18	17.64	7.54	21.41

As at 30 August 2025, 74.82% of the Fund's NAV was invested in Shariah-compliant equities. The balance of 25.18% was held in Islamic deposits and/or other permitted investments.



3.7 EQUITY MARKET REVIEW

For the financial year ended 30 August 2025, the benchmark for the Malaysian Shariah-compliant equity, FBMSHA, decreased by 637.59 points or -5.19% to 11,649.08 while the main benchmark for Malaysian stock market, FBMKLCI, went down by 103.64 points or -6.17% to 1,575.16.

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 1,678.19 on 2 September 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 September, the FBMKLCI closed at 1,648.91, a decline by 29.89 points or -1.8% month-on-month (MoM). Bursa Malaysia saw another pullback at the close on the last trading day of September, largely due to profit-taking in selected heavyweight counters. Investors shifted their focus towards fundamentally strong companies with high dividend yields and defensive sectors, while the Energy (-8.7% MoM) and Technology (-7.3% MoM) sectors were the worst performers in September. Meanwhile, the construction (+5.2% MoM) and property (+4.2% MoM) sectors attracted bargain hunting as the sector might benefit from the Johor thematic narrative nearing the launch of the Johor Singapore Special Economic Zone (SEZ). Additionally, the market was supported by the positive sentiment following a 50-basis point (bps) rate cut by the U.S. Federal Reserve, China's stimulus package, a strengthening ringgit, Overnight Policy Rate (OPR) maintained at 3.0%, the government announced incentives to jumpstart Forest City special financial zone (SFZ) and advancements in data centre development.

In October, the FBMKLCI closed at 1,601.88, a decline by 47.03 points or -2.9% MoM, as investors adopted a cautious stance, staying on the sidelines ahead of the corporate earnings season. The losses were also in line with global and regional markets as investors grew increasingly cautious about the US election, and concerns about the upcoming 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 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%.

3.7 EQUITY MARKET REVIEW (CONTD.)

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 sell-down. 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.

3.7 EQUITY MARKET REVIEW (CONTD.)

Investors jittered over US President Donald Trump's import tariffs deepened, fuelling fears that his trade policies could stifle economic growth and trigger global repercussions. Thus, investors remained cautious and shifted towards defensive sectors that offer stability in times of market uncertainty.

In April, the FBMKLCI increased by 26.57 points or 1.8% MoM to close at 1,540.22. The ongoing trade tariff developments remained a key driver of volatility across global equities. On 9 April, the FBMKLCI plunged to as low as 1,386.63, marking a new 3-year low, before recovering to close at 1,400.59 points. The trigger: a tit-for-tat tariff war initiated by President Trump, where the U.S. imposed reciprocal tariffs on countries with trade surpluses against the U.S., including Malaysia, which was hit with a 24% tariff. The escalation in U.S.-China tensions, with both nations retaliating by imposing 145% and 125% tariffs, respectively, further weighed on global risk appetite.

However, market experienced a relief rally after Trump announced a 90-day pause on the new tariff measures for all countries except China. This triggered a rebound in the FBMKLCI for the rest of April and in line with stronger regional markets, as another round of tariff rollbacks on smartphones, computers, and chips fuelled risk-on sentiment and supported the buy-on-dip strategy among investors. The FBMKLCI has retraced most of its losses since the U.S. announced a temporary tariff pause, improving local sentiment. Malaysia's economy expanded 4.4% YoY in 1Q25, easing from 5% growth in the previous quarter, according to preliminary estimates.

Meanwhile, the IMF has downgraded its real GDP growth forecast for Malaysia to 4.1% this year, from its January estimate of 4.7% and World Bank projects Malaysia's 2025 GDP growth rate at 3.9%. 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 1532.96, 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 fueled renewed investors' buying interest.

3.7 EQUITY MARKET REVIEW (CONTD.)

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.

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 this volatile market sentiment, the NAV/unit increased by 7.34% within the financial year ended 30 August 2025.

3.8 MONEY MARKET REVIEW

On 9 July 2025, the Monetary Policy Committee (MPC) of BNM decided to reduce the OPR by 25 bps to 2.75%. The ceiling and floor rates of the corridor of the OPR are correspondingly reduced to 3.0% and 2.5% respectively.

The latest indicators point towards continued expansion in global growth, supported by sustained consumer spending and to some extent, front-loading activities. The global growth outlook would remain supported by positive labour market conditions, less restrictive monetary policy and fiscal stimulus. This outlook is weighed down by uncertainties surrounding tariff developments, as well as geopolitical tensions. Such uncertainties could also lead to greater volatility in the global financial markets and commodity prices.

The latest developments point towards continued growth in economic activity in the second quarter, underpinned by sustained domestic demand and export growth. Moving forward, growth is expected to be supported by resilient domestic demand. Employment and wage growth, particularly within domestic-oriented sectors, as well as income-related policy measures, will support household spending. The expansion in investment activity will be sustained by the progress of multi-year projects in both the private and public sectors, the continued high realisation of approved investments, as well as the ongoing implementation of catalytic initiatives under the national master plans.

3.8 MONEY MARKET REVIEW (CONTD.)

Favourable trade negotiation outcomes, pro-growth policies in major economies, continued demand for electrical and electronic goods, and robust tourism activity could raise Malaysia's export prospects.

However, the balance of risks to the growth outlook remains tilted to the downside, stemming mainly from a slower global trade, weaker sentiment, as well as lower-than-expected commodity production.

