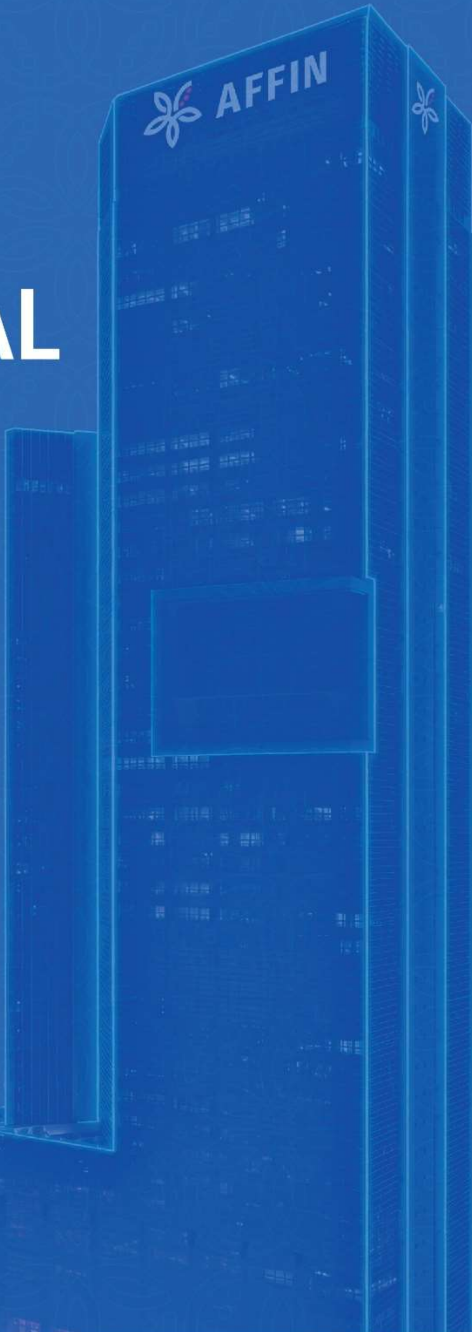
AFFIN PHEIM
UNIT TRUSTS

SEMI-ANNUAL REPORT
30 JUNE 2026



Pheim Emerging Companies Balanced Fund

Dana Makmur Pheim

Pheim Income Fund

Pheim Asia Ex-Japan Fund

Pheim Asia Ex-Japan Islamic Fund

TRUST DIRECTORY

MANAGER
Affin Pheim Unit Trusts Berhad 200101010163 (545919-A)
Registered Office and Head Office:
Level 3, Menara AFFIN
Lingkaran TRX, Tun Razak Exchange
55188 Kuala Lumpur, Malaysia
Tel:(603) 2142 8888 Fax:(603) 2141 9199

BOARD OF DIRECTORS
Lee Heng Keng (Independent)
Zainal Arifin Khalid (Independent)
Goon Cheng Yu (Non-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
Affin Pheim 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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Fund Information

Dear Valued Unit Holders,

We are pleased to present the Manager's Report and the unaudited financial statements for the financial period from 1 January 2026 to 30 June 2026 for the following Funds:

i. Pheim Emerging Companies Balanced Fund (PECBF)
ii. Dana Makmur Pheim (DMP)
iii. Pheim Income Fund (PIF)
iv. Pheim Asia Ex-Japan Fund (PAXJ)
v. Pheim Asia Ex-Japan Islamic Fund (PAXJI)

1 FUND INFORMATION

1.1 Fund Category and Type

Fund	Category and type
PECBF	PECBF is a balanced fund that aims to provide income and some capital growth.
DMP	DMP is an Islamic balanced fund that aims to provide Shariah permissible income and some capital growth.
PIF	PIF is an income fund that aims to provide steady income.
PAXJ	PAXJ is an equity growth fund that aims to achieve capital appreciation in the long term by investing primarily in Asian markets excluding Japan.
PAXJI	PAXJI is an equity growth fund that aims to achieve capital appreciation in the long term by investing primarily in Asian markets excluding Japan through investments that comply with Shariah requirements.

1.2 Funds' Investment Objective

Fund	Investment objective and strategy
PECBF	PECBF aims to provide Unit Holders with steady income and some prospects for capital appreciation (income and growth) in the longer term. PECBF will invest in a balanced portfolio of equities and fixed income instruments subject to a maximum of 60% in equities and a minimum of 40% in fixed income instruments and liquid assets.
DMP	DMP aims to provide Unit Holders with steady income and some prospects for capital appreciation (income and growth) in the longer term. DMP will invest in a balanced portfolio of Shariah-compliant equities and sukuk subject to a maximum of 60% in Shariah-compliant equities and a minimum of 40% in sukuk and Islamic liquid assets. All investments will be made in accordance to Shariah requirements.

Fund Information

1.2 Funds' Investment Objective (Cont'd.)

Fund	Investment objective and strategy
PIF	PIF aims to provide Unit Holders with consistent income returns in the medium to longer term. PIF will invest primarily in medium to long-term fixed income instruments subject to a minimum of 70%* in fixed income instruments and liquid assets and a maximum of 30% in equities. *The Fund will invest at least 50% of its NAV in fixed income instruments.
PAXJ	PAXJ aims to achieve capital appreciation in the long term by investing primarily in Asian markets excluding Japan. PAXJ will invest, without restraint, in securities listed on the stock exchanges of the Asia Pacific region excluding Japan with initial focus in ASEAN countries, Hong Kong SAR, China, Taiwan, Korea, Australia, New Zealand and India.
PAXJI	PAXJI aims to achieve capital appreciation in the long term by investing primarily in Asian markets excluding Japan through investments that comply with Shariah requirements. PAXJI will invest in securities listed on the stock exchanges of the Asia Pacific region excluding Japan with initial focus in ASEAN countries, Hong Kong SAR, China, Taiwan, Korea, Australia, New Zealand and India that comply with Shariah requirements.

Duration of the Funds

Fund	Duration of the Fund
PECBF	PECBF was launched on 28 January 2002 and its offer period ended on 15 February 2002. It shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the Unit Holders for it to continue.
DMP	DMP was launched on 28 January 2002 and its offer period ended on 15 February 2002. It shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the Unit Holders for it to continue.
PIF	PIF was launched on 28 January 2002 and its offer period ended on 15 February 2002. It shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the Unit Holders for it to continue.
PAXJ	PAXJ was launched on 30 June 2006 and its offer period ended on 20 July 2006. It shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the Unit Holders for it to continue.
PAXJI	PAXJI was launched on 1 November 2006 and its offer period ended on 21 November 2006. It shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the Unit Holders for it to continue.

Fund Information

1.3 Funds' Performance Benchmark

The performance benchmarks deemed relevant to assess the performance of the respective Funds are shown in the following table:

Fund	Performance Benchmark	Source
PECBF	Maybank 1-year fixed deposit rate at the beginning of the year + 2.00%	Maybank
DMP	Maybank 1-year General Investment Account-i (GIA-i) rate at the beginning of the year + 2.00%	Maybank
PIF	Maybank 1-year fixed deposit rate at the beginning of the financial year.	Maybank
PAXJ	MSCI AC Asia Ex-Japan Index (With effect from 6 April 2023, the performance benchmark of the Fund changed from 7% growth in NAV per annum to MSCI AC Asia Ex-Japan Index)	MSCI
PAXJI	MSCI AC Asia Islamic Ex-Japan Index (With effect from 6 April 2023, the performance benchmark of the Fund changed from 7% growth in NAV per annum to MSCI AC Islamic Asia Ex-Japan Index)	MSCI

1.4 Funds' Distribution Policy

Fund	Distribution Policy
PECBF, DMP & PIF	The Funds intend to distribute income, if any, on an annual basis. The income distribution may be declared at the end of each financial year or any specified period as may be approved by the Trustee.
PAXJ & PAXJI	Distribution by the Funds is incidental.

Fund Information

1.5 Breakdown of Unit Holdings By Size As At 30.06.2026

PECBF	No. of Units Held		No. of Unitholders	
Size of Holdings	**('000)**	**%**	**No.**	**%**
5,000 and below	91	0.70	38	26.21
5,001 - 10,000	129	1.00	17	11.72
10,001 - 50,000	1,335	10.32	57	39.31
50,001 - 500,000	5,235	40.48	27	18.62
500,001 and above	6,143	47.50	6	4.14
Total	**12,933**	**100.00**	**145**	**100.00**

DMP	No. of Units Held		No. of Unitholders	
Size of Holdings	**('000)**	**%**	**No.**	**%**
5,000 and below	2,587	1.62	1,122	30.12
5,001 - 10,000	5,350	3.36	763	20.48
10,001 - 50,000	30,982	19.44	1,436	38.55
50,001 - 500,000	43,404	27.23	378	10.15
500,001 and above	77,066	48.35	26	0.70
Total	**159,389**	**100.00**	**3,725**	**100.00**

PIF	No. of Units Held		No. of Unitholders	
Size of Holdings	('000)	%	No.	%
5,000 and below	31	0.97	15	25.42
5,001 - 10,000	76	2.39	11	18.64
10,001 - 50,000	372	11.67	18	30.51
50,001 - 500,000	2,185	68.56	14	23.73
500,001 and above	523	16.41	1	1.70
Total	**3,187**	**100.00**	**59**	**100.00**

PAXJ	No. of Units Held		No. of Unitholders	
Size of Holdings	('000)	%	No.	%
5,000 and below	32	0.79	15	21.12
5,001 - 10,000	111	2.72	13	18.31
10,001 - 50,000	698	17.12	27	38.03
50,001 - 500,000	1,792	43.95	14	19.72
500,001 and above	1,444	35.42	2	2.82
Total	**4,077**	**100.00**	**71**	**100.00**

PAXJI	No. of Units Held		No. of Unitholders	
Size of Holdings	('000)	%	No.	%
5,000 and below	323	1.13	121	24.80
5,001 - 10,000	630	2.21	85	17.42
10,001 - 50,000	4,568	16.02	187	38.32
50,001 - 500,000	10,215	35.82	88	18.03
500,001 and above	12,779	44.82	7	1.43
Total	**28,515**	**100.00**	**488**	**100.00**

Fund Performance

2 FUND PERFORMANCE

2.1 Pheim Emerging Companies Balanced Fund

2.1.1 Portfolio composition

Industry Sector	As at 30.06.2026 (%)	As at 30.06.2025 (%)	As at 30.06.2024 (%)
	(Percentage of Net Asset Value)		
Agricultural	-	-	0.05
Basic Materials	-	0.41	-
Communications	2.12	2.60	1.64
Consumer Discretionary	6.67	6.05	4.01
Consumer Staples	2.77	5.75	7.10
Electronic and Electrical	-	-	1.13
Energy	5.86	3.32	2.57
Financials	1.83	1.94	3.51
Health Care	4.17	4.11	4.70
Industrials	9.43	5.11	3.42
Materials	9.33	7.22	10.23
Real Estate	8.55	7.81	7.57
Technology	6.82	12.55	13.56
Unquoted/Quoted Corporate Bonds	41.04	28.55	19.01
Cash and Other Assets	1.41	14.58	21.50
Total	**100.00**	**100.00**	**100.00**

Fund Performance

2.1.2 Other financial and performance data

	As at 30.06.2026	As at 30.06.2025	As at 30.06.2024
Total NAV (RM'000)	10,860.00	17,874.05	17,551.33
Units in circulation ('000)	12,933.21	21,598.37	20,566.54
NAV per unit (RM)	0.8397	0.8276	0.8534

	6 months ended 30.06.2026	6 months ended 30.06.2025	6 months ended 30.06.2024
Highest NAV (RM)	0.9789	0.9013	0.9066
Lowest NAV (RM)	0.8397	0.8043	0.8319
Return for the period (%)			
Capital growth	-0.31	3.06	0.95
Dividend Yield	6.38	5.54	5.67
Income Distribution			
Gross distribution per unit (sen)	6.00	5.00	5.00
Net distribution per unit (sen)	6.00	5.00	5.00
Total expense ratio (TER) (%)	1.09	0.95	0.96
Portfolio turnover ratio (PTR) (times)	0.30	0.32	0.09

Note:

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 period increased from 0.95% to 1.09%, mainly due to higher transaction brokerage expenses incurred during the period.

