

# ANNUAL REPORT

30 SEPTEMBER 2025

# PHEIM

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**Pheim Greater China Islamic Fund**

**Pheim ASEAN Islamic Fund**

**Pheim Global ESG Islamic Fund**

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**PHEIM UNIT TRUSTS BERHAD** 200101010163 (545919-A)  
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Your **Need**  
is our **Focus**

## **TRUST DIRECTORY**

### **MANAGER**

**Pheim Unit Trusts Berhad** 200101010163 (545919-A)  
Registered Office and Head Office:  
7th Floor, Menara Hap Seng (Letter Box 12)  
Jalan P. Ramlee, 50250 Kuala Lumpur  
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### **BOARD OF DIRECTORS**

Dr. Tan Chong Koay (Non-Independent)  
Teh Song Lai (Alternate Director to Dr. Tan Chong Koay) (Resigned w.e.f. 2 August 2025)  
Hoi Weng Kong (Independent)  
Lee Seng Young (Independent)  
Rosenah binti Faqir Muhammad (Independent)

### **INVESTMENT COMMITTEE**

Zarina Binti Omar (Independent)  
Pee Ban Hock (Independent)  
Ho Sen Feek (Independent)  
Mark Wing Kong (Independent)  
Rostam Effendi Bin Abdul Rahim (Independent)

### **EXTERNAL INVESTMENT MANAGER**

**Pheim Islamic Asset Management Sdn Bhd** 201701023355 (1237521-H)

### **SHARIAH ADVISER**

**Amanie Advisors Sdn Bhd** 2005011007003 (684050-H)

### **TRUSTEE**

**Maybank Trustees Berhad** 196301000109 (5004-P)

### **AUDITORS**

**Folks DFK & Co** (AF0502)

### **TAXATION CONSULTANT**

**Folks Taxation Sdn Bhd** 198901000798 (178104-M)

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Dear Valued Unit Holders,

We are pleased to present the following Funds' Manager's Report and the audited financial statements for the financial year ended 30 September 2025 for the following funds:

- i. Pheim Greater China Islamic Fund (PGCIF)
- ii. Pheim ASEAN Islamic Fund (PAIF)
- iii. Pheim Global ESG Islamic Fund (PGEIF)

## **1 FUND INFORMATION**

### **1.1 Fund Category and Type**

**PGCIF**, **PAIF** and **PGEIF** are Shariah-compliant equity growth funds.

### **1.2 Funds' Investment Objective**

**PGCIF** aims to achieve capital appreciation over a long-term period by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies listed on or traded in the People's Republic of China, Hong Kong Special Administrative Region and Taiwan markets.

**PAIF** aims to achieve capital appreciation over a long-term period by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies listed on or traded in the ASEAN market.

**PGEIF** seeks to provide capital appreciation over a long-term period by investing in the securities of Shariah-compliant companies which emphasise on the concept of ESG in their business practices.

### **1.3 Duration of the Funds**

**PGCIF**, **PAIF** and **PGEIF** were launched on 16 December 2021 and they are open-ended funds.

### **1.4 Funds' Performance Benchmark**

The performance benchmark of **PGCIF**, **PAIF** and **PGEIF** is 5.5% growth in NAV per annum over the long-term.

This is not a guaranteed return and is only a measurement of the Fund's performance. **PGCIF**, **PAIF** and **PGEIF** may or may not achieve the benchmark in any particular financial year but the Manager targets to achieve the benchmark over the long-term.

### **1.5 Funds' Distribution Policy**

**PGCIF**, **PAIF** and **PGEIF** do not intend to distribute income. However, distribution if any, will be on an annual basis.

Fund Information

**1.6 Breakdown of Unit Holdings by Size as at 30.09.2025**

PGCIF	No. of Unitholders		No. of Units Held		
	Size of Holdings	No.	%	('000)	%
	5,000 and below	8	40.00	20	0.76
	5,001 - 10,000	0	0.00	0.00	0.00
	10,001 - 50,000	7	35.00	142	5.31
	50,001 - 500,000	3	15.00	851	31.78
	500,001 and above	2	10.00	1,664	62.15
	<b>Total</b>	<b>20</b>	<b>100.00</b>	<b>2,677</b>	<b>100.00</b>

PAIF	No. of Unitholders		No. of Units Held		
	Size of Holdings	No.	%	('000)	%
	5,000 and below	5	35.71	14	0.80
	5,001 - 10,000	2	14.29	13	0.79
	10,001 - 50,000	3	21.43	64	3.69
	50,001 - 500,000	3	21.43	628	36.34
	500,001 and above	1	7.14	1,009	58.38
	<b>Total</b>	<b>14</b>	<b>100.00</b>	<b>1,728</b>	<b>100.00</b>

PGEIF	No. of Unitholders		No. of Units Held		
	Size of Holdings	No.	%	('000)	%
	5,000 and below	2	28.57	10	0.40
	5,001 - 10,000	1	14.29	9	0.36
	10,001 - 50,000	0	0.00	0.00	0.00
	50,001 - 500,000	2	28.57	591	24.55
	500,001 and above	2	28.57	1,799	74.69
	<b>Total</b>	<b>7</b>	<b>100.00</b>	<b>2,409</b>	<b>100.00</b>

Fund Performance

**2 FUND PERFORMANCE**

**2.1 Pheim Greater China Islamic Fund**

**2.1.1 Portfolio Composition**

	<b>FYE 30.09.2025</b> %	<b>FYE 30.09.2024</b> %	<b>FYE 30.09.2023</b> %
<b>Industry Sector</b>	<b>(Percentage of Net Asset Value)</b>		
Communications	3.15	8.00	6.32
Consumer Discretionary	19.64	13.40	10.36
Consumer Staples	1.46	3.58	5.42
Energy	9.04	8.91	12.94
Financials	0.00	1.38	2.00
Health Care	3.69	8.74	8.73
Industrials	9.36	6.20	9.30
Materials	2.26	4.06	6.20
Real Estate	20.54	13.79	5.41
Technology	14.25	13.38	20.57
Utilities	4.40	0.00	0.00
Short term Murabahah deposit	0.00	11.90	12.16
Cash and Other Assets	12.21	6.66	0.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**2.1.2 Other Financial and Performance Data**

	<b>FYE 30.09.2025</b>	<b>FYE 30.09.2024</b>	<b>FYE 30.09.2023</b>
<b>Total NAV (RM'000)</b>	2,773.35	2,137.31	2,077.61
<b>Units in Circulation ('000)</b>	2,676.98	2,407.57	2,455.99
<b>NAV per unit (RM)</b>	1.0360	0.8877	0.8459
<b>Highest NAV (RM)</b>	1.0337	0.9029	0.9818
<b>Lowest NAV (RM)</b>	0.8126	0.7667	0.8322
<b>Total Returns for the period (RM'000)</b>			
Capital growth	145.02	36.75	(111.20)
Income distribution	Nil	Nil	Nil

Fund Performance

**PGCIF**

**2.1.2 Other Financial and Performance Data (Cont'd.)**

	<b>FYE 30.09.2025</b>	<b>FYE 30.09.2024</b>	<b>FYE 30.09.2023</b>
<b>Income Distribution</b>			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
<b>Total Expense Ratio (%)</b>	4.16	3.94	4.30
<b>Portfolio Turnover Ratio (times)</b>	0.97	0.31	0.52

Note:

- i) *TER is calculated based on total fees and expenses incurred by the Fund divided by average value of the Fund calculated on a daily basis. The TER for the financial year was higher compared with the previous period due to higher fees and expenses for the financial year under review.*
- ii) *PTR is calculated based on the average of the acquisitions and disposals of investments of the Fund to the average value of the Fund calculated on a daily basis. The PTR for the financial year was higher compared with the previous period due to higher investment activities for the financial year under review.*

**2.1.3 Average Total Return and Annual Total Return**

<b>Average Total Return (%)</b>		<b>Annual Total Return (%) Financial Year Ended 30 September</b>		
1 Year 30.09.2024 – 30.09.2025	Since Inception 05.01.2022* – 30.09.2025	2025	2024	2023
+16.02	+3.35	+16.02	+5.77	-3.01

\* Being the last day of the Initial Offer Period

Data source: LSEG Lipper.IM

Fund Performance

2.1 Pheim ASEAN Islamic Fund

2.2.1 Portfolio Composition

	FYE 30.09.2025 %	FYE 30.09.2024 %	FYE 30.09.2023 %
<b>Industry Sector</b>	<b>(Percentage of Net Asset Value)</b>		
Communications	8.48	5.23	4.78
Consumer Discretionary	12.58	11.87	13.13
Consumer Staples	11.81	8.80	9.57
Energy	6.45	8.55	10.08
Financials	1.22	2.50	2.96
Health Care	3.63	4.98	4.39
Industrials	8.75	13.14	11.72
Materials	9.86	5.75	7.28
Real Estate	9.05	8.26	0.55
Technology	19.31	9.85	16.44
Short term Murabahah deposit	0.00	15.00	18.00
Cash and Other Assets	8.86	6.07	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

2.2.2 Other Financial and Performance Data

	FYE 30.09.2025	FYE 30.09.2024	FYE 30.09.2023
<b>Total NAV (RM'000)</b>	1,771.94	2,534.23	2,499.55
<b>Units in Circulation ('000)</b>	1,727.85	2,551.10	2,661.24
<b>NAV per unit (RM)</b>	1.0255	0.9934	0.9392
<b>Highest NAV (RM)</b>	1.0538	1.0361	0.9939
<b>Lowest NAV (RM)</b>	0.8292	0.8992	0.8779
<b>Total Returns for the period (RM'000)</b>			
Capital growth	(250.23)	66.82	91.17
Income distribution	Nil	Nil	Nil

Fund Performance

PAIF

**2.2.2 Other Financial and Performance Data (Cont'd.)**

	FYE 30.09.2025	FYE 30.09.2024	FYE 30.09.2023
<b>Income Distribution</b>			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
<b>Total Expense Ratio (%)</b>	4.43	3.44	3.85
<b>Portfolio Turnover Ratio (times)</b>	0.85	0.20	0.29

Note:

- i) TER is calculated based on total fees and expenses incurred by the Fund divided by average value of the Fund calculated on a daily basis. The TER for the financial year was higher compared with the previous period due to higher fees and expenses for the financial year under review.
- ii) PTR is calculated based on the average of the acquisitions and disposals of investments of the Fund to the average value of the Fund calculated on a daily basis. The PTR for the financial year was higher compared with the previous period due to higher investment activities for the financial year under review.

**2.2.3 Average Total Return and Annual Total Return**

Average Total Return (%)		Annual Total Return (%) Financial Year Ended 30 September		
1 Year 30.09.2024 – 30.09.2025	Since Inception 05.01.2022* – 30.09.2025	2025	2024	2023
+2.79	+2.16	+2.79	+6.29	+5.72

\* Being the last day of the Initial Offer Period

Data source: LSEG Lipper.IM

## Fund Performance

## 2.2 Pheim Global ESG Islamic Fund

## 2.3.1 Portfolio Composition

	FYE 30.09.2025 %	FYE 30.09.2024 %	FYE 30.09.2023 %
<b>Industry Sector</b>	<b>(Percentage of Net Asset Value)</b>		
Communications	11.96	6.05	5.28
Consumer Discretionary	13.21	9.74	11.13
Consumer Staples	4.91	5.72	5.81
Energy	8.68	8.97	10.07
Financials	2.18	4.17	4.31
Health Care	11.43	9.42	6.27
Industrials	7.78	7.08	8.16
Materials	6.80	5.02	7.44
Real Estate	7.85	6.59	-
Technology	13.24	9.79	17.60
Utilities	5.00	0.00	0.00
Short term Murabahah deposit	0.00	20.15	22.99
Cash and Other Assets	6.96	7.30	0.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## 2.3.2 Other Financial and Performance Data

	FYE 30.09.2025	FYE 30.09.2024	FYE 30.09.2023
<b>Total NAV (RM'000)</b>	2,351.80	2,065.48	2,158.45
<b>Units in Circulation ('000)</b>	2,408.87	2,250.25	2,364.07
<b>NAV per unit (RM)</b>	0.9763	0.9179	0.9130
<b>Highest NAV (RM)</b>	0.9753	0.9734	0.9703
<b>Lowest NAV (RM)</b>	0.7854	0.8316	0.8734
<b>Total Returns for the period (RM'000)</b>			
Capital growth	(55.48)	(2.99)	82.38
Income distribution	Nil	Nil	Nil

## Fund Performance

PGEIF

## 2.3.2 Other Financial and Performance Data (Cont'd.)

	FYE 30.09.2025	FYE 30.09.2024	FYE 30.09.2023
<b>Income Distribution</b>			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
<b>Total Expense Ratio (%)</b>	4.39	3.79	4.20
<b>Portfolio Turnover Ratio (times)</b>	0.59	0.19	0.32

Note:

- i) TER is calculated based on total fees and expenses incurred by the Fund divided by average value of the Fund calculated on a daily basis. The TER for the financial year was higher compared with the previous period due to higher fees and expenses for the financial year under review.
- ii) PTR is calculated based on the average of the acquisitions and disposals of investments of the Fund to the average value of the Fund calculated on a daily basis. The PTR for the financial year was higher compared with the previous period due to higher investment activities for the financial year under review.

## 2.3.3 Average Total Return and Annual Total Return

Average Total Return (%)		Annual Total Return (%) Financial Year Ended 30 September		
1 Year 30.09.2024 – 30.09.2025	Since Inception 05.01.2022* – 30.09.2025	2025	2024	2023
+5.92	-2.65	+5.92	+3.50	-12.33

\* Being the last day of the Initial Offer Period

Data source: LSEG Lipper.IM

Manager’s Report

**3 MANAGER’S REPORT**

**3.1 Performance Review**

**3.1.1 PGCIF**

The net asset value (NAV) per unit of the Fund stood at 1.0360 as at 30 September 2025. During the financial year under review the NAV per unit has expanded by 17.07%, outperforming the benchmark by 0.94%. For the 6-month period ended 30 September 2025, the Fund underperformed the benchmark by 4.57%. The Total NAV increased to approximately RM 2.77 million from RM 2.14 million. No income distribution or unit split were declared for the financial year ended 30 September 2025.

Performance table since the last review period (6 months):

<b>Total Benchmark Return Since Inception / Fund</b>	<b>As at 30.09.2025</b>	<b>As at 31.03.2025</b>	<b>Change %</b>
Benchmark Return	+13.24%	+17.81%	-4.57
PGCIF – NAV per unit (RM)	1.0360	0.9127	+13.51

Performance table for financial year 2025 (1 year):

<b>Total Benchmark Return Since Inception / Fund</b>	<b>As at 30.09.2025</b>	<b>As at 30.09.2024</b>	<b>Change %</b>
Benchmark Return	+16.02%	+15.08%	+0.94
PGCIF – NAV per unit (RM)	1.0360	0.8877	+16.71

**3.1.2 PAIF**

The net asset value (NAV) per unit of the Fund stood at 1.0255 as at 30 September 2025. During the financial year under review the NAV per unit has increased by 3.51%, but underperforming the benchmark by 12.29%. For the 6-month period ended 30 September 2025, the Fund underperformed the benchmark by 8.80%. The Total NAV decreased to approximately RM 1.78 million from RM 2.53 million. No income distribution or unit split were declared for the financial year ended 30 September 2025.

Performance table since the last review period (6 months):

<b>Total Benchmark Return Since Inception / Fund</b>	<b>As at 30.09.2025</b>	<b>As at 31.03.2025</b>	<b>Change %</b>
Benchmark Return	+9.01%	+17.81%	-8.80
PAIF – NAV per unit (RM)	1.0255	0.9372	+9.42

Performance table for financial year 2025 (1 year):

<b>Total Benchmark Return Since Inception / Fund</b>	<b>As at 30.09.2025</b>	<b>As at 30.09.2024</b>	<b>Change %</b>
Benchmark Return	+2.79%	+15.08%	-12.29
PAIF – NAV per unit (RM)	1.0255	0.9934	+3.23

Manager’s Report

3.1 Performance Review (Cont’d.)

3.1.3 PGEIF

The net asset value (NAV) per unit of the Fund stood at 0.9763 as at 30 September 2025. During the financial year under review the NAV per unit has increased by 6.60%, underperforming the benchmark by 9.16%. For the 6-month period ended 30 September 2025, the Fund underperformed the benchmark by 7.47%. The Total NAV increased to approximately RM 2.36 million from RM 2.07 million. No income distribution or unit split were declared for the financial year ended 30 September 2025.

Performance table since the last review period (6 months):

Total Benchmark Return Since Inception / Fund	As at 30.09.2025	As at 31.03.2025	Change %
Benchmark Return	+10.34%	+17.81%	-7.47
PGEIF – NAV per unit (RM)	0.9763	0.8823	+10.65

Performance table for financial year 2025 (1 year):

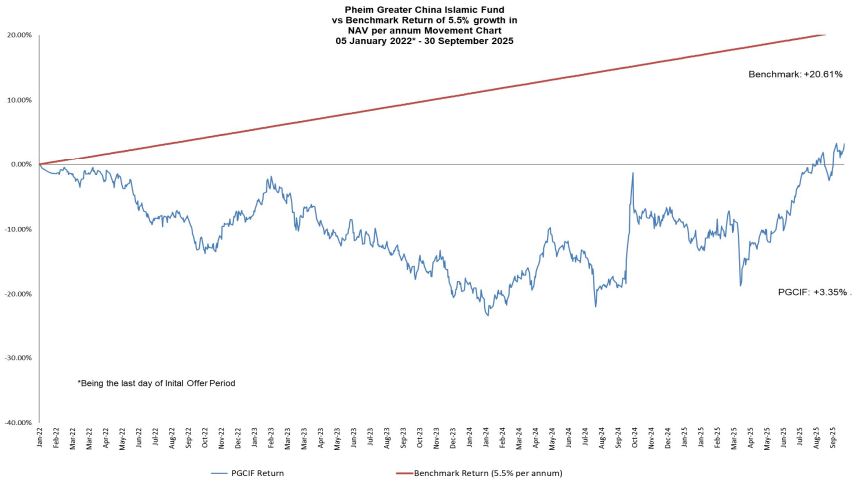
Total Benchmark Return Since Inception / Fund	As at 30.09.2025	As at 30.09.2024	Change %
Benchmark Return	+5.92%	+15.08%	-9.16
PGEIF – NAV per unit (RM)	0.9763	0.9179	+6.36

**Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.**

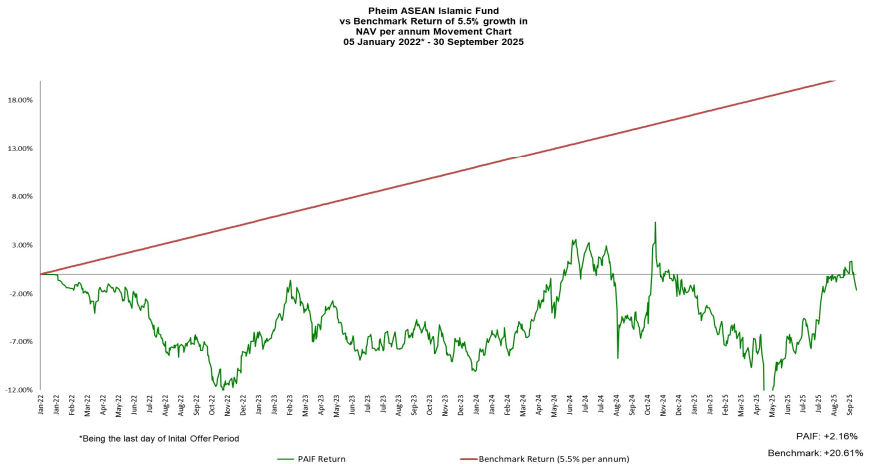
## Manager's Report

### 3.2 Performance Chart Since Inception

#### 3.2.1 PGCIF



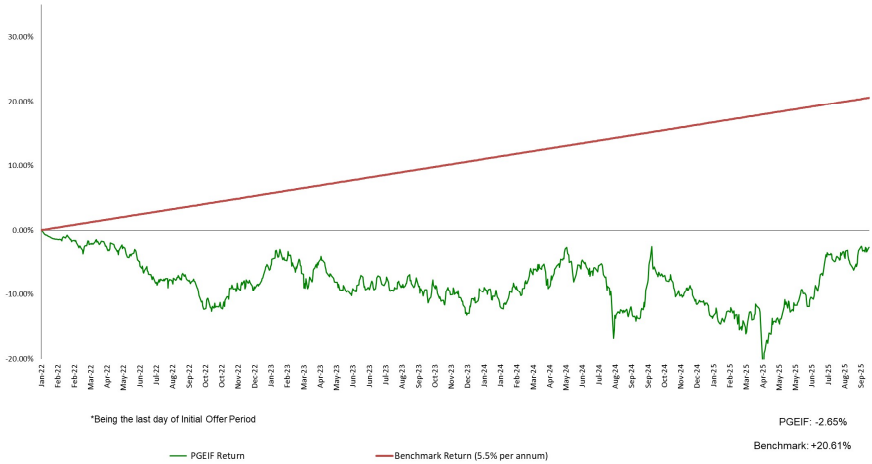
#### 3.2.2 PAIF



Manager’s Report

**3.2.3 PGEIF**

Pheim Global ESG Islamic Fund vs Benchmark Return of 5.5% growth in NAV per annum Movement Chart 05 January 2022\* - 30 September 2025



*Note: The data source for all the above performance returns is from LSEG Lipper.IM.*

Manager’s Report

**3.3 Changes in Asset Allocation since the last review (in percentage)**

**3.3.1 PGCIF**

<b>Asset Class</b>	<b>As at 30.09.2025</b>	<b>As at 30.09.2024</b>	<b>Change (%)</b>
Shariah-compliant equity securities – outside Malaysia	71.00%	63.70%	+7.30
Shariah-compliant equity securities – in Malaysia	16.79%	17.74%	-0.95
Cash and cash equivalent	12.21%	18.56%	-6.35
Total	100.00%	100.00%	-

**3.3.2 PAIF**

<b>Asset Class</b>	<b>As at 30.09.2025</b>	<b>As at 30.09.2024</b>	<b>Change (%)</b>
Shariah-compliant equity securities – outside Malaysia	46.47%	36.19%	+10.28
Shariah-compliant equity securities – in Malaysia	44.67%	42.74%	+1.93
Cash and cash equivalent	8.86%	21.07%	-12.21
Total	100.00%	100.00%	-

**3.3.3 PGEIF**

<b>Asset Class</b>	<b>As at 30.09.2025</b>	<b>As at 30.09.2024</b>	<b>Change (%)</b>
Shariah-compliant equity securities – outside Malaysia	54.46%	40.22%	+14.24
Shariah-compliant equity securities – in Malaysia	38.58%	32.33%	+6.25
Cash and cash equivalent	6.96%	27.45%	-20.49
Total	100.00%	100.00%	-

## Manager's Report

### 3.4 Funds' Strategies and Policies Employed

#### 3.4.1 PGCIF

As at end-September 2025, the Fund's asset allocation was 87.79% in equities, NIL in short term Murabahah deposit and 12.21% in cash. The level of cash maintained by the Fund was part of the defensive move amid the global market uncertainties. During the year, the Fund had invested in Shariah-compliant equities listed not only in Hong Kong/China, but also Malaysia, Singapore, Australia, Indonesia and Philippines as part of the diversification strategy.

#### 3.4.2 PAIF

As at end-September 2025, the Fund's asset allocation was 91.14% in equities, NIL in short term Murabahah deposit and 8.86% in cash. The level of cash maintained by the Fund was part of the defensive move amid the global market uncertainties. During the year, the Fund had invested in Shariah-compliant equities listed not only in Hong Kong/China, but also Malaysia, Singapore, Australia, Indonesia, Korea and Philippines as part of the diversification strategy.

#### 3.4.3 PGEIF

As at end-September 2025, the Fund's asset allocation was 93.04% in equities, NIL in short term Murabahah deposit and 6.96% in cash. The level of cash maintained by the Fund was part of the defensive move amid the global market uncertainties. During the year, the Fund had invested in Shariah-compliant equities listed in Australia, Hong Kong/China, Korea, Malaysia, Philippines, Indonesia and Singapore as part of the diversification strategy.

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

The Fund adopts internal ESG methodology and complies with the Shariah screening methodology. The equities are rated by assessing and making reference to the materiality of environmental, social and governance aspects of a company suggested by Sustainability Accounting Standard Board ("SASB") and Malaysian Code on Corporate Governance ("MCCG"). The ratings are also taken by the global rating agencies as a reference to complement the internal ESG methodology.

## Manager's Report

### 3.5 Market Review, Outlook and Strategy

#### 3.5.1 The Malaysia Stock Market – (Bursa Malaysia)

The FBMKLCI Index declined 2.25% as of FYE Sept 2025 at 1,611.88 points. The top loser index movers were PPB Group Berhad (-29.39%), Petronas Chemical Group Berhad (-24.56%) and MR DIY Group M Berhad (-18.92%). The RM up 2.02% against the USD, and closed at RM 4.21.

##### 3.5.1.1 Economic News

Malaysia's exports rose 1.9% year-on-year to RM131.6 billion in August 2025, marking the second consecutive month of growth. The increase was supported by higher shipments to China (+10.4%), Singapore (+2.7%), and the European Union (+9.7%), although exports to the United States fell sharply by 16.7% following the imposition of new tariffs. By sector, manufactured exports climbed 1.7%, led by electrical and electronic products (+10.1%), machinery (+14.5%), and optical and scientific equipment (+14.7%). Agricultural exports also rose (+4.5%), driven mainly by palm oil (+9.7%), while mining exports declined (-2.4%) due to weaker performance in liquefied natural gas (-2.6%) and crude petroleum (-28.8%). Meanwhile, imports contracted 5.9% to RM115.5 billion, reflecting softer domestic demand, with declines in intermediate goods and consumption goods, though capital goods grew 11%. Consequently, Malaysia's trade surplus widened sharply to RM16.1 billion, compared to RM6.4 billion in the same month last year, the largest trade surplus since March 2025.

Malaysia's Consumer Price Index rose 0.1% in August 2025 from the previous month. The annual inflation rate edged up to 1.3% from 1.2% in July, the highest since April and in line with market expectations. Food prices increased 2.0% year-on-year, while price growth accelerated for recreation (0.9%), education (2.4%), restaurants (3.5%), financial services (5.6%), and miscellaneous goods (4.0%). Declines in clothing (-0.1%) and communication (-5.6%) eased, while inflation slowed for housing (1.2%), healthcare (1.1%), and transport (0.2%). Core inflation, excluding fresh food and administered prices, rose 2.0%, the fastest pace in four months. On a monthly basis, consumer prices rose 0.1%, matching the trend seen over the past four months.

Malaysia's S&P Global Manufacturing Purchasing Managers' Index (PMI) eased slightly to 49.8 in September 2025, from 49.9 in August, a 14-month high, indicating a mild contraction in factory activity. Output softened marginally, while new orders increased for the second straight month, though at a slower rate. Export demand weakened for the first time in three months due to subdued demand from the United States, Europe, and the Asia-Pacific region. Employment declined for the third consecutive month, although backlogs of work remained steady. Buying activity recorded the fastest growth since April 2022, but stock accumulation remained modest.

##### 3.5.1.2 Corporate News

Yinson Holdings Berhad's net profit for the second quarter of financial year 2026 (2QFY2026) fell 50% to RM101 million from RM203 million a year earlier, mainly due to lower engineering, procurement, construction, installation, and commissioning (EPCIC) contributions and higher costs. Revenue declined 36.3% to RM1.36 billion, while earnings per share (EPS) dropped to 2.3 sen (2QFY2025: 5.6 sen). The group declared an interim dividend of one sen, bringing the year-to-date (YTD) payout to three sen. For the first half of financial year 2026 (1HFY2026), net profit slid 46.8% to RM216 million on revenue of RM2.59 billion.

## Manager's Report

### 3.5.1 The Malaysia Stock Market – (Bursa Malaysia) (Cont'd.)

#### 3.5.1.2 Corporate News (Cont'd.)

Yinson attributed the weaker results to reduced EPCIC activities and higher finance costs arising from refinancing. Still, it remains confident, supported by a fully operational floating production storage and offloading (FPSO) fleet, long-term contracts, and new projects in Vietnam, while continuing to pursue opportunities in FPSO, renewable energy, and transport electrification.

MyNews Holdings Berhad posted sharp earnings jump in the third quarter of financial year 2025 (3QFY2025), with net profit more than doubling to RM6.43 million from RM2.63 million a year ago, as revenue rose 11.3% to RM230.9 million, driven by stronger sales and the opening of 53 new outlets. The group, now operating 679 stores, declared an interim dividend of 0.5 sen. For the first nine months of financial year 2025 (9MFY2025), net profit surged to RM12.57 million from RM5.62 million, while revenue climbed 9% to RM649.37 million. MyNews expects growth to continue, supported by ongoing store expansion, improved utilisation of its Japanese Food Hub, and the government's RM100 Sumbangan Asas Rahmah (SAR) programme. Shares closed at 67 sen, up 19.6%, valuing the group at RM498.25 million.

SNS Network Technology Berhad posted record results in 2QFY2026, with net profit surging 224% to RM20.56 million from RM6.35 million a year earlier, the highest since listing. Quarterly revenue jumped nearly fivefold to RM1.75 billion, driven by strong information and communications technology (ICT) product sales through both commercial and online channels. For 1HFY2026, net profit tripled to RM30.81 million on revenue of RM2.57 billion. The group declared an interim dividend of 0.25 sen, payable on 26 November. Despite higher impairment losses and operating expenses, SNS remains optimistic, supported by strong demand for artificial intelligence (AI)-driven ICT solutions and its multi-channel business strategy. Shares closed at 67 sen, valuing the company at RM1.12 billion.