Headline and core inflation averaged 1.4% and 1.9% in the first five months of the year respectively. Overall, inflation in 2025 is expected to remain moderate, amid contained global cost conditions and the absence of excessive domestic demand pressures. Inflationary pressure from global commodity prices is expected to remain limited, contributing to moderate domestic cost conditions. In this environment, the overall impact of the announced and upcoming domestic policy reforms on inflation is expected to be contained.

The ringgit performance will continue to be primarily driven by external factors. Malaysia's favourable economic prospects and domestic structural reforms, complemented by ongoing initiatives to encourage flows, will continue to provide enduring support to the ringgit.

While the domestic economy is on a strong footing, uncertainties surrounding external developments could affect Malaysia's growth prospects. The reduction in the OPR is, therefore, a pre-emptive measure aimed at preserving Malaysia's steady growth path amid moderate inflation prospects.

(Source: Bank Negara Malaysia's website)

3.9 INTEREST OF UNIT HOLDERS

Throughout the financial year ended 30 August 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 August 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.

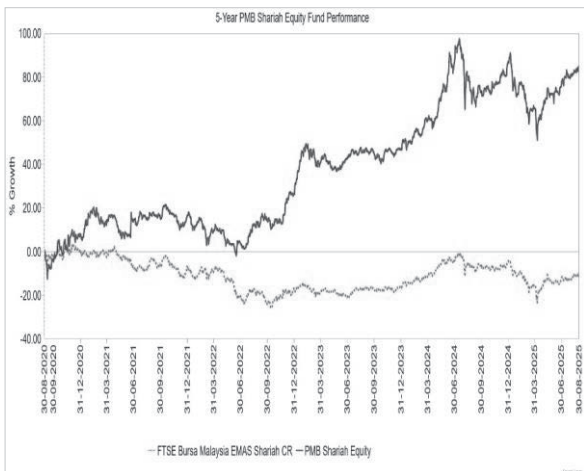
4. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 30 Ogos 2025 (31 Ogos 2024 hingga 30 Ogos 2025).

4.1 PRESTASI DANA

PMB SEF telah mencapai objektifnya dalam tempoh sederhana hingga jangka panjang. Dana telah mencatat jumlah pulangan sebanyak 163.02%, 84.24% dan 62.26% masing-masing bagi tempoh 10, 5 dan 3 tahun. Bagi tempoh kewangan satu tahun, pulangan Dana meningkat sebanyak 7.34%.

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



Sepanjang 5-tahun kewangan berakhir 30 Ogos 2025, NAB/unit Dana meningkat sebanyak 84.24%, manakala penanda aras mengalami kejatuhan sebanyak 11.53%.

Sepanjang tahun kewangan berakhir 30 Ogos 2025, NAB/unit Dana meningkat sebanyak RM0.0435 atau 7.34% kepada RM0.6364 (cD) daripada RM0.5929 (xD) pada 30 Ogos 2024.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tahun kewangan berakhir 30 Ogos 2025, Dana telah mengisytihar pengagihan pendapatan pada kadar 2.00 sen/(bersih) seunit dalam bentuk unit baharu dan tiada sebarang unit pecahan dicadangkan bagi tahun kewangan ini.

4.3 POLISI DAN STRATEGI PELABURAN

Fokus akan diberikan kepada syarikat yang mempunyai prospek pertumbuhan dalam jangka sederhana hingga panjang dan/atau hasil dividen sebanyak 3.0% setahun atau ke atas, untuk mengoptimumkan jumlah pulangan Dana. Pendedahan ekuiti patuh Syariah minimum 70.0% hingga maksimum 99.5%.

Sepanjang tahun kewangan berakhir 30 Ogos 2025, Pengurus Dana lebih berhati-hati terhadap pasaran tempatan, terutamanya disebabkan oleh ketidaktentuan ekonomi global. Pengurus Dana kekal berwaspada, dan mengambil pendekatan 'tunggu dan lihat', khususnya berikutan kebimbangan terhadap potensi ketidakstabilan susulan penggal kedua Donald Trump sebagai presiden. Pendekatan berhati-hati ini tercermin dalam nisbah pusing ganti portfolio Dana yang rendah.

4.4 DAGANGAN SILANG

Tiada urusan dagangan silang yang dilaporkan di dalam tahun kewangan berakhir 30 Ogos 2025.

4.5 TRANSAKSI PEMBIAYAAN SEKURITI

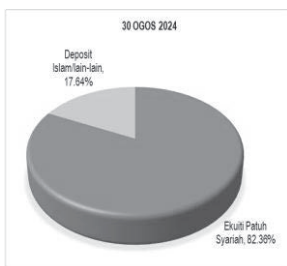
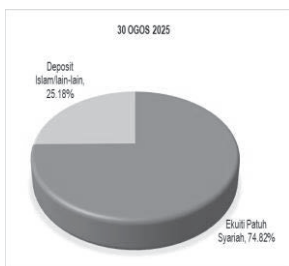
PMB SEF tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tahun kewangan dalam tinjauan.

4.6 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Ogos 2025 (%)	30 Ogos 2024 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	74.82	82.36	(7.54)	78.59
Deposit Islam dan lain-lain	25.18	17.64	7.54	21.41

Pada 30 Ogos 2025, pegangan ekuiti patuh Syariah Dana ialah sebanyak 74.82% manakala baki sebanyak 25.18% berada dalam deposit Islam dan pelaburan lain yang dibenarkan.