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 period decreased from 0.32 times to 0.30 times, mainly due to lower investment trading volume during the period.

Fund Performance

2.1.3 Annualized Return for period ending 30 June 2026

	(%)
One Year	+8.38
Three Years	+3.90
Five Years	-0.25

2.1.4 Annual Return for each of the last five financial years

Financial year ended 31 December:	(%)
2025	+12.05
2024	+0.56
2023	-0.11
2022	-8.92
2021	+0.30

Note: *All returns above are calculated based on NAV per unit adjusted for income distribution.*

Data source: *LSEG Lipper.IM*

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

Fund Performance

2.2 Dana Makmur Pheim

2.2.1 Portfolio composition

	As at 30.06.2026 (%)	As at 30.06.2025 (%)	As at 30.06.2024 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Agricultural	-	-	0.01
Basic Materials	-	0.13	-
Communications	1.23	0.69	0.96
Construction	-	-	0.05
Consumer Discretionary	7.26	5.32	5.97
Consumer Staples	4.90	4.98	5.42
Electronic and Electrical	-	-	1.27
Energy	2.71	1.02	0.88
Financials	-	-	1.03
Health Care	3.42	3.92	5.71
Industrials	14.60	8.20	7.10
Materials	8.29	12.36	9.78
Real Estate	7.43	8.55	7.44
Technology	9.65	15.24	13.80
Sukuk	27.41	25.47	24.49
Cash and Other Assets	13.10	14.12	16.09
Total	**100.00**	**100.00**	**100.00**

2.2.2 Other financial and performance data

	As at 30.06.2026	As at 30.06.2025	As at 30.06.2024
Total NAV (RM'000)	127,135.40	196,534.01	290,720.06
Units in circulation ('000)	159,572.00	235,930.68	300,189.84
NAV per unit (RM)	0.7967	0.8330	0.9685

Fund Performance

DMP

2.2.2 Other financial and performance data (Cont'd.)

	6 months ended 30.06.2026	6 months ended 30.06.2025	6 months ended 30.06.2024
Highest NAV (RM)	0.9124	0.9293	1.0078
Lowest NAV (RM)	0.7945	0.8129	0.9464
Return for the period (%)			
Capital growth	-4.30	-4.43	3.26
Dividend Yield	4.29	5.35	5.02
Income Distribution			
Gross distribution per unit (sen)	3.75	5.00	5.00
Net distribution per unit (sen)	3.75	5.00	5.00
Total expense ratio (TER) (%)	0.94	0.81	0.88
Portfolio turnover ratio (PTR) (times)	0.20	0.11	0.21

Note:

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 period increased from 0.81% to 0.94%, mainly due to higher transaction brokerage expenses incurred during the period.

PTR is calculated based on the average of the acquisitions and disposals of Shariah-compliant investments of the Fund to the average value of the Fund calculated on a daily basis. The PTR for the period increased from 0.11 times to 0.20 times, mainly due to higher investment trading volume during the period.

2.2.3 Annualized Return for period ending 30 June 2026

	(%)
One Year	-0.07
Three Years	-1.77
Five Years	-2.68

Fund Performance

DMP

2.2.4 Annual Return for each of the last five financial years

Financial year ended 31 December:	(%)
2025	-0.21
2024	-1.62
2023	+0.39
2022	-5.82
2021	-0.38

Note: *All returns above are calculated based on NAV per unit adjusted for income distribution and unit split.*

Data source: *LSEG Lipper.IM*

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

Fund Performance

2.3 Pheim Income Fund

2.3.1 Portfolio composition

	As at 30.06.2026 (%)	As at 30.06.2025 (%)	As at 30.06.2024 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	-	1.12	-
Consumer Discretionary	0.91	1.96	1.82
Consumer Staples	1.59	0.85	1.03
Electronic and Electrical	-	-	1.08
Energy	2.45	0.62	0.66
Financials	1.22	0.33	0.81
Health Care	3.56	3.69	7.22
Industrials	8.56	4.66	3.10
Materials	6.59	4.62	4.96
Real Estate	3.18	7.28	3.70
Technology	3.33	4.26	3.75
Unquoted Corporate Bonds	62.26	56.65	51.74
Cash and Other Assets	6.35	13.96	20.13
Total	**100.00**	**100.00**	**100.00**

2.3.2 Other financial and performance data

	As at 30.06.2026	As at 30.06.2025	As at 30.06.2024
Total NAV (RM'000)	3,026.21	5,881.95	6,227.02
Units in circulation ('000)	3,187.83	6,327.85	6,487.98
NAV per unit (RM)	0.9493	0.9295	0.9598

Fund Performance

PIF

2.3.2 Other financial and performance data (Cont'd.)

	6 months ended 30.06.2026	6 months ended 30.06.2025	6 months ended 30.06.2024
Highest NAV (RM)	1.0396	0.9562	0.9930
Lowest NAV (RM)	0.9464	0.8985	0.9558
Return for the period (%)			
Capital growth	-3.58	-1.02	-1.60
Dividend Yield	0.77	-	1.03
Income Distribution (Final)			
Gross distribution per unit (sen)	0.75	-	1.00
Net distribution per unit (sen)	0.75	-	1.00
Total expense ratio (TER) (%)	1.67	0.96	1.07
Portfolio turnover ratio (PTR) (times)	0.26	0.24	0.03

Note:

- *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 period increased from 0.96% to 1.67%, mainly due to higher transaction brokerage expenses incurred during the period.*

  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 period increased from 0.24 times to 0.26 times, mainly due to higher investment trading volume during the period.

2.3.3 Annualized Return for period ending 30 June 2026

	(%)
One Year	+2.92
Three Years	-0.65
Five Years	-0.78

Fund Performance

PIF

2.3.4 Annual Return for each of the last five financial years

Financial year ended 31 December:	(%)
2025	+5.64
2024	-3.74
2023	+1.47
2022	-2.64
2021	+2.17

Note: *All returns above are calculated based on NAV per unit adjusted for income distribution.*

Data source: *LSEG Lipper.IM*

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

Fund Performance

2.4 Pheim Asia Ex-Japan Fund

2.4.1 Portfolio composition

Industry Sector	As at 30.06.2026 (%)	As at 30.06.2025 (%)	As at 30.06.2024 (%)
	(Percentage of Net Asset Value)		
Communications	5.91	5.03	2.01
Consumer Discretionary	14.97	11.13	8.92
Consumer Staples	5.31	3.90	5.40
Electronic and Electrical	-	-	1.09
Energy	4.00	4.70	3.40
Financials	7.81	13.55	12.78
Health Care	7.20	5.90	9.49
Industrials	13.52	8.75	8.12
Materials	9.47	9.15	12.34
Real Estate	6.96	9.40	3.34
Technology	10.50	16.31	18.32
Cash and Other Assets	14.35	12.18	14.79
Total	**100.00**	**100.00**	**100.00**

2.4.2 Other financial and performance data

	As at 30.06.2026	As at 30.06.2025	As at 30.06.2024
Total NAV (RM'000)	3,786.10	7,112.39	6,348.32
Units in circulation ('000)	4,077.44	6,972.53	6,768.64
NAV per unit (RM)	0.9285	1.0201	0.9379

Fund Performance

PAXJ

2.4.2 Other financial and performance data (Cont'd.)

	6 months ended 30.06.2026	6 months ended 30.06.2025	6 months ended 30.06.2024
Highest NAV (RM)	1.1760	1.0578	1.0042
Lowest NAV (RM)	0.9283	0.9124	0.9211
Return for the period (%)			
Capital growth	-10.17	9.67	-1.17
Dividend Yield	7.23	3.82	4.16
Income Distribution (Final)			
Gross distribution per unit (sen)	8.00	4.00	4.00
Net distribution per unit (sen)	8.00	4.00	4.00
Total expense ratio (TER) (%)	1.46	1.32	2.18
Portfolio turnover ratio (PTR) (times)	0.61	0.40	0.02

Note:

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 period increased from 1.32% to 1.46%, mainly due to higher transaction brokerage expenses incurred during the period.

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 period increased from 0.40 times to 0.61 times, mainly due to higher investment trading volume during the period.

2.4.3 Annualized Return for period ending 30 June 2026

	(%)
One Year	-1.88
Three Years	+1.84
Five Years	-2.73

Fund Performance

PAXJ

2.4.4 Annual Return for each of the last five financial years

Financial year ended 31 December:	**(%)**
2025	+19.78
2024	+1.93
2023	-1.68
2022	-13.35
2021	+1.83

Note: *All returns above are calculated based on NAV per unit adjusted for income distribution*

Data source: *LSEG Lipper.IM*

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

Fund Performance

2.5 Pheim Asia Ex-Japan Islamic Fund

2.5.1 Portfolio composition

Industry Sector	As at 30.06.2026 (%)	As at 30.06.2025 (%)	As at 30.06.2024 (%)
	(Percentage of Net Asset Value)		
Agricultural	-	-	0.02
Communications	4.26	1.80	9.01
Construction	-	-	1.10
Consumer Discretionary	18.82	19.59	11.96
Consumer Staples	5.69	4.29	4.53
Electronic and Electrical	-	-	1.21
Energy	5.94	1.89	1.73
Financials	1.97	2.72	1.87
Health Care	6.69	6.02	7.74
Industrials	18.69	11.69	9.15
Materials	8.79	12.37	11.66
Real Estate	7.85	11.08	6.73
Technology	11.90	18.81	21.40
Cash and Other Assets	9.40	9.74	11.88
Total	**100.00**	**100.00**	**100.00**

2.5.2 Other financial and performance data

	As at 30.06.2026	As at 30.06.2025	As at 30.06.2024
Total NAV (RM'000)	13,087.41	15,471.47	24,591.71
Units in circulation ('000)	28,513.75	34,050.90	45,076.65
NAV per unit (RM)	0.4590	0.4544	0.5456

Fund Performance

PAXJI

2.5.2 Other financial and performance data (Cont'd.)

	6 months ended 30.06.2026	6 months ended 30.06.2025	6 months ended 30.06.2024
Highest NAV (RM)	0.5559	0.5326	0.5734
Lowest NAV (RM)	0.4566	0.4412	0.5316
Return for the period (%)			
Capital growth	-0.40	-3.17	3.66
Dividend Yield	8.29	7.55	6.59
Income Distribution (Final)			
Gross distribution per unit (sen)	4.50	4.00	3.75
Net distribution per unit (sen)	4.50	4.00	3.75
Total expense ratio (TER) (%)	1.41	1.07	1.14
Portfolio turnover ratio (PTR) (times)	0.34	0.26	0.37

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 period increased from 1.07% to 1.41%, mainly due to higher transaction brokerage expenses incurred during the period.

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 period increased from 0.26 times to 0.34 times, mainly due to higher investment trading volume during the period.

2.5.3 Annualized Return for period ending 30 June 2026

	(%)
One Year	+10.15
Three Years	+1.07
Five Years	-2.64

Fund Performance

PAXJI

2.5.4 Annual Return for each of the last five financial years

Financial year ended 31 December:	(%)
2025	+7.08
2024	-3.36
2023	+1.70
2022	-11.95
2021	-3.22

Note: All returns above are calculated based on NAV per unit adjusted for income distribution and unit split.