RHB analyst positive on 99speedmart retail's expansion into China, given the maturity of the Malaysia market. The company opened its first outlet in Fuzhou, Fujian, on 31 August, marking its maiden overseas venture. Although earnings contribution will be muted in the near term, success in China could unlock the next growth phase. The group is adopting a cautious approach, with no fixed target for store expansion and minimum initial capital expenditure, strong balance sheet, with net cash of RM836 million, provides ample support. The analyst maintained their forecasts and a DCF derived target price of RM2.81. The China market offers significant opportunity, but execution risks and brand challenges must be carefully managed.

#### 3.5.1.3 Market Outlook and Strategy

The International Monetary Fund (IMF) has maintained Malaysia's GDP growth forecast at 4.5% in 2025 and 4.0% in 2026. Growth in emerging markets is expected to moderate to 4.2% in 2025 and 4.0% in 2026, with Asia's growth easing from 5.3% in 2024 to 4.7% in 2026, reflecting slower momentum in China and ASEAN. Budget 2026, with total expenditure of RM419.2 billion, shifts focus from mega-projects to advancing technology, energy transition, and rakyat well-being. The budget reinforces the National Semiconductor Strategy. A carbon tax is set for 2026, targeting high-emission sectors, while renewable energy gains from the LSS6 solar programme worth RM6 billion.

## Manager's Report

### 3.5.1 The Malaysia Stock Market – (Bursa Malaysia) (Cont'd.)

#### 3.5.1.3 Market Outlook and Strategy (Cont'd.)

The removal of EV import incentives in 2026 may benefit some autos names, while consumer could gain from tourism and consumer spending measures. We remain positive on Malaysia market

### 3.5.2 The Singapore Stock market – Singapore Stock Exchange (SGX)

The FSSTI Index increased 19.94% during the FYE Sep 2025 at 4,300.16 points. The main index movers for the year were Singapore Technologies Engineering (+91.29%), Hongkong Land Holdings Ltd (+80.14%) and DFI Retail Group Holdings (78.16%). The SGD depreciated 0.40% during the FYE Sep 2025 against the USD, and closed at SGD 1.29 per USD during the financial year.

#### 3.5.2.1 Economic News

Singapore's economy grew 4.4% year-on-year in Q2 2025, up from an upwardly revised 4.1% in Q1, which marked the slowest pace in four quarters. The latest print was slightly above the flash data of 4.3%, as the manufacturing sector quickened (5.2% vs 4.7% in Q1), driven by gains across all clusters. Also, service activity gained momentum (4.3% vs. 3.8%), amid broad-based growth within the sector, notably in wholesale and retail trade, information & communications, and accommodation & food services. Further, construction output accelerated (6.0% vs 4.9%), lifted by rises in both public sector and private sector output. Quarterly, GDP grew 1.4%, rebounding from a 0.5% fall in Q1.

The Monetary Authority of Singapore (MAS) kept its monetary policy unchanged in Aug 2025, maintaining the rate of appreciation of the Singapore dollar's exchange rate band. Inflation is expected to remain within 0.5–1.5% for the year, while GDP growth is projected to moderate in the second half of 2025 due to external risks, including potential US tariffs.

Economists raised Singapore's 2025 GDP growth forecast to 2.4% (Jun survey: 1.7%), after the government lifted its forecast range to 1.5–2.5% on strong H1 performance. Q3 GDP is projected at +0.9% Year-on-year. Geopolitical risks remain the biggest downside, while easing trade frictions and a tech upturn are key upsides. MAS is expected to keep policy steady in Oct/Jan reviews after easing earlier in the year. Core inflation was trimmed to 0.7% (Jun: 0.8%), headline held at 0.9%.

#### 3.5.2.2 Corporate News

Centurion Corporation Ltd. is a provider of purpose-built workers and student accommodation across Singapore, Malaysia, Australia, the UK, Hong Kong, and China. RHB maintains a BUY rating and raises its target price to SGD2.01 (from SGD1.50), reflecting a 20% upside, driven by the upcoming REIT listing of 15 assets under Centurion Accommodation REIT, which includes PBWA and PBSA properties. The listing is expected to unlock asset value, reduce debt, and transition Centurion toward an asset-light, fund-management-led model. RHB shifts its valuation to a sum-of-parts basis, estimating the REIT-linked assets at SGD1.64/share and the core business at SGD0.41/share, implying a blended FY26F P/E of 12.5x. Risks include lower occupancy or a weaker REIT yield than the 7.5% assumed.

## Manager's Report

### 3.5.2 The Singapore Stock market – Singapore Stock Exchange (SGX) (Cont'd.)

#### 3.5.2.2 Corporate News (Cont'd.)

Riverstone Holdings Limited is a Malaysia-based company specializing in the manufacture of nitrile gloves for the cleanroom (CR) and healthcare (HC) sectors. In 2Q25, Riverstone experienced a decline in gross profit margin to 26.8% (from 32.6% in 1Q25), driven by a product mix shift towards generic HC gloves and an unfavourable USD/MYR exchange rate. Total glove sales volumes rose 7% q-q to ~1.66bn pieces, with CR/HC revenue mix at 40%/60%. CR gloves maintained higher margins (47.6%) compared to HC gloves (13.3%). Additional margin pressure came from idle new capacity due to gas supply disruptions. Management guided for a 100% dividend payout in 2025E, implying a ~7% yield at current prices. Looking ahead, demand recovery is expected in 2H25F, particularly from CR gloves driven by AI and data centre industries, along with a rebound in customized HC glove orders. Despite trimming FY25F–27F EPS by up to 29% due to slower volume and cautious ASP assumptions, Nomura maintains a Buy rating with a reduced TP of SGD0.93, based on 15x FY26F P/E. The target price implies an FY25F P/E of approximately 13.5x.

UMS Holdings Ltd (UMS Integration Ltd, UMSH SP) is a provider of high-precision components and complex electromechanical assembly services for semiconductor equipment manufacturers. The company is expected to report strong 2Q25 earnings of S\$11m (+12% Year-on-year and Quarter-on-quarter), driven by robust orders from a new key customer and stable legacy accounts. Its upcoming dual listing on Bursa Malaysia (1 Aug 2025) is expected to close a 25% valuation gap vs. Malaysian peers, attract institutional funds, and enhance liquidity. With increased market engagement, UMS aims to re-rate higher. The target price was raised by 31% to S\$1.73, implying a FY25F P/E of 25.8x. The 2026F valuation basis is set at 23x P/E (vs. Malaysian peers at 25x). Maintain BUY.

#### 3.5.2.3 Market Outlook and Strategy

Singapore's GDP was initially projected to grow by 1% to 3% in 2025, supported by resilient performance in the manufacturing and services sectors. On the back of a strong first-half performance, the Singapore government has lifted its full-year growth forecast range to 1.5%–2.5%. That said, external headwinds remain escalating US protectionist policies, geopolitical tensions, and a slowdown in global growth could still weigh on momentum. While Singapore has no intention of implementing countermeasures against US tariffs, we maintain a cautious stance on the market. Even so, we will continue to seek selective opportunities focusing on companies trading at low valuations, with low leverage, strong earnings growth, and led by proven management teams with a solid long-term track record.

## Manager's Report

### 3.5.3 The Hong Kong Stock Market – Hong Kong Stock Exchange (HKSE)

The CSI-300 Index gained 15.50% for the 12-month period ended September 30st, 2025 to close at 4,640.69 points. The top three best performing counters were Cambricon Technologies (+358.22%), Eoptolink Technology Ltd (+295.58%) and Air China Cargo Co Ltd (+187.46%). The Hang Seng Index gained 27.07% for the 12-month period ended September 30st, 2025 to close at 26,855.56 points. The top three best performing counters were Pop Mart International Group (+403.09%), SMIC (281.53%) and XiaoMi Corp (+140.00%).

#### 3.5.3.1 Economic News

The Politburo held a meeting on 9 December to set the tone for the economic work in 2025, and more details of the economic work will be unveiled at the upcoming Central Economic Work Conference. (ii) The Politburo meeting addressed that the priority of the economic work in 2025 is to expand domestic demand in all aspects, with the main focus on stabilising the property and stock markets, improving livelihood, and accelerating economic system reform measures. (iii) In order to realise the goal of expanding domestic demand, the stance of macroeconomic policy is set to be more proactive and impactful, which is unusual in the past 15 years. Top policymakers called for unconventional counter-cyclical adjustments and implementing more proactive fiscal policy and moderately loose monetary policy.

During the China's National People's Congress and in the government work report, China's expected GDP growth target for 2025 is around 5%, the consumer price in-crease is expected to be around 2%, and the fiscal budget deficit rate is around 4%.

China's manufacturing sector had its worst slump since September 2022, according to a private survey, as higher US tariffs took a toll on smaller exporters despite a truce in the trade war with the US. The Caixin manufacturing purchasing managers' index fell to 48.3 in May from 50.4 in the prior month, according to a statement released by Caixin and S&P Global, well below the 50-mark separating expansion from contraction. The figure was below every estimate in a Bloomberg survey of analysts, whose median was 50.7.

China's existing home prices declined at an accelerated pace in August, highlighting the urgency behind recent easing measures introduced by major cities to revive the struggling property market. Resale home values fell 0.58% from July, quickening from a 0.55% decline a month earlier, National Bureau of Statistics figures showed. New-home prices in 70 cities, excluding state-subsidized housing, dropped 0.3%, compared with a 0.31% slide a month earlier. China's housing slump has dragged on for more than four years, with sales falling further since the second quarter. Inventory clearance cycle has been slowed going up since April, which points to deteriorating supply and demand dynamics, implying some further correction in property price. Central Urban Work Conference pointed out that China's urbanisation has entered a new phase, shifting from a period of rapid growth to one of stable development

## Manager's Report

### 3.5.3 The Hong Kong Stock Market – Hong Kong Stock Exchange (HKSE) (Cont'd.)

#### 3.5.3.2 Corporate News

Tencent 4Q24 topline beat expectation. Earnings beat on associate & JV profit. Total revenue accelerated 11% Year-on-year to RMB172.4bn, 2% above consensus. Domestic and overseas VAS game revenue grew faster at 23% Year-on-year and 15% Year-on-year respectively, driven by both evergreen titles (14 in 2024, increased from 12 in 2023) and new games contributions. Solid music, mini-game service fees and app-based game virtual item sales continued to drive 6% Year-on-year social revenue despite weak streaming. There is positive adjustment to FY2025-26E VAS revenue forecasts by 3-4% to reflect 7-8% domestic game increase due to the performances of solid evergreen titles and new game estimations on our latest pipe-lines. The Advertisement revenue forecasts are also raised by 3-4% to reflect positive im-pacts from AI empowerments. Revise down fintech estimate by 2% to reflect conservative view on offline commercial activities rebound, partially offset by our raised cloud services forecasts. There is increase in gross profit margin forecasts by 2-4% to mainly reflect sustained revenue mix shift and potential game channel fee optimisation. The capital expenditure assumptions increased especially R&D and S&M, to reflect company stepped up AI-related investments.

Horizon Robotics announced after trading hours that they aim to raise USD600mn (RMB4.3bn) through a top-up share placement, mainly to fund their future R&D expense. With a price range of HKD6.87 to HKD7.08, this placement offers a 4.8-7.6% discount compared to last close of HKD7.44; share dilution of approximately c.5.0%. Discount is modest compared to previous placements of Black Sesame, BYD or Xiaomi (11.8%, 7.8% and 6.6% respectively). Horizon Robotics announced on 11th Jun after trading hours that the company is aiming to raise USD600mn (RMB4.3bn) through a top-up share placement, offering shares at a price range of HKD6.87 to HKD7.08. This represents a 4.8% to 7.6% discount compared to last closing price of HKD7.44. The placement, which includes a 90-day lockup period, will result in a share dilution of approximately 5.0% based on the mid-point of the offer price range. Horizon Robotics reported total cash of RMB15.4bn or net cash of RMB14.8bn. The company plans to allocate the proceeds primarily toward R&D expenses, which is projected at around RMB4bn for FY25 during its April product launch event.

#### 3.5.1.1 Market Outlook and Strategy

We are becoming more optimistic on China's economy given potential policies support to maintain growth and stability. The re-opening of economy has helped to revive economic activities and investors' confidence. Valuation is also becoming more attraction after weak performance in 2022. We think it is necessary for the Chinese government to address the structure imbalances for a more balance and sustainable recovery. At present, the regulatory environment focuses on social stability over growth. We continue to favour companies with robust fundamentals, low valuations, good management, and low leverage.

## Manager's Report

### 3.5.4 The Indonesia Stock Market – Jakarta Stock Exchange (JSE)

The Jakarta composite Index gained 7.08% over the past 1 year to close at 8,061.06 points. The gained driven by DCI Indonesia Tbk (+421.24%), Dian Swastatika Sentosa Tbk (+155.75%) and Barito Pacific Tbk (+244.04%). The Indonesian Rupiah depreciated 9.15% to close at IDR 16,665 against the USD during the period.

#### 3.5.4.1 Economic News

Since January, Bank of Indonesia (BI) has cut its policy rate 5 times for a total of 125bps to 4.75%, due to benign core inflation and soft economic growth. Loan growth slipped further to 7% year on year (Year-on-year) in July from 7.7% in June, well below the 8-11% growth target. BI kept its 2025 GDP forecast at 4.6-5.4% on expectations of stronger 2H2025 momentum from fiscal and exports. Bank of Mandiri expects further rate cut 25bps rate cut this year and 1Q2026, with terminal rate revised down to 4.0%.

Indonesia 2Q2025 GDP beat expectation at 5.12% from 4.87% in 1Q2025, driven by strong growth in fixed investment (7.0% vs 2.1% in 1Q2025) and private consumption (5.0% vs 5.0% in 1Q2025). Export growth accelerated to 10.7% from 6.5%, reflecting a rush to ship goods ahead of new US tariff deadline in August. Government spending fell at slower pace (-0.33% vs -1.37% in 1Q2025), helping to ease downward pressure on growth.

S&P Global Indonesia Manufacturing PMI climbed to 51.5 in August from 49.2 in July, highest reading since March and the first expansion in 5 months. Factory activity rebounded and new orders increased after 4 months of decline. Employment gained modestly, ending 3-month streak of job losses. Business sentiment improved on expectation of stronger demand.

Retail sales growth rebounded to 4.8% Year-on-year in July 2025 (June 2025: 1.3%). On a monthly basis, retail sales contracted 4% month on month (MoM), a sharper drop than June's 0.2% decline, despite a slight improvement in consumer confidence. The rebound was led by auto parts, household equipment, and F&B, likely supported by July's government stimulus. Conversely, clothing and other goods growth moderated to -2.7% and 0.04% Year-on-year, respectively, from 1.4% and 2.5% in June.

#### 3.5.4.2 Corporate News

Indofood CBP Sukses Makmur ICBP 2Q2025 revenue grew 2.2% Year-on-year, and 1.3% quarter on quarter (Quarter-on-quarter), reflecting weak consumer purchasing power. Domestic sales grew 0.4% Year-on-year in 1H2025 while overseas sales grew 5% Year-on-year. In 1H2025, Instant noodle (70% revenue) grew 4% (driven by overseas volume +14%), dairy (15% revenue) declined 3%, snacks grew 2%, flat for food seasonings, nutrition & special foods grew 4% and beverages decline 8%. Unfavourable raw materials prices (ie cooking oil) due to inflation more than offset the price increase in 1Q2025. Dairy segment was impacted by weak macro backdrop and intensifying domestic competition.

## Manager's Report

### 3.5.4 The Indonesia Stock Market – Jakarta Stock Exchange (JSE) (Cont'd.)

#### 3.5.4.2 Corporate News (Cont'd.)

Aneka Tambang (ANTM) delivered record high performance in 2Q2025, with net profit reach Rp2.6 trillion (+97% Year-on-year/+20% quarter on quarter, Quarter-on-quarter) lifting 1H25 earnings to Rp4.7 trillion (+210% Year-on-year) (69% of full year consensus forecast), driven mainly by gold trading, with ASP at USD3.2k/oz (+34% Year-on-year) and sales volume up 84% Year-on-year to 29.3k tons, as well as surging nickel ore sales of 8.2 million wmt (+144% Year-on-year), which boosted nickel segment margins to 43.2% (vs 2.2% last year). ANTM on track to meet 15 million wmt nickel ore sales target and 47 tons of gold.

Bank Rakyat Indonesia banks only 7 months earnings at Rp28.6 trillion (-9% Year-on-year), due to weaker non-interest income, higher provision expenses, and operating expenses (OPEX) increase. Profit before provision (PPOP) dropped 4% to Rp59.9 trillion. Loan grew 5% Year-on-year in 7-month 2025 while deposit grew 5%. Current Account Saving Account (CASA) grew 9% with CASA ratio improved to 65.8% vs 63.4% last year. Loan to deposit ratio increased slightly month on month to 86.9% from 85.5% in June, and slightly lower than 87% in July 2024. Net interest margin (NIM) declined to 6.4% in July 2025 vs 7.5% in June 2025 due to both 104bps decline in asset yield and 8bps increase in cost of funds.

Japfa Comfeed earnings are expected to recover in 2H2025 on widened gross profit margin from recent live bird price increases. For downstream segment, the company is expanding into processing poultry products like sausages and nuggets and aims to widen distribution into tier 2 cities. Currently processing segment contributing around 10% of gross revenue, expect to expand to 5 to 20% in the next 5 years. Live bird price improved in July as supply tightened and demand stay firm (also boosted by free meal programme) where the reduction in grandparent stock import quota in 2024 is set to influence 2H2025 supply.

#### 3.5.4.3 Market Outlook and Strategy

Following US interest rate cut cycle which started in September 2024, Indonesia follow suit and cut interest rate a total of 150bps, bringing the interest rate to 4.75%, in response to a subdued domestic economy and benign inflation pressures. With the expectation of further interest cut in the US and also weaker US dollar trend, Bank of Indonesia is expected to continue its monetary easing to support the economy. With US tariff against ASEAN economy settled down (Indonesia 19%), investment activities are expected to pick up.

The newly elected Indonesian president Prabowo Subianto put his focus in supporting low income group and encourages foreign direct investment particularly in downstream mining sector and EV ecosystem to create job to long term growth. While there is risk of economy slowdown on the back of higher tariff, we remain positive on long term prospects in Indonesia market, underpinned by the backdrop of global easing interest rate cycle. The LQ45 index is trading at a P/E ratio of 12.8x, below its 5 year mean of 15.8x, offering attractive valuations.

## Manager's Report

### 3.5.5 The Thailand Stock Market – Stock Exchange of Thailand (SET)

The SET Index declined 12.06% in the FYE september of 2025 at 1274.17 points. The top worst index movers were RS PCL (-95.33%), Successmore being (-93.37%) and AKS corp PCL (-86.96%). The THB appreciated 0.06% against the USD, and closed at THB 32.45.

#### 3.5.5.1 Economic News

Thailand posted a trade deficit of USD 1.96 billion in August 2025, reversing from a USD 0.26 billion surplus a year earlier and missing forecasts of a USD 0.68 billion surplus, marking its first deficit since April as imports outpaced exports. Exports grew 5.8% year-on-year to USD 27.74 billion, the slowest in eleven months, dragged by softer shipments to the United States (12.8% compared to 31.4%) after a new 19% tariff. Industrial product exports rose 11.2% (computers +44.1%, integrated circuits +37.0%), while agricultural exports fell 10.7% (fruit, rubber, and rice declined). Imports surged 15.8% year-on-year to USD 29.71 billion, the fastest since May, led by capital goods (+29.5%) and consumer goods (+16.9%), though jewelry and chemicals declined. Cumulatively, January to August 2025 recorded a USD 1.7 billion trade gap, with exports up 13.3% and imports up 11.3%.

Thailand's domestic car sales rose 5.38% year-on-year to 47,622 units in August 2025, easing from July's 5.84% gain but marking the fifth straight month of growth, supported by robust electric vehicle demand. However, tighter lending standards and weak economic conditions continued to dampen pickup truck sales. On a month-on-month basis, sales slipped 3.01%. Car production fell 6.1% year-on-year to 112,366 units, pressured by lower exports and suspension of certain models. Vehicle exports plunged 17.3% year-on-year to 71,179 units, led by weaker shipments of internal combustion engine passenger cars and pickup trucks. Despite being Southeast Asia's largest automotive hub and a key export base, Thailand's automotive sector faces headwinds from slowing global demand and structural shifts toward electric vehicles.

The S&P Global Thailand Manufacturing Purchasing Managers' Index rose to 52.7 in August 2025 from 51.9 in July, marking the fourth consecutive month of growth and the fastest pace since July 2024. Output expanded at the quickest rate in thirteen months, supported by a solid increase in new orders, the strongest so far this year. The rise in new orders was driven solely by domestic demand, as new export orders fell for the first time since April. In response, manufacturers raised their purchasing levels and further reached into their inventories to fulfil orders. However, staffing levels stalled which contributed to a renewed rise in backlogs. Turning to prices, average selling prices rose slightly in August despite a sustained fall in input costs.

#### 3.5.5.2 Corporate News

Maybank analysts initiate coverage on ITC with a BUY rating and a target price (TP) of THB18.60, based on 17x FY26E P/E (-0.5 s.d. of its 3-year mean and -1 s.d. of regional peers' 5-year average). Earnings are projected to rebound 10% Year-on-Year in FY26E, outperforming the sector's expected 12.6% decline, supported by lower transformation costs, Project Tailwind, and firm global pet food demand. As Thailand's largest pet food exporter, ITC is well-positioned to benefit from the pet humanisation and premiumisation trends, driving a 6% sales CAGR in FY25-27E. Gross profit margin (GPM) is forecasted at 24.6% in FY26E with manageable tariff risks.

## Manager's Report

### 3.5.5 The Thailand Stock Market – Stock Exchange of Thailand (SET) (Cont'd.)

#### 3.5.5.2 Corporate News (Cont'd.)

Despite a 30% YTD share decline, ITC's valuation remains attractive at 14x FY26E P/E, backed by 6–7% dividend yield, 13% ROE, and limited downside risks, making it Maybank's Top Pick in the sector.

PTTGC announced asset monetisation measures worth Bt9.2bn, including the divestment of 35.43% in Thai Tank Terminal (Bt4.4bn) and disposal of infrastructure assets with partial leaseback (Bt4.8bn). Analysts view the move slightly positively, as it will reduce net debt/EBITDA by 0.2x, generate a Bt2.3bn gain (to be booked in 1Q26), and have minimal long-term profitability impact. To maintain its credit rating, PTTGC targets net debt/EBITDA below 5x in 2026 and plans further non-core asset sales, including a power unit. Alongside Bt63bn proceeds from a crude credit term extension and perpetual bond issuance, these initiatives are expected to strengthen the balance sheet. Kasikorn analysts maintain an Outperform rating and THB30.20 TP, citing earnings uplift potential and sector recovery catalysts.

Analysts expect DOHOME to report a weak 3Q25F net profit of THB68m (–12% Year-on-Year, –57% Quarter-on-quarter), pressured by an 11% contraction in same-store sales growth (SSSG), steel shortages, reputational issues, and higher SG&A from new store openings. Although gross margin improved Year-on-Year, these headwinds continue to weigh on earnings. Another soft quarter is expected in 4Q25F, but a recovery is projected from 1Q26F, driven by easing supply disruptions and high single-digit SSSG, leading to a 40% Year-on-Year rebound in FY26F from a low base. Forecast revisions trimmed FY25F earnings by 12.5% but slightly raised FY26F–FY27F, lifting the TP to THB3.90. However, with valuations at 16.4x FY26F P/E and ROE/ROIC below WACC, analysts maintain a Reduce call due to structurally weak returns.

Maybank analysts reiterate a BUY on MOSHI, with a DCF-based TP of THB51, supported by its strong growth outlook, category leadership, and attractive valuation. As Thailand's largest lifestyle retailer with 176 stores, MOSHI stands out for its unique product design, efficient sourcing, and exclusive distribution partnerships. 3Q25E earnings are expected at THB122m (+13% Year-on-Year, –9% Quarter-on-quarter), driven by 4% SSSG, 35 new stores Year-on-Year, and successful collaborations such as Moshi Moshi x RIIZE. Gross margin is projected to expand to 53.3% on a higher mix of premium SKUs. Trading at 18.9x FY26E P/E (vs. sector average of 15.9x), MOSHI warrants a valuation premium given its 3-year EPS CAGR of 16.7% and FY26E ROE of 24.9%, both well above peers.

#### 3.5.5.3 Market Outlook and Strategy

Despite the SET Index's FY25 P/E ratio of 13.0x which might appear attractive, we still caution on Thailand. With a planned fiscal stimulus, increased public investment, and the resolution of recent political uncertainties, we maintain neutral view on FY2025 catalysts. The market has shown volatile momentum following the political instability, and there are limited near-term catalysts given the prevailing global and domestic headwinds. Furthermore, Thailand posted a trade deficit of USD 3.3 billion in April, its first in three months, as import growth outpaced exports. The Bank of Thailand cut its policy rate by 25 bps to 1.50% in August 2025, the lowest since February 2023, matching expectations. GDP growth forecasts remain around 2.3% for 2025 and 1.6% for 2026.

## Manager's Report

### 3.5.5 The Thailand Stock Market – Stock Exchange of Thailand (SET) (Cont'd.)

#### 3.5.5.3 Market Outlook and Strategy (Cont'd.)

First half 2025 expansion was supported by strong electronics exports, early US shipments, and higher manufacturing output. However, second half 2025 growth is set to moderate amid US trade policy shifts and reduced short-haul tourist arrivals due to regional competition. The central bank maintained its commitment to price stability, sustainable growth, and financial stability.

### 3.5.6 The Taiwan Stock Market – Taiwan Stock Exchange (TWSE)

The TWSE index closed for the 12-month period ended September 30st, 2025 at 25,820.54 points, gaining 16.18 %. The top three best performing counters were Pell Bio-Med Technology Co Ltd (+406.81%), Qualipoly Chemical Corp (+318.45%) and Abonmax Co Ltd (+309.56%)

#### 3.5.6.1 Economic News

Taiwan raised the full-year GDP forecast to 4.27% according to the Directorate General of Budget, Accounting, and Statistics, the GDP forecast was lifted by 0.37% based on better-than-expected export performance and strong private investment. The DGBAS predicted economic growth will fall back next year to 3.29%. With the revised GDP, Taiwan's GDP per capita is US\$33,864 (NT\$1.1 million). Tsai warned that the global economy is encountering an era of worldwide overcapacity and economic recovery varying in different countries. "Taiwan is lucky to have AI, which has brought about growth in related industrial chains," said Tsai. The DGBAS pointed out the AI wave has driven the export of electronic components and IT products, with exports this year reaching US\$474.5 billion, an annual increase of 9.9%. In terms of private investment, semiconductor manufacturers are actively expanding production capacity and investing in research and development. Another major form of investment is transportation capacity in the transport industry.

Taiwan's consumer confidence weakened to an 11-month low in March as sentiment was affected by growing fears over a possible hike in electricity rates in April, according to National Central University (NCU). Citing a survey conducted during March 18-21, NCU said on Thursday that the latest consumer confidence index (CCI) fell 0.73 points from a month earlier to 71.86, the lowest level since April 2024, when the CCI stood at 63.37. The CCI gauges confidence over the next six months in consumer prices, the local economic climate, the stock market, the likelihood of purchasing durable goods, employment prospects and family finances.

Taiwan's central bank (CBC) kept the policy rate, reserve requirement ratio, and credit controls unchanged. The CBC refrained from providing clear signals on potential rate cuts in second half of the year, citing significant uncertainties related to US tariff policies. The statement maintained the 2025 GDP growth forecast at 3.1%, while slightly lowering CPI inflation forecast from 1.9% to 1.8%. The GDP projection implies a sharp slowdown to around 1% Year-on-year growth in the second half, down from 5% in first half, reflecting a payback effect after front-loaded exports early in the year. The modest downgrade in CPI forecast reflects disinflation driven by currency appreciation. The Governor noted that board members did not discuss pre-emptive rate cuts and did not provide a clear timeline for potential rate reductions.

## Manager's Report

### 3.5.6 The Taiwan Stock Market – Taiwan Stock Exchange (TWSE) (Cont'd.)

#### 3.5.6.2 Corporate News

TSMC N2 node adoption timeline and sales meaningfully outpacing N3. TSMC's N2 process is expected to begin wafer-in in 4Q25F and contribute to sales in 2026F. The estimate monthly N2 capacity will expand from 25k wafers at end-2025 to 70–75k wafers at end-2026. In 2026F, N2 will account for 15% of TSMC's total sales, significantly exceeding N3's first-year contribution of 6%. Unlike previous advanced nodes, of which Apple (US) was the primary early adopter, AMD (US) will take the lead this time. Additionally, all major N3 clients, including Bitmain (CN), Intel (US), MediaTek and Qualcomm (US), are expected to adopt N2. N2's top six clients account for 95% of orders. Given strong N2 demand, N2 and N3 revenue to account for 45-46% of TSMC's total revenue in 2026. CoWoS expansion forecasts to be revised down amid elevated market expectations and weaker-than-expected initial shipments of the GB200, upstream chip production has significantly outpaced downstream deliveries. As a result, the previously overbooked TSMC capacity will face downward revisions. The monthly Chip-on-Wafer-on-Substrate (CoWoS) capacity to expand from 70k wafers by end-2025F to 90k wafers by end-2026F, versus consensus of 100-120k wafers. Nvidia is likely to see the largest downward revision.