4.7 SUASANA BURSA SAHAM

Bagi tahun kewangan berakhir 30 Ogos 2025, penanda aras utama ekuiti patuh Syariah Malaysia iaitu FBMSHA menyusut 637.59 mata atau - 5.19% kepada 11,649.08 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI turun 103.64 mata atau -6.17% kepada 1,575.16.

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 1,678.19 pada 2 September 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 September, FBMKLCI ditutup pada 1,648.91, susut sebanyak 29.89 mata atau -1.8% bulan-ke-bulan (MoM). Bursa Malaysia menyaksikan satu lagi kejatuhan pada penutupan hari dagangan terakhir September, sebahagian besarnya disebabkan oleh pengambilan untung di kaunter pasaran tinggi terpilih. Pelabur mengalihkan tumpuan mereka ke arah syarikat yang pada dasarnya kukuh dengan hasil dividen yang tinggi dan sektor defensif, manakala sektor Tenaga (-8.7% MoM) dan Teknologi (-7.3% MoM) mencatat prestasi paling teruk pada bulan September. Sementara itu, sektor pembinaan (+5.2% MoM) dan hartanah (+4.2% MoM) menarik minat belian kerana sektor itu mungkin mendapat manfaat daripada naratif bertema Johor menjelang pelancaran Zon Ekonomi Khas Singapura (SEZ). Selain itu, pasaran disokong oleh sentimen positif berikutan pemotongan kadar 50 mata asas (bps) oleh Rizab Persekutuan A.S., pakej rangsangan China, pengukuhan ringgit, Kadar Dasar Semalaman (OPR) dikekalkan pada 3.0%, kerajaan mengumumkan insentif untuk memulakan zon kewangan khas Forest City (SFZ) dan kemajuan dalam pembangunan pusat data.

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

4.7 SUASANA BURSA SAHAM (SAMB.)

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%.

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, ekor 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 ketidakpastian 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.

4.7 SUASANA BURSA SAHAM (SAMB.)

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 ketidakpastian 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. 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 ketidakpastian 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 ketidakpastian 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 lebih 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.

4.7 SUASANA BURSA SAHAM (SAMB.)

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 1532.96, menandakan keuntungan sederhana yang dipacu oleh campuran permintaan keatas pelaburan yang selamat dan perubahan sentimen dikalangan pelabur. 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.

4.7 SUASANA BURSA SAHAM (SAMB.)

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.

Disebalik ketidaktentuan pasaran sepanjang tahun kewangan, NAB/unit Dana menokok sebanyak 7.34% bagi tahun kewangan berakhir 30 Ogos 2025.

4.8 SUASANA PASARAN WANG TEMPATAN

Jawatankuasa Dasar Monetari (Monetary Policy Committee, MPC) BNM telah memutuskan untuk mengurangkan OPR sebanyak 25 bps kepada 2.75% pada 9 Julai 2025. Berikutan itu, kadar tertinggi dan terendah koridor OPR masing-masing dikurangkan kepada 3.0% dan 2.5%.

Penunjuk terkini menunjukkan pertumbuhan dan perdagangan global yang berterusan, disokong oleh permintaan dalam negara dan aktiviti yang dilakukan lebih awal (front-loading activities). Prospek pertumbuhan global dijangka terus disokong oleh keadaan pasaran pekerja yang positif, dasar monetari yang kurang ketat dan rangsangan fiskal. Prospek ini dipengaruhi oleh ketidakpastian berhubung dengan perkembangan tarif serta ketegangan geopolitik. Ketidakpastian ini juga boleh menyebabkan volatiliti yang lebih ketara dalam pasaran kewangan global dan harga komoditi.

Perkembangan terkini menunjukkan pertumbuhan berterusan dalam kegiatan ekonomi pada suku kedua, disokong oleh permintaan dalam negara yang berterusan serta pertumbuhan eksport. Pada masa hadapan, pertumbuhan dijangka disokong oleh permintaan dalam negara yang berdaya tahan. Pertumbuhan guna tenaga dan upah, khususnya dalam sektor berorientasikan dalam negara, berserta langkah-langkah dasar berkaitan pendapatan, akan menyokong perbelanjaan isi rumah. Pengembangan aktiviti pelaburan akan diteruskan 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. Hasil rundingan perdagangan yang menggalakkan, dasar yang menyokong pertumbuhan di negara-negara maju, permintaan untuk barangan elektrik dan elektronik yang berterusan serta aktiviti pelancongan yang lebih giat boleh meningkatkan prospek eksport Malaysia. Walau bagaimanapun, imbalan risiko kepada prospek pertumbuhan cenderung untuk menjadi perlahan, berpunca terutamanya daripada perdagangan global yang lebih perlahan, sentimen yang lebih lemah serta pengeluaran komoditi yang lebih rendah daripada jangkaan.

Inflasi keseluruhan dan inflasi teras masing-masing berpurata sebanyak 1.4% dan 1.9% pada lima bulan pertama tahun ini. Secara keseluruhan, inflasi pada tahun 2025 dijangka kekal sederhana berikutan keadaan kos global yang terkawal dan ketiadaan tekanan permintaan dalam negara yang berlebihan. Tekanan inflasi daripada harga komoditi global dijangka kekal terhad, lantas menyumbang kepada keadaan kos dalam negara yang sederhana. Dalam persekitaran ini, kesan keseluruhan langkah-langkah pembaharuan dasar dalam negara yang telah dan akan diumumkan terhadap inflasi dijangka terkawal.