Data source: LSEG Lipper.IM

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 MANAGER'S REPORT

3.1 Performance Review

3.1.1 PECBF

The net asset value (NAV) per unit of the Fund stood at 0.8397 as at 30 June 2026. Taking into consideration the effects of income distribution for the period under review, the NAV per unit contracted by 0.31%, and underperformed the benchmark by 2.32%. During the period, the total NAV decreased to RM10.86 million from RM17.87 million.

The Fund made an income distribution of 6.00 sen per unit (net of tax) on 24 April 2026 for the year ended 31 December 2025, representing a dividend yield of 6.38%. After the income distribution, the NAV per unit adjusted to 0.8795 from 0.9395.

Performance since inception:

Cumulative Return Since Inception	As at 30.06.2026
PECBF	249.74%
Maybank 1-year fixed deposit rate + 2.00%	246.63%

3.1.2 DMP

The net asset value (NAV) per unit of the Fund stood at 0.7967 as at 30 June 2026. Taking into consideration the effects of income distribution for the period under review, the NAV per unit contracted by 4.30%, and underperformed the benchmark by 6.39%. During the period, the total NAV decreased to RM127.14 million from RM196.53 million.

The Fund made an income distribution of 3.75 sen per unit (net of tax) on 24 April 2026 for the year ended 31 December 2025, representing a dividend yield of 4.29%. After the income distribution, the NAV per unit adjusted to 0.8360 from 0.8735.

Performance since inception:

Cumulative Return Since Inception	As at 30.06.2026
DMP	406.82%
Maybank 1-year General Investment Account-i (GIA-i) rate + 2.00%	251.56%

Manager's Report

3.1 Performance Review (Cont'd.)

3.1.3 PIF

The net asset value (NAV) per unit of the Fund stood at 0.9493 as at 30 June 2026. Taking into consideration the effects of income distribution for the period under review, the NAV per unit contracted by 3.58% and underperformed the benchmark by 4.68%. During the period, the total NAV decreased to RM3.03 million from RM5.88 million.

The Fund made an income distribution of 0.75 sen per unit (net of tax) on 24 April 2026 for the year ended 31 December 2025, representing a dividend yield of 0.77%. After the income distribution, the NAV per unit adjusted to 0.9724 from 0.9799.

Performance since inception:

Cumulative Return Since Inception	As at 30.06.2026
PIF	160.13%
Maybank 1-year fixed deposit rate	76.06%

3.1.4 PAXJ

The net asset value (NAV) per unit of the Fund stood at 0.9285 as at 30 June 2026. Taking into consideration the effects of income distribution for the period under review, the NAV per unit contracted by 10.17%, and underperformed the benchmark by 36.11%. During the period, the total NAV decreased to RM3.79 million from RM7.11 million.

The Fund made an income distribution of 8.00 sen per unit (net of tax) on 24 April 2026 for the year ended 31 December 2025, representing a dividend yield of 7.23%. After the income distribution, the NAV per unit adjusted to 1.0262 from 1.1062.

Performance since inception:

Cumulative Return Since Inception	As at 30.06.2026
PAXJ	77.97%
MSCI AC Asia Ex-Japan Index	250.57%

Manager's Report

3.1 Performance Review (Cont'd.)

3.1.5 PAXJI

The net asset value (NAV) per unit of the Fund stood at 0.4590 as at 30 June 2026. Taking into consideration the effects of income distribution for the period under review, the NAV per unit contracted by 0.40%, and underperformed the benchmark by 69.75%. During the period, the total NAV decreased to RM13.09 million from RM15.47 million.

The Fund made an income distribution of 4.50 sen per unit (net of tax) on 24 April 2026 for the year ended 31 December 2025, representing a dividend yield of 8.29%. After the income distribution, the NAV per unit adjusted to RM0.4976 from RM0.5426.

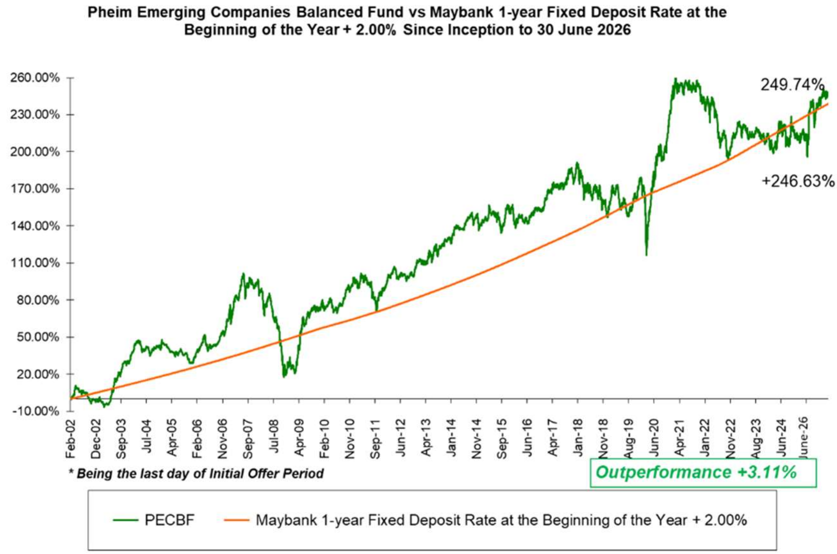
Performance since inception:

Cumulative Return Since Inception	As at 30.06.2026
PAXJI	111.09%
MSCI AC Asia Islamic Ex-Japan Index	349.46%

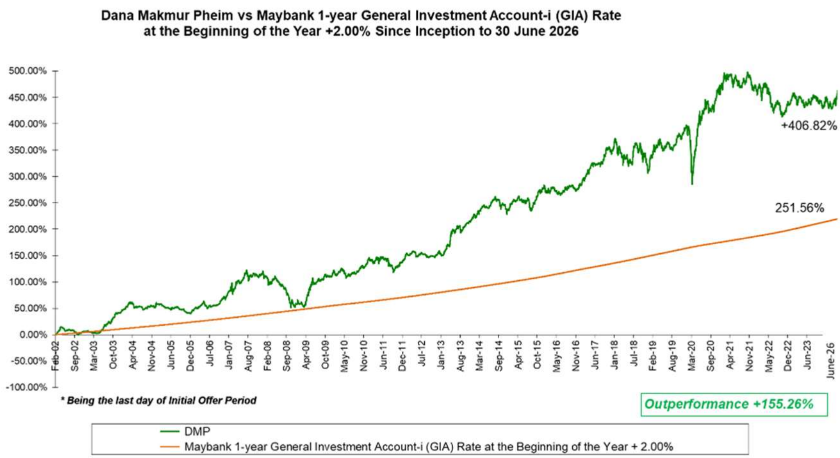
Manager's Report

3.2 Performance Chart Since Inception

3.2.1 PECBF



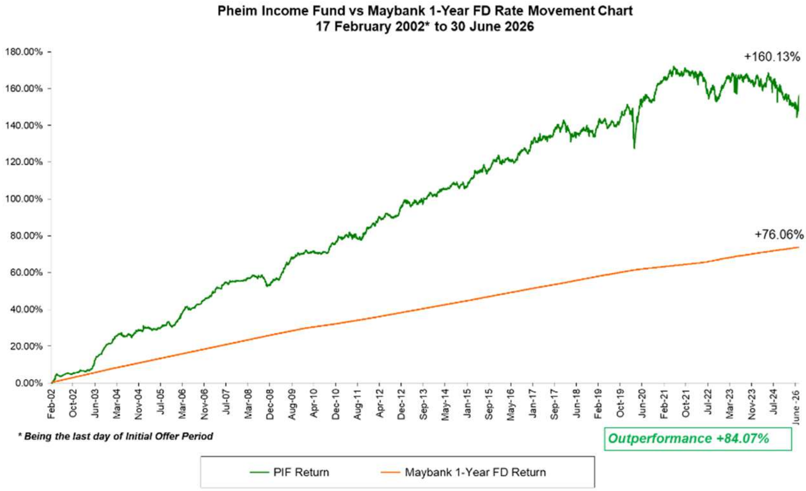
3.2.2 DMP



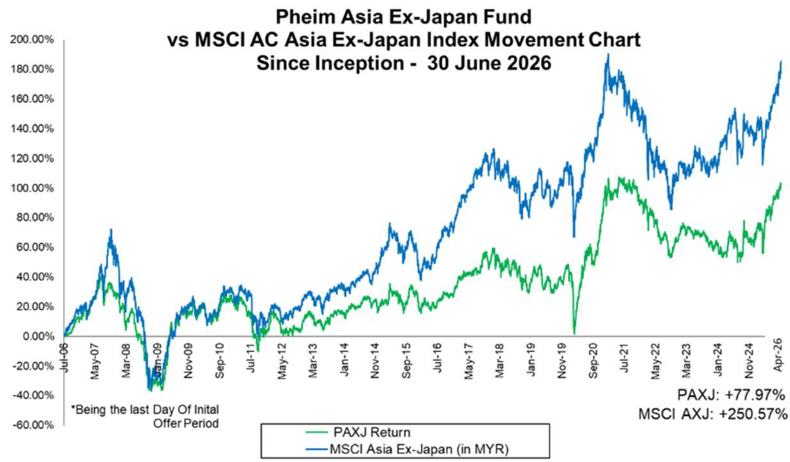
Manager's Report

3.2 Performance Chart Since Inception (Cont'd.)

3.2.3 PIF



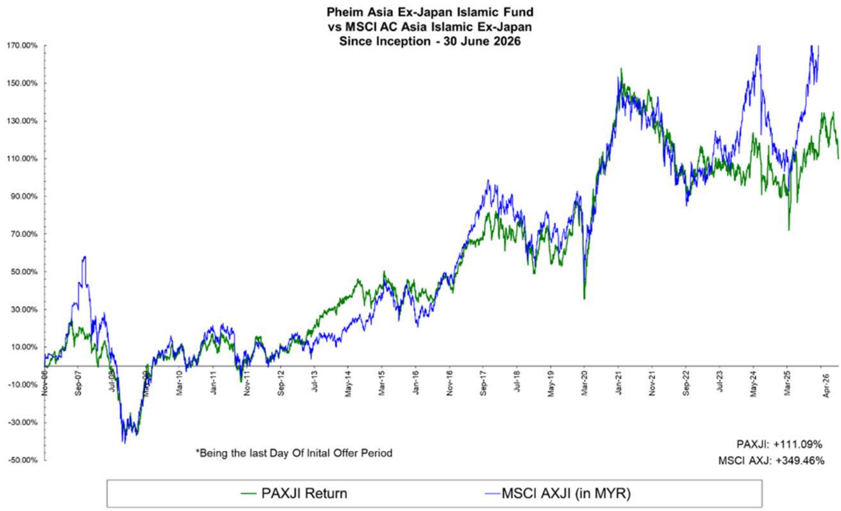
3.2.4 PAXJ



Manager's Report

3.2 Performance Chart Since Inception (Cont'd.)

3.2.5 PAXJI



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

Manager's Report

3.3 Asset Allocation as at 30.06.2026

3.3.1 PECBF

Asset Class	As at 30.06.2026	As at 30.06.2025	Change (%)
Equity Securities – in Malaysia	29.49	28.00	+1.49
Equity Securities – outside Malaysia	28.06	28.87	-0.79
Corporate Bonds	41.04	28.55	+12.49
Cash and cash equivalent	1.41	14.58	-13.17
Total	100.00	100.00	-

3.3.2 DMP

Asset Class	As at 30.06.2026	As at 30.06.2025	Change (%)
Shariah-compliant equity securities – in Malaysia	38.90	31.16	+7.74
Shariah-compliant equity securities – outside Malaysia	20.59	29.25	-8.66
Sukuk	27.41	25.47	+1.94
Cash and cash equivalent	13.10	14.12	-1.02
Total	100.00	100.00	-

3.3.3 PIF

Asset Class	As at 30.06.2026	As at 30.06.2025	Change (%)
Equity Securities – in Malaysia	14.11	8.44	+5.68
Equity Securities – outside Malaysia	17.28	20.95	-3.68
Corporate Bonds	62.26	56.65	+5.61
Cash and cash equivalent	6.35	13.96	-7.62
Total	100.00	100.00	-

Manager's Report

3.3 Asset Allocation as at 30.06.2026 (Cont'd.)

3.3.4 PAXJ

Asset Class	As at 30.06.2026	As at 30.06.2025	Change (%)
Equity Securities – in Malaysia	31.47	27.60	+3.87
Equity Securities – outside Malaysia	54.18	60.22	-6.05
Cash and cash equivalent	14.35	12.18	+2.18
Total	100.00	100.00	-

3.3.5 PAXJI

Asset Class	As at 30.06.2026	As at 30.06.2025	Change (%)
Shariah-compliant equity securities – in Malaysia	49.03	40.11	+8.92
Shariah-compliant equity securities – outside Malaysia	41.57	52.04	-10.47
Cash and cash equivalent	9.40	7.85	+1.55
Total	100.00	100.00	-

3.4 Fund Strategies and Policies Employed

3.4.1 PECBF

As at end of June 2026, Pheim Emerging Companies Balanced Fund's asset allocation was 57.55% in equities, 41.04% in fixed income securities and 1.41% in cash. Equity exposure increased from 56.87% to 57.55%, while exposure to fixed income securities increased from 28.55% to 41.04% as at 30 June 2026.