Sinbon Electronics guides 2025F revenue to return to double-digit growth. By business segment, it expects 10-15% revenue growth for industrial, auto and medical, 5-10% for green energy, and 0-5% for communications. The firm also eyes long-term business development in selected markets, i.e. semiconductor equipment, humanoid robots, unmanned stores, renewable energy, EV, ADAS, and healthcare, among others. Semiconductor equipment the highlight in 2025F. The ongoing proliferation of AI technology has been driving a semiconductor capex upcycle in 2024-26F, boding well for Sinbon as it has two tier-1 semiconductor equipment customers. At 6% sales weighting this year (under the industrial segment), Sinbon expects semiconductor equipment revenue growth of 20%-plus in both 2025F and 2026F, and plans to construct a new plant in Miaoli, Taiwan to exclusively service semiconductor customers, targeting initial production in 2026F. Auto will be another revenue driver next year as Sinbon ramps shipments of its powertrain offering to SAIC (CN). Trump 2.0 means uncertainties in a high-interest rate environment. The US interest rate cut cycle is happening more slowly than expected, which continues to weigh on the demand outlook for green energy, EV charger and factory automation. Sinbon expects to see inventory digestion at the major US EV charger client through 1H25F, and holds a cautious view on Enphase (US), guiding a flat solar business Year-on-year in 2025F. Meantime, management is closely monitoring the potential impact of Trump's threatened tariffs on Mexico, where the firm is building up a new plant, as well as of the president-elect's anti-wind power stance.

## Manager's Report

### **3.5.6 The Taiwan Stock Market – Taiwan Stock Exchange (TWSE) (Cont'd.)**

#### **3.5.6.3 Market Outlook and Strategy**

Taiwan remains on our watchlist as a potentially attractive investment destination, the depth of the electronics supply chain present opportunities to identify good companies that are less well-owned compared to the semiconductor sector. We are also exploring investment into non-electronics sector that will benefit from global structural trend. We continue to favour companies which demonstrate low valuations, low leverage, high growth, robust management and a strong track record.

### **3.5.7 The Philippines Stock Market – Philippines Stock Exchange (PSE)**

The PCOMP Index declined 18.14% for the FYE Sept 2025 at 5953.46 points. The index's underperforming during the period were Bloomberry Resorts Corp (-55.64%), ACEN Corp (-55.05%) and Wilcon Depot Inc (-54.35%). The Philippine Peso depreciated 3.86% during the period against the USD, and closed at PHP 58.20.

#### **3.5.7.1 Economic News**

The S&P Global Philippines Manufacturing PMI slipped to 50.8 in August 2025 (July: 50.9) but marked its fifth month of expansion. Output grew at the fastest pace in four months, supported by steady new orders from stronger demand and customer gains. Input costs rose due to higher material prices, though pressures remained contained, with firms raising charges modestly. Business confidence improved for the fourth straight month, reaching its highest since November 2024, signalling optimism on future production growth.

According to the Bureau of Treasury, the Philippines' budget deficit widened to PHP84.8b in Aug-2025 from PHP54.2b a year ago. Revenues rose 11.4% Year-on-Year to PHP352.5b, driven by higher tax collections (+3.4%), though non-tax income dropped sharply (-67.8%). Government spending slipped 0.7% Year-on-Year to PHP437.3b. Cumulatively, the deficit reached PHP869.2b YTD, up from PHP697b last year, but remains within the revised PHP1.56t full-year target.

The Philippine economy expanded by 5.5 percent year-on-year in the second quarter of 2025, slightly above the 5.4 percent growth in the first quarter and market forecasts, marking the fastest pace since the third quarter of 2024. Growth was supported by stronger household spending (+5.5 percent), easing inflation, and a positive contribution from net trade as exports (+4.4 percent) outpaced imports (+2.9 percent). However, government spending slowed sharply (+8.7 percent versus +18.7 percent) due to an election-related ban, while fixed investment growth eased to 2.6 percent (versus 6.5 percent). By sector, agriculture (+7 percent) and services (+6.9 percent) accelerated, while industry growth softened to 2.1 percent. On a quarter-on-quarter basis, gross domestic product rose by 1.5 percent (versus 1.2 percent), driven by higher household spending, weaker imports, and stronger services, though fixed investments (+0.5 percent) slowed and government spending (-2.1 percent) declined.

## Manager's Report

### 3.5.7 The Philippines Stock Market – Philippines Stock Exchange (PSE) (Cont'd.)

#### 3.5.7.2 Corporate News

Nickel Asia Corporation recorded an 88% year-on-year increase in net income to PHP2.10 billion for the first half of 2025, driven by higher ore prices, which rose 44% year-on-year to United States Dollar 23.87 per wet metric tonne. Prices strengthened further in the third quarter to United States Dollar 35–38 per wet metric tonne, indicating strong momentum. Although global nickel supply remains sufficient, increasing demand from electric vehicle growth is expected to support prices through 2027, underpinning earnings performance. Power revenue declined by 9% year-on-year due to lower prices on the Wholesale Electricity Spot Market, and power capacity projections were reduced from 2,616 megawatts to 1,384 megawatts by 2028 forecast. Nevertheless, nickel operations continue to be the main earnings contributor. Asiasec analysts revised their discounted cash flow–based target price to PHP4.85 (from PHP5.07) but upgraded their recommendation from Long-Term Buy to Buy, supported by strong nickel price prospects and potential upside in the third quarter.

Megawide Construction Corporation's net income declined by 3% year-on-year to PHP434.79 million in the first half of 2025, as construction revenue fell 33% year-on-year to PHP7.31 billion, with its order book decreasing to PHP37 billion compared to PHP69.6 billion in 2019. Lower depreciation expenses (43% year-on-year decline) partly cushioned the weaker results. The company expects to secure PHP20 billion worth of new projects in the third quarter, targeting to increase its order book to PHP48 billion by year-end, which covers two to four years across 25 projects. Agreements to recover PHP9.4 billion in advances from CHII and CPI will help improve leverage (net debt-to-equity ratio of 0.63 times) and add a 13% ownership stake in CREC, which is projected to contribute PHP63 million in 2025 and PHP479 million in 2026. The real estate segment contributed PHP4 million in the first half of 2025, with PHP8.92 billion in unrecognized revenue to be booked later. Although construction remains its core business, order book replenishment and contributions from CREC are expected to support earnings recovery.

Puregold Price Club Incorporated continued to record solid same-store sales growth of 6.7% in the second quarter of 2025, marking its fourth consecutive quarter of expansion, supported by larger basket sizes that resulted in a 10.3% year-on-year increase in sales. The gross profit margin remained stable at 16.1%, backed by strong supplier relationships and an effective price-matching strategy. The company's membership retail brand, S&R, which contributes 34% of total sales, achieved 16% year-on-year growth with 5.7% same-store sales growth, although the average purchase size declined 8.8% due to higher customer traffic. S&R benefited from expanded fresh meal offerings and cost savings under trade agreements with the United States. For the financial year 2025 estimate, analysts forecast S&R sales growth of 14.3% and a gross profit margin of 22.2%. Supported by favourable third-quarter trends, Maybank Research raised its financial year 2025 revenue growth guidance to between 7% and 9%, reaffirming its positive outlook on the company.

## Manager's Report

### 3.5.7 The Philippines Stock Market – Philippines Stock Exchange (PSE) (Cont'd.)

#### 3.5.7.3 Market Outlook and Strategy

The Asian Development Bank (ADB) projects the Philippine economy to grow by 6.0% in 2025 and 6.1% in 2026, driven by strong domestic demand, infrastructure investments, and stable inflation. Inflation is expected to average 3.0% within the government's 2.0–4.0% target range. Growth will be supported by higher employment, wage hikes, remittance inflows, and election-related spending. Public expenditure will rise with a 9.7% budget increase, one-third of which will fund social services and poverty-alleviation programs. Infrastructure spending will remain high at 5.0–6.0% of GDP, supported by major transport projects such as the Malolos Clark and South Commuter Railway Projects. However, new U.S. tariffs, geopolitical risks, and weather shocks may pose downside risks to growth. We remain cautious with Philippine market due to ongoing corruption scandal.

### 3.5.8 The South Korea Stock Exchange – Korea Exchange (KRX)

The KOSPI index closed at 3,424.60 points for the 12-month period ended September 30st, 2025, gaining 32.06%. The top three best performing counters were HJ Shipbuilding & Construction (+954.61%), Kolon Mobility Group Corp. (+552.47%) and APR Corp (+378.93%).

#### 3.5.8.1 Economic News

The Asian Development Bank (ADB) has lowered its growth forecast for South Korea in 2025 to 2%, reflecting concerns about a slowdown in the global economy and the semiconductor industry. This revised projection is 0.3 percentage points lower than the bank's previous estimate, as reported by Yonhap. The ADB's forecast aligns with the International Monetary Fund's projection but is slightly more optimistic than the Bank of Korea's 1.9% outlook. However, it trails the estimates of the Organization for Economic Cooperation and Development (OECD) and the South Korean government. The bank expects that lower interest rates and government stimulus measures will help boost domestic demand in South Korea. However, the slowdown in the global semiconductor industry, particularly the decline in demand for AI chips, is expected to weigh on export growth. The ADB's forecast does not account for recent political developments in South Korea, including the short-lived declaration of martial law and the subsequent impeachment efforts against President Yoon. These events could potentially introduce additional uncertainty and volatility into the South Korean economy. For the broader Asian region, the ADB has also lowered its growth forecast for 2024 to 4.8%. This downward revision reflects weaker-than-expected domestic spending in East Asia and South Asia. The bank highlighted several risks to the region's economic outlook, including potential US tariff hikes, geopolitical tensions, and China's ongoing real estate slump.

South Korea's GDP forecast for 2026 has been further downgraded the most among Asian countries by S&P Global from 2.0% to 1.2% due to US tariff pressures and recent sluggishness in domestic economy.

The South Korean government announced its second supplementary budget for 2025, amounting to KRW 30.5tn, significantly larger than the first supplementary budget of KRW 12.2tn introduced in April.

## Manager's Report

### 3.5.8 The South Korea Stock Exchange – Korea Exchange (KRX) (Cont'd.)

#### 3.5.8.1 Economic News (Cont'd.)

The new budget includes: 1) KRW 15.2tn to boost consumption and investment, 2) KRW 5tn for support to SMEs and vulnerable groups, and 3) KRW 10.3tn to offset the shortfall in tax revenues. The centre piece of the stimulus is a universal cash handout program, offering KRW 150,000–500,000 in vouchers per citizen, totalling KRW 10.3tn. Additional measures include: government purchases of unsold housing units, front-loaded public infrastructure spending, investments in emerging industries such as AI and renewable energy, and a debt restructuring package for small business owners. The fresh fiscal injection totals KRW 20.2tn (0.8% of GDP). After excluding items like debt restructuring, the effective stimulus is significantly smaller. Moreover, a substantial portion of the new spending is not in the form of direct public investment or consumption. Consumption vouchers, for example, may partially end up in savings rather than being fully spent.

#### 3.5.8.2 Corporate News

YG Entertainment reflected drastic changes, including a noticeable increase in the frequency of artist activities. In May, through the company's official announced its timeline for 2H25 but also addressed market related concerns to reassure investors. Going forward, the company will do the following 1) increase the frequency of artist's album/single release 2) expand artist line-up. Currently, the company is training two trainee teams for both boy and girl group and plans to release boy group first then four-member girl group in 2026. Recently, the company released two of the four-member girl group and went viral online. The aggressive activities from company's artists in July specifically, BLACKPINK is expected to start its world tour (DEADLINE) in Korea on July 5th and announced additional tour schedule in the Asia Stadium. Also, since their second full album in September 2022, Blackpink announced its plans for their new record. Babymonster is currently on a tour since January, and expected to release their pre-release single on July 1st and September then release their mini album in October. Also, Treasure plans to release its mini album on September 1st and start their world tour in October. Lastly, Winner confirmed its tours in Japan and Korea. Therefore, considering the expanded activities of company's artists, the operating margin outlook looks promising.

Samsung Electronics must adopt a "do-or-die" mindset, its chairman told executives, to confront the challenges posed by artificial intelligence that are upending the industry, Yonhap news reported. South Korean giant Samsung has been struggling to meet Nvidia's requirements as rival SK hynix has become the US titan's main supplier of high-bandwidth memory (HBM) chips for its AI graphics processing units (GPU). The world's largest memory-chip maker already acknowledged in October that it was facing a "crisis", and admitted questions had arisen about its "fundamental technological competitiveness and the future of the company". "Samsung is facing a do-or-die survival issue. We need to reflect deeply from the top," chairman Lee Jae-yong was quoted as saying during a training for top executives, Yonhap reported. Lee's message was to emphasize "what matters is not the crisis itself, but the attitude in dealing with it," Yonhap reported, citing company sources. Lee also said that "even if it means sacrificing short-term profits, we must invest for the future," Yonhap added. Samsung's operating profit sank almost a third in the fourth quarter of last year, owing to spending on research. Lee was cleared last month of a raft of charges linked to a controversial 2015 merger which prosecutors claimed was designed to seal his control of the South Korean tech giant.

## Manager's Report

### 3.5.8 The South Korea Stock Exchange – Korea Exchange (KRX) (Cont'd.)

#### 3.5.8.2 Corporate News (Cont'd.)

During his last hearing, Lee said he was "well aware of the growing concerns about Samsung's future. "The reality we face is tougher than ever, but we are determined to overcome these challenges and take a step forward," he said at the time, according to local media.

#### 3.5.8.3 Market Outlook and Strategy

Korea remains on our watch list as a potentially attractive investment destination. The focus will remain on stock selection. We continue to look for opportunities in the region, favouring companies which demonstrate low valuations, low leverage, high growth, robust management and a strong track record. At present, we like the memory, renewable energy and domestic consumption industry.

### 3.5.9 The Vietnam Stock Market – Ho Chi Minh Stock Exchange (HSX)

The Vietnam Ho Chi Minh Stock Index (VNI) increased 29.02% during the FYE Sep 2025 at 1,661.70 points. The main index movers for the year were Gelex Electric Equipment (+396.51%), Vingroup (+311.53%) and VIX Securities (+218.53%). The Vietnamese Dong depreciated 7.55% during the FYE Sep 2025 against the USD, and closed at 26,424 during the financial year.

#### 3.5.9.1 Economic News

The World Bank on Monday trimmed its 2025 growth forecast for Vietnam to 6.6% from 6.8% in March and well below the government's 8.3%-8.5% target, citing moderating activity as export growth normalizes after a strong first half. "As an export-oriented economy, Vietnam remains vulnerable to slower global growth and softening demand from major trading partners," it said, adding that "trade-policy uncertainty may also begin to weigh on business and consumer confidence." The downgrade comes after the U.S., Vietnam's largest export market, imposed a 20% tariff on its goods from August 7, with third-country transshipments facing a 40% levy. Over the medium term, growth is projected at 6.1% in 2026 before rebounding to 6.5% in 2027, supported by recovering global trade and Vietnam's manufacturing competitiveness. Meantime, Prime Minister Pham Minh Chinh has warned that trade tensions, geopolitical conflicts, and supply chain disruptions are adding pressure on inflation and the exchange rate.

Vietnam will allow companies to import gold starting October 10, ending the central bank's long-standing monopoly on bullion production, Reuters reported. A decree issued on August 26 grants qualified firms annual gold import quotas, and the State Bank of Vietnam will issue licences to those companies and set the yearly limits, aiming to diversify supplies and improve transparency.

Vietnam's exports to the United States its largest export market fell 2% from the previous month to USD 13.94 billion in August 2025, due to the imposition of new US tariffs, according to data released by Vietnamese Customs on Tuesday. In July, the US and Vietnam signed a trade agreement under which the US would impose a 20% tariff on imports from Vietnam—significantly lower than the previously threatened 46% levy in April, but higher than the 10% rate imposed during a 90-day reprieve.

## Manager's Report

### 3.5.9 The Vietnam Stock Market – Ho Chi Minh Stock Exchange (HSX) (Cont'd.)

#### 3.5.9.1 Economic News (Cont'd.)

Despite the monthly decline, Vietnam's exports to the US rose 18.3% year-on-year in August and surged 26.4% in the first eight months of 2025, reaching a total of USD 99.1 billion. In 2024, shipments to the US accounted for approximately 30% of Vietnam's GDP. Meanwhile, Vietnam's overall exports rose 14.5% year-on-year to USD 43.39 billion in August. Year-to-date, total exports increased 14.8% to USD 305.96 billion.

Vietnam's GDP expanded 7.96% year-on-year in Q2 2025, accelerating from a 6.93% rise in Q1 and marking the fastest pace since Q3 2022, according to flash estimates. The latest result reflected solid progress toward Hanoi's FY growth target of at least 8%.

#### 3.5.9.2 Corporate News (Cont'd.)

Viettel Construction Joint Stock Corporation (CTR VN) is Vietnam's leading telecom infrastructure company, focusing on tower leasing, infrastructure services, and digital energy. Vietcap maintains its OUTPERFORM rating on CTR but cuts its target price by 12% to VND100,400, driven by a 14% DCF downgrade and 7% lower SoTP valuation due to trimmed EBITDA forecasts and higher WACC. Specifically, the outlook for its core towerco business has softened Vietcap now assumes a 9% cut in new tower builds and lower tenancy rates, citing delays in infrastructure sharing despite renewed government pressure on telcos to implement sharing agreements signed since 2020. As a result, the 2025–32F EBITDA forecast is reduced by 9%. Still, CTR is expected to post a 16% EBITDA CAGR for 2024–27F, led by 32% CAGR in infrastructure leasing, with tower count growing at 18% and tenancy rate improving to 1.07x by 2027. The stock trades at 10.4x/8.6x EV/EBITDA for 2025/26F, below regional peers. Upside could come from its proposed 198 MW Le Thuy 4 wind project (USD317m capex), slated for 2026–29 and potentially contributing ~5% of 2029F revenue. While not yet included in forecasts, additional wind projects in Gia Lai could further boost long-term growth.

HDBank (Ho Chi Minh City Development Joint Stock Commercial Bank, HOSE: HDB) is a leading Vietnamese commercial bank with strong SME and retail lending focus. Vietcap has raised its target price by 26% to VND34,000/share on improved long-term earnings visibility, but downgraded the rating to OUTPERFORM following a 41% rally in the share price over the past three months. The valuation uplift reflects a 17% increase in the 2025–29F NPAT-MI forecast and a higher target P/B of 1.70x, underpinned by HDB's industry-leading 2025F ROE of 26.6% (vs peer median of 17.6%). Net interest margin (NIM) remains robust, supported by corporate/SME lending, with future expansion tied to greater retail exposure and asset quality improvements. Convertible bonds totalling USD325mn are expected to dilute the share base by ~14% over time, but will enhance capital adequacy and enable sustainable growth. HDSaison, its consumer finance arm, is also delivering strong PBT growth (+35% Year-on-year forecast for 2025). Despite dilution risk, HDB's strong ROE, favourable macro backdrop, and resilient income profile underpin a constructive long-term outlook. The target price implies a FY25F P/E of approximately 7.8x.

## Manager's Report

### 3.5.9 The Vietnam Stock Market – Ho Chi Minh Stock Exchange (HSX) (Cont'd.)

#### 3.5.9.2 Corporate News (Cont'd.)

SSI Securities (SSI) reported 2Q25 parent PBT of VND1,144bn, up 10% year-on-year and 12% quarter-on-quarter, driven by robust margin lending (VND830bn, up 62% year-on-year) and solid proprietary trading income (VND829bn, up 18% year-on-year), while brokerage income was modest at VND132bn (down 35% year-on-year). Through 1H25, PBT amounted to VND2,161bn, up 8% year-on-year and completing 51% of our full-year forecast, in line with HSC Research's estimates. Margin lending income surged 62% year-on-year and 32% quarter-on-quarter in 2Q25 to VND830bn, backed by a 62% year-on-year and 22% quarter-on-quarter increase in the margin balance, reaching a record high of VND33.1tn, from VND27.1tn in 1Q25. In the period, financial expense jumped 88% year-on-year to VND607bn. Hence, net margin lending income (net of financial expense) reached VND192bn, up 54% year-on-year and 21% quarter-on-quarter. As of end-2Q25, SSI was Vietnam's 2nd largest margin provider, slightly below Techcom Securities (private/unlisted), whose margin balance reached VND33.8tn. SSI's margin/equity ratio in 2Q25 rose to 120% from 101% at end-1Q25 and 85% at end-2Q24, higher than the sector average ratio (estimated at 102%). In 2Q25, SSI was more aggressive using leverage on the back of a stronger market outlook amidst the increasing potential for a FTSE upgrade. The quarterly margin lending rate picked up 80bps quarter-on-quarter to 11.0% from 10.2% in 1Q25.

#### 3.5.9.3 Market Outlook and Strategy

Although broader market soared this month, significant profit-taking has been taking place for the last week of the month amidst high margin lending and an all-time high VN-Index level. Policy reforms, i.e. the new proposed personal income tax regime for securities and real estate transactions, should be monitored and can be wild cards. These aim to reduce speculation in the property market, and the first version appears to be rigid. Positively, 2Q earnings season is reflecting underlying economic strength. Listed companies in general generated growth higher than consensus estimates, with leaders being retailing, steels, logistics and brokerage. Credit demand picking up creates some pressure to raise deposit rates but SBV is showing commitment to maintain accommodative stance via OMO intervention. Overall, we are positive on consumer sector for being beneficiaries of consumption stimulus.

Manager’s Report

**3.5.10 MARKET REVIEW**

INDEX	Current	Index Return, Local Curr		Index Return, US\$		PER,X		10-yr PER ,X (positive EPS only)		
	LEVEL	Yearly	Year to Date	Yearly	Year to Date	FY 2024	FY 2025F	-1 std dev	10Y mean	+1 std dev
CSI 300 INDEX	80,267.62	-4.78%	2.72%	-10.22%	-1.06%	21.86	22.06	19.9	22.8	25.7
FTSE Bursa Malaysia KLCI	1,611.88	-2.25%	-1.85%	-4.18%	4.34%	14.08	14.79	13.9	15.7	17.6
Straits Times Index STI	4,300.16	19.94%	13.53%	19.34%	20.37%	12.24	13.62	9.7	11.9	14.1
SHANGHAI SE COMPOSITE	3,882.78	16.37%	15.84%	14.69%	18.74%	12.78	14.45	11.3	12.8	14.2
CSI 300 INDEX	4,640.69	15.50%	17.94%	13.84%	20.88%	13.63	15.98	11.7	13.3	14.8
HANG SENG CHINA AFF.CRP	4,041.56	-0.02%	6.89%	-0.17%	6.71%	5.84	7.97	5.3	5.8	6.3
HANG SENG CHINA ENT INDX	9,555.33	27.24%	31.08%	27.05%	30.85%	8.90	12.34	7.2	8.3	9.3
HANG SENG INDEX	26,855.56	27.07%	33.88%	26.89%	33.65%	9.63	13.40	9.2	10.9	12.5
JAKARTA COMPOSITE INDEX	8,061.06	7.08%	13.86%	-2.76%	10.35%	12.41	14.34	12.6	15.3	18.0
KOSPI INDEX	3,424.60	32.06%	42.72%	23.68%	49.74%	9.66	11.99	8.3	10.9	13.6
PSEI - PHILIPPINE SE IDX	5,953.46	-18.14%	-8.81%	-21.12%	-9.35%	9.69	9.26	11.3	14.8	18.3
STOCK EXCH OF THAI INDEX	1,274.17	-12.06%	-9.00%	-12.32%	-4.04%	14.29	13.20	13.3	15.0	16.7
HO CHI MINH STOCK INDEX	1,661.70	29.02%	31.18%	19.95%	26.49%	12.45	13.67	11.5	13.8	16.0
TAIWAN TAIEX INDEX	25,820.54	16.18%	12.09%	20.76%	20.66%	18.97	19.29	12.0	15.0	17.9
S&P/ASX 200 INDEX	8,848.77	7.00%	8.45%	2.07%	16.06%	21.13	21.09	17.14	20.32	23.49
DOW JONES INDUS. AVG	46,397.89	9.61%	9.06%	9.61%	9.06%	24.82	24.16	17.9	20.9	23.9
S&P 500 INDEX	6,688.46	16.07%	13.72%	16.07%	13.72%	27.15	27.36	21.65	26.41	31.16
NASDAQ COMPOSITE	22,660.01	24.58%	17.34%	24.58%	17.34%	33.49	32.42	21.8	26.7	31.6
MSCI WORLD	4,306.70	15.68%	16.15%	15.68%	16.15%	22.64	23.58	14.69	18.58	22.46
STXE 600 (EUR) Pr	558.18	6.75%	9.96%	12.58%	24.92%	15.52	16.45	0.00	0.00	0.00
NIKKEI 225	44,932.63	18.49%	12.63%	14.79%	19.80%	19.25	21.76	14.7	18.6	22.4

Source: Bloomberg

For the 12 -month period ended 30th September 2025 (“the report period”), the MSCI Far East ex-Japan Index gained 23.20%, outperforming the MSCI World Index’s +15.68% return. The outperformance of Asia market is mainly driven by strong performance of North Asia stocks, even though the US markets continued to register record high level.

The best performing markets in the region in local term were Korea shares (+32.06%), Chinese H shares (+27.24%), Hong Kong shares (+27.07%) and ASEAN markets were mostly down, with the exception of Vietnam and Singapore. The worst performing markets were Philippines shares (-18.14%), Thailand shares (-12.06 %) and Malaysia shares (-2.25%). Regional currencies were mostly weak against the USD. The best performing currencies were Taiwan NT (+3.94 %) and Thai Baht (-0.06 %), while the weakest currencies were Indonesia Rupiah (-9.15%) and Korean Won (-6.35%). The US indices continued their stellar performance during the report period. The Dow Jones Industrial Average Index (DJIA), S&P 500 index and Nasdaq Composite Index gained 9.61%, 16.07% and 24.58% respectively in FY 2025.

Risk assets continued to gain on resilient corporate earnings driven by extensive AI related capital investments and conducive macro-economic environment amid dovish monetary stance. However, trading volatility heightened on political events following Donald Trump’s surprising landslide win in the Presidential election and his sweeping policy changes and uncertainties engendered by the frequent changes and flip-flops made in their wake. Among these were the changes in “reciprocal tariffs” announced on “Liberation Day”, at rates that shocked many.

## Manager's Report

### 3.5.10 MARKET REVIEW (Cont'd.)

Following much separate bilateral negotiations, the rates with the majority of US' major trading partners appeared to have settled at levels which were above the baseline rates, but significantly lower than the rates set on "Liberation Day". It provided some degree of certainty over tariff issues headwind. After months of holding back while it awaiting more economic data to see how the unprecedented tariff changes might have affected the economy, the US Fed made the first interest rate cut of 25 bps in 2025 in September and its somewhat dovish stance helped to boost investors' sentiment.

The Stoxx Europe 600 Index was up 6.75%. In the eurozone, economic data continued to point to weakness. The European Central Bank (ECB) acknowledged signs of weakening economic momentum in Europe, particularly in the manufacturing sector. Consequently, the ECB initiated monetary policies amid stabilizing inflation rate. Europe's markets benefited from global funds flow into the region on allocation decision amid dollar weakness against euro during the period, and stated intention of the NATO member countries to bump up their defence spending to 5% of their GDP.

All Chinese indices gained on positive stimulus measures and resilient economy. The Chinese A-shares and H-Shares gained 15.50% and 27.24% respectively. The Hang Seng Index was also up 27.07%. At the 12th meeting of the Standing Committee of the 14th National People's Congress held in October 2024, he meeting voted to approve the "State Council's Proposal on Increasing the Local Government Debt Limit to Swap Existing Implicit Debts" to raise the local government debt limit by RMB6tn to improve liquidity and spur economic activities. The Chinese government also announced new round of monetary and financial easing policies. The policy package emphasizes support for economic growth while maintaining the long-term resilience of financial institutions, especially protecting banks' net interest margins. The Chinese economy remained resilient with the second quarter 2025 GDP growth at 5.2% Year-on-year. However, the growth momentum of China's domestic demand slowed in July as both goods retail sales and service sales weakened and fixed asset investment (FAI) contracted.

South Korea's KOSPI Index recovered strongly with a 32.06% gain. There was short covering amid return of stability in the political situation. The new government, formed following the election of a new President, introduced proactive economic measures, although economic indicators continued to be muted. The South Korean government announced its second supplementary budget for 2025, amounting to KRW 30.5tn, significantly larger than the first supplementary budget of KRW 12.2tn introduced in April. The new budget includes KRW 15.2tn to boost consumption and investment, KRW 5tn for support to SMEs and vulnerable groups, and KRW 10.3tn to offset the shortfall in tax revenues.

The TWSE Index gained 16.18%, benefiting from strength in the global technology sector fuelled by AI theme. Taiwan export orders continued to show strength. Taiwan's latest export orders totalled US\$60.02bn in August, up 19.5% Year-on-year, beating forecast of 13% Year-on-year growth and consensus of 12.8% Year-on-year growth, as the reciprocal US tariff rate increase on August 7 has not yet been applied to Taiwan's major exports to the US, such as semiconductors and ICT products. Economic activities remained robust. Taiwan's industrial output surged over 22% in May from a year earlier, buoyed by booming tech demand and a rush by foreign buyers to beat looming U.S. tariffs. It marked 15 consecutive months of growth according to the Ministry of Economic Affairs (MOEA).

## Manager's Report

### 3.5.10 MARKET REVIEW (Cont'd.)

Singapore's STI gained 19.94%. Sentiments improved, in non-index stocks in particular, following the announcement of government initiatives to strengthen the equities market, in particular, the market for small and mid-cap stocks. Singapore's central bank announced the first tranche allocation of SGD 1.1 bn to three asset managers as part of its SGD 5 bn Equity Market Development Program (EQDP). On economic front, Singapore's latest non-oil domestic exports (NODX) slumped 11.3% in August 2025, the steepest decline since March 2024. Non-electronic exports fell 13%, dragged down by food preparations, machinery, and petrochemicals, while electronics dropped 6.5%, reversing July's growth.

Malaysia's KLCI was down 2.25% on profit taking. Malaysia had a good year in the previous 12 months ended September 2024 when KLCI gained 31.81%. Bank Negara Malaysia (BNM) forecast Malaysia's economy to grow between 4.5% and 5.5% in 2025, driven by sustained domestic demand despite heightened external uncertainties that could moderate export growth. Malaysia's latest exports eased sharply in August as export growth fell to 1.9% Year-on-year in August from 6.5% in July, undershooting expectations and consensus. On a sequential basis, this implies export growth declined to 6.3% MoM in August after a significant rebound to 20.2% in the previous month.