Prestasi ringgit akan terus didorong terutamanya oleh faktor luaran. Prospek ekonomi Malaysia dan pembaharuan struktur dalam negara yang menggalakkan, berserta inisiatif yang sedang dilaksanakan untuk

4.8 SUASANA PASARAN WANG TEMPATAN (SAMB.)

menggalakkan aliran dana, akan terus memberikan sokongan yang berterusan kepada ringgit.

Walaupun ekonomi dalam negara berada pada landasan yang kukuh, ketidakpastian berhubung dengan perkembangan luaran akan mempengaruhi prospek pertumbuhan ekonomi Malaysia. Oleh itu, pengurangan OPR merupakan langkah awalan yang bertujuan mengekalkan persekitaran pertumbuhan Malaysia yang stabil dalam keadaan prospek inflasi yang sederhana.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.9 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

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

4.10 REBAT DAN KOMISEN RINGAN

Sepanjang tahun kewangan berakhir 30 Ogos 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 SHARIAH EQUITY FUND (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 30 August 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
CIMB ISLAMIC TRUSTEE BERHAD

TOK PUAN DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

KUALA LUMPUR, MALAYSIA

27 October 2025

6. SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF PMB SHARIAH EQUITY FUND (“FUND”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements 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

16 OCTOBER 2025

7. STATEMENT BY MANAGER

To the Unit Holders of PMB SHARIAH EQUITY FUND

We, **Mahdzir Bin Othman** and **Datuk Mohd Idzwan Izuddin Bin Ab Rahman**, being two of the Directors of PMB Investment Berhad, do hereby state that in the opinion of the Manager, the audited financial statements give a true and fair view on the financial position of the Fund as at 30 August 2025 and of its statement of comprehensive income, changes in equity and cash flows for the financial year ended 30 August 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 SHARIAH EQUITY FUND

MAHDZIR BIN OTHMAN
Director

DATUK MOHD IDZWAN IZUDDIN BIN AB RAHMAN
Director

KUALA LUMPUR

1 October 2025

8. AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH EQUITY FUND (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMB Shariah Equity Fund ("the Fund"), which comprise the statement of financial position as at 30 August 2025, and 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 August 2025 and of its financial performance and its cash flows, for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' 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 SHARIAH EQUITY FUND (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 SHARIAH EQUITY FUND (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 SHARIAH EQUITY FUND (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
Chartered Accountants

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

Dated: 1 October 2025

Selangor, Malaysia

9. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION
As At 30 AUGUST 2025

ASSETS	NOTE	2025 RM	2024 RM
INVESTMENTS			
Quoted Shariah-compliant shares in Malaysia	4	147,704,115	95,963,869
Cash and cash equivalents	5	54,320,813	24,777,078
		<u>202,024,928</u>	<u>120,740,947</u>
OTHER ASSETS			
Amount owing by the Manager	6	1,575,127	1,861,300
Profit receivable from Islamic deposits		34,613	8,154
Dividend receivable		222,700	206,507
Tax receivables		3,735	3,735
		<u>1,836,175</u>	<u>2,079,696</u>
TOTAL ASSETS		<u>203,861,103</u>	<u>122,820,643</u>
LIABILITIES			
Amount owing to the Trustee		16,094	4,997
Distribution	7	6,405,625	6,288,908
Other payables and accruals		8,434	8,434
TOTAL LIABILITIES		<u>6,430,153</u>	<u>6,302,339</u>
NET ASSET VALUE		<u>197,430,950</u>	<u>116,518,304</u>
EQUITY			
Unitholders' capital	8	193,512,612	119,643,039
Accumulated profit/losses		3,918,338	(3,124,735)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>197,430,950</u>	<u>116,518,304</u>
UNITS IN CIRCULATION	8	<u>320,281,260</u>	<u>196,528,364</u>
NET ASSET VALUE PER UNIT (RM) - XD	9	<u>0.6164</u>	<u>0.5929</u>

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

	NOTE	<u>2025</u> RM	<u>2024</u> RM
INVESTMENTS INCOME			
Profit from Islamic deposits		1,371,750	450,288
Hibah from Al-Wadiah savings		1,341	729
Dividends income		2,332,291	2,215,983
Net profit from sales of investments		6,032,449	6,743,560
Net unrealised profit on changes in fair value of investments	10	6,523,762	10,108,523
		<u>16,261,593</u>	<u>19,519,083</u>
EXPENSES			
Management fee	11	2,390,794	1,582,191
Trustee fee	12	79,693	52,740
Audit fee		6,000	6,000
Tax agent fee		1,800	1,500
Stockbroking fee and other transaction costs	13	328,182	745,175
Administrative expenses		6,426	8,182
		<u>2,812,895</u>	<u>2,395,788</u>
PROFIT BEFORE TAXATION		13,448,698	17,123,295
Taxation	14	-	-
PROFIT AFTER TAXATION		<u>13,448,698</u>	<u>17,123,295</u>
PROFIT AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED PROFIT		6,924,936	7,014,772
NET UNREALISED PROFIT	10	6,523,762	10,108,523
		<u>13,448,698</u>	<u>17,123,295</u>