During the financial period under review, the Fund invested in foreign equities listed in Hong Kong/China, Singapore, Indonesia, Thailand, Australia and the Philippines as part of its diversification strategy.

Manager's Report

3.4.2 DMP

As at end of June 2026, Dana Makmur Pheim's asset allocation was 59.49% in Shariah-compliant equities, 27.41% in Sukuk and 13.10% in cash. Shariah-compliant equity exposure decreased from 60.41% as at 30 June 2025 to 59.49% as at 30 June 2026, as part of our diversification strategy.

During the financial period under review, the Fund invested in Shariah-compliant foreign equities listed in Thailand, Hong Kong/China, Indonesia, Singapore, the Philippines and Australia. During the period, sukuk exposure increased to 27.41% from 25.47% as at 30 June 2026.

3.4.3 PIF

As at end of June 2026, Pheim Income Fund's asset allocation was 62.26% in corporate bonds, 6.35% in money market/cash and 31.39% in equities. As part of our diversification strategy, the Fund invested in foreign equities listed in Singapore, Hong Kong/China, Australia, the Philippines and Thailand.

The exposure to fixed income securities increased to 62.26% as at 30 June 2026 from 56.65% as at 30 June 2025, representing an increase of 5.61%.

3.4.4 PAXJ

As at end of June 2026, the Fund's asset allocation comprised 85.65% in equities and 14.35% in money market/cash. Total equity exposure decreased from 87.82% as at 30 June 2025 to 85.65% as at 30 June 2026.

During the financial period under review, PAXJ invested in foreign equities listed in Australia, Singapore, Hong Kong/China, Thailand, Indonesia and the Philippines as part of its diversification strategy.

3.4.5 PAXJI

As at end of June 2026, the Fund's asset allocation comprised 90.60% in Shariah-compliant equities and 9.40% in money market/cash. Exposure to domestic Shariah-compliant equities increased from 40.11% to 49.03%, while exposure to foreign Shariah-compliant equities decreased from 52.04% to 41.57% as at 30 June 2026.

During the financial period under review, PAXJI invested in Shariah-compliant foreign equities listed in Australia, Singapore, Hong Kong/China, Thailand, Indonesia, Korea and the Philippines as part of its diversification strategy.

Manager's Report

3.5 Market Review, Outlook and Strategy

3.5.1 Malaysian Bond Market

3.5.1.1 Bond Market review 1H26

In 1H2026, the US Treasury market weakened, with 10-year yields rising 30bps from 4.17% to 4.47%, driven by concerns over rising inflation as oil prices spiked amid the US-Israel-Iran war. In contrast, the domestic bond market was relatively stable, with 10-year Malaysia Government Securities (MGS) yields rising only 11bps from 3.49% to 3.60% during the same period. This stability was anchored by contained domestic inflation despite some cost-push pressures, resilient economic fundamentals and stable Overnight Policy Rate (OPR). Similarly, the Malaysian Private Debt Securities (PDS) market performed well, with new issuances totalling RM78 billion YTD up to 22nd June (up 29.1% y-o-y). Demand for PDS remained strong in 1H2026, supported by Malaysia's strong credit profile and favourable credit conditions.

3.5.1.2 Bond Market Outlook and Strategy

In the US, the Fed kept interest rates unchanged at 3.50-3.75% in 1H2026. While softer inflation data for June has eased expectations for a rate hike in July, many US Fed officials said CPI remains elevated, leaving the door open to a potential rate increase in 2H2026. Meanwhile on the domestic front, Bank Negara kept the OPR unchanged at 2.75% on 9th July. The central bank noted that the current interest rate stance remains appropriate and supports sustainable economic growth, while keeping inflation in check. Bank Negara also maintained its 2026 GDP forecast for Malaysia at 4.0-5.0%, driven by resilient domestic demand and strong external sector, with additional boost from the robust demand for electrical and electronics (E&E). Meanwhile, Malaysia's headline and core inflation in the first five months of the year averaged 1.7% and 2.1% respectively, broadly within expectations, amid some initial pass-through of higher global cost pressures. While Bank Negara remains cautious over the Middle East conflict and its impact on global commodity prices, policymakers expect the overall impact to inflation to remain manageable, reflecting domestic policy measures and stable demand conditions. In view of this, the Malaysian bond market is expected to remain stable in 2H2026, supported by favourable demand-supply dynamics and healthy credit conditions.

3.5.2 The Malaysian Stock Market – (Bursa Malaysia)

The FBMKLCI Index decreased 0.96% in the first half of the year to close the month of June 2026 at 1664.06 points. The RM remained broadly stable against the USD. RM gained 0.61% in the first 6 months of 2026 and closed at MYR 4.08 in June. However, the RM depreciated 2.9% in June.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.2 The Malaysian Stock Market – (Bursa Malaysia) (cont'd.)

3.5.2.1 Malaysia Economic News

Malaysia's manufacturing sector staged a recovery at the end of the first half of the year, with the S&P Global Manufacturing PMI rising to 50.7 in June 2026 (May-26: 49.9). This return to expansion territory was primarily driven by rebound in both new orders and production output.

Headline inflation increased slightly to 2.0% YoY in May 2026 (Apr 2026: 1.9% YoY), while core inflation remained stable at 2.0% YoY, indicating that underlying price pressures remain contained. Inflation risks remain tilted to the upside due to elevated global energy and commodity prices arising from supply disruptions linked to the Middle East conflict, particularly through fuel, energy, and transportation costs. Accordingly, inflation forecasts are maintained at 2.0% for 2026 and 2.5% for 2027.

Malaysia's export performance remained exceptionally strong, with May 2026 exports surging 45.3% YoY, marking the fastest growth since August 2022. The increase was driven primarily by a 70.5% rise in electrical and electronic (E&E) exports and a 97.7% jump in exports to the United States, resulting in a record trade surplus of RM40.4 billion.

Amid a weaker Ringgit, which depreciated 4.3% during June up to 24 June 2026 due to hawkish US Federal Reserve expectations and domestic political uncertainties, Bank Negara Malaysia's Financial Markets Committee announced additional measures on 24 June to strengthen foreign exchange inflows. These measures include intensified engagement with government-linked companies and corporates to repatriate and convert overseas earnings, alongside enhancements to the Qualified Resident Investor Programme. Following the announcement, the Ringgit strengthened to as much as RM4.0555/USD on 29 June 2026, outperforming regional peers. The currency was further supported by Malaysia's strong external position, with international reserves rising to USD130.6 billion in May 2026, the highest level since August 2014.

3.5.1.2 Malaysia Corporate News

YTL Power International Berhad is a diversified infrastructure and utilities group with core businesses spanning electricity generation, water and wastewater services, telecommunications, renewable energy, and data centres, with key assets including Wessex Water (UK), PowerSeraya (Singapore), PT Jawa Power (Indonesia), YTL Communications and Ranhill Utilities. The group is undergoing a strategic transformation from a traditional utility company into a regional digital infrastructure and AI-driven data centre player, supported by strong recurring cash flows from its utility assets.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.2 The Malaysian Stock Market – (Bursa Malaysia) (cont'd.)

3.5.2.1 Malaysia Economic News (cont'd.)

The rapidly expanding data centre business at the YTL Green Data Centre Park in Kulai, Johor, where total delivered capacity has increased to 150MW, secured capacity stands at 298MW, and management expects 288MW to be delivered by FY27, makes this is one of YTL Power's strongest catalysts. The group currently has four operational data centres, one under testing and two under construction, and has doubled its Johor development target from 600MW to 1.2GW, while pursuing a larger 2.4GW regional data centre pipeline encompassing Cyberjaya, Klang Valley and potential overseas expansions into Thailand, Indonesia, Japan, and the UK. Data centre earnings are ramping up quickly, with quarterly revenue growing from RM56.2m in 1QFY26 to RM224.6m in 3QFY26, reflecting strong demand from global hyperscale and AI customers. In addition, YTL Power plans to commission 215MW of off-grid solar capacity by end-2026, forming part of a longer-term 600MW solar development plan to provide green energy solutions for its data centres.

Dagang NeXchange Berhad (DNeX) is a diversified technology and energy group with three core businesses comprising Semiconductor (61%), Energy (23%), and Information Technology (16%), with its key assets being 60%-owned SilTerra, a specialty semiconductor foundry, 90%-owned Ping Petroleum, and its mission-critical government digital infrastructure platforms such as the National Single Window (NSW) and iGFMAS. Financially, FY25 was a transition year, with revenue declining to RM1.04billion from RM1.17billion in FY24 and the group recording a core net loss of RM14.4m, impacted by semiconductor weakness, UK energy-related headwinds and impairment charges, although losses narrowed from RM28.0 million in FY24. Encouragingly, 1QFY26 showed early signs of recovery, with revenue of RM267.6 million, PBT of RM23.3 million and core net profit of RM19.3 million, compared with a core net loss of RM65.8 million in 4QFY25. DNeX maintains a strong balance sheet with RM574.7 million cash, RM146.3 million borrowings, and a healthy net cash position of RM428.4 million, further supported by its newly established RM3 billion Sukuk Wakalah programme to fund future expansion. SilTerra plans to double annual silicon photonics capacity from 12,000 wafers in 2025 to 24,000 wafers by end-2026, with potential expansion to 36,000–48,000 wafers annually, thereafter, positioning the group to benefit from surging AI, data centre and high-speed networking demand. In the Energy segment, Ping Petroleum's most important catalyst is the Abu Cluster first oil targeted for 4Q26, with initial production expected at 3,000 barrels per day, more than double the group's current production run rate of around 1,600 bpd, while the Beta, Meranti and A Clusters provide additional multi-year growth opportunities. Meanwhile, the IT division remains a stable earnings anchor, generating RM58.2 million PBT in FY25 with a 35.9% margin, supported by recurring government contracts and expansion into sovereign cloud, AI and digital infrastructure solutions.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.2 The Malaysian Stock Market – (Bursa Malaysia) (cont'd.)

3.5.2.1 Malaysia Economic News (cont'd.)

Inari Amertron is entering a new growth cycle driven by both RF recovery and AI-related optical demand. The group, which derives 60-65% of revenue from its RF segment, secured four new RF circuits for FY27 versus only one in FY26, supporting a recovery in RF utilisation to 70-75% from 55-60% in FY26 and driving an expected 25% rebound in RF sales. Management is targeting revenue to recover to approximately RM1.55 billion in FY27 (close to its FY22 peak) and further expand to RM2.0 billion in FY28, supported by additional submissions for 8-9 RF circuit designs for FY28. The company is diversifying into power management semiconductors (pilot line commencing Aug 2026) and advanced packaging solutions including FC-HSBGA and 2.5D TCB packaging (pilot line by 4Q26) for AI/HPC applications.