Thailand's SET index dropped 12.06% on political uncertainty. The central bank warned of slow economic growth this year, citing weak manufacturing and rising import competition. The healthy tourism industry was also negatively affected by the recent news flow involving human trafficking in the Thailand-Myanmar border area, which affected tourist arrivals significantly, especially Chinese tourists. The cease-fire agreement reached between Thailand and Cambodia to end their border conflict boosted investors' sentiment towards the last quarter of the report period.

The Jakarta Composite Index gained 7.08%. Bank Indonesia (BI) cut its policy rate twice, 25 bps each in 3Q25, following a 25bps cut in May. The government announced interest rate subsidy program for housing loans starting FY26, offering an effective 5% rate per year for suppliers. For loan ticket size from Rp100mil to 500mil, there is a 10% interest rate subsidy to further boost economic activities. BI kept its 2025 GDP forecast at 4.6-5.4% on expectations of stronger 2H momentum from fiscal measures and exports. Indonesia government proposed a lower fiscal deficit of 2.5% of GDP in 2026 vs 2.8% in 2025 budget.

The Philippines PSEi Index declined 18.14% despite easing monetary policies. Moody trimmed Philippine economic growth forecasts to 5.9% for 2025, slightly slower than its 6% baseline forecast in November 2024, reflecting the impact of uncertainties arising from the United States' tariff policies. Philippines' budget deficit widened to PHP84.8bn in Aug-2025 from PHP54.2bn a year ago. Revenues rose 11.4% Year-on-year to PHP352.5bn, driven by higher tax collections (+3.4%), though non-tax income dropped sharply (-67.8%). Government spending slipped 0.7% Year-on-year to PHP437.3bn. Cumulatively, the deficit reached PHP869.2bn YTD, up from PHP697bn last year, but remained within the revised PHP1.56tn full-year target. There is limited fiscal option to pump prime the economy.

## Manager's Report

### 3.5.10 MARKET REVIEW (Cont'd.)

Vietnam's VN-Index gained 29.02% on policy initiatives to strengthen investors' confidence. The Government proposed the National Assembly to allow private sector participation in the North-South High-Speed Railway project. This change signals a shift towards opening national projects to corporate investment following the issuance of Resolution 68 on private sector development. The World Bank trimmed its 2025 growth forecast for Vietnam to 6.6% from 6.8%, which is well below the government's 8.3%-8.5% target, citing moderating activity as export growth normalizes after a strong first half. Vietnam's exports to the United States, its largest export market fell 2% from the previous month to USD 13.94 billion in August 2025, due to the imposition of new US tariffs, according to data released by Vietnamese Customs.

### 3.5.11 MARKET OUTLOOK

Market optimism over the election of Donald Trump as the new US President on expectations that his policies would be positive for the US had sparked a recalibration of macro variables and asset allocation decision. However, the US Administration's subsequent tariff announcements and the inconsistent and frequent policy changes made in their wake had led to heightened market gyrations and volatility. Following the broad sell off after the announcement of across-the-board reciprocal tariffs on "Liberation Day", the markets have recovered much of their losses as the shifting tariffs landscape seem to have reached some stability. With the finalization of tariff rates with majority of US' trading partners, trade matters are heading into tailwind, at least for now. As for the US tariff for China, the US and China teams held the third round of bilateral meeting in Stockholm in late July. There was no announcement of any agreement, but both sides signalled willingness to continue negotiations. It remains a matter of conjecture as to whether the tariff dusts have really settled, as there appears to be a propensity for issues to burst to the surface that could change what has been agreed. Moreover, tied to the "so called" tariff agreements are commitments on investments and spendings to be made by the trading partner, and it is uncertain how these would pan out. In the light of the higher tariffs on imports into the US, economic forecast may have factored in slower global trade going forward, but actual impact remains to be seen.

During his Presidential election campaign, Donald Trump had also pitched to bring about a quick end to the Russia-Ukraine war should he be elected. Since his inauguration as US President, Trump has made moves in seeking to bring about a cessation of the conflict in Ukraine. The latest being a face-to-face Summit between him and President Putin held in Anchorage on August 15. An end to the Ukraine conflict would be positive for the equity markets. However, a peaceful resolution of the conflict does not appear to be any nearer. It remains to be seen if Trump and his Administration will succeed in orchestrating a cessation of the conflict in Ukraine. If this does come about, it would change the geo-political situation in Europe and elsewhere. Meanwhile, the Middle East remains a hot spot given the tense situation between Iran and Israeli, and Israel's continuing military actions in Gaza. The geopolitical headwinds remain.

The US Fed decided to lower rates by 25 basis points in September. The market sees further reductions in the rest of the year and early 2026. The shift of market focus to dovish monetary stance will likely to be supportive of risk assets in near term. The market is still divided on impact of higher tariffs on macro variables such as inflation and economic activities. US corporate earnings especially in the technology sector continue to be key pillar to hold up risk assets. High valuation is further supported by strong capital expenditure drive for AI.

## Manager's Report

### 3.5.11 MARKET OUTLOOK (Cont'd.)

We are watchful of geo-political developments as well as policy directions in the major economies, in particular US and in China. The market is keenly watching developments in Trump's tariffs for the key trade partners. The market is also attentive to other US policy pronouncements that would have major fiscal, financial and economic implications. Investors, by and large, appear to be comfortable with Trump's "Big Beautiful Bill" that has been signed into law, notwithstanding that it will substantially increase US federal deficit and government debt. Meanwhile, failure by the US to pass a Bill to raise US' debt ceiling has resulted in shutdown of the US government. However, US investors are not unduly concerned about this development, and the US market has taken it in its stride.

In Asia, the focus is on the pace of China's economic recovery which has been weaker than expected. The tariff issues with the US can only exacerbate the economic situation in China. The Chinese property sector continues to face challenges, and any sign of stabilization and growth will have positive catalyst for China's economy and risk assets. The Chinese government continues to bring forth various measures to help the economy. In September 2024, the Chinese government announced a slew of monetary, fiscal and policy measures to stimulate investment and consumption, enhance liquidity and restore confidence in the property and financial markets. Since then, there were additional measures taken. The Chinese government remains constructive on policies to spur economic activities to achieve economic growth target. The various measures have boosted market sentiments. However, the longer-term effectiveness on China's economy continues to be closely watched. It may take time for the initiative to bear fruits. The focus will be on addressing the challenges in the property market, lifting consumer sentiments and consumption, and countering the effects of the new US tariffs.

On external trade, countries with high export dependency for growth in the Asia region including ASEAN will face significant challenges arising from the US tariff policies, even at the agreed rates that are significantly below the levels announced by the US during the "Liberation Day". The disruption in supply chain realignment may result in temporary mismatch in corporate earnings delivery against market expectation during the initial stage of tariff implementation. This can result in further trading volatility for risk assets. Longer-term, higher tariffs may result in corporate margin erosion and slower earnings growth outlook. Consumers in the importing country may have to pay higher prices, and this translates to higher inflation rate.

While interest rates have started to be eased, there remains headwind for risk assets, including the impact of the still high interest rate on business and economic activities, uncertainties in the US policies post the US Presidential election, the still historically high market valuations in the US, the continuing geo-political tension in Europe, Middle East and in East Asia, and the still slower than expected economic growth in China. However, in the investment space we are in, we believe there is room for cautious optimism. After years of prolonged sell down, and despite the upticks in recent months, China equities are under-owned and their favourable valuation offer potential upside, particularly following the recent rounds of significant policy change initiatives from China. Also, the prospect of further softening of the US dollar could see increasing funds flow out of US assets which could be beneficial for emerging markets including China and ASEAN.

## Manager's Report

### 3.5.12 INVESTMENT STRATEGY

We continue to apply our strategy of focusing on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and a strong track record, and adherence to our investment philosophy of "Never Fully Invest at All Times" which has served us well over the years. We are also in the midst of developing a robust ESG investment framework to meet the increasingly socially-aware demands of investors, as well as other stakeholders.

We thank you once again for your continued faith in us, and hope to remain good stewards in our endeavour to protect and grow your capital.

### 3.6 Securities Financing Transactions

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

### 3.7 State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interest of the unitholders during the financial year under review.

### 3.8 Cross Trade

There were no cross trades undertaken during the financial year under review.

### 3.9 Policy on Rebates and Soft Commission

It is our policy to pay all rebates from stockbrokers to the respective Funds. However, soft commissions from stockbrokers (if any) will be retained by the Manager only if the goods and services are demonstrable benefit to the unit holders such as research materials, data quotation services and computer software incidental to the management of the Funds.

During the financial year, the Manager has not received any soft commissions from stockbrokers.

## **TRUSTEE'S REPORT**

### **To the unit holders of PHEIM GREATER CHINA ISLAMIC FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts 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.

For **Maybank Trustees Berhad**  
[Company No. : 196301000109 (5004-P)]

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust and Corporate Operations

Kuala Lumpur, Malaysia

Date : 28 November 2025

## **STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM GREATER CHINA ISLAMIC FUND**

We, Dr Tan Chong Koay and Hoi Weng Kong, being two of the Directors of Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Greater China Islamic Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's *Guidelines on Unit Trust Funds* so as to give a true and fair view of the financial position of Pheim Greater China Islamic Fund as at 30 September 2025 and of its financial performance and cash flows for the financial year then ended.

On behalf of the Manager,  
**PHEIM UNIT TRUSTS BERHAD**

**DR TAN CHONG KOAY**  
Director

**HOI WENG KONG**  
Director

Kuala Lumpur, Malaysia

Date : 28 November 2025

**SHARIAH ADVISER'S REPORT**  
**To the Unit Holders of PHEIM GREATER CHINA ISLAMIC FUND (“Fund”)**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**TAN SRI DR. MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur, Malaysia

Date : 28 November 2025

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PHEIM GREATER CHINA ISLAMIC FUND**

## **Report on the Audit of the Financial Statements**

### ***Opinion***

We have audited the financial statements of Pheim Greater China Islamic Fund ("the Fund"), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in net asset value attribute to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 46 to 73.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and its cash flows for the financial year in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*.

### ***Basis for Opinion***

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

### ***Independence and Other Ethical Responsibilities***

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund, Pheim Unit Trusts Berhad, is responsible for the other information. The other information comprises the information on the Fund together with the Manager's report included in the Annual Report of the Fund 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.

## **Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd.)**

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Manager and Trustee for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements 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 the preparation of financial statements that are true and fair.

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 have no realistic alternative but to do so.

## **Auditors' Responsibilities 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 skepticism throughout the audit. We also :

## **Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd.)**

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 skepticism throughout the audit. We also : (Cont'd.)

- 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
- 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

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, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**FOLKS DFK & CO.**

NO. : AF 0502

CHARTERED ACCOUNTANTS

Kuala Lumpur

Date : 28 November 2025

**SAM SIOW CHENG**

NO. : 03306/06/2027 J

CHARTERED ACCOUNTANT

**PHEIM GREATER CHINA ISLAMIC FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Gross dividend income		66,405	58,167
Profit from Shariah-based deposits with a licensed financial institution		4,718	4,441
Net gain on financial assets at fair value through profit or loss	7(a)	423,695	124,680
Net realised gain/(loss) on foreign exchange		377	(544)
		<u>495,195</u>	<u>186,744</u>
<b>EXPENSES</b>			
Manager's fee	4	35,480	29,919
Trustee's fee	5	15,000	15,000
Auditor's remuneration		4,500	4,500
Tax agent's fee		2,551	2,500
Brokerage fees and other transaction costs		7,130	1,798
Donation to charitable bodies		1,511	-
Administrative expenses		32,399	24,881
		<u>98,571</u>	<u>78,598</u>
<b>Net income before taxation</b>		396,624	108,146
Taxation	6	(2,975)	(10,649)
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>393,649</u>	<u>97,497</u>
<b>Net income after taxation is made up of the following :</b>			
Net realised income		248,632	60,745
Net unrealised income		145,017	36,752
		<u>393,649</u>	<u>97,497</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GREATER CHINA ISLAMIC FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Shariah-compliant investments	7	2,428,652	1,740,831
Shariah-based deposits with a licensed financial institution	8	-	254,432
Other receivables		4,248	4,830
Cash at bank		359,030	156,218
<b>TOTAL ASSETS</b>		<u>2,791,930</u>	<u>2,156,311</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	3,070	2,195
Amount due to Trustee		1,029	1,033
Other payables and accruals		7,777	8,597
Provision for taxation		6,704	7,178
<b>TOTAL LIABILITIES</b>		<u>18,580</u>	<u>19,003</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,773,350</u>	<u>2,137,308</u>
<b>EQUITY</b>			
Unitholders' capital	10(a)	2,588,627	2,346,234
Retained earnings/(Accumulated losses)	10	184,723	(208,926)
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)</b>	10	<u>2,773,350</u>	<u>2,137,308</u>
<b>UNITS IN CIRCULATION</b>	10(a)	<u>2,676,977</u>	<u>2,407,574</u>
<b>NET ASSET VALUE ("NAV") PER UNIT</b>	11	<u>1.0360</u>	<u>0.8877</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GREATER CHINA ISLAMIC FUND  
STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Unitholders' capital RM	(Accumulated losses)/ Retained earnings RM	Total Equity RM
Balance at 1 October 2023	2,384,036	(306,423)	2,077,613
Net income after taxation, representing total comprehensive income for the financial year	-	97,497	97,497
Creation of units	73,294	-	73,294
Cancellation of units	(119,005)	-	(119,005)
Distribution equalisation	7,909	-	7,909
Total transactions with unitholders	(37,802)	-	(37,802)
Balance at 30 September 2024	<u>2,346,234</u>	<u>(208,926)</u>	<u>2,137,308</u>
Balance at 1 October 2024	2,346,234	(208,926)	2,137,308
Net income after taxation, representing total comprehensive income for the financial year	-	393,649	393,649
Creation of units	328,960	-	328,960
Cancellation of units	(78,617)	-	(78,617)
Distribution equalisation	(7,950)	-	(7,950)
Total transactions with unitholders	242,393	-	242,393
Balance at 30 September 2025	<u>2,588,627</u>	<u>184,723</u>	<u>2,773,350</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GREATER CHINA ISLAMIC FUND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	2,163,228	731,240
Purchase of Shariah-compliant investments	(2,434,486)	(519,985)
Dividends received	67,089	56,876
Profits received from Shariah-based deposits with a licensed financial institution	4,695	4,311
Management fee paid	(34,605)	(30,311)
Trustee's fee paid	(15,005)	(15,199)
Payment for other fees and expenses	(42,406)	(34,412)
Tax paid	(2,717)	(4,639)
Net cash (used in)/from operating and investing activities	<u>(294,207)</u>	<u>187,881</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	319,170	60,090
Payment for cancellation of units	(76,583)	(113,756)
Net cash from/(used in) financing activities	<u>242,587</u>	<u>(53,666)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(51,620)	134,215
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>410,650</u>	<u>276,435</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>359,030</u></u>	<u><u>410,650</u></u>
Cash and cash equivalents comprise the following:		
Shariah-based deposits with a licensed financial institution (Note 8)	-	254,432
Cash at bank	<u>359,030</u>	<u>156,218</u>
	<u><u>359,030</u></u>	<u><u>410,650</u></u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GREATER CHINA ISLAMIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Pheim Greater China Islamic Fund ("the Fund") was established pursuant to a Deed dated 11 November 2021 ("the Deed") made between Pheim Unit Trusts Berhad ("the Manager") and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to achieve capital appreciation over a long-term period by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies listed or traded in the People's Republic of China, Hong Kong Special Administrative Region and Taiwan markets. The Fund is to invest in "Permitted Investments" in accordance with Part 7 of the Deed comprising :

- (a) Shariah-compliant securities traded on eligible market and approved stock exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO);
- (b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with financial institutions;
- (c) Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- (d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- (e) Shariah-compliant warrants and other Shariah-compliant equity related securities;
- (f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and
- (g) Any other form of Shariah-compliant investments as may be permitted by the Securities Commission Malaysia and/or the Shariah Adviser from time to time.

The activities of the Fund shall be conducted strictly in compliance with Shariah requirements and as approved by the Shariah Advisory Council of the Securities Commission Malaysia and/or the Shariah Adviser of Pheim Greater China Islamic Fund. The Fund commenced operations on 16 December 2021 and will continue its operations until terminated according to the conditions in the Deed.

The Manager, Pheim Unit Trusts Berhad, is a public company incorporated in Malaysia. It is a wholly owned subsidiary of Pheim Asset Management Sdn Bhd, a private company incorporated in Malaysia. Its principal activity is the management of unit trust funds. Pheim Islamic Asset Management Sdn Bhd has been appointed by the Manager as the External Investment Manager of the Fund with the responsibility for providing investment management services to the Fund.

The principal place of business of the Fund is located at 7th Floor, Menara Hap Seng, Jalan P. Ramlee, 50250 Kuala Lumpur.

The financial statements are presented in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 28 November 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*.

### 2.2 Basis of Measurement

The financial statements of the Fund are prepared under the historical cost convention unless otherwise indicated in the summary of material accounting policy information in Note 3.

### 2.3 Application of Amendments To MFRSs

During the financial year, the Fund has applied the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting periods beginning on or after 1 October 2024. The initial application of those amendments to MFRSs has no impact on the financial statements of the Fund.

### 2.4 New MFRSs and Amendments to MFRSs That Are In Issue But Not Yet Effective and Have Not Been Early Adopted

The Fund has not early adopted those new MFRSs and amendments to MFRSs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2025. Other than as disclosed below, none of them is expected to have material effect on the financial statements of the Fund in the period of initial application.

#### **MFRS 18 *Presentation and Disclosure in Financial Statements***

The new MFRS 18 will replace MFRS 101 *Presentation of Financial Statements* while retaining many of the requirements in MFRS 101 with limited changes. The key changes introduced by MFRS 18 are as follows :

- (a) Classification of income and expenses into three new defined categories namely operating, investing and financing.
- (b) Two new required subtotals namely operating profit and profit before financing and income taxes.
- (c) Disclosures of management-defined performance measures ("MPMs") in a single note, including :
  - a statement that the MPMs reflect management's view; and
  - an explanation of why the MPMs are reported and how they are calculated.
- (d) Enhances requirements for aggregation and disaggregation of information in the financial statements.

The new standard is to be applied retrospectively and it will affect the presentation and disclosure of information but it will not impact the recognition and measurement of items in the financial statements of an entity.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. Regular way of purchase and sale of investments in financial instruments are recognised on trade dates, i.e. the date on which the Fund commits to purchase or sell the investments. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs, for investments not at fair value through profit or loss. Transaction costs for investments carried at fair value through profit or loss are charged to profit or loss.

Subsequent to initial recognition, financial assets are measured in accordance with their classification on initial recognition.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all risks and rewards of ownership of the assets.

The Fund determines the classification of its financial assets at initial recognition into the following categories for subsequent measurement depending on both its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

##### (a) Financial assets at amortised cost

Financial assets which are debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The Fund's financial assets at amortised cost comprised Shariah-based deposits with a licensed financial institution, other receivables and cash at bank.

The debt instruments are measured at amortised cost using the effective interest method less any allowance for impairment. Gains or losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

##### (b) Financial assets at fair value through profit or loss ("FVTPL")

The Fund's financial assets at FVTPL comprised equity investments which are held under a business model to manage and evaluate their performance on a fair value basis.

Financial assets at FVTPL are measured at fair value with changes in the fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Dividend earned from such instruments are recognised and presented separately as "Gross dividend income" in profit or loss. Foreign exchange differences on financial assets at FVTPL are not recognised separately in profit and loss but included in net gains or net losses on changes in fair value of financial assets at FVTPL.

#### 3.2 Impairment of Financial Assets At Amortised Cost

The Fund assesses financial assets at amortised cost for expected credit losses ("ECLs") and account for the ECLs and changes in those ECLs at each reporting date to reflect changes in their credit risk since initial recognition. ECLs represent a probability-weighted estimate of the difference between present value of contractual cash flows attributable to a financial asset and present value of cash flows the Fund expects to receive over the remaining life of the financial asset. When a financial asset is credit-impaired, the ECLs shall be measured as the difference between the gross carrying amount of the asset and the present value of the estimated future cash flows. A financial asset is written off when the Fund has no reasonable expectations of recovering the contractual cash flows.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.2 Impairment of Financial Assets At Amortised Cost (Cont'd.)

ECLs on other receivables carried at amortised cost and with maturities of less than 12 months are measured using the simplified approach under MFRS 9 for trade receivables with no financing component. Under this approach, the Fund does not track changes in credit risk of the receivables and recognises a loss allowance based on their lifetime ECLs at the reporting date. The amount of expected credit losses (or reversals) required to arrive at the loss allowance is recognised as an impairment loss or gain in profit or loss. The cumulative loss allowance recognised is set off against the gross carrying amount of the receivables at the reporting date.

#### 3.3 Classification of Realised and Unrealised Gain and Losses

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

Realised gains and losses on disposals of financial instruments classified as part of "at fair value through profit or loss" are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payment or receipts made of Shariah-compliant derivative contracts (excluding payments or receipts on collateral margin accounts for such investments).

#### 3.4 Financial Liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value, minus directly attributable transaction costs in the case of financial liabilities not at FVTPL.

Financial liabilities are classified at initial recognition according to the substance of the contractual arrangements entered into and the definition of a financial liability.

The Fund's financial liabilities which include amount due to brokers, Trustee, Manager and other payables are classified as subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### 3.5 Fair Value Measurement

For financial assets at FVTPL that require fair value measurement, the Fund establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Fund can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.6 Foreign Currencies

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia (RM), which is also the Fund's functional currency.

In preparing the financial statements, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the end of the reporting period. Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences arising from the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains or losses are recognised directly in equity. Exchange differences arising from such non-monetary items are recognised directly to equity.

#### 3.7 Unitholders' Capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under MFRS 132.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

#### 3.8 Income Distribution

Income distributions are at the discretion of the Manager. Income distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as deduction from unitholders' capital.

#### 3.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and Shariah-based deposits with a licensed financial institution which have insignificant risk of changes in value.

#### 3.10 Income Recognition

Income is recognised to the extent that is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.11 Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised as there are no material temporary differences.

#### 3.12 Segment Reporting

For management purposes, the Fund is managed under 2 main portfolios, namely (1) Shariah-compliant equity securities; and (2) sukuk and Islamic deposits. Each segment engages in separate business activities and the operating results are regularly reviewed by the Manager, External Investment Manager and the Fund's Investment Committee. The External Investment Manager and the Fund Investment Committee jointly assumes the role of chief operation decision maker, for performance assessment purposes and to make decision about resources allocated to each investment segment.

#### 3.13 Significant Accounting Estimates and Judgements

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% (2024 : 1.50%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fees for the day) calculated and accrued on a daily basis.

### 5. TRUSTEE'S FEE

The Trustee is entitled to a fee of 0.055% (2024 : 0.055%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fees for the day) calculated and accrued on a daily basis, subject to a minimum of RM15,000 (2024 : RM15,000) per annum.

### 6. TAXATION

	2025 RM	2024 RM
<b>Current tax</b>		
Current tax on profit for the financial year	2,975	10,327
Underprovision in prior financial year	-	322
	<u>2,975</u>	<u>10,649</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024 : 24%) of the estimated assessable net income for the financial year.

## 6. TAXATION (CONT'D.)

In accordance with Schedule 6 of Income Tax Act 1967 ("ITA 1967"), dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, income derived from sources outside Malaysia and received by the Fund in Malaysia will be subject to the Malaysian income tax pursuant to the ITA 1967. However, based on P.U. (A) 250 of the ITA 1967 on 19 September 2024, the income derived from sources outside Malaysia is exempted from tax for the year of assessment from 1 January 2024 to 31 December 2026, in accordance to conditions imposed by the Director General under Section 134A of the ITA.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. A reconciliation of tax expense applicable to net income before taxation at the statutory tax rate to tax expense at the effective tax rate of the Fund is as follows :

	2025 RM	2024 RM
Net income before taxation	396,624	108,146
Taxation at the Malaysian statutory rate of 24% (2024 : 24%)	95,190	25,955
<b>Tax effects in respect of :</b>		
Income not subject to tax	(118,847)	(36,801)
Loss disregarded for tax purposes	2,975	2,972
Expenses not deductible for tax purposes	13,690	11,438
Restriction on tax deductible expenses for unit trust funds	9,967	6,763
Underprovision in prior financial year	-	322
Tax expense	2,975	10,649

## 7. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
<b>Financial assets at fair value through profit or loss ("FVTPL")</b>		
Quoted Shariah-compliant equities		
- in Malaysia	464,166	346,976
- outside Malaysia	1,964,486	1,361,599
Quoted Shariah-compliant warrant in Malaysia	-	2,556
	2,428,652	1,711,131
Unquoted Shariah-compliant equity in Malaysia	-	29,700
	2,428,652	1,740,831

(a) Net gain on financial assets at FVTPL for the financial year comprised the following :

	2025 RM	2024 RM
Realised gain on disposals	278,678	87,928
Unrealised gain on changes in fair values	145,017	36,752
As presented on the statement of comprehensive income	423,695	124,680

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(b) The currency exposure profile of financial assets at FVTPL is as follows :

	2025 RM	2024 RM
Ringgit Malaysia	464,166	379,232
Australian Dollar	53,983	58,547
Hong Kong Dollar	1,770,386	1,137,743
South Korean Won	100,542	-
Singapore Dollar	10,438	36,470
Philippine Peso	-	53,101
Indonesian Rupiah	29,137	75,738
	<u>2,428,652</u>	<u>1,740,831</u>

(c) Financial assets at FVTPL as at financial year end are as detailed below :

## 2025

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market / ACE Market</b>				
<b>Construction</b>				
Arne Elite	29,000	48,099	45,240	1.64%
Gabungan AQRS Berhad	73,000	20,889	13,505	0.49%
	<u>102,000</u>	<u>68,989</u>	<u>58,745</u>	<u>2.13%</u>
<b>Consumer Products and Services</b>				
DXN Holdings Berhad	80,000	56,000	40,400	1.46%
Senheng New Retail Berhad	40,000	33,620	6,800	0.25%
	<u>120,000</u>	<u>89,620</u>	<u>47,200</u>	<u>1.71%</u>
<b>Energy</b>				
Wasco Berhad	60,500	57,335	60,500	2.19%
<b>Telecommunications &amp; Media</b>				
Reach Ten Holdings Bhd	60,000	31,537	29,400	1.06%
<b>Industrial Products and Services</b>				
Hibiscus Petroleum Berhad	20,580	23,917	31,487	1.14%
HIL Industries Berhad	30,300	30,300	22,877	0.83%
SKB Shutters Corporation Berhad	66,600	50,830	61,938	2.24%
	<u>117,480</u>	<u>105,047</u>	<u>116,302</u>	<u>4.21%</u>
<b>Property</b>				
Eastern & Oriental Berhad	62,000	50,741	49,290	1.78%
Skyworld Development Berhad	19,600	15,680	10,584	0.38%
	<u>81,600</u>	<u>66,421</u>	<u>59,874</u>	<u>2.16%</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below (Cont'd) :

2025 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market / ACE Market (Cont'd.)</b>				
<b>Technology</b>				
SFP Tech Holdings Berhad	28,200	19,740	4,935	0.18%
Zetrix Ai Berhad (MYEG)	102,600	95,304	87,210	3.15%
	130,800	115,044	92,145	3.33%
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>	<b>672,380</b>	<b>533,992</b>	<b>464,166</b>	<b>16.79%</b>

QUOTED SHARIAH-COMPLIANT  
EQUITIES OUTSIDE MALAYSIA**Australia Stock Exchange  
("ASX")**

EQ Resources Limited	230,880	36,135	19,268	0.70%
NuEnergy Gas Limited	415,983	39,021	34,715	1.25%
	646,863	75,156	53,983	1.95%

**Hong Kong Stock Exchange  
("HKSE")**

361 Degrees International Ltd	38,000	97,361	128,622	4.65%
A-Living Smart City Services	40,000	65,034	63,803	2.31%
China Yuhua Education Corporation Ltd	397,900	146,755	135,541	4.90%
Essex Bio-Technology Ltd	25,000	59,531	71,102	2.57%
Enn Energy Holdings Ltd.	3,500	112,504	121,779	4.40%
Ever Sunshine Services Group Ltd.	140,000	139,916	137,013	4.95%
Li Ning Co Ltd.	12,500	117,366	119,224	4.31%
Nameson Holdings Ltd	318,000	152,312	153,029	5.53%
Sunac Services Holding Ltd.	124,000	120,028	109,957	3.97%
Sino-Ocean Service Holding Ltd	361,400	122,343	96,727	3.50%
Tongda Group Holdings	3,540,000	199,953	183,751	6.64%
Sun Hung Kai Properties	2,000	112,251	100,786	3.64%
Sunny Optical Group Co Ltd	2,250	114,770	110,039	3.98%
Goldwind Science & Technology Co Ltd	13,800	63,619	104,464	3.78%
Xinyi Solar Holdings Ltd	13,000	85,165	24,181	0.87%
Zoomlion Heavy Industry	28,000	95,582	110,368	3.99%
	5,059,350	1,804,491	1,770,386	63.99%

**The Korea Exchange  
("KRX")**

Samsung Electronics Co., Ltd.	400	69,186	100,542	3.63%
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## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2025 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES OUTSIDE MALAYSIA (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Jakarta Stock Exchange ("JSX")</b>				
PT Kalbe Farma TBK	72,000	32,256	20,535	0.74%
PT Semen Indonesia (Persero) TBK	12,000	22,935	8,602	0.31%
	<u>84,000</u>	<u>55,192</u>	<u>29,137</u>	<u>1.05%</u>
<b>Singapore Stock Exchange ("SGX")</b>				
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (Note i)	71,105	28,308	10,438	0.38%
	<u>5,861,718</u>	<u>2,032,332</u>	<u>1,964,486</u>	<u>71.00%</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>				
<b>UNQUOTED SHARIAH-COMPLIANT SHARE OPTION OUTSIDE MALAYSIA</b>				
EQ Resources Limited (Unlisted Option) (Note i)	25,300	-	-	0.00%
	<u>2,566,324</u>	<u>2,428,652</u>	<u>87.79%</u>	
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>			<u>2,428,652</u>	<u>87.79%</u>
<b>SHORTFALL OF FAIR VALUE OVER COST (Note 10(c))</b>			<u>(137,672)</u>	

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2024

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market / ACE Market</b>				
<b>Construction</b>				
Econpile Holdings Berhad	30,000	6,000	13,800	0.65%
Gabungan AQRS Berhad	73,000	20,810	25,185	1.18%
	103,000	26,810	38,985	1.83%
<b>Consumer Products and Services</b>				
Able Global Berhad	14,100	19,434	28,200	1.32%
DXN Holdings Berhad	80,000	56,000	48,400	2.26%
Innature Berhad	59,000	36,018	13,570	0.63%
Senheng New Retail Berhad	40,000	33,620	10,200	0.48%
	193,100	145,072	100,370	4.69%
<b>Energy</b>				
Hibiscus Petroleum Berhad	20,580	23,821	41,160	1.93%
<b>Healthcare</b>				
Supercomnet Technologies Berhad	13,400	19,863	18,224	0.85%
<b>Industrial Products and Services</b>				
CB Industrial Product Holding Berhad	25,000	35,500	32,500	1.52%
Globaltec Formation Berhad	70,500	33,323	34,898	1.63%
HIL Industries Berhad	30,300	30,300	26,816	1.25%
	125,800	99,123	94,214	4.40%
<b>Property</b>				
Skyworld Development Berhad	19,600	15,680	10,878	0.51%
<b>Technology</b>				
Inari Amertron Berhad	3,400	9,928	9,860	0.46%
Kronologi Asia Berhad	43,800	22,643	14,673	0.69%
SFP Tech Holdings Berhad	28,200	19,740	18,612	0.87%
	75,400	52,311	43,145	2.02%
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>	<b>550,880</b>	<b>382,680</b>	<b>346,976</b>	<b>16.23%</b>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2024 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Australia Stock Exchange ("ASX")</b>				
EQ Resources Limited	230,880	36,222	33,611	1.57%
NuEnergy Gas Limited	415,983	39,021	24,936	1.17%
	<u>646,863</u>	<u>75,243</u>	<u>58,547</u>	<u>2.74%</u>
<b>Hong Kong Stock Exchange ("HKSE")</b>				
BYD Company Ltd	500	73,429	75,306	3.52%
China Grand Pharmaceutical Group Ltd	22,000	57,821	60,712	2.84%
China Yuhua Education Corporation Ltd	67,900	55,476	18,017	0.84%
Essex Bio-Technology Ltd	50,000	118,517	71,645	3.35%
Ever Sunshine Services Group Ltd	82,000	70,313	108,794	5.09%
Sunac Services Holding Ltd	70,000	69,849	84,328	3.95%
Tencent Holdings Ltd	500	102,196	117,975	5.52%
Tongda Group Holdings	1,000,000	66,843	43,517	2.04%
Sun Hung Kai Properties	2,000	118,551	90,803	4.25%
Sunny Optical Group Co Ltd	2,350	126,457	71,711	3.36%
Ten Pao Group Holdings Ltd	156,000	121,610	125,012	5.85%
Xinjiang Goldwind Science & Technology Co Ltd	34,200	157,054	106,359	4.98%
Geely Automobiles Holdings Ltd	20,800	126,968	134,450	6.29%
Xinyi Solar Holdings Ltd	13,000	85,165	29,114	1.36%
	<u>1,521,250</u>	<u>1,350,249</u>	<u>1,137,743</u>	<u>53.24%</u>
<b>The Philippine Stock Exchange Inc. ("PSE")</b>				
Converge Information and Communications Technology Solutions Inc.	44,100	53,023	53,101	2.48%
<b>Jakarta Stock Exchange ("JSX")</b>				
PT Kalbe Farma TBK	72,000	32,256	33,832	1.58%
PT Semen Indonesia (Persero) TBK	12,000	22,935	12,389	0.58%
PT Bank Syariah Indonesia TBK	36,000	14,239	29,517	1.38%
	<u>120,000</u>	<u>69,430</u>	<u>75,738</u>	<u>3.54%</u>
<b>Singapore Stock Exchange ("SGX")</b>				
Fortress Minerals Limited	17,600	22,755	15,866	0.74%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	71,105	40,440	20,604	0.96%
	<u>88,705</u>	<u>63,195</u>	<u>36,470</u>	<u>1.70%</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2024 (Cont'd.)