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

	NOTE	Unitholders' <u>Capital</u> RM	Accumulated <u>(Losses)/Profit</u> RM	<u>Total</u> RM
As at 31 August 2023		93,902,809	(13,959,122)	79,943,687
Net realised profit		-	7,014,772	7,014,772
Net unrealised profit	10	-	10,108,523	10,108,523
Creation of units from applications	8	95,095,726	-	95,095,726
Creation of units from distribution	8	3,308,905	-	3,308,905
Cancellation of units	8	(72,664,401)	-	(72,664,401)
Distribution	7	-	(6,288,908)	(6,288,908)
As at 30 August 2024		119,643,039	(3,124,735)	116,518,304
As at 31 August 2024		119,643,039	(3,124,735)	116,518,304
Net realised profit		-	6,924,936	6,924,936
Net unrealised profit	10	-	6,523,762	6,523,762
Creation of units from applications	8	101,438,831	-	101,438,831
Creation of units from distribution	8	6,288,908	-	6,288,908
Cancellation of units	8	(33,858,166)	-	(33,858,166)
Distribution	7	-	(6,405,625)	(6,405,625)
As at 30 August 2025		193,512,612	3,918,338	197,430,950

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

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sales of investments	45,972,482	126,050,263
Purchase of investments	(85,156,516)	(142,375,135)
Dividends received	2,316,098	2,114,299
Profit from Islamic deposits	1,345,291	501,740
Hibah from Al-Wadiah savings	1,341	729
Management fee paid	(2,303,313)	(1,533,110)
Trustee fee paid	(68,596)	(51,104)
Payment for audit fee	(6,000)	(6,000)
Payment of tax agent fee	(1,800)	(1,500)
Payment of other expenses	(334,607)	(753,357)
Net cash used in investing and operating activities	<u>(38,235,620)</u>	<u>(16,053,175)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	101,522,445	93,645,392
Payment of cancellation of units	(33,743,090)	(72,659,138)
Net cash generated from financing activities	<u>67,779,355</u>	<u>20,986,254</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,543,735	4,933,079
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	24,777,078	19,843,999
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>54,320,813</u>	<u>24,777,078</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	706,431	1,001,328
Islamic deposits with licensed Islamic financial institutions in Malaysia	53,614,382	23,775,750
	<u>54,320,813</u>	<u>24,777,078</u>

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

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Shariah Equity Fund ("the Fund") is managed by PMB Investment Berhad, was established pursuant to the execution of a 3rd Supplemental Master Deed dated 13 November 2013 between the Manager, PMB Investment Berhad, the Trustee, CIMB Islamic Trustee Berhad for the registered unitholders of the Fund. By a 4th Supplemental Master Deed dated 4 March 2014, the Fund has changed its name from ASM Shariah TNB Employees Fund to PMB Shariah TNB Employees Fund. The Fund is governed by a Master Deed dated 22 August 1995 and subsequent Supplemental Master Deeds (collectively referred to as "Deeds"). On 28 October 2021, the TNB's Board of Directors had approved the change of the Fund's name to PMB Shariah Equity Fund and to open the Fund's investment eligibility to the public.

The main activity of PMB Shariah Equity Fund is to invest in a marketable securities transaction in which the investment is made in the "Permitted Investments" as defined under Clause 1 of the Deeds of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principle from time to time. This includes securities listed on Bursa Malaysia and in money market instruments approved by the 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:

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

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

(a) Equity Market Risk (Contd.)

Quoted Shariah- compliant shares in <u>Malaysia</u> RM	Changes in <u>equity price</u> %	Impact on distributed net <u>asset value</u> RM
147,704,115	+5 / -5	7,385,206/(7,385,206)

(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:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2025**

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

(d) Shariah Status Reclassification Risk (Contd.)

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

- (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. 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.

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

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

(e) Dividend Policy Risk

This is a risk particular to the Fund will have 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.

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

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

	Less than 1 month RM	2025 Between 1 month to 1 year RM	Total RM
Amount owing to the Trustee	16,094	-	16,094
Distribution	6,405,625	-	6,405,625
Other payables and accruals	-	8,434	8,434
Contractual cash outflows	6,421,719	8,434	6,430,153

	Less than 1 month RM	2024 Between 1 month to 1 year RM	Total RM
Amount owing to the Trustee	4,997	-	4,997
Distribution	6,288,908	-	6,288,908
Other payables and accruals	-	8,434	8,434
Contractual cash outflows	6,293,905	8,434	6,302,339

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

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(i) Applications towards MFRS and amendments to MFRS

Adoption of new and amended standards

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

- Amendments to MFRS 16: Lease 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 Instruments 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2025**

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(a) Basis of Preparation (Contd.)

(i) Applications towards MFRS and amendments to MFRS (Contd.)

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

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

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

(b) Quoted Shariah-compliant Shares in Malaysia

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

(c) Dividend Income

The amount of dividend from the 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(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 Cost

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

(i) Distribution Equalisation

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

(j) Cash and Cash Equivalents

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

(k) Functional and Presentation Currency

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

(l) Financial Instruments

(i) Recognition and Initial Measurement

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2025**

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

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

(a) Amortised cost (AC)

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

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

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

(i) Sukuk investments

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

Financial assets (Contd.)

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

(i) Sukuk investments (Contd.)

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.

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

(c) Fair value through profit or loss (FVPL)

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

Financial liabilities

(a) Amortised cost (AC)

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

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

(b) Provisions

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

Provision 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

(iii) Derecognition (Contd.)

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.

(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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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

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

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

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

At each reporting date, the Fund assesses whether financial assets carried at amortised cost and sukuk at fair value through other comprehensive income are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the debtor 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(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.