Gamuda continues to strengthen its long-term earnings visibility through the Northern Perak Water Supply Scheme (NPWSS), following the signing of a 40-year Bulk Water Supply Agreement (BWSA) between its 50:50 JV, Khazanah Air Perak (KAP), and PBAPP. The agreement secures a minimum treated water offtake of 300 MLD (up to 500 MLD) from 2032, providing recurring concession income. Under the concession, Gamuda will benefit from capacity charges, service charges with cost pass-through mechanisms, underpinning sustainable earnings growth over the long term. More importantly, the BWSA enhances Gamuda's prospects of securing the upstream NPWSS construction works and future downstream EPCC packages, which could further boost its order book. The project also expands Gamuda's exposure to regulated water infrastructure, adding a stable recurring income stream alongside its construction and property businesses.

3.5.2.3 Malaysia Market Outlook and Strategy

The FBM KLCI is currently trading at 14.5x forward PE, below its 10-year average of 16.8x. The FBM KLCI index fell in Jun 2026, marking its lowest monthly close YTD, weighed down by persistent foreign selling, regional technology weakness, geopolitical uncertainty surrounding the US-Iran conflict, and pre-election risk aversion ahead of the Johor and Negeri Sembilan state elections. Malaysia's outlook for 2H2026 remains constructive, supported by a stronger AI-driven technology upcycle, resilient manufacturing activity, improving exports, and sustained domestic investment momentum. Maybank Investment Bank projected GDP growth to reach 4.9% in 2026, driven by stronger electronics production, net exports, and continued capital expenditure across key sectors. The easing of oil prices to below USD80/bbl should further support trade activity, business confidence, capital flows, and private investments. Investor focus is likely to shift from policy announcements to execution and delivery of projects, particularly in areas such as technology, energy security, power grid upgrades, water infrastructure, and supply chain relocation, which are expected to remain long-term structural growth themes. While geopolitical and political uncertainties, including the possibility of a snap election, remain risks to monitor, Malaysia's domestic-driven growth story and investment cycle continue to provide a positive backdrop for the market. We will continue to favour companies with robust fundamentals, low valuations, good management, and low leverage.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.2 The Singaporean Stock Market - Singapore Exchange (SGX)

The FSSTI Index increased 2.64% month-on-month to close the month of June 2026 at 5,170.65 points. YTD the index has increased 11.29%. The SGD depreciated 1.35% month-on-month against the USD and closed at SGD 1.29 for the month of June. YTD, the SGD has depreciated 0.65% against the USD.

3.5.2.1 Singapore Economic News

Singapore's Manufacturing PMI rose to a 17-month high of 51.0 in May 2026, marking 10 consecutive months of expansion fuelled by stronger new orders, export demand, and factory output. The crucial electronics sector expanded for a 12th straight month, hitting a PMI of 51.9, while positive future business expectations signalling near-term optimism outweighed ongoing pressure from rising input costs and lengthened supplier delivery times.

Singapore's seasonally adjusted unemployment rate held steady at a revised 2.0% in Q1 2026, marking five consecutive quarters of stability despite the citizen rate edging up to 3.1%. Total employment expanded for the 18th consecutive quarter by adding 9,400 jobs-led by administrative and transport roles for residents, and construction and manufacturing for non-residents. While retrenchments rose marginally to a low 3,830, the overall market remains resilient, though global economic uncertainties are expected to moderate future hiring and wage growth.

Singapore's retail sales grew 5.4% year-on-year in April 2026, marking a third consecutive month of growth accelerated by surges in petrol stations (14.4%), recreational goods (12.3%), and motor vehicles (10.7%). This broad expansion extended to clothing (7.8%) and supermarkets (5.8%), countering a sharp slowdown in computer/telecom equipment (2.8%) and a minor monthly slowdown (+0.3% month-on-month) compared to March's massive surge.

3.5.2.2 Singapore Corporate News

APAC Realty (APAC) operates as one of the largest real estate agencies in Singapore, primarily driving its earnings through its subsidiary ERA Singapore, which controls a 34% market share of local home transactions and specializes in high-margin primary residential project launches. Singapore's 2H26 Government Land Sales (GLS) programme, which boosted confirmed private residential supply by 4% HoH to a level more than 50% above the 10-year average is expected to fuel a higher volume of highly profitable new project launches in 2027, throwing strong momentum into APAC's core subsidiary, ERA Singapore, which captures a massive 34% of local home transactions and commands profit margins double that of the resale segment. With a strong net cash balance sheet, limited capex obligations, and the rollout of proprietary AI agent tools via the ERA Sales+ app to defend market share, the company is well-positioned for structural earnings upgrades and potential special dividends.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.2 The Singaporean Stock Market - Singapore Exchange (SGX) (cont'd.)

3.5.2.2 Singapore Corporate News (cont'd.)

Tai Sin Electric (TSE) has historically been supplying specialized power and distribution cables to over 70% of Singapore's data centres, a regional hyper-scale market projected to more than double to USD 30.5 billion by 2030 (14.2% CAGR). While an SGD 11.8 million onerous contract provision tied to a sudden 29% spike in copper prices compressed reported 1HFY26 margins, this drag is a transitory timing lag; provisions are expected to peak in FY26 before reversing across FY27–28 as older fixed-price backlogs flush out and give way to higher-margin spot contracts. Trading at an undemanding 8.7x FY27F P/E (a deep discount to its regional peers' (13x) while offering a steady 4% dividend yield, TSE's core underlying earnings are primed to expand at a powerful 3-year CAGR of 16.1%.

DFI Retail Group (DFI) is a leading pan-Asian retailer managing a vast network of hypermarkets, convenience stores, and health and beauty outlets, including brands like Meadows, Guardian, and Cold Storage. DFI delivered a solid core operational performance for 1HFY26, putting it on a steady path toward its long-term financial target of USD310 million–USD350 million in core earnings by 2028. Total group revenue was slightly weighed down by localized supermarket competition, but profitability was heavily cushioned by a major "Own Brand" strategy revamp, which significantly closed the profit productivity gap against traditional national brand competitors. DFI is also unleashing an aggressive regional partnership pipeline to capture the premium consumer healthcare market, highlighted by its brand-new cross-border retail alliance with Holland & Barrett to redefine corporate wellness offerings across major Asian hubs.

3.5.2.3 Singapore Market Outlook and Strategy

The Singapore equity market is transitioning into a consolidation phase after a stellar 2025, where the EQDP (Equity Market Development Programme) successfully re-rated the STI by 22.67%. Currently trading at a 2026 forward P/E of 16x, slightly above its 10-year median of 14x, the market's valuation reflects a premium for the stability provided by the "Big Three" banks and their attractive dividend yields. However, as we expect GDP growth to moderate from a robust 5% in 2025 to a more sustainable 2%-4% in 2026, the focus has shifted from broad-based momentum to selective quality. Given the heightened geopolitical risks in the Middle East and the uncertainty of the US rate cycle, a cautious but opportunistic stance is prudent.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.3 The Indonesian Stock Market - Indonesia Stock Exchange (IDX)

The Jakarta Composite Index declined 34.74% in the past six months to close at 5,643.19 points. In the same period, the Indonesian Rupiah depreciated 6.85% against the USD and closed at IDR 17,907.

3.5.3.1 Indonesia Economic News

Bank Indonesia raised the policy rate 25bps to 5.75% on 18th June, marking its third consecutive hike, following a 50bps increase on 20 May and an off-cycle 25bps hike on 9 June. This brings the year-to-date interest rate hike to 100bps. Bank Indonesia framed the hike as a pro-stability move to defend the rupiah and anchor inflation within the targeted range of 2.5% plus/minus 1%. Furthermore, the central bank cut the FX cash purchase limit without underlying documents to USD10,000 per month from USD25,000 per month to tighten capital flows.

Indonesia's GDP expanded 5.61% in 1Q2026, accelerating from 5.39% in 4Q2025, exceeding market expectation of 5.3%. Private consumption increased 5.52%, government expenditure picked up 21.8% while fixed investment stayed robust +5.96%. On trade, exports slowed to 0.9% from 3.25%, while import surged 7.18% from 3.96%. Government projected GDP growth at 5.4% this year.

Indonesia's S&P Global Manufacturing PMI rose to 50.0 in May 2026 from April's 49.1. Export orders, however, fell for a 3rd month due to the Middle East conflict weighing on trade. Output shrank as material shortages forced firms to cut purchases. Input cost inflation prompted the strongest selling price increase since October 2013.

Indonesia's trade surplus narrowed to USD0.09 billion in April, marking the smallest trade surplus since April 2020. Import jumped 22.49% YoY, accelerating from 1.51% in March due to oil and gas imports soaring 85.5%, while non-oil and gas import rose 14.1%. Exports surged 21.98%, from a 3.1% decline in March with non-oil and gas exports surging 23.36% on animal and vegetable fats and oils and mineral fuels.

The Indonesian President announced in Parliament the establishment of a state-owned export enterprise, tasked to manage exports of strategic natural resources commodities, starting with coal, palm oil and ferro alloys (nickel). This policy framework is to counter the longstanding issues of under-invoicing, fraud, and transfer pricing as major sources of structural leakage in Indonesia's commodity exports, where the government estimates that the cumulative export under-invoicing has reached approximately USD908 billion over the past 34 years.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.3 The Indonesian Stock Market - Jakarta Stock Exchange (JSE) (cont'd.)

3.5.3.2 Indonesia Corporate News

Bank Syariah Indonesia (BRIS) recorded a 17% YoY earnings growth for the first five months of 2026, in line with expectation, due to robust net interest income and non-interest income, as well as lower provision expenses. Loan grew 15% YoY and deposit grew 17% YoY, resulting in loan to deposit ratio (LDR) rising to 89.7% in May 2026, below 91.4% in May 2025. Net interest rgin (NIM) expanded 10bps YoY to 5.3% due to improvement in cost of funds. On a month on month basis in May, NIM also expanded by 11bps to 5.1% on higher asset yield. Provision expenses reduce 22% in 5M26 with credit cost down 32bps YoY to 0.7%. Cost to income ratio rose to 52.5% from 49.4% on higher spending on building up its transaction banking franchise.

Bank Rakyat Indonesia's (BBRI) earnings grew 6% YoY in the first five months of 2026 to Rp15.9tril, in line with expectation, with ROE reaching 15.9%. Loan grew 11% YoY while deposit grew 7% YoY (CASA grew 17% YoY), resulting in LDR rising to 91.9% vs 88.5% in April 2025 and CASA ratio improving to 70.8% from 64.8% in April 2025. Net interest income was flat at 6.6% as lower asset yield was offset by lower funding cost. Provision grew 2% YoY and credit cost improved to 3.2% from 3.5% last year, within the bank's guidance of 2.9% to 3.2%.

Medikaloka Hermina (HEAL) 1Q2026 revenue grew 5% YoY, with hospital revenue up 8% YoY. Outpatient (OP) revenue was down 1% YoY and inpatient (IP) revenue was up 13% YoY, driven by more patient number (OP visits +5% YoY, IP admission +9% YoY). Badan Penyelenggara Jaminan Social (BPJS) revenue grew 28% YoY, contributing 54% of total revenue while private revenue contracted 10%, due to lower visits and delay in surgeries/major procedure during the festive season. 1Q26 EBITDA declined 6% with EBITDA margin falling 3ppt YoY to 25.8% due to higher salary costs, and net income decreased by 19% YoY in 1Q26.