	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>	2,420,918	1,611,140	1,361,599	63.70%
<b>QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA</b>				
Kronologi Asia Berhad - WARRANT	21,300	-	2,556	0.12%
<b>UNQUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>				
KHPT Holdings Berhad (Note ii)	148,500	29,700	29,700	1.39%
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<b>2,023,520</b>	<b>1,740,831</b>	<b>81.44%</b>
<b>SHORTFALL OF FAIR VALUE OVER COST (Note 10(c))</b>			<b>(282,689)</b>	

**(i) EQ Resources Limited**

The investment in EQ Resources Limited ("EQR") is unquoted shariah-compliant share option which was issued on 23 December 2024. The issue price for the placement comes along with 1-for-1 free attaching unlisted option exercisable at ex \$0.0675 and expiring May 2027. The securities issued are not intended to be quoted on ASX.

**(ii) KHPT Holdings Berhad**

The investment in KHPT Holdings Berhad ("KHPT") is unquoted shariah-compliant equity which is carried at its placement price of RM0.20 per share as at the end of previous financial year and KHPT has successfully completed its initial public offering exercise and was listed on the ACE Market of Bursa Malaysia Securities Berhad on 8 October 2024.

**8. SHARIAH-BASED DEPOSITS WITH A LICENSED FINANCIAL INSTITUTION**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	254,432

The weighted average effective profit rate ("WAEPR") of the Fund's placements in Shariah-based deposits for the previous financial year was 3.06% per annum with the remaining maturity period of 2 days.

**9. AMOUNT DUE TO MANAGER**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Management fee	3,070	2,195

**10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
Unitholders' capital	(a)	2,588,627	2,346,234
Retained earnings/(Accumulated losses) :			
- Realised gain	(b)	322,395	73,763
- Unrealised losses	(c)	(137,672)	(282,689)
		184,723	(208,926)
Total equity / Net asset value		2,773,350	2,137,308

**(a) Unitholders' Capital**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
	<b>of units</b>	<b>RM</b>	<b>of units</b>	<b>RM</b>
Balance at beginning of the financial year	2,407,574	2,346,234	2,455,987	2,384,036
Add : Creation of units	351,180	328,960	74,928	73,294
Less : Cancellation of units	(81,777)	(78,617)	(123,341)	(119,005)
Distribution equalisation	-	(7,950)	-	7,909
Balance at the end of the financial year	2,676,977	2,588,627	2,407,574	2,346,234

**(b) Realised - Non-distributable**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Balance at beginning of the financial year	73,763	13,018
Net income after taxation	393,649	97,497
Net unrealised gain attributable to Shariah-compliant investments held transferred to unrealised reserve (Note 10(c))	(145,017)	(36,752)
Balance at the end of the financial year	322,395	73,763

**10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY) (CONT'D.)****(c) Unrealised - Non-distributable**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Balance at beginning of the financial year	(282,689)	(319,441)
Net unrealised gain attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	145,017	36,752
Balance at the end of the financial year	<u>(137,672)</u>	<u>(282,689)</u>

**11. NET ASSET VALUE PER UNIT**

Net asset value attributable to unitholders is classified as equity in the statement of financial position.

For the purpose of calculation of net asset value attributable to unitholders per unit, quoted financial assets in the financial statements are stated at the last done market price consistent with that used for issuance and redemption of units in accordance with the Deed.

**12. UNITS HELD BY RELATED PARTY**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>Valued at NAV RM</b>	<b>Number of units</b>	<b>Valued at NAV RM</b>
Director of the Manager #	493,046	510,796	324,165	287,775

# The Director of the Manager are legal and beneficial owner of the units.

**13. TRANSACTIONS WITH BROKERS**

Details of transactions with stockbroking companies for the financial year are as follows :

**2025**

	<b>Value of trade RM</b>	<b>Percentage of total trade</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees</b>
CLSA Securities Malaysia Sdn Bhd	1,103,273	24.00%	2,442	26.59%
CGS International Securities Malaysia	844,623	18.36%	1,406	15.32%
CCB International Securities Limited	587,720	12.78%	1,469	16.01%
Maybank Investment Bank Berhad	565,962	12.30%	1,087	11.85%
Phillip Capital Management Sdn Bhd	429,996	9.35%	986	10.74%
Boci Securities Limited	422,772	9.19%	1,057	11.52%
MBSB Investment Bank Bhd	191,819	4.17%	80	0.87%
Jf Apex Securities Bhd	136,153	2.96%	204	2.23%
New Paradigm	62,010	1.35%	124	1.35%
RHB Investment Bank Berhad	53,563	1.16%	0	0.00%
Others	201,576	4.38%	322	3.52%
	<u>4,599,467</u>	<u>100.00%</u>	<u>9,177</u>	<u>100.00%</u>

**13. TRANSACTIONS WITH BROKERS (CONT'D.)**

Details of transactions with stockbroking companies for the financial year are as follows : (Cont'd.)

**2024**

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CCB International Securities Limited	398,238	33.59%	996	35.66%
CGS International Securities Malaysia	252,490	21.30%	484	17.33%
CLSA Securities Limited Korea	183,321	15.46%	458	16.40%
Phillip Capital Management Sdn Bhd	146,904	12.39%	349	12.50%
Maybank Investment Bank Berhad	102,251	8.62%	206	7.38%
Kenanga Investment Bank Berhad	45,310	3.82%	130	4.65%
CLSA Securities Malaysia Sdn Bhd	9,928	0.84%	40	1.43%
VIETCAP Securities Joint Stock Company	25,877	2.19%	39	1.40%
Maybank Securities, Inc	4,633	0.39%	11	0.39%
MIDF Amanah Investment Bank Berhad	16,618	1.40%	80	2.86%
	<u>1,185,570</u>	<u>100.00%</u>	<u>2,793</u>	<u>100.00%</u>

**14. TOTAL EXPENSE RATIO**

This is the ratio of the sum of the fees (inclusive of manager, trustee, audit and other professional fees) and other administrative expenses of the Fund to the average NAV of the Fund calculated on a daily basis. The average NAV of the Fund for the financial year was RM2,371,830 (2024 : RM1,993,228).

	<b>2025</b>	<b>2024</b>
Total expense ratio	<u>4.16%</u>	<u>3.94%</u>

**15. PORTFOLIO TURNOVER RATIO**

This is the ratio of the average of acquisitions and disposals of Shariah-compliant investments for the financial year to average NAV of the Fund for the financial year calculated on daily basis.

	<b>2025</b>	<b>2024</b>
Portfolio turnover (times)	<u>0.97</u>	<u>0.31</u>

**16. SEGMENT INFORMATION**

The Manager, the appointed External Investment Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the investment Guidelines of the Fund. The Fund is managed by two segments :

- A portfolio of Shariah-compliant equity instruments.
- A portfolio of Shariah-based deposits with a financial institution.

## 16. SEGMENT INFORMATION (CONT'D.)

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

	<b>Shariah-compliant equity portfolio RM</b>	<b>Shariah-based deposits portfolio RM</b>	<b>Total RM</b>
<b>2025</b>			
Gross dividend income	66,405	-	66,405
Profit from Shariah-based deposits with a licensed financial institution	-	4,718	4,718
Net gain on financial assets at FVTPL - Shariah-compliant investments	423,695	-	423,695
Net realised gain on foreign exchange	377	-	377
Total segment operating income for the financial year	<u>490,477</u>	<u>4,718</u>	<u>495,195</u>
Financial assets at FVTPL	2,428,652	-	2,428,652
Other assets	4,248	-	4,248
Total segment assets	<u>2,432,900</u>	<u>-</u>	<u>2,432,900</u>
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Shariah-compliant equity portfolio RM</b>	<b>Shariah-based deposits portfolio RM</b>	<b>Total RM</b>
<b>2024</b>			
Gross dividend income	58,167	-	58,167
Profit from Shariah-based deposits with a licensed financial institution	-	4,441	4,441
Net gain on financial assets at FVTPL - Shariah-compliant investments	124,680	-	124,680
Net realised loss on foreign exchange	(544)	-	(544)
Total segment operating income for the financial year	<u>182,303</u>	<u>4,441</u>	<u>186,744</u>
Shariah-based deposits with a licensed financial institution	-	254,432	254,432
Financial assets at FVTPL	1,740,831	-	1,740,831
Other assets	4,830	-	4,830
Total segment assets	<u>1,745,661</u>	<u>254,432</u>	<u>2,000,093</u>
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

During the financial year, there were no transactions between the operating segments.

**16. SEGMENT INFORMATION (CONT'D.)**

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between reportable segment income and operating income :

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Net reportable segment operating income	495,195	186,744
Expenses	<u>(98,571)</u>	<u>(78,598)</u>
Net income before taxation	396,624	108,146
Taxation	<u>(2,975)</u>	<u>(10,649)</u>
Net income after taxation	<u>393,649</u>	<u>97,497</u>

In addition, certain assets and liabilities are not considered to be part of the assets or liabilities of an individual segment. The following table provides a reconciliation between the total reportable segment assets and liabilities and total assets and liabilities of the Fund.

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	2,432,900	2,000,093
Cash at bank	<u>359,030</u>	<u>156,218</u>
Total assets of the Fund	<u>2,791,930</u>	<u>2,156,311</u>
Total segment liabilities		
Amount due to Manager	3,070	2,195
Amount due to Trustee	1,029	1,033
Other payables and accruals	7,777	8,597
Provision for taxation	<u>6,704</u>	<u>7,178</u>
Total liabilities of the Fund	<u>18,580</u>	<u>19,003</u>

**17. FINANCIAL INSTRUMENTS****(a) Classification of Financial Instruments**

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial assets at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2025</b>				
<b>Financial assets</b>				
Shariah-compliant investments	2,428,652	-	-	2,428,652
Other receivables	-	4,248	-	4,248
Cash at bank	<u>-</u>	<u>359,030</u>	<u>-</u>	<u>359,030</u>
	<u>2,428,652</u>	<u>363,278</u>	<u>-</u>	<u>2,791,930</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	3,070	3,070
Amount due to Trustee	-	-	1,029	1,029
Other payables and accruals	<u>-</u>	<u>-</u>	<u>7,777</u>	<u>7,777</u>
	<u>-</u>	<u>-</u>	<u>11,876</u>	<u>11,876</u>

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

## (a) Classification of Financial Instruments (Cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Financial assets</b>				
Shariah-compliant investments	1,740,831	-	-	1,740,831
Shariah-based deposits with a licensed financial institution	-	254,432	-	254,432
Other receivables	-	4,830	-	4,830
Cash at bank	-	156,218	-	156,218
	<u>1,740,831</u>	<u>415,480</u>	<u>-</u>	<u>2,156,311</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,195	2,195
Amount due to Trustee	-	-	1,033	1,033
Other payables and accruals	-	-	8,597	8,597
	<u>-</u>	<u>-</u>	<u>11,825</u>	<u>11,825</u>

## (b) Fair Value

## (i) Financial instruments that are carried at fair value

The Fund uses the following level of fair value hierarchy for determining and disclosing the fair value of financial instruments carried at fair value in the statement of financial position :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 : Inputs for the asset or liability that are not based on observable market data.

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Fair value of quoted equity instruments is determined directly by reference to their published market prices on the relevant stock exchanges at the reporting date.

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

### (b) Fair Value (Cont'd.)

#### (i) Financial instruments that are carried at fair value (Cont'd.)

The Fund held the following financial instruments carried at fair value on the statement of financial position as at the end of the financial year :

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>2025</b>				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	2,428,652	-	-	2,428,652
	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>2024</b>				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,711,131	-	-	1,711,131
- Unquoted Shariah-compliant equity	-	-	29,700	29,700
	1,711,131	-	29,700	1,740,831

The fair value of the Fund's investment in unquoted equity was classified within Level 3 of the fair value hierarchy. Since the investment was not traded in an active market and was of short-term in-nature pending the completion of the initial public offering exercise as explained in Note 7(c), the fair value of the unquoted equity was estimated to be equivalent to the cost of the Fund's investment.

#### (ii) Financial instruments not carried at fair value

Financial instruments not carried at fair value comprise financial assets and financial liabilities subsequently measured at amortised cost. The carrying amount of these financial instruments at the end of the financial year approximated their fair values due to their short-term to maturity.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund maintains investment portfolios in a variety of quoted and unquoted financial instruments as dictated by its Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, equity price risk and currency risk), credit risk, liquidity risk and reclassification of Shariah status risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, the Securities Commission Malaysia's *Guidelines on Unit Trust Funds* and the Capital Markets and Services Act 2007.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (a) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes or developments in the market environment and typically includes changes in regulations, politics and the economy of the country. Market risk is also influenced by global economics and geopolitical developments. The Fund seeks to diversify away some of this risk by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily due to changes in market prices, profit rates and foreign currency exchange rates.

#### (i) Equity Price Risk

Equity price risk is the adverse changes in the fair value of Shariah-compliant equities as a result of changes in the levels of Shariah-compliant equity indices and the value of individual Shariah-compliant shares. The equity price risk exposure arises from the Fund's investments in quoted Shariah-compliant equity securities.

The table below demonstrates the sensitivity of the Fund's net income after taxation and NAV to a reasonably possible change in Shariah-compliant equity prices, as at the end of the financial year, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
Change in Shariah-compliant equity price by +6%/-6%	145,719	(145,719)	102,668	(102,668)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in Shariah-compliant equity price by +6%/-6%	145,719	(145,719)	102,668	(102,668)

#### (ii) Profit Rate Risk

This risk refers to the effect of profit rate changes on the valuation for Shariah-based deposits with a licensed financial institution. In the event of rising profit rates, the return on Shariah-based deposits with a licensed financial institution will rise, thus affecting the net asset value of the Fund. This risk will be minimised via the management of the duration structure of the portfolio of the Shariah-based deposits with a licensed financial institution.

Profit rate is a general economic indicator that will have an impact on the management of fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for this Fund are in accordance with the Shariah requirements.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

## (a) Market Risk (Cont'd.)

## (ii) Profit Rate Risk (Cont'd.)

The following table demonstrates the sensitivity of the Fund's net income after taxation and NAV to a reasonably possible change in profit rate on Shariah-based deposit with a licensed financial institution, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
Change in profit rate by +25bps/-25bps *	423	(423)	423	(423)

	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
	Change in profit rate by +25bps/-25bps *	423	(423)	423

\* bps = basis points

The assumed movement in basis points for profit rate sensitivity analysis is based on the currently observable market environment. The Fund does not have any investments in sukuk.

## (iii) Currency Risk

The Fund is exposed to currency risk primarily through its investment in overseas Shariah-compliant securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investment in Shariah-compliant securities is disclosed in Note 7(b). The currency risk is minimised by proper portfolio allocation and to avoid concentration in a single country.

The table below demonstrates the sensitivity of the Fund's net income after taxation and NAV to +/-10% change in foreign currency exchange rates as at the end of the financial year, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	5,398	(5,398)	5,855	(5,855)
- Hong Kong Dollar	177,039	(177,039)	113,774	(113,774)
- South Korean Won	10,054	(10,054)	-	-
- Singapore Dollar	1,044	(1,044)	3,647	(3,647)
- Philippine Peso	-	-	5,310	(5,310)
- Indonesian Rupiah	2,914	(2,914)	7,574	(7,574)
	196,449	(196,449)	136,160	(136,160)

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

## (a) Market Risk (Cont'd.)

## (iii) Currency Risk (Cont'd.)

	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	5,398	(5,398)	5,855	(5,855)
- Hong Kong Dollar	177,039	(177,039)	113,774	(113,774)
- South Korean Won	10,054	(10,054)	-	-
- Singapore Dollar	1,044	(1,044)	3,647	(3,647)
- Philippine Peso	-	-	5,310	(5,310)
- Indonesian Rupiah	2,914	(2,914)	7,574	(7,574)
	<u>196,449</u>	<u>(196,449)</u>	<u>136,160</u>	<u>(136,160)</u>

## (b) Credit Risk

The Fund's investments in Shariah-based deposits with licensed financial institutions and bank balances are of high credit ratings while short-term receivables are of short maturities; hence probability of their default on contractual obligations is deemed negligible. Accordingly, no allowance is required for their expected credit losses in accordance with the accounting policies as disclosed in Note 3.2. The carrying amount of the financial assets represents the maximum credit risk exposure for the Fund.

## (c) Liquidity Risk

This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. As the Fund is exposed to daily redemption of units, the risk is minimised by placing a prudent level of funds in short-term Shariah-based deposits and by investing in Shariah-compliant stocks whose liquidity is adjudged to be commensurate with the expected exposure level of the Fund.

The following table summarises the maturity profile of the Fund's financial liabilities and the corresponding assets available to meet commitments associated with those financial liabilities and redemption by unitholders.

	1 month - 3 months RM	Above 3 months RM	Total RM
<b>2025</b>			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	2,428,652	-	2,428,652
- Other assets	363,278	-	363,278
Total undiscounted financial assets	<u>2,791,930</u>	<u>-</u>	<u>2,791,930</u>
Non-financial assets	-	-	-
<b>Total assets</b>	<u>2,791,930</u>	<u>-</u>	<u>2,791,930</u>
Financial liabilities :			
- Other liabilities	11,876	-	11,876
Total undiscounted financial liabilities	<u>11,876</u>	<u>-</u>	<u>11,876</u>
Non-financial liabilities	6,704	-	6,704
<b>Total liabilities</b>	<u>18,580</u>	<u>-</u>	<u>18,580</u>
Unitholders' NAV	<u>2,773,350</u>	<u>-</u>	<u>2,773,350</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

## (c) Liquidity Risk (Cont'd.)

	1 month - 3 months RM	Above 3 months RM	Total RM
<b>2024</b>			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,740,831	-	1,740,831
- Shariah-based deposits with a financial institution	254,432	-	254,432
- Other assets	161,048	-	161,048
Total undiscounted financial assets	<u>2,156,311</u>	-	<u>2,156,311</u>
Non-financial assets	-	-	-
<b>Total assets</b>	<u>2,156,311</u>	-	<u>2,156,311</u>
Financial liabilities :			
- Other liabilities	11,825	-	11,825
Total undiscounted financial liabilities	<u>11,825</u>	-	<u>11,825</u>
Non-financial liabilities	7,178	-	7,178
<b>Total liabilities</b>	<u>19,003</u>	-	<u>19,003</u>
Unitholders' NAV	<u>2,137,308</u>	-	<u>2,137,308</u>
Liquidity gap	-	-	-

## (d) Stock Specific Risk

The Fund is exposed to the individual risk of the respective companies issuing Shariah-compliant securities which includes changes to the business performance of the company, consumer tastes and demand, lawsuits and management practices. This risk is minimised through the well diversified nature of the Fund.

## (e) Single Issuer Risk

The Fund's exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of its net asset value. Under such restriction, the risk exposure to the securities of any issuer is minimised.

## (f) Reclassification of Shariah Status Risk

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

## (g) Capital Management

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the Fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital with the objective of maximising unitholders' value, while maintaining sufficient liquidity to meet unitholders' redemption as explained in Note 18(c) above.

## **TRUSTEE'S REPORT**

### **To the unit holders of PHEIM ASEAN ISLAMIC FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the financial 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.

For **Maybank Trustees Berhad**

[Company No. : 196301000109 (5004-P)]

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust and Corporate Operations

Kuala Lumpur, Malaysia

Date : 28 November 2025

## **STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM ASEAN ISLAMIC FUND**

We, Dr Tan Chong Koay and Hoi Weng Kong, being two of the Directors of Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim ASEAN Islamic Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's *Guidelines on Unit Trust Funds* so as to give a true and fair view of the financial position of Pheim ASEAN Islamic Fund as at 30 September 2025 and of its financial performance and cash flows for the financial year then ended.

On behalf of the Manager,  
**PHEIM UNIT TRUSTS BERHAD**

**DR TAN CHONG KOAY**  
Director

**HOI WENG KONG**  
Director

Kuala Lumpur, Malaysia

Date : 28 November 2025

**SHARIAH ADVISER'S REPORT  
to the Unit Holders of PHEIM ASEAN ISLAMIC FUND ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**TAN SRI DR. MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur, Malaysia

Date : 28 November 2025

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PHEIM ASEAN ISLAMIC FUND**

## **Report on the Audit of the Financial Statements**

### ***Opinion***

We have audited the financial statements of Pheim ASEAN Islamic Fund ("the Fund"), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in net asset value attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages **81 to 107**.

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

### ***Basis for Opinion***

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

### ***Independence and Other Ethical Responsibilities***

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

## **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund, Pheim Unit Trusts Berhad, is responsible for the other information. The other information comprises the information on the Fund together with the Manager's report included in the Annual Report of the Fund but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Manager and Trustee for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements 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 the preparation of financial statements that are true and fair.

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 have no realistic alternative but to do so.

## **Auditors' Responsibilities 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 skepticism 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd.)**

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 skepticism throughout the audit. We also : (Cont'd.)

- 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

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 unit holders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**FOLKS DFK & CO.**

NO. : AF 0502

CHARTERED ACCOUNTANTS

Kuala Lumpur

Date : 28 November 2025

**SAM SIOW CHENG**

NO. : 03306/06/2027 J

CHARTERED ACCOUNTANT

**PHEIM ASEAN ISLAMIC FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENT INCOME</b>			
Gross dividend income		55,640	58,266
Profit from Shariah-based deposits with a licensed financial institution		3,939	9,426
Net gain on financial assets at fair value through profit or loss	7(a)	103,252	161,165
Net realised loss on foreign exchange		<u>(117)</u>	<u>(393)</u>
		<u>162,714</u>	<u>228,464</u>
<b>EXPENSES</b>			
Manager's fee	4	31,481	37,377
Trustee's fee	5	15,000	15,000
Auditor's remuneration		4,500	4,500
Tax agent's fee		2,493	2,507
Brokerage fees and other transaction costs		4,100	1,316
Donation to charitable bodies		2,914	-
Administrative expenses		<u>32,831</u>	<u>25,005</u>
		<u>93,319</u>	<u>85,705</u>
<b>Net income before taxation</b>		69,395	142,759
Taxation	6	<u>(1,252)</u>	<u>(4,039)</u>
<b>Net income after taxation, representing total comprehensive income for the year</b>		<u>68,143</u>	<u>138,720</u>
<b>Net income after taxation is made up of the following :</b>			
Net realised income		318,373	71,900
Net unrealised (loss)/income		<u>(250,230)</u>	<u>66,820</u>
		<u>68,143</u>	<u>138,720</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM ASEAN ISLAMIC FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Shariah-compliant investments	7	1,693,663	2,043,168
Shariah-based deposits with a licensed financial institution	8	-	377,641
Other receivables		4,367	5,139
Cash at bank		118,648	124,193
<b>TOTAL ASSETS</b>		<b>1,816,678</b>	<b>2,550,141</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	1,817	2,676
Amount due to Trustee		1,029	1,033
Amount due to Broker		30,652	-
Other payables and accruals		7,765	8,611
Provision for taxation		3,477	3,590
<b>TOTAL LIABILITIES</b>		<b>44,740</b>	<b>15,910</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>1,771,938</b>	<b>2,534,231</b>
<b>EQUITY</b>			
Unitholders' capital	10(a)	1,683,109	2,513,545
Retained earnings	10	88,829	20,686
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)</b>	10	<b>1,771,938</b>	<b>2,534,231</b>
<b>UNITS IN CIRCULATION</b>	10(a)	<b>1,727,851</b>	<b>2,551,096</b>
<b>NET ASSET VALUE ("NAV") PER UNIT</b>	11	<b>1.0255</b>	<b>0.9934</b>

The accompanying notes form an integral part of the financial statements.

**PHEIM ASEAN ISLAMIC FUND  
STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<b>Unitholders' capital RM</b>	<b>earnings RM</b>	<b>Total Equity RM</b>
Balance at 1 October 2023	2,617,580	(118,034)	2,499,546
Net income after taxation, representing total comprehensive income for the financial year	-	138,720	138,720
Creation of units	10,149	-	10,149
Cancellation of units	(122,426)	-	(122,426)
Distribution equalisation	8,242	-	8,242
Total transactions with unitholders	(104,035)	-	(104,035)
Balance at 30 September 2024	<u>2,513,545</u>	<u>20,686</u>	<u>2,534,231</u>
Balance at 1 October 2024	2,513,545	20,686	2,534,231
Net income after taxation, representing total comprehensive income for the financial year	-	68,143	68,143
Creation of units	243,747	-	243,747
Cancellation of units	(1,012,893)	-	(1,012,893)
Distribution equalisation	(61,290)	-	(61,290)
Total transactions with unitholders	(830,436)	-	(830,436)
Balance at 30 September 2025	<u>1,683,109</u>	<u>88,829</u>	<u>1,771,938</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM ASEAN ISLAMIC FUND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	2,022,340	560,121
Purchase of Shariah-compliant investments	(1,543,043)	(433,629)
Dividends received	56,149	58,500
Profits received from Shariah-based deposits with a licensed financial institutions	3,907	9,234
Management fee paid	(32,340)	(37,885)
Trustee's fee paid	(15,005)	(15,240)
Payment for other fees and expenses	(43,626)	(34,255)
Tax paid	(1,133)	(1,105)
Net cash from operating and investing activities	<u>447,249</u>	<u>105,741</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	264,522	9,997
Payment for cancellation of units	(1,094,956)	(111,733)
Net cash used in financing activities	<u>(830,435)</u>	<u>(101,736)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(383,186)	4,005
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>501,834</u>	<u>497,829</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>118,648</u></u>	<u><u>501,834</u></u>
Cash and cash equivalents comprise the following :		
Shariah-based deposits with a licensed financial institution (Note 8)	-	377,641
Cash at bank	118,648	124,193
	<u>118,648</u>	<u>501,834</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM ASEAN ISLAMIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Pheim ASEAN Islamic Fund ("the Fund") was established pursuant to a Deed dated 11 November 2021 ("the Deed") made between Pheim Unit Trusts Berhad ("the Manager") and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to achieve capital appreciation over a long-term period by investing primarily in Shariah-compliant equities and Shariah-compliant equity related securities of companies listed on or traded in the ASEAN market. The Fund is to invest in "Permitted Investments" in accordance with Part 7 of the Deed comprising :

- (a) Shariah-compliant securities traded on eligible market and approved stock exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO);
- (b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with financial institutions;
- (c) Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- (d) Government investment issues (GI), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- (e) Shariah-compliant warrants and other Shariah-compliant equity related securities;
- (f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and
- (g) Any other form of Shariah-compliant investments as may be permitted by the Securities Commission Malaysia and/or the Shariah Adviser from time to time.