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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(ii) Other assets (Contd.)

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.

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

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

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:

<u>2025</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares in Malaysia	147,704,115	-	-	147,704,115

<u>2024</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares in Malaysia	95,963,869	-	-	95,963,869

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	<u>2025</u> RM	<u>2024</u> RM
(a) Quoted Shariah-compliant shares @ cost		119,098,929	73,882,445
Fair value gain		28,605,186	22,081,424
Market Value, as presented in statement of financial position		147,704,115	95,963,869
(b) Islamic Deposits	5	53,614,382	23,775,750
Total Investments		201,318,497	119,739,619

The list of investments is as per Schedule A.

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

5. CASH AND CASH EQUIVALENTS

	Note	<u>2025</u> RM	<u>2024</u> RM
Islamic deposits with licensed financial Institutions in Malaysia	4	53,614,382	23,775,750
Al-Wadiah savings		<u>706,431</u>	<u>1,001,328</u>
		<u>54,320,813</u>	<u>24,777,078</u>

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

	<u>2025</u> RM	<u>2024</u> RM
Islamic Banks	31,105,380	10,576,155
Investment Banks	<u>22,509,002</u>	<u>13,199,595</u>
	<u>53,614,382</u>	<u>23,775,750</u>

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

	<u>Average Profit Rate</u> %	<u>Average Maturity Period</u> Days
<u>2025</u>		
Islamic Banks	2.86	20
Investment Banks	<u>2.84</u>	<u>17</u>
<u>2024</u>		
Islamic Banks	2.97	8
Investment Banks	<u>3.05</u>	<u>8</u>

6. AMOUNT OWING BY THE MANAGER

	<u>2025</u> RM	<u>2024</u> RM
Creation of unit receivable	1,941,042	2,024,657
Cancellation of units payable	(128,519)	(13,443)
Management fee accrued	<u>(237,396)</u>	<u>(149,914)</u>
	<u>1,575,127</u>	<u>1,861,300</u>

7. DISTRIBUTION

The Manager with the approval of the Trustee, has declared an income distribution of 2.00 sen (gross) (2.00 sen net) per unit to be distributed in the form of units for the financial year ended 30 August 2025 [2024: 3.20 sen (gross) (3.20 sen (net))].

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

7. DISTRIBUTION (CONTD.)

Distribution to unitholders is as follows:

	<u>2025</u>	<u>2024</u>
	RM	RM
Dividends income	2,332,291	2,215,983
Profits from Islamic deposits	1,371,750	450,288
Hibah from Al-Wadiah savings	1,341	729
Net profits from sale of investments	6,032,449	6,743,560
Undistributed profit for the year	<u>(519,311)</u>	<u>(725,864)</u>
	9,218,520	8,684,696
Expenses	(2,812,895)	(2,395,788)
Taxation	-	-
	<u>6,405,625</u>	<u>6,288,908</u>
Unit in circulation	<u>320,281,260</u>	<u>196,528,364</u>
Gross distribution per unit (sen)	<u>2.00</u>	<u>3.20</u>
Net distribution per unit (sen)	<u>2.00</u>	<u>3.20</u>

Distribution declared after taking into account the unrealised profit in the current financial year amounting RM 6,924,936 [2024: Unrealised profit RM 7,014,772].

8. UNITHOLDERS' CAPITAL

	<u>2025</u>		<u>2024</u>	
	Unit	RM	Unit	RM
Balance brought forward	196,528,364	119,643,039	150,404,776	93,902,809
Creation of units from applications	168,700,227	101,438,831	159,429,859	95,095,726
Creation of units from distribution	10,467,556	6,288,908	6,174,482	3,308,905
	<u>375,696,147</u>	<u>227,370,778</u>	<u>316,009,117</u>	<u>192,307,440</u>
Cancellation of units during the year	<u>(55,414,887)</u>	<u>(33,858,166)</u>	<u>(119,480,753)</u>	<u>(72,664,401)</u>
Balance carried forward	<u>320,281,260</u>	<u>193,512,612</u>	<u>196,528,364</u>	<u>119,643,039</u>

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

9. NET ASSET VALUE

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

	<u>2025</u>		<u>2024</u>	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	<u>197,430,950</u>	<u>0.6164</u>	<u>116,518,304</u>	<u>0.5929</u>

10. NET UNREALISED PROFIT ON CHANGES IN FAIR VALUE OF INVESTMENTS

	<u>2025</u>	<u>2024</u>
	RM	RM
Unrealised profit on quoted Shariah-compliant shares	28,605,186	22,081,424
Total unrealised profit	28,605,186	22,081,424
Less: Unrealised profit of previous year	<u>(22,081,424)</u>	<u>(11,972,901)</u>
	<u>6,523,762</u>	<u>10,108,523</u>

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, CIMB Islamic Trustee 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.