Indofood (ICBP) delivered 8% YoY net sales growth in 1Q26, despite lower demand due to full Lebaran holiday in 1Q2026. Domestic sales grew 6% YoY while Middle East, Africa and Asia grew 11% YoY. 1Q26 EBIT however declined 10% YoY due to lower gross margin (-1.3ppt YoY) and FX headwind. Noodle sale grew 8%, despite only 3% volume growth due to better product mix. Dairy grew 6% YoY, but EBIT grew only 1% YoY, impacted by rising raw material costs. ICBP maintains its FY2026 guidance of 5-7% sales growth and 20-22% EBIT margin.

3.5.3.3 Indonesia Market Outlook and Strategy

The war between US-Israel and Iran started on 28th February 2026. Since then, a temporary cease fire was announced on 8 April and both sides have started peace negotiations since mid-June 2026. Since oil tankers have started to transit through Strait of Hormuz, the Brent crude oil price has drop to USD70 per barrel from more than USD120 per barrel during the peak. However, the peace deal negotiation is still fragile. As Indonesia is a net importer of oil, the persistent high oil price has caused concern on the government's fiscal position. The Indonesian government took initiatives to raise revenue through a proposed mining royalty hike, and to plug mining export revenue leakages through a state-owned export enterprise. However, investors responded with scepticism due to excessive government intervention.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.3 The Indonesian Stock Market - Jakarta Stock Exchange (JSE) (cont'd.)

3.5.3.3 Indonesia Market Outlook and Strategy (cont'd.)

Concern over further sovereign rating downgrade intentsified the foreign outflows. We view this crisis as a great opportunity to invest in some of the best Indonesian companies at attractive valuations. The LQ45 index is trading at a P/E ratio of 10.6x, below its 5 year mean of 14.9x.

3.5.4 The Thai Stock Market – Stock Exchange of Thailand (SET)

The Thai SET Index appreciated 26.32% in the first half of 2026 to 1591.24 points. In the same period, the Thai Baht appreciated 5.63% against the USD and closed at 33.22 THB for the month of June.

3.5.4.1 Thailand Economic News

Thailand's economy navigated a challenging first half of 2026, balancing resilient growth against persistent external headwinds arising from Middle East tensions, elevated energy prices and softer global demand. Economic activity remained supported by government stimulus measures, stronger exports and investment recovery. Real GDP expanded 2.8% YoY in 1Q26, the fastest pace since 3Q25, driven by robust government spending, a 9.9% increase in fixed investment and a 12.6% rise in exports. However, sequential growth slowed to 0.7% QoQ from 1.9% in 4Q25, signalling that domestic demand remained vulnerable to external uncertainties. Nevertheless, the government maintained its 2026 GDP growth forecast of 1.5%–2.5%, underpinned by expectations of continued export growth and policy support.

The manufacturing sector remained one of the economy's strongest pillars throughout the period. Thailand's Manufacturing PMI stayed firmly in expansionary territory, recording 52.7 in January, 53.5 in February, peaking at 54.1 in March before easing to 52.7 and 52.6 in April and May, respectively. Growth was supported by sustained increases in new orders, production and purchasing activities, particularly within technology, electronics, and industrial goods segments. However, momentum gradually moderated as transportation disruptions delayed raw material deliveries and businesses faced growing concerns over geopolitical tensions. While production remained healthy, business confidence weakened to multi-year lows, reflecting uncertainty over future demand, rising operating costs and supply chain disruptions.

Thailand's external sector delivered strong headline growth but was accompanied by widening trade deficits. Exports rose 17% in the first 5 months of 2026, supported primarily by industrial products such as computers, telecommunications equipment, electronics and machinery. Demand from key markets, particularly the United States, remained exceptionally strong throughout the period. However, exports to China showed signs of moderation while agricultural exports faced pressure from weaker shipments of rubber, sugar, and other commodities. At the same time, imports consistently outpaced exports, rising between 29.4% and 45.0% YoY, fuelled by strong domestic demand, government stimulus measures and increased purchases of fuel, capital goods, raw materials, and electronic components. Consequently, Thailand recorded a series of trade deficits despite robust export performance.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.4 The Thai Stock Market – Stock Exchange of Thailand (SET) (cont'd.)

3.5.4.1 Thailand Economic News (cont'd.)

Inflation conditions improved significantly during the first half after a prolonged period of deflation. Consumer prices contracted in January and March but gradually returned to positive territory, with headline inflation reaching 2.89% in April before moderating slightly to 2.79% in May, remaining comfortably within the Bank of Thailand's 1%–3% target range. The recovery in inflation was largely driven by higher fuel, transportation and production costs linked to global energy prices. Core inflation also strengthened steadily, reaching 0.92% in May, its highest level in eleven months, suggesting broader underlying price pressures were emerging. Despite this normalization, policymakers maintained a relatively benign inflation outlook, forecasting full-year inflation of 1.5%–2.5%.

Consumer sentiment weakened steadily as the year progressed despite improving macroeconomic indicators. The Consumer Confidence Index rose from 52.8 in January to 53.7 in February, supported by election-related optimism, lower interest rates and expectations of government stimulus. However, confidence subsequently declined to 51.8 in March, 50.6 in April and 49.5 in May, the lowest level since 2022. Households remained concerned about elevated living costs, high fuel prices and uncertainty linked to regional geopolitical developments. The automotive sector reflected this mixed environment, with domestic vehicle sales recovering in March and April, supported by EV demand and Bangkok Motor Show deliveries, while vehicle exports and production were constrained by shipping disruptions and rising logistics costs. Overall, Thailand entered the second half of 2026 with resilient economic fundamentals, though growth prospects remain highly dependent on external demand, geopolitical developments, and the effectiveness of ongoing policy support measures.

3.5.4.2 Thailand Corporate News

Hana Microelectronics (HANA): Following an earnings bottom in FY2025/1Q26, Maybank analysts project a robust 46% core profit CAGR for FY2025–28, driven by lower losses at Power Master Semiconductor (PMS) and Hana Technologies (HT), expanding factory capacity, and a cyclical recovery in integrated circuit sales. Profitability is expected to improve further in 3Q2026 as foundry services begin for a new Korean silicon customer. Additionally, the analysts expect a 68% year-over-year core profit surge in FY2027 to THB1.6 billion, boosted by a 12% sales contribution from new AI clients ramping up production by early 2027.

Chularat Hospital Public Company Limited (CHG) was upgraded by sell-side research to Outperform from Neutral, citing an improving earnings outlook following a strong first quarter, stable margins, and a rebound in foreign patient revenue, particularly from Myanmar. The recent reopening of the Mae Sot border is expected to accelerate the breakeven timeline for operations there, leveraging a low utilization base. While domestic demand remains soft, CHG's management anticipates low-single-digit overall growth fuelled by strong National Health Security Office (NHSO) recoveries in specialized treatments and an improving Social Security Office (SSO) outlook.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.4 The Thai Stock Market – Stock Exchange of Thailand (SET) (cont'd.)

3.5.4.2 Thailand Corporate News (cont'd.)

Thai Union (TU) produces and distributes a wide range of seafood products with facilities in Thailand, US and Europe. TU's 1Q26 core profit of THB815 million (+29% YoY) slightly beat forecasts, driven by solid 8% sales growth and JV contributions, despite a 10% miss on net profit. While volumes rose 3% following price hikes, gross profit margin faced pressure from US tariffs and a less favourable pet food mix. Sell-side research expects the 2Q26 earnings to soften YoY as raw material costs rise, with margin pressure likely intensifying by 3Q26 as low-cost inventory depletes. Although TU is negotiating further price pass-throughs, the process remains slow compared to peers like ITC.

3.5.4.3 Thailand Market Outlook and Strategy

Thailand's economic outlook for the second half of 2026 remains cautiously positive, supported by resilient export demand, ongoing government stimulus measures and a gradual recovery in inflation toward the Bank of Thailand's target range. Manufacturing activity continues to expand, particularly in electronics and technology-related industries, while investment growth remains healthy. However, growth is expected to be moderated by persistent geopolitical tensions in the Middle East, elevated energy prices, weaker consumer confidence and softening demand from key trading partners such as China. Although exports are likely to remain the primary growth driver, rising imports and higher production costs may continue to pressure the trade balance. Overall, Thailand is expected to achieve GDP growth within the government's 1.5%–2.5% target range, with economic performance largely dependent on global trade conditions, energy price stability and the effectiveness of domestic policy support in sustaining consumer and business confidence.

3.5.5 The Philippines Stock Market – The Philippines Stock Exchange (PSE)

The PSEI Index decreased 0.26% in 1HFY26 close the month of June 2026 at 6,037.17 points. The Peso depreciated 4.06% against the USD and closed at PHP 61.34 in June.

3.5.5.1 Philippines Economic News

The headline inflation rate averaged 4.8% from January to June 2026. While inflation started the latter months of H1 higher, it showed signs of easing by June 2026, dropping to 6.4% compared to 6.8% in May 2026.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

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

3.5.5.1 Philippines Economic News (cont'd.)

The Philippine Department of Labor and Employment (DOLE) approved a record 12% increase in the Metro Manila minimum wage, equivalent to PHP85 per day, benefiting approximately 1.1 million workers. The adjustment will be implemented in two phases, comprising PHP60 on 19 July 2026 and PHP25 on 20 January 2027. Upon full implementation, the daily minimum wage for non-agricultural workers will increase to PHP780 from PHP695, which is expected to support household consumption but may also contribute to near-term inflationary pressures. Prior to the announcement, Maybank had forecast inflation at 4.7% in FY26E, easing to 4.5% in FY27E.

The Philippines' external trade momentum remained positive in May 2026, with exports growing 7.6% YoY (Apr: +6.3% YoY), while imports remained strong at 21.9% YoY (Apr: +22.4% YoY). Consequently, the trade deficit narrowed to USD5.5 billion from USD6.0 billion in April, supported by stronger export growth. Reflecting the improving trade outlook, Maybank revised its 2026 export growth forecast to 7.9% (from 6.7%) and import growth forecast to 14.7% (from 11.8%), resulting in an expected trade deficit of USD62.2 billion in 2026 versus USD49.2 billion in 2025.

The S&P Global Philippines Manufacturing PMI rose marginally to 50.9 in June 2026 from 50.8 in May, indicating a second consecutive month of modest expansion in manufacturing activity.

Preliminary data from Bangko Sentral ng Pilipinas (BSP) indicated that the country's International Investment Position (IIP) remained in a net external liability position of USD54.9billion as of end-March 2026, equivalent to 11.2% of GDP. While the deficit widened from USD50.8billion at end-2025, it remained narrower than USD56.0billion recorded a year earlier, suggesting that the Philippines' external balance sheet remains relatively stable despite ongoing global economic uncertainty.

3.5.5.2 Philippines Corporate News

Robinsons Land (RLC) is well-positioned to unlock value through its ongoing REIT monetization strategy, highlighted by RL Commercial REIT's (RCR) PHP11 billion mall asset injection Cash flow generation is a key strength, with FCF yield at 14.2% and improving shareholder returns supported by a 6.6% dividend yield (DPS: PHP1.08). Additionally, RLC's extensive P197 billion asset pipeline provides significant headroom for further REIT injections (potential around P66billion monetization), acting as a strong catalyst for future earnings growth and value unlocking.

Ayala Land Inc. (ALI) is a leading Philippine property developer with a diversified portfolio spanning residential, commercial, retail malls, offices, and hospitality assets, supported by a REIT platform for asset monetisation. Despite a 45% YTD share price decline driven by weak sector sentiment and concerns over its large idle landbank (some held for over 20 years), the company remains fundamentally sound, underpinned by a healthy net gearing of 0.8x and a well-staggered debt maturity profile, with no signs of financial distress.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.5 The Philippines Stock Market – The Philippines Stock Exchange (PSE) (cont'd.)