The activities of the Fund shall be conducted strictly in compliance with Shariah requirements and as approved by the Shariah Advisory Council of the Securities Commission Malaysia and/or the Shariah Adviser of Pheim ASEAN Islamic Fund. The Fund commenced operations on 16 December 2021 and will continue its operations until terminated according to the conditions in the Deed.

The Manager, Pheim Unit Trusts Berhad, is a public company incorporated in Malaysia. It is a wholly owned subsidiary of Pheim Asset Management Sdn Bhd, a private company incorporated in Malaysia. Its principal activity is the management of unit trust funds. Pheim Islamic Asset Management Sdn Bhd has been appointed by the Manager as the External Investment Manager of the Fund with the responsibility for providing investment management services to the Fund.

The principal place of business of the Fund is located at 7th Floor, Menara Hap Seng, Jalan P. Ramlee, 50250 Kuala Lumpur.

The financial statements are presented in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 28 November 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*.

**2.2 Basis of Measurement**

The financial statements of the Fund are prepared under the historical cost convention unless otherwise indicated in the material accounting policy information in Note 3.

## 2. BASIS OF PREPARATION (CONT'D.)

### 2.3 Application of Amendments To MFRSs

During the financial year, the Fund has applied the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting periods beginning on or after 1 October 2024. The initial application of those amendments to MFRSs has no impact on the financial statements of the Fund.

### 2.4 New MFRSs and Amendments to MFRSs That Are In Issue But Not Yet Effective and Have Not Been Early Adopted

The Fund has not early adopted those new MFRSs and amendments to MFRSs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2025. Other than as disclosed below, none of them is expected to have material effect on the financial statements of the Fund in the period of initial application.

#### **MFRS 18 Presentation and Disclosure in Financial Statements**

The new MFRS 18 will replace MFRS 101 *Presentation of Financial Statements* while retaining many of the requirements in MFRS 101 with limited changes. The key changes introduced by MFRS 18 are as follows :

- (a) Classification of income and expenses into three new defined categories namely operating, investing and financing.
- (b) Two new required subtotals namely operating profit and profit before financing and income taxes.
- (c) Disclosures of management-defined performance measures ("MPMs") in a single note, including :
  - a statement that the MPMs reflect management's view; and
  - an explanation of why the MPMs are reported and how they are calculated.
- (d) Enhances requirements for aggregation and disaggregation of information in the financial statements.

The new standard is to be applied retrospectively and it will affect the presentation and disclosure of information but it will not impact the recognition and measurement of items in the financial statements of an entity.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. Regular way of purchase and sale of investments in financial instruments are recognised on trade dates, i.e. the date on which the Fund commits to purchase or sell the investments. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs, for investments not at fair value through profit or loss. Transaction costs for investments carried at fair value through profit or loss are charged to profit or loss.

Subsequent to initial recognition, financial assets are measured in accordance with their classification on initial recognition.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all risks and rewards of ownership of the assets.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.1 Financial Assets (Cont'd.)

The Fund determines the classification of its financial assets at initial recognition into the following categories for subsequent measurement depending on both its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

##### (a) Financial assets at amortised cost

Financial assets which are debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The Fund's financial assets at amortised cost comprised Shariah-based deposits with a licensed financial institution, other receivables and cash at bank.

The debt instruments are measured at amortised cost using the effective interest method less any allowance for impairment. Gains or losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

##### (b) Financial assets at fair value through profit or loss ("FVTPL")

The Fund's financial assets at FVTPL comprised equity investments which are held under a business model to manage and evaluate their performance on a fair value basis.

Financial assets at FVTPL are measured at fair value with changes in the fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Dividend earned from such instruments are recognised and presented separately as "Gross dividend income" in profit or loss. Foreign exchange differences on financial assets at FVTPL are not recognised separately in profit and loss but included in net gains or net losses on changes in fair value of financial assets at FVTPL.

#### 3.2 Impairment of Financial Assets at Amortised Cost

The Fund assesses financial assets at amortised cost for expected credit losses ("ECLs") and account for the ECLs and changes in those ECLs at each reporting date to reflect changes in their credit risk since initial recognition. ECLs represent a probability-weighted estimate of the difference between present value of contractual cash flows attributable to a financial asset and present value of cash flows the Fund expects to receive over the remaining life of the financial asset. When a financial asset is credit-impaired, the ECLs shall be measured as the difference between the gross carrying amount of the asset and the present value of the estimated future cash flows. A financial asset is written off when the Fund has no reasonable expectations of recovering the contractual cash flows.

ECLs on other receivables carried at amortised cost and with maturities of less than 12 months are measured using the simplified approach under MFRS 9 for trade receivables with no financing component. Under this approach, the Fund does not track changes in credit risk of the receivables and recognises a loss allowance based on their lifetime ECLs at the reporting date. The amount of expected credit losses (or reversals) required to arrive at the loss allowance is recognised as an impairment loss or gain in profit or loss. The cumulative loss allowance recognised is set off against the gross carrying amount of the receivables at the reporting date.

#### 3.3 Classification of Realised and Unrealised Gain and Losses

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

Realised gains and losses on disposals of financial instruments classified as part of "at fair value through profit or loss" are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payment or receipts made of Shariah-compliant derivative contracts (excluding payments or receipts on collateral margin accounts for such investments).

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.4 Financial Liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value, minus directly attributable transaction costs in the case of financial liabilities not at FVTPL.

Financial liabilities are classified at initial recognition according to the substance of the contractual arrangements entered into and the definition of a financial liability.

The Fund's financial liabilities which include amount due to brokers, Trustee, Manager and other payables are classified as subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### 3.5 Fair Value Measurement

For financial assets at FVTPL that require fair value measurement, the Fund establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Fund can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

#### 3.6 Foreign Currencies

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia (RM), which is also the Fund's functional currency.

In preparing the financial statements, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the end of the reporting period. Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences arising from the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains or losses are recognised directly in equity. Exchange differences arising from such non-monetary items are recognised directly to equity.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.7 Unitholders' Capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under MFRS 132.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

#### 3.8 Income Distribution

Income distributions are at the discretion of the Manager. Income distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as deduction from unitholders' capital.

#### 3.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and Shariah-based deposits with a licensed financial institution which have insignificant risk of changes in value.

#### 3.10 Income Recognition

Income is recognised to the extent that is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

#### 3.11 Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised as there are no material temporary differences.

#### 3.12 Segment Reporting

For management purposes, the Fund is managed under 2 main portfolios, namely (1) Shariah-compliant equity securities; and (2) Shariah-based deposits. Each segment engages in separate business activities and the operating results are regularly reviewed by the Manager, External Investment Manager and the Fund's Investment Committee. The External Investment Manager and the Fund Investment Committee jointly assumes the role of chief operation decision maker, for performance assessment purposes and to make decision about resources allocated to each investment segment.

#### 3.13 Significant Accounting Estimates and Judgements

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% (2024 : 1.50%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fees for the day) calculated and accrued on a daily basis.

#### 5. TRUSTEE'S FEE

The Trustee is entitled to a fee of 0.055% (2024 : 0.055%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fees for the day) calculated and accrued on a daily basis, subject to a minimum of RM15,000 (2024 : RM15,000) per annum.

#### 6. TAXATION

	2025 RM	2024 RM
<b>Current tax</b>		
Current tax on profit for the financial year	1,252	5,399
Overprovided in prior financial year	-	(1,360)
	<u>1,252</u>	<u>4,039</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024 : 24%) of the estimated assessable net income for the financial year.

In accordance with Schedule 6 of Income Tax Act 1967 ("ITA 1967"), dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, income derived from sources outside Malaysia and received by the Fund in Malaysia will be subject to the Malaysian income tax pursuant to the ITA 1967. However, based on P.U. (A) 250 of the ITA 1967 on 19 September 2024, the income derived from sources outside Malaysia is exempted from tax for the year of assessment from 1 January 2024 to 31 December 2026, in accordance to conditions imposed by the Director General under Section 134A of the ITA.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. A reconciliation of tax expense applicable to net income before taxation at the statutory tax rate to tax expense at the effective tax rate of the Fund is as follows :

	2025 RM	2024 RM
Net income before taxation	<u>69,395</u>	<u>142,759</u>
Taxation at the Malaysian statutory rate of 24% (2024 : 24%)	16,655	34,262
<b>Tax effects in respect of :</b>		
Income not subject to tax	(39,051)	(62,358)
Loss disregarded for tax purposes	1,252	13,359
Expenses not deductible for tax purposes	13,983	11,073
Restriction on tax deductible expenses for unit trust funds	8,413	9,063
Overprovided in prior financial year	-	(1,360)
Tax expense	<u>1,252</u>	<u>4,039</u>

#### 7. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
<b>Financial assets at fair value through profit or loss ("FVTPL")</b>		
Quoted Shariah-compliant equities :		
- in Malaysia	791,485	1,044,478
- outside Malaysia	902,179	959,697
Quoted Shariah-compliant warrants in Malaysia	-	2,693
	<u>1,693,663</u>	<u>2,006,868</u>
Unquoted Shariah-compliant equity in Malaysia	-	36,300
	<u>1,693,663</u>	<u>2,043,168</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(a) Net gain on financial assets at FVTPL for the financial year comprised the following :

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Realised gain on disposals	353,482	94,345
Unrealised (loss)/gain on changes in fair values	(250,230)	66,820
As presented on the statement of comprehensive income	<u>103,252</u>	<u>161,165</u>

(b) The currency exposure profile of financial assets at FVTPL is as follows :

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Ringgit Malaysia	791,485	1,083,471
Australian Dollar	69,826	80,891
Hong Kong Dollar	363,012	524,464
South Korean Won	82,163	13,053
Singapore Dollar	71,287	116,133
Indonesian Rupiah	148,159	112,498
Philippine Peso	90,275	112,658
Thai Bhat	77,456	-
	<u>1,693,663</u>	<u>2,043,168</u>

(c) Financial assets at FVTPL as at financial year end are as detailed below :

**2025**

### QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market / ACE Market</b>				
<b>Construction</b>				
Kimlun Corporation Berhad	25,000	30,071	36,000	2.03%
	<u>25,000</u>	<u>30,071</u>	<u>36,000</u>	<u>2.03%</u>
<b>Consumer Products and Services</b>				
DXN Holdings Berhad	85,500	59,850	43,178	2.44%
Innature Berhad	64,500	38,901	11,610	0.66%
Kawan Food Berhad	22,600	33,916	23,956	1.35%
MBM Resources	7,000	23,100	36,260	2.05%
Senheng New Retail Berhad	69,800	51,506	11,866	0.67%
	<u>249,400</u>	<u>207,272</u>	<u>126,870</u>	<u>7.17%</u>
<b>Energy</b>				
Wasco Berhad	28,400	25,983	28,400	1.60%
<b>Financial</b>				
Syarikat Takaful Malaysia Keluarga Bhd	7,000	24,919	21,560	1.22%

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2025 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market / ACE Market (Cont'd.)</b>				
<b>Industrial Products and Services</b>				
CB Industrial Product Holding	24,000	34,080	30,720	1.73%
Cahaya Mata Sarawak Bhd	25,600	29,340	32,256	1.82%
Fibromat (M) Berhad	47,000	30,550	32,900	1.86%
Globaltec Formation Berhad	94,000	45,017	49,820	2.81%
Hibiscus Petroleum Berhad	20,860	22,281	31,916	1.80%
HIL Industries Berhad	33,300	33,300	25,142	1.42%
SKB Shutters Corporation Berhad	63,900	48,768	59,427	3.35%
	<u>308,660</u>	<u>243,336</u>	<u>262,180</u>	<u>14.79%</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Berhad	1,000	21,540	20,600	1.16%
Sarawak Oil Palms Berhad	13,400	31,531	43,952	2.48%
	<u>14,400</u>	<u>53,071</u>	<u>64,552</u>	<u>3.64%</u>
<b>Properties</b>				
Eastern & Oriental Berhad	57,000	46,649	45,315	2.56%
Skyworld Development Berhad	23,400	18,720	12,636	0.71%
	<u>80,400</u>	<u>65,369</u>	<u>57,951</u>	<u>3.27%</u>
<b>Technology</b>				
Inari Amertron Berhad	4,300	12,556	8,901	0.50%
Kronologi Asia Berhad	134,640	69,303	29,621	1.67%
NEXG Berhad	68,000	33,422	35,020	1.98%
Ramssol Group Berhad	27,000	19,723	24,975	1.41%
Zetrix Ai Berhad (MYEG)	70,300	63,391	59,755	3.37%
SFP Tech Holdings Berhad	36,000	25,200	6,300	0.36%
	<u>340,240</u>	<u>223,595</u>	<u>164,572</u>	<u>9.29%</u>
<b>Telecommunication &amp; Media</b>				
Reach Ten Holdings Berhad	60,000	31,537	29,400	1.66%
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>	<u>1,113,500</u>	<u>905,153</u>	<u>791,485</u>	<u>44.67%</u>
<b>QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>				
<b>Australia Stock Exchange ("ASX")</b>				
EQ Resources Limited	358,907	51,865	29,952	1.69%
NuEnergy Gas Limited	477,793	44,720	39,874	2.25%
	<u>836,700</u>	<u>96,585</u>	<u>69,826</u>	<u>3.94%</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2025 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES OUTSIDE MALAYSIA (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Hong Kong Stock Exchange ("HKSE")</b>				
China Yuhua Education Corporation Ltd	178,000	85,209	60,634	3.42%
Essex Bio-Technology Ltd	9,000	20,188	25,597	1.44%
Ever Sunshine Services Group Ltd.	24,000	21,139	23,488	1.33%
Nameson Holdings Ltd	78,000	35,243	37,535	2.12%
Sunac Services Holding Ltd.	44,000	41,423	39,017	2.20%
Sino-Ocean Service Holding Ltd	147,100	51,925	39,371	2.22%
Tongda Group Holdings	1,050,000	58,015	54,503	3.08%
Sunny Optical Group Co Ltd	1,200	64,214	58,688	3.31%
Xinyi Solar Holdings Ltd	13,000	83,037	24,180	1.36%
	<u>1,544,300</u>	<u>460,393</u>	<u>363,012</u>	<u>20.48%</u>
<b>Jakarta Stock Exchange ("JSX")</b>				
PT Kalbe Farma TBK	90,000	40,320	25,669	1.45%
PT NFC Indonesia TBK	125,000	30,820	53,320	3.01%
PT Semen Indonesia (Persero) TBK	20,000	38,225	14,336	0.81%
PT Wir Asia TBK	550,000	25,391	19,296	1.09%
PT Vale Indonesia TBK	32,000	64,828	35,538	2.01%
	<u>817,000</u>	<u>199,585</u>	<u>148,159</u>	<u>3.91%</u>
<b>Korea Exchange ("KRX")</b>				
Samsung SDI Co Ltd	11	23,439	6,756	0.38%
Samsung Electronic	300	52,029	75,407	4.26%
	<u>311</u>	<u>75,468</u>	<u>82,163</u>	<u>4.64%</u>
<b>The Philippine Stock Exchange Inc. ("PSE")</b>				
Converge Information and Communications Technology Solutions Inc	54,700	48,413	49,514	2.79%
Nickel Asia Corporation	97,000	24,715	23,845	1.35%
Universal Robina Corporation	3,300	23,972	16,916	0.95%
	<u>155,000</u>	<u>97,099</u>	<u>90,275</u>	<u>5.09%</u>
<b>Singapore Stock Exchange ("SGX")</b>				
Fortress Minerals Ltd	20,700	26,763	15,868	0.90%
IWOW Technology Limited	45,000	35,151	42,569	2.40%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. (Note i)	87,540	32,851	12,850	0.73%
	<u>153,240</u>	<u>94,764</u>	<u>71,287</u>	<u>4.03%</u>
<b>Thailand Stock Exchange ("SET")</b>				
Ichitan Group	25,000	38,364	42,801	2.42%
Thai Coconut Co. Ltd.	32,000	30,440	34,656	1.96%
	<u>57,000</u>	<u>68,804</u>	<u>77,457</u>	<u>4.38%</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>	3,563,551	1,092,697	902,179	46.47%
<b>UNQUOTED SHARIAH-COMPLIANT SHARE OPTION OUTSIDE MALAYSIA</b>				
EQ Resources Limited (Unlisted Option) (Note i)	31,234	-	-	0.00%
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		1,997,850	1,693,663	91.14%
<b>SHORTFALL OF FAIR VALUE OVER COST (Note 10(c))</b>			<u>(304,187)</u>	

2024

**QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA**

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market / ACE Market</b>				
<b>Construction</b>				
Ame Elite Consortium Berhad	28,000	36,909	46,760	1.85%
Econpile Holdings Berhad	80,000	16,000	36,800	1.45%
Gabungan AQRS Berhad	180,000	51,400	62,100	2.45%
Kimlun Corporation Berhad	52,000	41,596	74,880	2.95%
Muhibbah Engineering (M) Berhad	69,750	37,200	60,683	2.39%
	<u>409,750</u>	<u>183,105</u>	<u>281,223</u>	<u>11.09%</u>
<b>Consumer Products and Services</b>				
Able Global Berhad	22,900	31,391	45,800	1.81%
Bermaz Auto Berhad	6,300	11,151	14,112	0.56%
DXN Holdings Berhad	85,500	59,850	51,727	2.04%
Innature Berhad	64,500	38,900	14,835	0.59%
Kawan Food Berhad	22,600	33,916	38,646	1.52%
MBM Resources Berhad	7,000	23,100	41,230	1.63%
Senheng New Retail Berhad	69,800	51,506	17,799	0.70%
	<u>278,600</u>	<u>249,814</u>	<u>224,149</u>	<u>8.85%</u>
<b>Energy</b>				
Deleum Berhad	30,000	23,486	42,600	1.68%
Hibiscus Petroleum Berhad	41,760	48,414	83,520	3.30%
	<u>71,760</u>	<u>71,900</u>	<u>126,120</u>	<u>4.98%</u>
<b>Financial</b>				
Syarikat Takaful Malaysia Keluarga Bhd	7,000	24,919	27,300	1.08%
<b>Healthcare</b>				
Duopharma Biotech Berhad	22,000	26,400	29,920	1.18%
Supercomnet Technologies Berhad	14,800	21,938	20,128	0.79%
	<u>36,800</u>	<u>48,338</u>	<u>50,048</u>	<u>1.97%</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

## 2024 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Industrial Products and Services</b>				
CB Industrial Product Holding	24,000	34,080	31,200	1.23%
Globaltec Formation Berhad	94,000	45,017	46,530	1.84%
HIL Industries Berhad	33,300	33,300	29,471	1.16%
SKP Resources Berhad	20,200	30,242	22,422	0.88%
	<u>171,500</u>	<u>142,639</u>	<u>129,623</u>	<u>5.11%</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Berhad	1,000	21,540	20,540	0.81%
Sarawak Oil Palms Berhad	22,300	55,576	66,454	2.62%
	<u>23,300</u>	<u>77,116</u>	<u>86,994</u>	<u>3.43%</u>
<b>Properties</b>				
Skyworld Development Berhad	23,400	18,720	12,987	0.51%
<b>Technology</b>				
Inari Amertron Berhad	4,300	12,556	12,470	0.49%
Kronologi Asia Berhad	134,640	69,303	45,104	1.78%
SFP Tech Holdings Berhad	36,000	25,200	23,760	0.94%
	<u>174,940</u>	<u>107,059</u>	<u>81,334</u>	<u>3.21%</u>
<b>Utilities</b>				
Gas Malaysia Berhad	6,500	22,165	24,700	0.97%
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>	<u>1,203,550</u>	<u>945,775</u>	<u>1,044,478</u>	<u>41.20%</u>
<b>QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>				
<b>Australia Stock Exchange ("ASX")</b>				
EQ Resources Limited	358,907	56,000	52,250	2.06%
NuEnergy Gas Limited	477,793	44,720	28,641	1.13%
	<u>836,700</u>	<u>100,720</u>	<u>80,891</u>	<u>3.19%</u>
<b>Hong Kong Stock Exchange ("HKSE")</b>				
China Yuhua Education Corporation Ltd	64,000	54,822	16,982	0.67%
Essex Bio-Technology Ltd	20,000	51,247	28,658	1.13%
Ever Sunshine Services Group Ltd.	100,000	85,443	132,675	5.24%
Sunac Services Holding Ltd.	88,000	87,788	106,013	4.18%
Tencent Holdings Ltd	300	65,439	70,785	2.79%
Tongda Group Holdings	970,000	57,164	42,212	1.67%
Sunny Optical Group Co Ltd	1,200	64,214	36,618	1.44%
Geely Automobile Holdings Ltd	9,500	57,019	61,407	2.42%
Xinyi Solar Holdings Ltd	13,000	83,037	29,114	1.15%
	<u>1,266,000</u>	<u>606,173</u>	<u>524,464</u>	<u>20.69%</u>

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

2024 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Jakarta Stock Exchange ("JSX")</b>				
PT Kalbe Farma TBK	90,000	40,320	42,290	1.67%
PT Semen Indonesia (Persero) TBK	20,000	38,225	20,648	0.81%
PT Wir Asia TBK	550,000	25,391	13,484	0.53%
PT Bank Syariah Indonesia TBK	44,000	17,403	36,076	1.42%
	<u>704,000</u>	<u>121,339</u>	<u>112,498</u>	<u>2.76%</u>
<b>Korea Exchange ("KRX")</b>				
Samsung SDI Co., Ltd.	11	23,439	13,053	0.52%
<b>The Philippine Stock Exchange Inc. ("PSE")</b>				
Converge Information and Communications Technology Solutions, Inc	51,300	62,443	61,770	2.44%
Nickel Asia Corporation	97,000	24,715	25,701	1.01%
Universal Robina Corporation	3,300	23,972	25,187	0.99%
	<u>151,600</u>	<u>111,130</u>	<u>112,658</u>	<u>4.44%</u>
<b>Singapore Stock Exchange ("SGX")</b>				
Frencken Group Limited	4,800	17,896	21,172	0.84%
Fortress Minerals Ltd	20,700	26,763	18,661	0.74%
IWOW Technology Limited	45,000	35,151	28,542	1.13%
UMS Holding Limited	6,500	22,652	22,392	0.88%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	87,540	49,787	25,366	1.00%
	<u>164,540</u>	<u>152,249</u>	<u>116,133</u>	<u>4.59%</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>				
	<u>3,122,851</u>	<u>1,115,050</u>	<u>959,697</u>	<u>36.19%</u>
<b>QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA</b>				
Kronologi Asia Berhad	22,440	-	2,693	0.11%
<b>UNQUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>				
KHPT Holdings Berhad (Note ii)	181,500	36,300	36,300	1.43%
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>				
		<u>2,097,125</u>	<u>2,043,168</u>	<u>78.93%</u>
<b>SHORTFALL OF FAIR VALUE OVER COST (Note 10(c))</b>			<u>(53,957)</u>	

## (i) EQ Resources Limited

The investment in EQ Resources Limited ("EQR") is unquoted shariah-compliant share option which was issued on 23 December 2024. The issue price for the placement comes along with 1-for-1 free attaching unlisted option exercisable at ex \$0.0675 and expiring May 2027. The securities issued are not intended to be quoted on ASX.

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below : (Cont'd.)

**2024 (Cont'd.)**

### (ii) KHPT Holdings Berhad

The investment in KHPT Holdings Berhad ("KHPT") is unquoted shariah-compliant equity which is carried at its placement price of RM0.20 per share as at the end of previous financial year and KHPT has successfully completed its initial public offering exercise and was listed on the ACE Market of Bursa Malaysia Securities Berhad on 8 October 2024.

## 8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	377,641

The weighted average effective profit rate ("WAEPR") of the Fund's placements in Shariah-based deposits for the previous financial year was 3.06% per annum with the remaining maturity period of 2 days.

## 9. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Management fee	1,817	2,676

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	1,683,109	2,513,545
Accumulated gain/(losses) :			
- Realised gain	(b)	393,016	74,643
- Unrealised losses	(c)	(304,187)	(53,957)
		88,829	20,686
Total equity / Net asset value		1,771,938	2,534,231

### (a) Unitholders' Capital

	2025		2024	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial year	2,551,096	2,513,545	2,661,240	2,617,580
Add : Creation of units	277,900	243,747	10,073	10,149
Less : Cancellation of units	(1,101,145)	(1,012,893)	(120,217)	(122,426)
Distribution equalisation	-	(61,290)	-	8,242
Balance at end of the financial year	1,727,851	1,683,109	2,551,096	2,513,545

**10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY) (CONT'D.)****(b) Realised - Non-distributable**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Balance at beginning of the financial year	74,643	2,743
Net income after taxation	68,143	138,720
Net unrealised loss/(gain) attributable to Shariah-compliant investments held transferred to unrealised reserve (Note 10(c))	<u>250,230</u>	<u>(66,820)</u>
Balance at end of the financial year	<u>393,016</u>	<u>74,643</u>

**(c) Unrealised - Non-distributable**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Balance at beginning of the financial year	(53,957)	(120,777)
Net unrealised (loss)/gain attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	<u>(250,230)</u>	<u>66,820</u>
Balance at end of the financial year	<u>(304,187)</u>	<u>(53,957)</u>

**11. NET ASSET VALUE PER UNIT**

Net asset value attributable to unitholders is classified as equity in the statement of financial position.

For the purpose of calculation of net asset value attributable to unitholders per unit, quoted financial assets in the financial statements are stated at the last done market price consistent with that used for issuance and redemption of units in accordance with the Deed.

**12. UNITS HELD BY RELATED PARTIES**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>Valued at NAV RM</b>	<b>Number of units</b>	<b>Valued at NAV RM</b>
Directors of the Manager #	<u>476,760</u>	<u>488,917</u>	<u>313,379</u>	<u>311,311</u>

# The Directors of the Manager are legal and beneficial owners of the units.

**13. TRANSACTIONS WITH BROKERS**

Details of transactions with stockbroking companies for the financial year are as follows :

**2025**

	<b>Value of trade RM</b>	<b>Percentage of total trade</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees</b>
Phillip Capital	863,283	23.97%	1,997	26.21%
CLSA Securities Malaysia Sdn Bhd	758,429	21.06%	2,011	26.39%
Maybank Investment Bank Berhad	466,603	12.96%	933	12.25%
CCB International Securities Limited	435,450	12.09%	1,089	14.29%
CGS International Securities Malaysia	187,147	5.20%	301	3.95%
MBSB (MIDF) Investment Bank Berhad	162,471	4.51%	80	1.05%
BOCI Securities Limited	144,255	4.01%	361	4.73%
JF Apex Securities Bhd	141,535	3.93%	212	2.79%
Affin Hwang Investment Bank	112,753	3.13%	226	2.96%
RHB Investment Bank Berhad	81,450	2.26%	-	0.00%
Others	248,067	6.88%	411	5.38%
	<u>3,601,444</u>	<u>100.00%</u>	<u>7,620</u>	<u>100.00%</u>

**13. TRANSACTIONS WITH BROKERS (CONT'D.)****2024**

	<b>Value of trade RM</b>	<b>Percentage of total trade</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees</b>
CCB International Securities Limited	161,932	17.26%	405	19.74%
CGS International Securities Limited	332,901	35.49%	583	28.41%
CLSA Securities Korea Limited	118,963	12.68%	297	14.47%
CIMB Investment Bank Bhd	23,935	2.55%	40	1.95%
VIETCAP Securities Joint Stock Company	29,326	3.13%	45	2.19%
Kenanga Investment Bank Berhad	67,001	7.14%	166	8.08%
Phillip Capital Management Sdn Bhd	62,757	6.69%	141	6.87%
MIDF Amanah Investment Bank Berhad	59,417	6.33%	160	7.80%
Asiasec Equities Inc	48,528	5.17%	121	5.90%
CIMB Securities (Singapore) Pte Ltd	15,404	1.64%	40	1.95%
Others	17,946	1.91%	54	2.63%
	<u>938,110</u>	<u>100.00%</u>	<u>2,052</u>	<u>100.00%</u>

**14. TOTAL EXPENSE RATIO**

This is the ratio of the sum of the fees (inclusive of manager, trustee, audit and other professional fees) and other administrative expenses of the Fund to the average NAV of the Fund calculated on a daily basis. The average NAV of the Fund for the financial year ended 30 September 2025 was RM2,104,476 (2024 : RM2,488,434).

	<b>2025</b>	<b>2024</b>
Total expense ratio	<u>4.43%</u>	<u>3.44%</u>

**15. PORTFOLIO TURNOVER RATIO**

This is the ratio of the average of acquisitions and disposals of Shariah-compliant investments for the financial year to average NAV of the Fund for the financial year calculated on daily basis.