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

13. TRANSACTIONS WITH BROKER/DEALER (31/8/2024 – 30/8/2025)

Broker/Dealer	Transaction Value		Brokerage & Fee	
	RM	%	RM	%
Affin Hwang Investment Bank Bhd	17,038,991	14.62	42,110	12.83
Hong Leong Investment Bank Bhd	13,853,463	11.88	42,940	13.08
Kenanga Investment Bank Bhd	11,626,665	9.97	33,285	10.14
Phillip Capital Sdn Bhd	10,522,201	9.03	29,478	8.98
CIMB Securities Sdn Bhd	8,986,516	7.71	22,741	6.93
Maybank Investment Bank Bhd	8,881,705	7.62	26,766	8.16
Public Investment Bank Bhd	8,468,805	7.26	22,934	6.99
TA Securities Holdings Bhd	7,373,937	6.33	19,199	5.85
RHB Investment Bank Bhd	6,904,587	5.92	21,182	6.45
MBSB Investment Bank Bhd	6,609,848	5.67	20,549	6.26
Nomura Securities (M) Sdn Bhd	5,954,980	5.11	13,604	4.15
CGS International Securities (M) Sdn Bhd	4,965,296	4.26	15,941	4.86
BIMB Securities Sdn Bhd	2,929,607	2.51	9,670	2.95
AmlInvestment Bank Bhd	2,457,397	2.11	7,783	2.37
Total Transactions	116,573,998	100.00	328,182	100.00

14. TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Taxation for the year	-	-

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

	<u>2025</u> RM	<u>2024</u> RM
Profit before taxation	<u>13,448,698</u>	<u>17,123,295</u>
Taxation at the rate of 24%	<u>3,227,687</u>	<u>4,109,591</u>
Tax effect of income not subject to tax	<u>(1,565,703)</u>	<u>(2,426,046)</u>
Tax effect of exempted income	<u>(2,337,079)</u>	<u>(2,258,534)</u>
Tax effect of expenses not deductible	<u>675,095</u>	<u>574,989</u>
Tax expenses for the year	<u>-</u>	<u>-</u>

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

15. MANAGER'S AND DIRECTORS' INTERESTS

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

	<u>2025</u> RM	<u>2024</u> RM
(a) <u>Unit Holding</u>		
PMB Investment Berhad	Nil	Nil
Directors	9,942.07 units worth RM 6,128	10,340.53 units worth RM 6,131
(b) <u>Expenses</u>		
Management fee paid and accrued	RM2,390,794	RM1,582,191

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: -	<u>2025</u>	<u>2024</u>
TER = $\frac{\text{Fees of the Fund + Recovered expenses of the Fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	1.55%	1.57%

17. PORTFOLIO TURNOVER RATIO ("PTR")

PTR is calculated as follows:	<u>2025</u>	<u>2024</u>
PTR = $\frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}}$	0.41 times	1.27 times

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

18. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

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

- i) Amortised Cost (AC)
- ii) Fair Value Through Profit or Loss (FVPL)

<u>2025</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>	<u>FVPL RM</u>
<u>Financial Assets</u>			
Quoted Shariah-compliant shares in Malaysia	147,704,115	-	147,704,115
Cash and cash equivalents	54,320,813	54,320,813	-
Amount owing by the Manager	1,575,127	1,575,127	-
Profit receivable from Islamic deposits	34,613	34,613	-
Dividend receivable	222,700	222,700	-
	<u>203,857,368</u>	<u>56,153,253</u>	<u>147,704,115</u>

<u>2025</u>	<u>Carrying Amount RM</u>	<u>AC RM</u>
<u>Financial Liabilities</u>		
Amount owing to the Trustee	16,094	16,094
Distribution	6,405,625	6,405,625
Other payables and accruals	8,434	8,434
	<u>6,430,153</u>	<u>6,430,153</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 AUGUST 2025**

18. FINANCIAL INSTRUMENTS (CONTD.)**a) Classification of financial instruments (Contd.)**

<u>2024</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
<u>Financial Assets</u>			
Quoted Shariah-compliant shares in Malaysia	95,963,869	-	95,963,869
Cash and cash equivalents	24,777,078	24,777,078	-
Amount owing by the Manager	1,861,300	1,861,300	-
Profit receivable from Islamic deposits	8,154	8,154	-
Dividends receivable	206,507	206,507	-
	<u>122,816,908</u>	<u>26,853,039</u>	<u>95,963,869</u>

<u>2024</u>	<u>Carrying Amount</u> RM	<u>AC</u> RM
<u>Financial Liabilities</u>		
Amount owing to the Trustee	4,997	4,997
Distribution	6,288,908	6,288,908
Other payables and accruals	8,434	8,434
	<u>6,302,339</u>	<u>6,302,339</u>

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 SHARIAH EQUITY FUND
LIST OF INVESTMENTS AS AT 30 AUGUST 2025

<u>NO</u>	<u>NAME OF INVESTMENT</u>	<u>NO OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			<u>RM</u>	<u>RM</u>	<u>%</u>
A QUOTED SHARIAH-COMPLIANT SHARES					
MAIN MARKET					
CONSTRUCTION					
1	Gamuda Berhad	1,560,000	3,606,275	8,673,600	4.39
2	IJM Corporation Berhad	1,189,700	2,924,919	3,414,439	1.73
3	Sunway Construction Group Berhad	1,000,000	2,595,800	6,330,000	3.21
Total			9,126,994	18,418,039	9.33
CONSUMER PRODUCTS & SERVICES					
1	Eco-Shop Marketing Berhad	4,100,000	4,633,000	5,453,000	2.76
2	MBM Resources Berhad	547,000	3,072,767	2,806,100	1.42
3	Mr D.I.Y. Group (M) Berhad	2,500,000	4,291,900	3,700,000	1.87
4	PPB Group Berhad	200,000	2,655,240	1,870,000	0.95
5	Sime Darby Berhad	3,000,000	5,296,303	6,210,000	3.15
Total			19,949,210	20,039,110	10.15
HEALTHCARE					
1	IHH Healthcare Berhad	900,000	6,175,217	6,111,000	3.10
INDUSTRIAL PRODUCTS & SERVICES					
1	Dufu Technology Corporation Berhad	500,000	1,268,443	555,000	0.28
2	Kelington Group Berhad	1,100,000	2,702,715	5,676,000	2.87
3	NationGate Holdings Berhad	700,000	1,628,820	910,000	0.46
4	Samaiden Group Berhad	2,000,000	576,000	2,320,000	1.18
5	Southern Cable Group Berhad	3,600,000	1,403,694	7,344,000	3.72
6	Sunway Berhad	850,000	2,376,050	4,182,000	2.12
Total			9,955,722	20,987,000	10.63
PLANTATION					
1	IOI Corporation Berhad	960,000	3,517,761	3,705,600	1.88