3.5.5.2 Philippines Corporate News (cont'd.)

While returns have been dampened by underutilized assets, margins and profitability could improve structurally through free cash flow (FCF) uplift via REIT monetisation, with around PHP 400 billion in assets eligible for infusion, alongside an expansion pipeline of 833k sqm mall GLA, 330k sqm office space, and over 1,500 hotel rooms.

Benguet Corporation (BC) is a diversified mining company with exposure to gold, nickel, and chromite, anchored by its Acupan gold mine and Zambales nickel operations, and supported by additional exploration assets that provide long-term resource optionality. Financially, BC has shown strong operational improvement, with Q1 2026 revenue rising to PHP1.71 billion and net income increasing to PHP555 million, translating into a solid net margin of 32.4%, driven by higher commodity prices and increased production volumes across both gold and nickel segments. Its balance sheet remains a key strength, with low leverage (debt-to-equity 0.16x), strong liquidity (current ratio 7.6x).

Operationally, BC continues to pursue growth catalysts through the expansion of the Acupan mine, additional nickel exploration, development of the Pantingan gold project, and integration of small-scale mining operations to enhance supply efficiency, while also exploring alternative energy-related projects.

Converge ICT Solutions (CNVRG) reported 1Q26 net profit of PHP3.2 billion (flat YoY) and revenue of PHP11.2 billion (+4% YoY), marking its slowest revenue growth since listing, as residential revenue grew only 1% YoY while enterprise revenue rose 16% YoY. Despite near-term earnings pressure from expansion-related costs, the company is transforming from a pure broadband provider into a technology and digital infrastructure playerwith its newly launched Tier III-certified Angeles Data Center with 12MW initial capacity expandable to 36MW, support from the Bifrost and SEA-H2X subsea cable systems, expansion into 600–700 underserved municipalities across Visayas and Mindanao, and the development of a 200-hectare Pampanga Tech City focused on AI and software development. These investments position Converge to capitalise on growing demand for cloud services, AI workloads and enterprise connectivity, with earnings benefits expected from H2-2026 onwards.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.5 The Philippines Stock Market – The Philippines Stock Exchange (PSE) (cont'd.)

3.5.5.3 Philippines Market Outlook and Strategy

The Philippine Stock Exchange Index (PSEi) delivered a strong performance in June 2026, rising from 5,799 points at the beginning of the month to 6,037 points by month-end, representing a gain of approximately 4.1%-4.8%, supported by improving risk sentiment, resilient macroeconomic data and expectations of a more accommodative monetary environment. The index briefly touched a monthly high of 6,396 points during mid-June before consolidating amid geopolitical volatility related to the Middle East conflict. For July 2026, we maintain a constructive but cautiously optimistic outlook on the PSEi. Market sentiment is expected to be supported by improving export growth, resilient manufacturing activity, stable external accounts and the continued recovery in corporate earnings. However, the wage adjustment may also introduce some inflationary pressure, which could temper expectations for more aggressive monetary easing by the Bangko Sentral ng Pilipinas (BSP). We will continue to favour companies with robust fundamentals, low valuations, good management, and low leverage.

3.5.6 The South Korean Stock Market – The Korea Exchange (KRX)

The KOSPI index closed 1HFY26 at 8,476.48 points, gaining 101.14%.

3.5.6.1 South Korea Economic News

South Korea's economic outlook remains constructive, supported by resilient AI-driven exports and stronger-than-expected growth in 1HFY26. However, economic momentum is likely to moderate in 2H26 as tighter financial conditions and the waning impact of the supplementary fiscal budget weigh on domestic demand. Reflecting the stronger-than-expected performance in 1Q26, the 2026 GDP growth forecast has been revised up to 2.6% from 2.0%, while growth is expected to normalize to around 2.0% in 2027. Nevertheless, the outlook remains subject to upside risks should global demand remain resilient and geopolitical tensions ease, particularly if a peace agreement in the Middle East materialises sooner than anticipated, supporting global trade and business confidence.

South Korea's May external trade remained resilient, underpinned by robust technology exports despite weakness in several traditional manufacturing sectors. Computer exports surged 290.7% YoY, driven by sustained global demand for AI servers and high-performance computing infrastructure, while petroleum product exports rose 46.6% on the back of firmer global oil prices. In contrast, automobile exports declined 5.9%, reflecting supply chain disruptions related to geopolitical tensions in the Middle East and the impact of US tariffs. By destination, exports to the United States and China increased 59.1% and 80.9%, respectively, highlighting resilient demand from Korea's two largest trading partners, while exports to the Middle East fell 7.7%. Imports rose 20.8% YoY to USD60.8 billion, marking the strongest growth since August 2022, although slightly below market expectations. As a result, South Korea recorded a record trade surplus of USD26.95 billion, up from USD23.75 billion in the previous month, underscoring the continued strength of its export-led economy, particularly the AI-driven technology sector.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.6 The South Korean Stock Market – The Korea Exchange (KRX) (cont'd.)

3.5.6.1 South Korea Economic News (cont'd.)

South Korea's tourism recovery continues to gather pace, with inbound visitor arrivals projected to reach approximately 21 million in 2026 (+11% YoY), following a record 18.94 million visitors in 2025 (+16% YoY). The sustained growth is supported by rising global interest in Korea, expanded international flight capacity, stronger demand from key source markets, favourable foreign exchange movements, and evolving regional travel patterns. The recovery is expected to provide a significant tailwind for the country's foreigner-only casino operators, whose earnings are closely tied to international visitor arrivals. Reflecting the improving tourism backdrop, gross gaming revenue (GGR) at foreigner-only casinos rose to KRW2.2 trillion (+22% YoY) in 2025, while casino visitation increased to 3.49 million (+19% YoY), surpassing pre-pandemic levels. With international travel continuing to normalize, the sector is well-positioned to deliver further earnings growth in 2026.

3.5.6.2 South Korea Corporate News

LG Chem (051910 KS) announced a long-term growth strategy focused on accelerating its transition toward high-value-added businesses, with plans to invest approximately KRW15 trillion in research and development (R&D) by 2035. Around 70% of the investment will be directed toward future growth areas, including semiconductor, mobility, and robotics materials, as well as innovative oncology therapies, reflecting the company's strategic shift away from traditional petrochemicals.

The initiative comes as the conventional chemical business faces weaker profitability amid global oversupply and intensifying competition. Leveraging its technological capabilities and established customer base, LG Chem aims to strengthen the competitiveness of its core businesses while expanding its exposure to higher-margin segments. The company also intends to accelerate the development of AI-enabled applications and next-generation technologies to reinforce its competitive positioning. Through this strategy, management targets achieving a double-digit operating profit margin by 2030, underscoring its commitment to improving earnings quality and delivering sustainable long-term growth.

HD Hyundai Heavy Industries (329180 KS) delivered a strong set of 1Q26 results, reporting revenue of KRW5.9 trillion (+54.8% YoY; +13.9% QoQ) and operating profit of KRW905 billion (+108.8% YoY; +57.5% QoQ), with operating profit exceeding consensus estimates by 13.6%. The earnings beat was achieved despite recognising the 2026 employee bonus in 1Q26 and maintaining a higher-than-expected level of FX hedging, with no material one-off gains. Operating margins improved across all business divisions on both a YoY and QoQ basis. Notably, the commercial shipbuilding division posted an operating margin of 15.6%, demonstrating resilience despite the integration of HD Hyundai Mipo. This alleviated investor concerns that the merger would dilute margins through increased recognition of lower-margin mid-sized vessels. Meanwhile, the offshore & engineering division recorded a sharp improvement in both revenue and profitability as major projects entered the construction phase, while the engine division also delivered stronger margins.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.6 The South Korean Stock Market – The Korea Exchange (KRX) (cont'd.)

3.5.6.2 South Korea Corporate News (cont'd.)

The balance sheet remained robust, with net cash approaching KRW3.7 trillion at the end of 1Q26, providing additional financial flexibility. Order momentum also remained healthy, with the company having secured around 60% of last year's full-year new orders within the first few months of 2026. In addition, the engine division continued to benefit from AI-related demand, having won power generation engine orders for North American data centres.

3.5.6.3 South Korea 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.

3.5.7 The Hong Kong Stock Market – Hong Kong Stock Exchanges (HKSE)

The CSI-300 Index gained 7.55% in 1HFY26 to close at 4,979.43 points.

The Hang Seng Index declined 10.73% in 1HFY26 to close at 22,881.02 points.

3.5.7.1 Hong Kong Economic News

China's economic momentum softened notably in April, with growth in value-added industrial output (VAIO) easing to 4.1% YoY from 5.7% in March, while service sector output slowed to 4.3% from 5.0%. As a result, estimated GDP growth moderated from 5.0% in 1Q26 to around 4.0% in April. Domestic demand weakened considerably, with year-to-date fixed-asset investment (FAI) growth slowing to -1.6% YoY in 4M26 from 1.7% YoY in 3M26, while retail sales of goods slipped 0.2% in April following 1.7% growth in March. In contrast, service consumption and high-tech investment remained relatively resilient. Service consumption growth edged up to 5.6% in 4M26 from 5.5% in 1Q26, supported by holiday-related spending, while investment in the information technology sector accelerated to 8.9%, up one percentage point from 1Q26. Exports continued to be the primary driver of economic growth, supported by improving external demand and AI-related orders. Export delivery orders rose 10.6% YoY in April, up from 8.7% in March, underpinning stronger industrial production. Output growth accelerated in the automobile (9.2% YoY), communication equipment (15.6%), and other transportation equipment (8.2%) industries, highlighting the continued resilience of China's export-oriented manufacturing sector.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.7 The Hong Kong Stock Market – Hong Kong Stock Exchanges (HKSE) (cont'd.)

3.5.7.1 Hong Kong Economic News (cont'd.)

China's headline CPI eased to 1.0% YoY in June (May: 1.2%), while core CPI, which excludes food and energy, also moderated to 1.0% YoY (May: 1.1%). Consumer goods inflation slowed to 1.1% from 1.6% in May, while services inflation remained subdued at 0.8%. Food prices declined for the third consecutive month, falling 1.6% YoY, primarily due to lower prices for pork, fresh fruits, and aquatic products, although egg prices continued to rise. Meanwhile, inflation in transport and communications eased to 4.1% from 5.4%, but remained the largest contributor to overall CPI, suggesting underlying inflationary pressures remain contained despite pockets of price strength.

China's household credit demand remained weak in April, reflecting continued caution among consumers. New household loans fell to -RMB787 billion, down RMB265billion YoY, bringing cumulative new household lending in 4M26 to -RMB490 billion, compared with RMB518 billion during the same period last year. Medium- and long-term household loans, a proxy for mortgage demand, declined to -RMB341 billion in April, RMB218 billion lower than a year earlier, while short-term household loans fell to -RMB446 billion, down RMB48 billion YoY. On a cumulative basis, new medium- and long-term household loans totalled just RMB120 billion in 4M26, representing an 84.2% YoY decline, while new short-term household loans amounted to RMB610billion, extending the weakness seen in the same period last year. The persistent softness in household borrowing suggests consumers remain reluctant to increase leverage amid a fragile property market and subdued confidence.

3.5.7.2 Hong Kong Corporate News

Kerry Properties (683 HK) is expected to sustain its contracted sales in Hong Kong during 1HFY26, supported by stronger sales momentum at La Montagne and contributions from the newly launched La Mirabelle. According to market data, the average selling price (ASP) of the first batch of Phase 2B at La Montagne increased to HKD29,448 psf, approximately 40% higher YoY, while 32 units from Phase 4B have been sold to date. The pricing strategy reflects management's disciplined approach to balancing profitability with sales volume, supported by improving demand in Hong Kong's residential property market. We expect Kerry Properties' Hong Kong development booking margins to remain under near-term pressure, as units sold during the market trough are scheduled for revenue recognition in 2026. Meanwhile, mainland China development margins are expected to remain broadly stable versus 2H25, as Kerry has maintained pricing discipline and refrained from cutting ASPs on its mainland inventory despite the challenging property market.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.7 The Hong Kong Stock Market – Hong Kong Stock Exchanges (HKSE) (cont'd.)