	<b>2025</b>	<b>2024</b>
Portfolio turnover (times)	<u>0.85</u>	<u>0.20</u>

## 16. SEGMENT INFORMATION

The Manager, the appointed External Investment Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the investment Guidelines of the Fund. The Fund is managed by two segments :

- A portfolio of Shariah-compliant equity instruments.
- A portfolio of Shariah-based deposits with a financial institution.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

	Shariah-compliant equity portfolio RM	Shariah-based deposits portfolio RM	Total RM
<b>2025</b>			
Gross dividend income	55,640	-	55,640
Profit from Shariah-based deposits with a licensed financial institution	-	3,939	3,939
Net gain on financial assets at FVTPL - Shariah-compliant investments	103,252	-	103,252
Net realised loss on foreign exchange	(117)	-	(117)
Total segment operating income for the financial year	<u>158,775</u>	<u>3,939</u>	<u>162,714</u>
Shariah-based deposits with a licenced financial institution	-	-	-
Financial assets at FVTPL	1,693,663	-	1,693,663
Other assets	4,367	-	4,367
Total segment assets	<u>1,698,030</u>	<u>-</u>	<u>1,698,030</u>
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>2024</b>			
Gross dividend income	58,266	-	58,266
Profit from Shariah-based deposits with licensed financial institutions	-	9,426	9,426
Net gain on financial assets at FVTPL - Shariah-compliant investments	161,165	-	161,165
Net realised loss on foreign exchange	(393)	-	(393)
Total segment operating income for the financial year	<u>219,038</u>	<u>9,426</u>	<u>228,464</u>
Shariah-based deposits with licenced financial institutions	-	377,641	377,641
Financial assets at FVTPL	2,043,168	-	2,043,168
Other assets	4,947	192	5,139
Total segment assets	<u>2,048,115</u>	<u>377,833</u>	<u>2,425,948</u>
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

## 16. SEGMENT INFORMATION (CONT'D.)

During the financial year, there were no transactions between the operating segments.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between reportable segment income and operating income :

	2025 RM	2024 RM
Net reportable segment operating income	162,714	228,464
Expenses	<u>(93,319)</u>	<u>(85,705)</u>
Net income before taxation	69,395	142,759
Taxation	<u>(1,252)</u>	<u>(4,039)</u>
Net income after taxation	<u>68,143</u>	<u>138,720</u>

In addition, certain assets and liabilities are not considered to be part of the assets or liabilities of an individual segment. The following table provides a reconciliation between the total reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	1,698,030	2,425,948
Cash at bank	<u>118,648</u>	<u>124,193</u>
Total assets of the Fund	<u>1,816,678</u>	<u>2,550,141</u>
Total segment liabilities		
Amount due to Manager	1,817	2,676
Amount due to Trustee	1,029	1,033
Amount due to Broker	30,652	-
Other payables and accruals	7,765	8,611
Provision for taxation	<u>3,477</u>	<u>3,590</u>
Total liabilities of the Fund	<u>44,740</u>	<u>15,910</u>

## 17. FINANCIAL INSTRUMENTS

### (a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial assets</b>				
Shariah-compliant investments	1,693,663	-	-	1,693,663
Other receivables	-	4,367	-	4,367
Cash at bank	<u>-</u>	<u>118,648</u>	<u>-</u>	<u>118,648</u>
	<u>1,693,663</u>	<u>123,015</u>	<u>-</u>	<u>1,816,678</u>

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

## (a) Classification of Financial Instruments (Cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial liabilities</b>				
Amount due to Manager	-	-	1,817	1,817
Amount due to Trustee	-	-	1,029	1,029
Amount due to Broker	-	-	30,652	30,652
Other payables and accruals	-	-	7,765	7,765
	-	-	41,263	41,263
	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Financial assets</b>				
Shariah-compliant investments	2,043,168	-	-	2,043,168
Shariah-based deposits with licensed financial institutions	-	377,641	-	377,641
Other receivables	-	5,139	-	5,139
Cash at bank	-	124,193	-	124,193
	2,043,168	506,973	-	2,550,141
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,676	2,676
Amount due to Trustee	-	-	1,033	1,033
Other payables and accruals	-	-	8,611	8,611
	-	-	12,320	12,320

## (b) Fair Value

## (i) Financial instruments that are carried at fair value

The Fund uses the following level of fair value hierarchy for determining and disclosing the fair value of financial instruments carried at fair value in the statement of financial position :

Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Inputs for the asset or liability that are not based on observable market data.

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Fair value of quoted equity instruments is determined directly by reference to their published market prices on the relevant stock exchanges at the reporting date.

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

### (b) Fair Value (Cont'd.)

#### (i) Financial instruments that are carried at fair value (Cont'd.)

The Fund held the following financial instruments carried at fair value on the statement of financial position as at the end of the financial year :

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>2025</b>				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,693,663	-	-	1,693,663
	<u>1,693,663</u>	<u>-</u>	<u>-</u>	<u>1,693,663</u>
	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<b>2024</b>				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	2,006,868	-	-	2,006,868
- Unquoted Shariah-compliant equity	-	-	36,300	36,300
	<u>2,006,868</u>	<u>-</u>	<u>36,300</u>	<u>2,043,168</u>

The fair value of the Fund's investment in unquoted equity was classified within Level 3 of the fair value hierarchy. Since the investment was not traded in an active market and was of short-term in-nature pending the completion of the initial public offering exercise as explained in Note 7(c), the fair value of the unquoted equity was estimated to be equivalent to the cost of the Fund's investment.

#### (ii) Financial instruments not carried at fair value

Financial instruments not carried at fair value comprise financial assets and financial liabilities subsequently measured at amortised cost. The carrying amount of these financial instruments at the end of the financial year approximated their fair values due to their short-term to maturity.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund maintains investment portfolios in a variety of quoted and unquoted financial instruments as dictated by its Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, equity price risk and currency risk), credit risk, liquidity risk and reclassification of Shariah status risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, the Securities Commission Malaysia's *Guidelines on Unit Trust Funds* and the Capital Markets and Services Act 2007.

### (a) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes or developments in the market environment and typically includes changes in regulations, politics and the economy of the country. Market risk is also influenced by global economics and geopolitical developments. The Fund seeks to diversify away some of this risk by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily due to changes in market prices, profit rates and foreign currency exchange rates.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (a) Market Risk (Cont'd.)

#### (i) Equity Price Risk

Equity price risk is the adverse changes in the fair value of Shariah-compliant equities as a result of changes in the levels of Shariah-compliant equity indices and the value of individual Shariah-compliant shares. The equity price risk exposure arises from the Fund's investments in quoted Shariah-compliant equity securities.

The table below demonstrates the sensitivity of the Fund's net income or loss after taxation and NAV to a reasonably possible change in Shariah-compliant equity prices, as at the end of the financial year, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
Change in Shariah-compliant equity price (%)	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
+6%/-6%	101,620	(101,620)	120,412	(120,412)

	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in Shariah-compliant equity price (%)				
+6%/-6%	101,620	(101,620)	120,412	(120,412)

#### (ii) Profit Rate Risk

This risk refers to the effect of profit rate changes on the valuation for Shariah-based deposits with a licensed financial institution. In the event of rising profit rates, the return on Shariah-based deposits with a licensed financial institution will rise, thus affecting the net asset value of the Fund. This risk will be minimised via the management of the duration structure of the portfolio of the Shariah-based deposits with a licensed financial institution.

Profit rate is a general economic indicator that will have an impact on the management of fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for this Fund are in accordance with the Shariah requirements.

The following table demonstrates the sensitivity of the Fund's net income after taxation and NAV to a reasonably possible change in profit rate on Shariah-based deposit with a licensed financial institution, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
Change in profit rate	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
+25bps/-25bps *	540	(540)	828	(828)

	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in profit rate				
+25bps/-25bps *	540	(540)	828	(828)

\* bps = basis points

The assumed movement in basis points for profit rate sensitivity analysis is based on the currently observable market environment. The Fund does not have any investments in sukuk.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (a) Market Risk (Cont'd.)

#### (iii) Currency Risk

The Fund is exposed to currency risk primarily through its investment in overseas Shariah-compliant securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investment in Shariah-compliant securities is disclosed in Note 7(b). The currency risk is minimised by proper portfolio allocation and to avoid concentration in a single country.

The table below demonstrates the sensitivity of the Fund's net income after taxation and NAV to +/-10% change in foreign currency exchange rates as at the end of the financial year, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	6,983	(6,983)	8,089	(8,089)
- Hong Kong Dollar	36,301	(36,301)	52,446	(52,446)
- South Korean Won	8,216	(8,216)	1,305	(1,305)
- Singapore Dollar	7,129	(7,129)	11,613	(11,613)
- Indonesian Rupiah	14,816	(14,816)	11,250	(11,250)
- Philippine Peso	9,028	(9,028)	11,266	(11,266)
- Thailand Baht	7,746	(7,746)	-	-
	<u>90,219</u>	<u>(90,219)</u>	<u>95,969</u>	<u>(95,969)</u>
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	6,983	(6,983)	8,089	(8,089)
- Hong Kong Dollar	36,301	(36,301)	52,446	(52,446)
- South Korean Won	8,216	(8,216)	1,305	(1,305)
- Singapore Dollar	7,129	(7,129)	11,613	(11,613)
- Indonesian Rupiah	14,816	(14,816)	11,250	(11,250)
- Philippine Peso	9,028	(9,028)	11,266	(11,266)
- Thailand Baht	7,746	(7,746)	-	-
	<u>90,219</u>	<u>(90,219)</u>	<u>95,969</u>	<u>(95,969)</u>

### (b) Credit Risk

The Fund's investments in Shariah-based deposits with licensed financial institutions and bank balances are of high credit ratings while short-term receivables are of short maturities; hence probability of their default on contractual obligations is deemed negligible. Accordingly, no allowance is required for their expected credit losses in accordance with the accounting policies as disclosed in Note 3.2. The carrying amount of the financial assets represents the maximum credit risk exposure for the Fund.

## 19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

## (c) Liquidity Risk

This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. As the Fund is exposed to daily redemption of units, the risk is minimised by placing a prudent level of funds in short-term Shariah-based deposits and by investing in Shariah-compliant stocks whose liquidity is adjudged to be commensurate with the expected exposure level of the Fund.

The following table summarises the maturity profile of the Fund's financial liabilities and the corresponding assets available to meet commitments associated with those financial liabilities and redemption by unitholders.

	1 month - 3 months RM	Above 3 months RM	Total RM
<b>2025</b>			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,693,663	-	1,693,663
- Other assets	123,015	-	123,015
Total undiscounted financial assets	<u>1,816,678</u>	<u>-</u>	<u>1,816,678</u>
Non-financial assets	-	-	-
<b>Total assets</b>	<u>1,816,678</u>	<u>-</u>	<u>1,816,678</u>
Financial liabilities :			
- Other liabilities	41,263	-	41,263
Total undiscounted financial liabilities	<u>41,263</u>	<u>-</u>	<u>41,263</u>
Non-financial liabilities	3,477	-	3,477
<b>Total liabilities</b>	<u>44,740</u>	<u>-</u>	<u>44,740</u>
Unitholders' NAV	<u>1,771,938</u>	<u>-</u>	<u>1,771,938</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>
	<b>1 month - 3 months RM</b>	<b>Above 3 months RM</b>	<b>Total RM</b>
<b>2024</b>			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	2,043,168	-	2,043,168
- Shariah-based deposits with financial institutions	377,641	-	377,641
- Other assets	129,332	-	129,332
Total undiscounted financial assets	<u>2,550,141</u>	<u>-</u>	<u>2,550,141</u>
Non-financial assets	-	-	-
<b>Total assets</b>	<u>2,550,141</u>	<u>-</u>	<u>2,550,141</u>

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

## (c) Liquidity Risk (Cont'd.)

	1 month - 3 months RM	Above 3 months RM	Total RM
<b>2024</b>			
Financial liabilities :			
- Other liabilities	12,320	-	12,320
Total undiscounted financial liabilities	<u>12,320</u>	<u>-</u>	<u>12,320</u>
Non-financial liabilities	3,590	-	3,590
<b>Total liabilities</b>	<u>15,910</u>	<u>-</u>	<u>15,910</u>
Unitholders' NAV	<u>2,534,231</u>	<u>-</u>	<u>2,534,231</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

## (d) Stock Specific Risk

The Fund is exposed to the individual risk of the respective companies issuing Shariah-compliant securities which includes changes to the business performance of the company, consumer tastes and demand, lawsuits and management practices. This risk is minimised through the well diversified nature of the Fund.

## (e) Single Issuer Risk

The Fund's exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of its net asset value. Under such restriction, the risk exposure to the securities of any issuer is minimised.

## (f) Reclassification of Shariah Status Risk

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

## (g) Capital Management

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the Fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital with the objective of maximising unitholders' value, while maintaining sufficient liquidity to meet unitholders' redemption as explained in Note 18(c) above.

## **TRUSTEE'S REPORT**

### **To the unit holders of PHEIM GLOBAL ESG ISLAMIC FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts 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 deeds, securities laws and Guidelines on Unit Trusts 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.

For **Maybank Trustees Berhad**

[Company No. : 196301000109 (5004-P)]

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust and Corporate Operations

Kuala Lumpur, Malaysia

Date : 28 November 2025

## **STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM GLOBAL ESG ISLAMIC FUND**

We, Dr Tan Chong Koay and Hoi Weng Kong, being two of the Directors of Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Global ESG Islamic Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's *Guidelines on Unit Trust Funds* so as to give a true and fair view of the financial position of Pheim Global ESG Islamic Fund as at 30 September 2025 and of its financial performance and cash flows for the financial year then ended.

On behalf of the Manager,  
**PHEIM UNIT TRUSTS BERHAD**

**DR TAN CHONG KOAY**  
Director

**HOI WENG KONG**  
Director

Kuala Lumpur, Malaysia

Date : 28 November 2025

## **SHARIAH ADVISER'S REPORT**

### **To the Unit Holders of PHEIM GLOBAL ESG ISLAMIC FUND ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, ruling or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**TAN SRI DR. MOHD DAUD BAKAR**

Executive Chairman

Kuala Lumpur, Malaysia

Date : 28 November 2025

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PHEIM GLOBAL ESG ISLAMIC FUND**

## **Report on the Audit of the Financial Statements**

### ***Opinion***

We have audited the financial statements of Pheim Global ESG Islamic Fund ("the Fund"), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in net asset value attribute to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 114 to 142.

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

### ***Basis for Opinion***

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

### ***Independence and Other Ethical Responsibilities***

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund, PHEIM UNIT TRUSTS BERHAD, is responsible for the other information. The other information comprises the information on the Fund together with the Manager's report included in the Annual Report of the Fund 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.

## **Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd.)**

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Manager and Trustee for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements 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 the preparation of financial statements that are true and fair.

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 have no realistic alternative but to do so.

## **Auditors' Responsibilities 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 skepticism throughout the audit. We also :

## **Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd.)**

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 skepticism throughout the audit. We also : (Cont'd)

- 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
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Other Matters**

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**FOLKS DFK & CO.**

NO. : AF 0502

CHARTERED ACCOUNTANTS

Kuala Lumpur

Date : 28 November 2025

**SAM SIOW CHENG**

NO. : 03306/06/2027 J

CHARTERED ACCOUNTANT

**PHEIM GLOBAL ESG ISLAMIC FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		48,616	43,730
Profit from Shariah-based deposits with a licensed financial institution		6,590	9,717
Net gain on financial assets at fair value through profit or loss	7(a)	188,741	47,727
Net realised loss on foreign exchange		<u>(1,721)</u>	<u>(374)</u>
		<u>242,226</u>	<u>100,800</u>
<b>EXPENSES</b>			
Manager's fee	4	31,223	31,772
Trustee's fee	5	15,000	15,000
Auditor's remuneration		4,500	4,500
Tax agent's fee		2,479	2,500
Brokerage fees and other transaction costs		3,719	965
Administrative expenses		31,802	25,423
Donation to charitable body		2,914	-
		<u>91,637</u>	<u>80,160</u>
<b>Net income before taxation</b>		150,589	20,640
Taxation	6	<u>(1,525)</u>	<u>(5,348)</u>
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>149,064</u>	<u>15,292</u>
<b>Net income after taxation is made up of the following :</b>			
Net realised income		204,546	18,287
Net unrealised loss		<u>(55,482)</u>	<u>(2,995)</u>
		<u>149,064</u>	<u>15,292</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GLOBAL ESG ISLAMIC FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Quoted Shariah-compliant investments	7	2,138,201	1,498,000
Shariah-based deposits with a licensed financial institution	8	-	416,707
Other receivables		6,506	6,253
Cash at bank		255,283	160,059
<b>TOTAL ASSETS</b>		<u>2,399,990</u>	<u>2,081,019</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	2,665	2,162
Amount due to Trustee		1,070	1,034
Amount due to Broker		30,652	-
Other payables and accruals		9,931	8,660
Provision for taxation		3,873	3,683
<b>TOTAL LIABILITIES</b>		<u>48,191</u>	<u>15,539</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,351,799</u>	<u>2,065,480</u>
<b>EQUITY</b>			
Unitholders' capital	10(a)	2,348,928	2,211,673
Retained earnings/(Accumulated losses)	10	2,871	(146,193)
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)</b>	10	<u>2,351,799</u>	<u>2,065,480</u>
<b>UNITS IN CIRCULATION</b>	10(a)	<u>2,408,869</u>	<u>2,250,245</u>
<b>NET ASSET VALUE ("NAV") PER UNIT</b>	11	<u>0.9763</u>	<u>0.9179</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GLOBAL ESG ISLAMIC FUND  
STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<b>Unitholders' capital RM</b>	<b>(Accumulated losses)/ Retained earnings RM</b>	<b>Total Equity RM</b>
Balance at 1 October 2023	2,319,934	(161,485)	2,158,449
Net income after taxation, representing total comprehensive income for the financial year	-	15,292	15,292
Creation of units	5,713	-	5,713
Cancellation of units	(124,860)	-	(124,860)
Distribution equalisation	10,886	-	10,886
Total transactions with unitholders	(108,261)	-	(108,261)
Balance at 30 September 2024	<u>2,211,673</u>	<u>(146,193)</u>	<u>2,065,480</u>
Balance at 1 October 2024	2,211,673	(146,193)	2,065,480
Net income after taxation, representing total comprehensive income for the financial year	-	149,064	149,064
Creation of units	160,269	-	160,269
Cancellation of units	(18,723)	-	(18,723)
Distribution equalisation	(4,291)	-	(4,291)
Total transactions with unitholders	137,255	-	137,255
Balance at 30 September 2025	<u>2,348,928</u>	<u>2,871</u>	<u>2,351,799</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GLOBAL ESG ISLAMIC FUND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	1,013,934	491,913
Purchase of Shariah-compliant investments	(1,464,746)	(301,181)
Dividends received	47,489	42,307
Profits received from Shariah-based deposits with a licensed financial institution	6,555	9,504
Management fee paid	(30,720)	(32,277)
Trustee's fee paid	(14,964)	(15,199)
Payment for other fees and expenses	(15,980)	(34,335)
Tax paid	(1,386)	(2,074)
Net cash (used in)/from operating and investing activities	<u>(459,816)</u>	<u>158,658</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	156,829	3,818
Payment for cancellation of units	(18,495)	(113,458)
Net cash from financing activities	<u>138,333</u>	<u>(109,640)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(321,483)	49,018
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>576,766</u>	<u>527,748</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>255,283</u>	<u>576,766</u>
Cash and cash equivalents comprise the following :		
Shariah-based deposits with licensed financial institutions (Note 8)	-	416,707
Cash at bank	255,283	160,059
	<u>255,283</u>	<u>576,766</u>

The accompanying notes form an integral part of the financial statements.

**PHEIM GLOBAL ESG ISLAMIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Pheim Global ESG Islamic Fund ("the Fund") was established pursuant to a Deed dated 11 November 2021 ("the Deed") made between Pheim Unit Trusts Berhad ("the Manager") and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to achieve capital appreciation over a long-term period by investing in the securities of Shariah-compliant companies which emphasise on the concept of Environmental, Social and Governance ("ESG") in their business practices. The fund is to invest in "Permitted Investments" in accordance with Part 7 of the Deed comprising :

- (a) Shariah-compliant ESG companies whose securities are traded on eligible market and approved stock exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO);
- (b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with financial institutions;
- (c) Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- (d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;
- (e) Shariah-compliant warrants and other Shariah-compliant equity related securities; -
- (f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and
- (g) Any other form of Shariah-compliant investments as may be permitted by the Securities Commission Malaysia and/or the Shariah Adviser from time to time.

The activities of the Fund shall be conducted strictly in compliance with Shariah requirements and as approved by the Shariah Advisory Council of the Securities Commission Malaysia and/or the Shariah Adviser of Pheim Global ESG Islamic Fund. The Fund commenced operations on 16 December 2021 and will continue its operations until terminated according to the conditions in the Deed.

The Manager, Pheim Unit Trusts Berhad, is a public company incorporated in Malaysia. It is a wholly owned subsidiary of Pheim Asset Management Sdn Bhd, a private company incorporated in Malaysia. Its principal activity is the management of unit trust funds. Pheim Islamic Asset Management Sdn Bhd has been appointed by the Manager as the External Investment Manager of the Fund with the responsibility for providing investment management services to the Fund.

The principal place of business of the Fund is located at 7th Floor, Menara Hap Seng, Jalan P. Ramlee, 50250 Kuala Lumpur.

The financial statements are presented in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 28 November 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the Securities Commission Malaysia's *Guidelines on Unit Trust Funds*.

### 2.2 Basis of Measurement

The financial statements of the Fund are prepared under the historical cost convention unless otherwise indicated in the material accounting policy information in Note 3.

### 2.3 Application of Amendments To MFRSs

During the financial year, the Fund has applied the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting periods beginning on or after 1 October 2024. The initial application of those amendments to MFRSs has no impact on the financial statements of the Fund.

### 2.4 New MFRS and Amendments to MFRSs That Are In Issue But Not Yet Effective and Have Not Been Early Adopted

The Fund has not early adopted those new MFRSs and amendments to MFRSs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2025. Other than as disclosed below, none of them is expected to have material effect on the financial statements of the Fund in the period of initial application.

#### **MFRS 18 Presentation and Disclosure in Financial Statements**

The new MFRS 18 will replace MFRS 101 *Presentation of Financial Statements* while retaining many of the requirements in MFRS 101 with limited changes. The key changes introduced by MFRS 18 are as follows :

- (a) Classification of income and expenses into three new defined categories namely operating, investing and financing.
- (b) Two new required subtotals namely operating profit and profit before financing and income taxes.
- (c) Disclosures of management-defined performance measures ("MPMs") in a single note, including :
  - a statement that the MPMs reflect management's view; and
  - an explanation of why the MPMs are reported and how they are calculated.
- (d) Enhances requirements for aggregation and disaggregation of information in the financial statements.

The new standard is to be applied retrospectively and it will affect the presentation and disclosure of information but it will not impact the recognition and measurement of items in the financial statements of an entity.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. Regular way of purchase and sale of investments in financial instruments are recognised on trade dates, i.e. the date on which the Fund commits to purchase or sell the investments. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs, for investments not at fair value through profit or loss. Transaction costs for investments carried at fair value through profit or loss are charged to profit or loss.

Subsequent to initial recognition, financial assets are measured in accordance with their classification on initial recognition.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Fund has transferred substantially all risks and rewards of ownership of the assets.

The Fund determines the classification of its financial assets at initial recognition into the following categories for subsequent measurement depending on both its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

##### (a) Financial assets at amortised cost

Financial assets which are debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The Fund's financial assets at amortised cost comprised Shariah-based deposits with a licensed financial institution, other receivables and cash at bank.

The debt instruments are measured at amortised cost using the effective profit method less any allowance for impairment. Gains or losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

##### (b) Financial assets at fair value through profit or loss ("FVTPL")

The Fund's financial assets at FVTPL comprised equity investments which are held under a business model to manage and evaluate their performance on a fair value basis.

Financial assets at FVTPL are measured at fair value with changes in the fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Dividend earned from such instruments are recognised and presented separately as "Gross dividend income" in profit or loss. Foreign exchange differences on financial assets at FVTPL are not recognised separately in profit and loss but included in net gains or net losses on changes in fair value of financial assets at FVTPL.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

#### 3.2 Impairment of Financial Assets as Amortised Cost

The Fund assesses financial assets at amortised cost for expected credit losses ("ECLs") and account for the ECLs and changes in those ECLs at each reporting date to reflect changes in their credit risk since initial recognition. ECLs represent a probability-weighted estimate of the difference between present value of contractual cash flows attributable to a financial asset and present value of cash flows the Fund expects to receive over the remaining life of the financial asset. When a financial asset is credit-impaired, the ECLs shall be measured as the difference between the gross carrying amount of the asset and the present value of the estimated future cash flows. A financial asset is written off when the Fund has no reasonable expectations of recovering the contractual cash flows.

ECLs on other receivables carried at amortised cost and with maturities of less than 12 months are measured using the simplified approach under MFRS 9 for trade receivables with no financing component. Under this approach, the Fund does not track changes in credit risk of the receivables and recognises a loss allowance based on their lifetime ECLs at the reporting date. The amount of expected credit losses (or reversals) required to arrive at the loss allowance is recognised as an impairment loss or gain in profit or loss. The cumulative loss allowance recognised is set off against the gross carrying amount of the receivables at the reporting date.

#### 3.3 Classification of Realised and Unrealised Gain and Losses

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

Realised gains and losses on disposals of financial instruments classified as part of "at fair value through profit or loss" are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payment or receipts made of Shariah-compliant derivative contracts (excluding payments or receipts on collateral margin accounts for such investments).

#### 3.4 Financial Liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value, minus directly attributable transaction costs in the case of financial liabilities not at FVTPL.

Financial liabilities are classified at initial recognition according to the substance of the contractual arrangements entered into and the definition of a financial liability.

The Fund's financial liabilities which include amount due to brokers, Trustee, Manager and other payables are classified as subsequently measured at amortised cost using the effective profit method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

#### **3.5 Fair Value Measurement**

For financial assets at FVTPL that require fair value measurement, the Fund establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Fund can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

#### **3.6 Foreign Currencies**

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia (RM), which is also the Fund's functional currency.

In preparing the financial statements, transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the end of the reporting period. Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined.

Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences arising from the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains or losses are recognised directly in equity. Exchange differences arising from such non-monetary items are recognised directly to equity.

#### **3.7 Unitholders' Capital**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under MFRS 132.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

#### **3.8 Income Distribution**

Income distributions are at the discretion of the Manager. Income distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as deduction from unitholders' capital.

#### **3.9 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and Shariah-based deposits with a licensed financial institution which have insignificant risk of changes in value.

#### **3.10 Income Recognition**

Income is recognised to the extent that is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

#### **3.11 Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised as there are no material temporary differences.

#### **3.12 Segment Reporting**

For management purposes, the Fund is managed under 2 main portfolios, namely (1) Shariah-compliant equity securities; and (2) sukuk and Islamic deposits. Each segment engages in separate business activities and the operating results are regularly reviewed by the Manager, External Investment Manager and the Fund's Investment Committee. The External Investment Manager and the Fund Investment Committee jointly assumes the role of chief operation decision maker, for performance assessment purposes and to make decision about resources allocated to each investment segment.

#### **3.13 Significant Accounting Estimates and Judgements**

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% (2024 : 1.50%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fees for the day) calculated and accrued on a daily basis.

#### 5. TRUSTEE'S FEE

The Trustee is entitled to a fee of 0.055% (2024 : 0.055%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fees for the day) calculated and accrued on a daily basis, subject to a minimum of RM15,000 (2024 : RM15,000) per annum.

#### 6. TAXATION

	2025 RM	2024 RM
<b>Current tax</b>		
Current tax on profit for the financial year	1,525	6,129
Overprovided in prior financial year	-	(781)
	<u>1,525</u>	<u>5,348</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024 : 24%) of the estimated assessable net income for the financial year.