SCHEDULE A

PMB SHARIAH EQUITY FUND
LIST OF INVESTMENTS As At 30 AUGUST 2025

<u>NO</u>	<u>NAME OF INVESTMENT</u>	<u>NO OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			<u>RM</u>	<u>RM</u>	<u>%</u>
A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)					
MAIN MARKET (CONTD.)					
PROPERTY					
1	LBS Bina Group Berhad	4,200,000	2,428,970	1,848,000	0.94
2	Mah Sing Group Berhad	3,200,000	3,780,240	3,680,000	1.86
3	Malaysian Resources Corporation Berhad	7,000,000	3,870,106	3,325,000	1.68
4	Matrix Concepts Holdings Berhad	4,600,000	6,582,343	6,026,000	3.05
5	Sime Darby Property Berhad	3,700,000	5,328,500	5,476,000	2.77
Total			21,990,159	20,355,000	10.30
TECHNOLOGY					
1	CTOS Digital Berhad	4,000,000	3,990,292	3,480,000	1.76
2	ITMAX System Berhad	1,200,000	2,466,175	5,148,000	2.61
3	Notion Vtec Berhad	1,500,000	2,972,900	742,500	0.38
4	SMRT Holdings Berhad	3,500,000	3,893,290	3,080,000	1.56
5	SNS Network Technology Berhad	5,000,000	2,359,750	2,525,000	1.28
Total			15,682,407	14,975,500	7.59
TELECOMMUNICATION & MEDIA					
1	Maxis Berhad	1,800,000	6,249,064	6,300,000	3.19
UTILITIES					
1	Mega First Corporation Berhad	769,900	2,738,427	2,609,961	1.32
2	PETRONAS Gas Berhad	250,000	4,451,240	4,660,000	2.36
3	Tenaga Nasional Berhad	370,000	3,687,620	4,884,000	2.47
Total			10,877,287	12,153,961	6.15
ACE MARKET					
CONSTRUCTION					
1	MN Holdings Berhad	3,600,000	1,107,078	5,652,000	2.86
2	UUE Holdings Berhad	3,500,000	2,280,905	3,027,500	1.53
Total			3,387,983	8,679,500	4.39

SCHEDULE A

PMB SHARIAH EQUITY FUND
LIST OF INVESTMENTS AS AT 30 AUGUST 2025

<u>NO</u>	<u>NAME OF INVESTMENT</u>	<u>NO OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
A	QUOTED SHARIAH-COMPLIANT SHARES (CONTD.)				
	ACE MARKET (CONTD.)				
	CONSUMER PRODUCTS & SERVICES				
1	Farm Fresh Holdings Berhad	5,700,000	3,058,340	2,166,000	1.10
	INDUSTRIAL PRODUCTS & SERVICES				
1	Critical Holdings Berhad	2,892,200	2,060,283	2,819,895	1.43
2	Elridge Energy Holdings Berhad	3,500,000	1,587,220	2,467,500	1.25
3	HE Group Berhad	4,850,000	1,855,619	1,891,500	0.96
4	Kawan Renergy Berhad	800,000	364,480	472,000	0.24
5	Pekato Group Berhad	3,300,000	1,206,860	4,950,000	2.51
	Total		<u>7,074,462</u>	<u>12,600,895</u>	<u>6.39</u>
	TECHNOLOGY				
1	Panda Eco System Berhad	4,663,500	2,054,323	1,212,510	0.61
	Total Quoted Shariah-Compliant Shares		119,098,929	147,704,115	74.81
	Unrealised Profit		<u>28,605,186</u>		
			<u>147,704,115</u>		

SCHEDULE A

PMB SHARIAH EQUITY FUND
LIST OF INVESTMENTS AS AT 30 AUGUST 2025

<u>No</u>	<u>FINANCIAL INSTITUTION</u>	<u>TYPE</u>	<u>PLACEMENT COST</u>	<u>PLACEMENT FUND VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
B	ISLAMIC DEPOSITS				
1	CIMB Islamic Bank Berhad	Commodity Murabahah	31,105,380	31,126,972	15.77
2	Kenanga Investment Bank Berhad	Commodity Murabahah	22,509,002	22,522,023	11.41
Total Islamic Deposits			53,614,382	53,648,995	27.18
				201,353,110	101.99

10. BUSINESS INFORMATION NETWORK

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Institutional Unit Trust Agents:

Phillip Mutual Berhad
UOB Kay Hian Securities (M) Sdn Bhd
TA Investment Management 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

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 is 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.

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Know How. No Doubt.

PMB INVESTMENT BERHAD
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