In accordance with Schedule 6 of Income Tax Act 1967 ("ITA 1967"), dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, income derived from sources outside Malaysia and received by the Fund in Malaysia will be subject to the Malaysian income tax pursuant to the ITA 1967. However, based on P.U. (A) 250 of the ITA 1967 on 19 September 2024, the income derived from sources outside Malaysia is exempted from tax for the year of assessment from 1 January 2024 to 31 December 2026, in accordance to conditions imposed by the Director General under Section 134A of the ITA.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. A reconciliation of tax expense applicable to net income before taxation at the statutory tax rate to tax expense at the effective tax rate of the Fund is as follows :

	2025 RM	2024 RM
Net income before taxation	<u>150,589</u>	<u>20,640</u>
Taxation at the Malaysian statutory rate of 24% (2024 : 24%)	36,141	4,954
<b>Tax effects in respect of :</b>		
Income not subject to tax	(58,134)	(48,843)
Loss disregarded for tax purposes	1,525	30,890
Expenses not deductible for tax purposes	12,710	11,467
Restriction on tax deductible expenses for unit trust funds	9,283	7,661
Overprovided in prior financial year	-	(781)
Tax expense	<u>1,525</u>	<u>5,348</u>

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
<b>Financial assets at fair value through profit or loss ("FVTPL")</b>		
Quoted Shariah-compliant equities :		
- in Malaysia	907,022	664,525
- outside Malaysia	1,231,180	830,230
Quoted Shariah-compliant warrants in Malaysia	-	3,245
	<u>2,138,201</u>	<u>1,498,000</u>

(a) Net gain on financial assets at FVTPL for the financial year comprised the following :

	2025 RM	2024 RM
Realised gain on disposals	244,223	50,722
Unrealised loss on changes in fair values	(55,482)	(2,995)
As presented on the statement of comprehensive income	<u>188,741</u>	<u>47,727</u>

(b) The currency exposure profile of financial assets at FVTPL is as follows :

	2025 RM	2024 RM
Ringgit Malaysia	907,022	667,770
Australian Dollar	77,317	86,096
Hong Kong Dollar	638,861	473,895
Indonesian Rupiah	216,649	140,749
South Korean Won	143,489	34,414
Philippine Peso	60,286	54,184
Singapore Dollar	-	40,892
Thailand Bhat	94,578	-
	<u>2,138,201</u>	<u>1,498,000</u>

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below :

2025

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market/ACE Market</b>				
<b>Construction</b>				
Econpile Holdings Berhad	133,000	41,094	54,530	2.32%
Gabungan AQRS Berhad	186,000	55,907	34,410	1.46%
Muhibbah Engineering (M) Berhad	33,000	17,653	18,975	0.81%
Mega First Corporation Berhad	13,200	51,970	50,160	2.13%
Kimlun Corporation Berhad	25,000	30,071	36,000	1.53%
	<u>390,200</u>	<u>196,695</u>	<u>194,075</u>	<u>8.25%</u>
<b>Consumer Products and Services</b>				
Bermaz Auto Berhad	45,800	41,770	31,144	1.32%
Innature Berhad	58,400	35,332	10,512	0.45%
Senheng New Retail Berhad	68,600	50,857	11,662	0.50%
	<u>172,800</u>	<u>127,959</u>	<u>53,318</u>	<u>2.27%</u>
<b>Energy</b>				
Wasco Berhad	64,300	60,084	64,300	2.73%
<b>Financials</b>				
Globaltec Formation Berhad	87,000	41,823	46,110	1.96%
Syarikat Takaful Malaysia Keluarga Bhd	9,000	32,161	27,720	1.18%
	<u>96,000</u>	<u>73,984</u>	<u>73,830</u>	<u>3.14%</u>
<b>Healthcare</b>				
Duopharma Biotech Berhad	38,000	46,127	50,160	2.13%
Pharmaniaga Berhad	249,000	33,615	72,210	3.07%
	<u>287,000</u>	<u>79,742</u>	<u>122,370</u>	<u>5.20%</u>
<b>Industrial Product</b>				
Cahaya Mata Sarawak Bhd	25,400	29,208	32,004	1.36%
Fibromat (M) Berhad	47,000	30,652	32,900	1.40%
Hibiscus Petroleum Berhad	39,600	46,681	60,588	2.58%
SKB Shutters Corporation Berhad	61,100	46,796	56,823	2.42%
	<u>173,100</u>	<u>153,337</u>	<u>182,315</u>	<u>7.76%</u>
<b>Manufacturing</b>				
SKP Resources Berhad	26,900	37,429	25,017	1.06%

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below (Cont'd) :

## 2025 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market/ACE Market</b>				
<b>Plantation</b>				
Kuala Lumpur Kepong Berhad	1,000	21,623	20,600	0.88%
<b>Properties</b>				
Eastern & Oriental Berhad	54,000	44,351	42,930	1.83%
<b>Technology</b>				
Inari Amertron Berhad	3,700	10,858	7659	0.33%
Kronologi Asia Berhad	162,240	80,194	35,693	1.52%
Zetrix Ai Berhad (MYEG)	99,900	94,028	84,915	3.61%
	265,840	185,080	128,267	5.46%
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>	<b>1,531,140</b>	<b>980,284</b>	<b>907,022</b>	<b>38.58%</b>

QUOTED SHARIAH-COMPLIANT  
EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Australia Stock Exchange ("ASX")</b>				
EQ Resources Limited	356,861	50,640	29,781	1.27%
NuEnergy Gas Limited	569,605	36,501	47,536	2.02%
	926,466	87,141	77,317	3.29%
<b>Hong Kong Stock Exchange ("HKSE")</b>				
361 Degrees International Ltd	7,700	17,489	26,063	1.11%
China Yuhua Education Corporation Ltd	178,000	85,590	60,634	2.58%
Enn Energy Holdings Ltd.	2,100	68,558	73,067	3.11%
Essex Bio-Technology Ltd	35,000	86,200	99,543	4.23%
Ever Sunshine Services Group Ltd.	58,000	65,720	56,763	2.41%
Li Ning Co Ltd.	8,500	77,268	81,073	3.45%
Sunac Services Holding Ltd.	79,000	85,022	70,053	2.98%
Sunny Optical Group Co Ltd	1,350	72,658	66,024	2.81%
Tongda Group Holdings	810,000	48,183	42,045	1.79%
Xinyi Solar Holdings Ltd.	13,000	84,407	24,180	1.03%
Zoomlion Heavy Industry	10,000	27,632	39,417	1.68%
	1,202,650	718,727	638,861	27.18%

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below (Cont'd) :

2025 (Cont'd.)

QUOTED SHARIAH-COMPLIANT  
EQUITIES OUTSIDE MALAYSIA (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Jakarta Stock Exchange ("JSX")</b>				
PT Semen Indonesia (Persero) TBK	17,000	32,596	12,186	0.52%
PT Kalbe Farma TBK	161,800	69,727	46,147	1.96%
PT Wir Aisa TBK	460,000	21,317	16,138	0.69%
PT NFC Indonesia TBK	250,000	77,170	106,639	4.53%
PT Vale Indonesia TBK	32,000	30,020	35,538	1.51%
	<u>920,800</u>	<u>230,830</u>	<u>216,649</u>	<u>9.21%</u>
<b>Korea Exchange ("KRX")</b>				
Samsung SDI Co., Ltd	29	61,633	17,811	0.76%
Samsung Electronics Co., Ltd.	500	85,612	125,678	5.34%
	<u>529</u>	<u>147,245</u>	<u>143,489</u>	<u>6.10%</u>
<b>The Philippine Stock Exchange Inc. ("PSE")</b>				
Converge Information and Communications Technology Solutions Inc.	66,600	61,901	60,286	2.56%
<b>Stock Exchange Thailand ("SET")</b>				
Ichitan Group	35,000	53,808	59,922	0.76%
Thai Coconut Co. Ltd	32,000	30,495	34,656	5.36%
	<u>67,000</u>	<u>84,303</u>	<u>94,578</u>	<u>6.12%</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>	<u>3,184,045</u>	<u>1,330,147</u>	<u>1,231,180</u>	<u>54.46%</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<u>4,715,185</u>	<u>2,310,431</u>	<u>2,138,201</u>	<u>93.04%</u>
<b>UNQUOTED SHARIAH-COMPLIANT SHARE OPTION OUTSIDE MALAYSIA</b>				
EQ Resources Limited (Unlisted Option) (Note i)	<u>27,200</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<u>2,310,431</u>	<u>2,138,201</u>	<u>93.04%</u>
<b>SHORTFALL OF FAIR VALUE OVER COST (Note 10(c))</b>			<u>(172,230)</u>	<u>0</u>

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below (Cont'd.) :

2024

QUOTED SHARIAH-COMPLIANT  
EQUITIES IN MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Main Market/ACE Market</b>				
<b>Construction</b>				
Econpile Holdings Berhad	84,000	20,524	38,640	1.87%
Gabungan AQRS Berhad	186,000	55,680	64,170	3.11%
Muhibbah Engineering (M) Berhad	66,000	35,200	57,420	2.78%
	<u>336,000</u>	<u>111,404</u>	<u>160,230</u>	<u>7.76%</u>
<b>Consumer Products and Services</b>				
Able Global Berhad	20,000	27,203	40,000	1.94%
Bermaz Auto Berhad	5,800	10,266	12,992	0.63%
Innature Berhad	58,400	35,145	13,432	0.65%
Senheng New Retail Berhad	68,600	50,603	17,493	0.85%
	<u>152,800</u>	<u>123,217</u>	<u>83,917</u>	<u>4.07%</u>
<b>Energy</b>				
Deleum Berhad	27,000	20,925	38,340	1.86%
Hibiscus Petroleum Berhad	39,600	46,489	79,200	3.83%
	<u>66,600</u>	<u>67,414</u>	<u>117,540</u>	<u>5.69%</u>
<b>Financials</b>				
Syarikat Takaful Malaysia Keluarga Bhd	9,000	32,038	35,100	1.70%
<b>Healthcare</b>				
Duopharma Biotech Berhad	38,000	45,980	51,680	2.50%
<b>Industrial Products and Services</b>				
Globaltec Formation Berhad	87,000	41,654	43,065	2.08%
SKP Resources Berhad	26,900	37,204	29,859	1.45%
	<u>113,900</u>	<u>78,858</u>	<u>72,924</u>	<u>3.53%</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Berhad	1,000	21,540	20,540	0.99%
Sarawak Oil Palms Berhad	19,300	50,421	57,514	2.78%
	<u>20,300</u>	<u>71,961</u>	<u>78,054</u>	<u>3.77%</u>
<b>Technology</b>				
Inari Amertron Berhad	3,700	10,804	10,730	0.52%
Kronologi Asia Berhad	162,240	79,864	54,350	2.63%
	<u>165,940</u>	<u>90,668</u>	<u>65,080</u>	<u>3.15%</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA</b>	<u>902,540</u>	<u>621,540</u>	<u>664,525</u>	<u>32.17%</u>

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below (Cont'd.) :

**2024 (Cont'd.)**

### QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>Australia Stock Exchange ("ASX")</b>				
EQ Resources Limited	356,861	51,640	51,952	2.52%
NuEnergy Gas Limited	569,605	36,373	34,144	1.65%
	<u>926,466</u>	<u>88,013</u>	<u>86,096</u>	<u>4.17%</u>
<b>Hong Kong Stock Exchange ("HKSE")</b>				
China Grand Pharmaceutical Group Ltd	11,500	30,868	31,736	1.54%
China Yuhua Education Corporation Ltd	64,000	54,822	16,982	0.82%
Essex Bio-Technology Ltd	35,000	85,781	50,151	2.43%
Ever Sunshine Services Group Ltd.	58,000	57,611	76,952	3.73%
Sunac Services Holding Ltd.	49,000	58,174	59,030	2.86%
Tencent Holdings Ltd	300	65,452	70,785	3.43%
Tongda Group Holdings	810,000	48,004	35,249	1.71%
Geely Automobile Holdings Ltd	9,700	59,761	62,700	3.04%
Sunny Optical Group Co Ltd	1,350	72,376	41,196	1.99%
Xinyi Solar Holdings	13,000	84,028	29,114	1.41%
	<u>1,051,850</u>	<u>616,877</u>	<u>473,895</u>	<u>22.96%</u>
<b>Jakarta Stock Exchange ("JSX")</b>				
PT Semen Indonesia (Persero) TBK	17,000	32,492	17,551	0.85%
PT Kalbe Farma TBK	130,000	58,240	61,086	2.96%
PT Wir Aisa TBK	460,000	21,236	11,277	0.55%
PT Bank Syariah Indonesia TBK	62,000	23,804	50,835	2.46%
	<u>669,000</u>	<u>135,772</u>	<u>140,749</u>	<u>6.82%</u>
<b>Korea Exchange ("KRX")</b>				
Samsung SDI Co., Ltd	29	61,480	34,414	1.67%
<b>The Philippine Stock Exchange Inc. ("PSE")</b>				
Converge Information and Communications Technology Solutions Inc.	45,000	55,747	54,184	2.62%
<b>Singapore Exchange ("SGX")</b>				
Frencken Group Limited	5,600	20,878	24,701	1.20%
UMS Holding Limited	4,700	14,441	16,191	0.78%
	<u>10,300</u>	<u>35,319</u>	<u>40,892</u>	<u>1.98%</u>

## 7. QUOTED SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at financial year end are as detailed below (Cont'd.) :

2024 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA</b>	<u>2,702,645</u>	<u>993,208</u>	<u>830,230</u>	<u>40.22%</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES</b>	<u>3,605,185</u>	<u>1,614,748</u>	<u>1,494,755</u>	<u>72.39%</u>
<b>QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA</b>				
Kronologi Asia Berhad - Warrant	<u>27,040</u>	<u>-</u>	<u>3,245</u>	<u>0.16%</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<u>1,614,748</u>	<u>1,498,000</u>	<u>72.55%</u>
<b>SHORTFALL OF FAIR VALUE OVER COST (Note 10(c))</b>			<u>(116,748)</u>	

*(i) EQ Resources Limited*

The investment in EQ Resources Limited ("EQR") is unquoted shariah-compliant share option which was issued on 23 December 2024. The issue price for the placement comes along with 1-for-1 free attaching unlisted option exercisable at ex \$0.0675 and expiring May 2027. The securities issued are not intended to be quoted on ASX.

## 8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	<u>-</u>	<u>416,707</u>

The weighted average effective profit rate ("WAEPR") of the Fund's placements in Shariah-based deposits for the previous financial year was 3.06% per annum with the remaining maturity period of 2 days.

## 9. AMOUNT DUE TO MANAGER

	2025 RM	2024 RM
Management fee	<u>2,583</u>	<u>2,162</u>

**10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)**

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	2,348,928	2,211,673
Accumulated losses :			
- Realised gain/(losses)	(b)	175,101	(29,445)
- Unrealised losses	(c)	(172,230)	(116,748)
		<u>2,871</u>	<u>(146,193)</u>
Total equity / Net asset value		<u>2,351,799</u>	<u>2,065,480</u>

**(a) Unitholders' Capital**

	2025		2024	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial year	2,250,245	2,211,673	2,364,074	2,319,934
Add : Creation of units	179,252	160,269	5,686	5,713
Less : Cancellation of units	(20,628)	(18,723)	(119,515)	(124,860)
Distribution equalisation	-	(4,291)	-	10,886
Balance at end of the financial year	<u>2,408,869</u>	<u>2,348,928</u>	<u>2,250,245</u>	<u>2,211,673</u>

**(b) Realised - Non-distributable**

	2025 RM	2024 RM
Balance at beginning of the financial year	(29,445)	(47,732)
Net income after taxation	149,064	15,292
Net unrealised loss attributable to Shariah-compliant investments held transferred to unrealised reserve	<u>55,482</u>	<u>2,995</u>
Balance at end of the financial year	<u>175,101</u>	<u>(29,445)</u>

**(c) Unrealised - Non-distributable**

	2025 RM	2024 RM
Balance at beginning of the financial year	(116,748)	(113,753)
Net unrealised loss attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	<u>(55,482)</u>	<u>(2,995)</u>
Balance at end of the financial year	<u>(172,230)</u>	<u>(116,748)</u>

**11. NET ASSET VALUE PER UNIT**

Net asset value attributable to unitholders is classified as equity in the statement of financial position.

For the purpose of calculation of net asset value attributable to unitholders per unit, quoted financial assets in the financial statements are stated at the last done market price consistent with that used for issuance and redemption of units in accordance with the Deed.

## 12. UNITS HELD BY RELATED PARTIES

	2025		2024	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Directors of the Manager #	490,385	478,767	317,415	291,355

# The Directors of the Manager are the legal and beneficial owners of the units.

## 13. TRANSACTIONS WITH BROKERS

Details of transactions with stockbroking companies for the financial year are as follows :

### 2025

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA Limited (Hong Kong)	591,809	23.85%	1,391	25.93%
Phillip Capital Management Sdn Bhd	351,944	14.18%	803	14.97%
Affin Hwang Capital Investment Bank	192,896	7.77%	397	7.40%
Maybank Investment Bank Berhad	191,025	7.70%	344	6.41%
CCB International Securities Limited	164,468	6.63%	411	7.66%
CGS International Securities Malaysia	154,419	6.22%	232	4.32%
MBSB (MIDF) Investment Bank Bhd	83,635	3.37%	99	1.85%
Newparadigm	80,666	3.25%	161	3.00%
Asiasec Equities Inc.	69,488	2.80%	182	3.39%
Others	601,339	24.23%	1,345	25.07%
	<b>2,481,689</b>	<b>100.00%</b>	<b>5,365</b>	<b>100.00%</b>

### 2024

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA Securities Korea Limited	178,894	23.88%	447	26.90%
CCB International Securities Limited	170,123	22.70%	425	25.57%
CGS International Securities Malaysia	289,769	38.67%	501	30.14%
CLSA Securities Malaysia Sdn Bhd	10,804	1.44%	40	2.41%
Kenanga Investment Bank Berhad	52,386	6.99%	117	7.04%
CIMB Investment Bank Berhad	22,122	2.95%	40	2.41%
Phillip Capital Management Sdn Bhd	20,556	2.74%	80	4.81%
Maybank Securities, Inc	4,728	0.63%	12	0.72%
	<b>749,382</b>	<b>100.00%</b>	<b>1,662</b>	<b>100.00%</b>

#### 14. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of manager, trustee, audit and other professional fees) and other administrative expenses of the Fund to the average NAV of the Fund calculated on a daily basis. The average NAV of the Fund for the financial year ended 30 September 2025 was RM2,087,346 (2024 : RM2,115,228).

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Total expense ratio	<u>4.39%</u>	<u>3.79%</u>

#### 15. PORTFOLIO TURNOVER RATIO

This is the ratio of the average of acquisitions and disposals of Shariah-compliant investments for the financial year to average NAV of the Fund for the financial period calculated on daily basis.

	<b>2025</b>	<b>2024</b>
Portfolio turnover (times)	<u>0.59</u>	<u>0.19</u>

#### 16. SEGMENT INFORMATION

The Manager, the appointed External Investment Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the investment Guidelines of the Fund. The Fund is managed by two segments :

- A portfolio of Shariah-compliant equity instruments.
- A portfolio of Shariah-based deposits with a financial institution.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

	<b>Shariah-compliant equity portfolio RM</b>	<b>Shariah-based deposits portfolio RM</b>	<b>Total RM</b>
<b>2025</b>			
Gross dividend income	48,616	-	48,616
Profit from Shariah-based deposits with licensed financial institutions	-	6,590	6,590
Net gain on financial assets at FVTPL - Shariah-compliant investments	188,741	-	188,741
Net realised loss on foreign exchange	(1,721)	-	(1,721)
Total segment operating income for the financial year	<u>235,636</u>	<u>6,590</u>	<u>242,226</u>
Financial assets at FVTPL	2,138,201	-	2,138,201
Other assets	6,506	-	6,506
Total segment assets	<u>2,144,707</u>	<u>-</u>	<u>2,144,707</u>
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

## 16. SEGMENT INFORMATION (CONT'D.)

	Shariah- compliant equity portfolio RM	Shariah- based deposits portfolio RM	Total RM
<b>2024</b>			
Gross dividend income	43,730	-	43,730
Profit from Shariah-based deposits with licensed financial institutions	-	9,717	9,717
Net gain on financial assets at FVTPL - Shariah-compliant investments	47,727	-	47,727
Net realised loss on foreign exchange	(374)	-	(374)
Total segment operating income for the financial year	<u>91,083</u>	<u>9,717</u>	<u>100,800</u>
Shariah-based deposits with licensed financial institutions	-	416,707	416,707
Financial assets at FVTPL	1,498,000	-	1,498,000
Other assets	6,253	-	6,253
Total segment assets	<u>1,504,253</u>	<u>416,707</u>	<u>1,920,960</u>
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

During the financial year, there were no transactions between the operating segments.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between reportable segment income and operating income :

	2025 RM	2024 RM
Net reportable segment operating income	242,226	100,800
Expenses	<u>(91,637)</u>	<u>(80,160)</u>
Net income before taxation	150,589	20,640
Taxation	<u>(1,525)</u>	<u>(5,348)</u>
Net income after taxation	<u>149,064</u>	<u>15,292</u>

In addition, certain assets and liabilities are not considered to be part of the assets or liabilities of an individual segment. The following table provides a reconciliation between the total reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2025 RM	2024 RM
Total segment assets	2,144,707	1,920,960
Cash at bank	<u>255,283</u>	<u>160,059</u>
Total assets of the Fund	<u>2,399,990</u>	<u>2,081,019</u>
Total segment liabilities		
Amount due to Manager	2,665	2,162
Amount due to Trustee	1,070	1,034
Amount due to Broker	30,652	-
Other payables and accruals	9,931	8,660
Provision for taxation	3,873	3,683
Total liabilities of the Fund	<u>48,191</u>	<u>15,539</u>

## 17. FINANCIAL INSTRUMENTS

### (a) Classification of Financial Instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial assets</b>				
Quoted Shariah-compliant investments	2,138,201	-	-	2,138,201
Other receivables	-	6,506	-	6,506
Cash at bank	-	255,283	-	255,283
	<u>2,138,201</u>	<u>261,789</u>	<u>-</u>	<u>2,399,990</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,665	2,665
Amount due to Trustee	-	-	1,070	1,070
Amount due to Broker	-	-	30,652	30,652
Other payables and accruals	-	-	9,931	9,931
	<u>-</u>	<u>-</u>	<u>44,318</u>	<u>44,318</u>
<b>2024</b>				
<b>Financial assets</b>				
Quoted Shariah-compliant investments	1,498,000	-	-	1,498,000
Shariah-based deposits with a licensed financial institution	-	416,707	-	416,707
Other receivables	-	6,253	-	6,253
Cash at bank	-	160,059	-	160,059
	<u>1,498,000</u>	<u>583,019</u>	<u>-</u>	<u>2,081,019</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	2,162	2,162
Amount due to Trustee	-	-	1,034	1,034
Other payables and accruals	-	-	8,660	8,660
	<u>-</u>	<u>-</u>	<u>11,856</u>	<u>11,856</u>

## 17. FINANCIAL INSTRUMENTS (CONT'D.)

### (b) Fair Value

#### (i) Financial instruments that are carried at fair value

The Fund uses the following level of fair value hierarchy for determining and disclosing the fair value of financial instruments carried at fair value in the statement of financial position :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 : Inputs for the asset or liability that are not based on observable market data.

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Fair value of quoted equity instruments is determined directly by reference to their published market prices on the relevant stock exchanges at the reporting date.

The Fund held the following financial instruments carried at fair value on the statement of financial position as at the end of the financial year :

	Level 1	Level 2	Total
	RM	RM	RM
<b>2025</b>			
Financial assets at FVTPL :			
- Quoted Shariah-compliant equities	2,138,201	-	2,138,201
<b>2024</b>			
Financial assets at FVTPL :			
- Quoted Shariah-compliant equities	1,498,000	-	1,498,000

#### (ii) Financial instruments not carried at fair value

Financial instruments not carried at fair value comprise financial assets and financial liabilities subsequently measured at amortised cost. The carrying amount of these financial instruments at the end of the financial year approximated their fair values due to their short-term to maturity.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund maintains investment portfolios in a variety of quoted and unquoted financial instruments as dictated by its Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, equity price risk and currency risk), credit risk, liquidity risk and reclassification of Shariah status risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, the Securities Commission Malaysia's *Guidelines on Unit Trust Funds* and the Capital Markets and Services Act 2007.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (a) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes or developments in the market environment and typically includes changes in regulations, politics and the economy of the country. Market risk is also influenced by global economics and geopolitical developments. The Fund seeks to diversify away some of this risk by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily due to changes in market prices, profit rates and foreign currency exchange rates.

#### (i) Equity Price Risk

Equity price risk is the adverse changes in the fair value of Shariah-compliant equities as a result of changes in the levels of Shariah-compliant equity indices and the value of individual Shariah-compliant shares. The equity price risk exposure arises from the Fund's investments in quoted Shariah-compliant equity securities.

The table below demonstrates the sensitivity of the Fund's net income after taxation and NAV to a reasonably possible change in Shariah-compliant equity prices, as at the end of the financial year, with all other variables held constant :

	<u>2025</u>		<u>2024</u>	
	<u>Impact on net income after taxation</u>		<u>Impact on net income after taxation</u>	
	<u>Higher / RM</u>	<u>(Lower) RM</u>	<u>Higher / RM</u>	<u>(Lower) RM</u>
Change in Shariah-compliant equity price by +6%/-6%	128,292	(128,292)	89,880	(89,880)
	<u>Impact on NAV</u>		<u>Impact on NAV</u>	
	<u>Increase / RM</u>	<u>(Decrease) RM</u>	<u>Increase / RM</u>	<u>(Decrease) RM</u>
Change in Shariah-compliant equity price by +6%/-6%	128,292	(128,292)	89,880	(89,880)

#### (ii) Profit Rate Risk

This risk refers to the effect of profit rate changes on the valuation for Shariah-based deposits with a licensed financial institution. In the event of rising profit rates, the return on Shariah-based deposits with a licensed financial institution will rise, thus affecting the net asset value of the Fund. This risk will be minimised via the management of the duration structure of the Shariah-based deposits with a licensed financial institution.

Profit rate is a general economic indicator that will have an impact on the management of fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for this Fund are in accordance with the Shariah requirements.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (a) Market Risk (Cont'd.)

#### (ii) Profit Rate Risk (Cont'd.)

The following table demonstrates the sensitivity of the Fund's net income after taxation and NAV to a reasonably possible change in profit rate on Shariah-based deposit with a licensed financial institution, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
Change in profit rate by +25bps/-25bps *	604	(604)	847	(847)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
	Change in profit rate by +25bps/-25bps *	604	(604)	847

\* *bps = basis points*

The assumed movement in basis points for profit rate sensitivity analysis is based on the currently observable market environment. The Fund does not have any investment in sukuk.

#### (iii) Currency Risk

The Fund is exposed to currency risk primarily through its investment in overseas Shariah-compliant securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investment in Shariah-compliant securities is disclosed in Note 7(b). The currency risk is minimised by proper portfolio allocation and to avoid concentration in a single country.

The table below demonstrates the sensitivity of the Fund's net income after taxation and NAV to +/-10% change in foreign currency exchange rates as at the end of the financial year, with all other variables held constant :

	2025		2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Higher / RM	(Lower) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	7,732	(7,732)	8,610	(8,610)
- Hong Kong Dollar	63,886	(63,886)	47,390	(47,390)
- Indonesian Rupiah	21,665	(21,665)	14,075	(14,075)
- South Korean Won	14,349	(14,349)	3,441	(3,441)
- Philippine Peso	6,029	(6,029)	5,418	(5,418)
- Singapore Dollar	-	-	4,089	(4,089)
- Thailand Bhat	9,458	(9,458)	-	-
	123,119	(123,119)	83,023	(83,023)

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

### (a) Market Risk (Cont'd.)

#### (ii) Currency Risk (Cont'd.)

	2025		2024	
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	7,732	(7,732)	8,610	(8,610)
- Hong Kong Dollar	63,886	(63,886)	47,390	(47,390)
- Indonesian Rupiah	21,665	(21,665)	14,075	(14,075)
- South Korean Won	14,349	(14,349)	3,441	(3,441)
- Philippine Peso	6,029	(6,029)	5,418	(5,418)
- Singapore Dollar	-	-	4,089	(4,089)
- Thailand Bhat	9,458	(9,458)	-	-
	<u>123,119</u>	<u>(123,119)</u>	<u>83,023</u>	<u>(83,023)</u>

### (b) Credit Risk

The Fund's investments in Shariah-based deposits with a licensed financial institution and bank balances are of high credit ratings while short-term receivables are of short maturities; hence probability of their default on contractual obligations is deemed negligible. Accordingly, no allowance is required for their expected credit losses in accordance with the accounting policies as disclosed in Note 3.2. The carrying amount of the financial assets represents the maximum credit risk exposure for the Fund.

### (c) Liquidity Risk

This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. As the Fund is exposed to daily redemption of units, the risk is minimised by placing a prudent level of funds in short-term Shariah-based deposits and by investing in Shariah-compliant stocks whose liquidity is adjudged to be commensurate with the expected exposure level of the Fund.

## 18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

## (c) Liquidity Risk (Cont'd.)

The following table summarises the maturity profile of the Fund's financial liabilities and the corresponding assets available to meet commitments associated with those financial liabilities and redemption by unitholders.

	1 month - 3 months RM	Above 3 months RM	Total RM
<b>2025</b>			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	2,138,201	-	2,138,201
- Other assets	261,789	-	261,789
Total undiscounted financial assets	<u>2,399,990</u>	<u>-</u>	<u>2,399,990</u>
Non-financial assets	-	-	-
<b>Total assets</b>	<u>2,399,990</u>	<u>-</u>	<u>2,399,990</u>
Financial liabilities :			
- Other liabilities	44,318	-	44,318
Total undiscounted financial liabilities	<u>44,318</u>	<u>-</u>	<u>44,318</u>
Non-financial liabilities	3,873	-	3,873
<b>Total liabilities</b>	<u>48,191</u>	<u>-</u>	<u>48,191</u>
Unitholders' NAV	<u>2,351,799</u>	<u>-</u>	<u>2,351,799</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>
	1 month - 3 months RM	Above 3 months RM	Total RM
<b>2024</b>			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,498,000	-	1,498,000
- Shariah-based deposits with a licensed financial institution	416,707	-	416,707
- Other assets	166,312	-	166,312
Total undiscounted financial assets	<u>2,081,019</u>	<u>-</u>	<u>2,081,019</u>
Non-financial assets	-	-	-
<b>Total assets</b>	<u>2,081,019</u>	<u>-</u>	<u>2,081,019</u>
Financial liabilities :			
- Other liabilities	11,856	-	11,856
Total undiscounted financial liabilities	<u>11,856</u>	<u>-</u>	<u>11,856</u>
Non-financial liabilities	3,683	-	3,683
<b>Total liabilities</b>	<u>15,539</u>	<u>-</u>	<u>15,539</u>
Unitholders' NAV	<u>2,065,480</u>	<u>-</u>	<u>2,065,480</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

**18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)****(d) Stock Specific Risk**

The Fund is exposed to the individual risk of the respective companies issuing Shariah-compliant securities which includes changes to the business performance of the company, consumer tastes and demand, lawsuits and management practices. This risk is minimised through the well diversified nature of the Fund.

**(e) Single Issuer Risk**

The Fund's exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of its net asset value. Under such restriction, the risk exposure to the securities of any issuer is minimised.

**(f) Reclassification of Shariah Status Risk**

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost.

**(g) Capital Management**

The capital is represented by unitholders' subscription to the Fund. The amount of capital can change significantly on a daily basis as the Fund is subject to daily redemption and subscription at the discretion of unitholders. The Manager manages the Fund's capital with the objective of maximising unitholders' value, while maintaining sufficient liquidity to meet unitholders' redemption as explained in Note 17(c) above.



**For enquiries about the Funds offered by Pheim Unit Trusts Berhad,**

please call **(603) - 2142 8888**

between 9.00 a.m. to 5.00 p.m. (Monday - Friday)

and 9.00 a.m. to 1.00 p.m. (Saturday)

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**or visit our Website : [www.pheimunittrusts.com](http://www.pheimunittrusts.com)**