3.5.7.2 Hong Kong Corporate News (cont'd.)

Hua Hong Grace Semiconductor (1347HK) delivered mixed 1Q26 results, with revenue slightly beating guidance driven by 18% YoY wafer shipment growth and a 4% YoY blended average selling price (ASP) increase. However, gross profit margin (GPM) remained flat QoQ at 13%, as price increases will only take effect in the following quarters. Management guided 2Q26 revenue to be US$690-700m (up 5% QoQ at the midpoint), with GPM expanding to 14-16% and a full-year blended ASP increase of 10-15% amid robust demand from AI and memory products. Domestic GPUs and the computing power supply chain generally closed weak due to market concerns that China-US talks might favor the sale of NVIDIA's H200 and other AI chips in China, thereby impacting the demand for domestic AI chips.

US has approved the release of H200 sales to ten Chinese companies (including Alibaba, ByteDance, Tencent, JD.com, Lenovo, etc.). However, the core bottleneck for the H200 currently lies in the strict import approval process intended to support domestic computing power. The progress on the issue of AI chip sales in China is expected to take time. Cultivating domestic computing power remains a policy priority, and we continue to be optimistic about the domestic computing power supply chain.

3.5.7.3 Hong Kong Market Outlook and Strategy

We remain constructive on China's economy given potential policies support to maintain growth and stability. We think it is necessary for the Chinese government to address the structural imbalances for a more balanced and sustainable recovery. We continue to favour companies with robust fundamentals, low valuations, good management, and low leverage.

3.5.8 The Taiwanese Stock Market – Taiwan Stock Exchange (TSE)

The TWSE index closed 1HFY2026 at 46,125.91 points, gaining 59.25%.

3.5.8.1 Taiwan Economic News

Taiwan's housing market continues to move toward a soft landing, with both home prices and transaction volumes moderating gradually rather than undergoing a sharp correction. The Central Bank of the Republic of China (CBC) remains focused on assessing the effectiveness of the macroprudential measures introduced over the past year to curb speculative activity while preserving financial stability. In March, the CBC modestly relaxed mortgage regulations by increasing the loan-to-value (LTV) ratio for a natural person's second home purchase to 60% from 50%. The adjustment reflects a more balanced policy approach, offering greater financing flexibility for genuine homebuyers while continuing to discourage excessive leverage and speculative demand. Overall, policymakers appear committed to facilitating an orderly adjustment in the housing market rather than pursuing broad-based monetary or property market stimulus.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.8 The Taiwanese Stock Market – Taiwan Stock Exchange (TSE) (cont'd.)

3.5.8.1 Taiwan Economic News (cont'd.)

Taiwan's export orders remained exceptionally strong in April, rising 48.1% YoY to US$87.45 billion, well above the market consensus of 45.0%, although declining 4.0% MoM following a high base. The robust performance continued to be driven by AI-related demand and cloud infrastructure investment, with the strongest order growth coming from the United States and ASEAN, followed by China/Hong Kong and Europe. Orders from the United States surged 62.6% YoY, supported by a 134.0% increase in ICT orders during the first four months of 2026. Meanwhile, orders from China and Hong Kong rose 29.0% YoY, underpinned by a 52.1% increase in electronics demand, while Europe, ASEAN and Japan recorded growth of 21.8%, 61.7% and 33.3%, respectively, led primarily by ICT products.

By product category, ICT export orders reached US$31.47 billion, up 89.7% YoY, reflecting sustained demand for AI servers, networking equipment and cloud data centres. Electronics orders climbed 45.9% YoY to US$35.94 billion, supported by continued strength in AI and high-performance computing (HPC), benefiting semiconductor manufacturing, IC distribution and memory products. Optical instrument orders increased 5.8% YoY to US$1.9billion, driven by demand for optical inspection equipment and precision lenses, although weaker display panel orders partially offset the gains. Overall, the data reinforce Taiwan's position as a key beneficiary of the global AI investment cycle.

Taiwan's labour market remained resilient in April, with the unemployment rate easing to 3.30% from 3.34% in March, while the seasonally adjusted rate edged down to 3.34% from 3.35%. The number of unemployed declined by 5,000 from the previous month to 397,000, and was 2,000 lower than a year earlier, indicating continued labour market stability. Although the labour force participation rate slipped marginally to 59.52%, it remained 0.25 percentage points higher than a year ago. Total employment in June eased by 6,000 from the previous month to 11.6 million but increased 0.23% YoY, suggesting that labour market conditions remain healthy despite modest month-to-month fluctuations. The resilient employment backdrop should continue to support domestic consumption alongside Taiwan's export-led economic growth.

3.5.8.2 Taiwan Corporate News

Zhen Ding Technology (4958 TT) delivered a strong 1Q26 earnings beat, with gross margin significantly exceeding expectations due to an improving product mix despite the appreciation of the renminbi. Revenue from server and optical communication products more than doubled YoY to account for 10.1% of consolidated sales, including 2–3% from optical modules, while IC substrate sales increased 60% YoY, contributing 9.6% of total revenue, of which ABF substrates accounted for 3.8%. Although the operating expense ratio edged up to 15.5%, a lower effective tax rate of 14.7% helped net profit exceed market expectations by 39.6%. Management reaffirmed an aggressive investment plan, guiding 2026 capex of TWD80 billion, with 60–70% allocated to expanding rigid PCB capacity (HDI and MSAP), while the remaining investment will be split between substrate and flexible PCB (FPCB) capacity.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

3.5.8 The Taiwanese Stock Market – Taiwan Stock Exchange (TSE) (cont'd.)

3.5.8.2 Taiwan Corporate News (cont'd.)

The company also maintained its target of expanding its manufacturing footprint from 28 factories to 40, with 2027 capex expected to remain elevated at TWD70–80 billion. Consequently, depreciation expense is projected to rise approximately 10% YoY to TWD21billion in 2026. Looking ahead, market earnings forecasts for 2026–27 continue to be revised upward, supported by strong growth in the IC substrate, optical module and AI server businesses. Shipments to global AI infrastructure customers, including NVIDIA, Amazon Web Services (AWS) and Google, are expected to accelerate in 2H26, particularly among ASIC server manufacturers.

Nanya Technology (2408 TT) is well positioned to deliver the highest earnings growth in the sector, supported by the industry's most aggressive capacity expansion plan with production capacity expected to increase by 69% over 2026–2028, driven by the ramp-up of Fab 5A, which will add 45,000 wafers per month using advanced 1cnm and 1dnm process technologies to enhance bit output. The company's 2Q26 blended DRAM Average Selling Price has yet to fully capture recent contract price increases due to delayed renewals with major long-term agreement customers and the lag between contract revisions and realized selling prices. Consequently, stronger ASP realization is expected from 3Q26 onwards. The global memory market is expected to remain undersupplied through 2028, supporting a favourable pricing environment for both DRAM and NAND. The tight supply outlook is driven by three structural trends: continued capacity allocation toward high-bandwidth memory (HBM) for next-generation AI platforms, reducing conventional DRAM supply; rising memory intensity as AI workloads evolve from training to inference and agentic AI; and growing adoption of physical AI applications, including robotics, autonomous vehicles, AI smartphones and AI PCs. Together, these trends are expected to sustain robust memory demand while limiting supply growth, underpinning elevated memory prices over the medium term.

3.5.8.3 Taiwan Market Outlook and Strategy

Taiwan remains on our watch list 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 trends. We continue to favour companies which demonstrate low valuations, low leverage, high growth, robust management, and a strong track record.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

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

The VN-Index appreciated approximately 4.23% during the half-year ended June 2026, closing at 1,860.01 points, up from 1,784.49 at end-2025. The Vietnamese dong was broadly stable against the US dollar, with USD/VND closing at approximately 26,314 (up 0.02%), little changed from 26,298 at end-2025.

3.5.9.1 Vietnam Economic News

Vietnam's markets navigated a volatile first half of 2026, with the VN-Index swinging between a trough near 1,672 in late March and a peak near 1,915 in early May, before drifting back to 1,799 by mid-June. The rally phases were driven narrowly, largely by the Vingroup complex (VIC, VHM, VRE), and a handful of large-cap banks, while breadth remained persistently negative through much of the period, with foreign investors extending a structural pattern of net selling that has now run for three consecutive years with YTD outflows approaching USD1.6 billion as of end-April.

Inflation has been the dominant domestic theme. Headline CPI accelerated steadily in the first half of the year, from a five-year March high of 4.65% YoY, to 5.46% in April, to 5.60% in May (the highest point since January 2020) driven primarily by a 12%+ YoY surge in transport costs as Middle East tensions kept Brent crude elevated, surging above USD118/bbl in late April after the US naval blockade on Iran and Strait of Hormuz tensions. The five-month average of 4.31% is running uncomfortably close to the State Bank of Vietnam's 4.5% full-year ceiling, though the SBV has publicly reaffirmed that target even as pressures mount.

Growth momentum has been positive amid the volatility. Vietnam's economy expanded 8.18% YoY in H1 2026, with Q1 at 7.83% (revised to 7.94%) and Q2 at 8.39%, the fastest Q2 pace since 2011. Manufacturing was up 10.23% YoY as the primary growth engine. Manufacturing PMI remained in expansion territory throughout the first half of 2026 (Jan 52.5, Feb 54.3, Mar 51.2, Apr 50.5, May 52.8, Jun 51.8), though the March-April dip reflected Middle East-driven input cost spikes that briefly contracted new orders before a May–June recovery. Against the government's ambitious ≥10% full-year target which per Resolution 168 now requires 11.9% H2 growth to achieve, ministries are projecting a more realistic ~8.7% for 2026, while external forecasters (World Bank, HSBC, Standard Chartered) cluster in the 6.3–7.2% range, underscoring the gap between policy ambition and consensus expectations.

The FTSE Russell Secondary Emerging Market upgrade, confirmed on 7 April with the formal watch-list decision, remains the key structural catalyst for the second half, with passive inflows of approximately USD300–500 million expected to materialise around the September 21, 2026, rebalancing date.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

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

3.5.9.2 Vietnam Corporate News

VietinBank (CTG) delivered the strongest 1Q26 profit growth among large-cap banking peers, with consolidated PBT of VND11,139 billion (+63% YoY, -20% QoQ), though this was flattered by a low 1Q25 base. Net interest income grew 25% YoY as NIM expanded for a third consecutive quarter to 2.78% (+20bps QoQ), while the NPL ratio fell to 1.02% (the lowest since 2020) even as Stage 2 loans ticked up to 1.07%, warranting monitoring into 2Q–3Q.

Vingroup (VIC) faces a materially more cautious view from Vietcap analysts, as VinFast's restructuring may reduce group capital intensity and impact to its cash flow. However, the property segment is expected to remain resilient, supported by VHM's presales backlog and new project rollouts. FPT Digital Retail (FRT)'s long-term growth remains anchored in Long Chau, the pharmacy chain now numbering ~2,500 outlets nationwide, with FY26E revenue raised to VND65.5 trillion (+28% YoY) and NPAT-MI to VND 1,046billion (+32% YoY) following a strong 1Q26 (revenue and PBT +30%/+70% YoY).

3.5.9.3 Vietnam Market Outlook and Strategy

Vietnam's outlook for the second half of 2026 remains constructive but contingent on several unresolved external variables. The FTSE Russell upgrade rebalancing in September stands as the clearest structural catalyst for foreign passive inflows, though this must be weighed against a persistent pattern of active foreign outflows and narrow market breadth that has characterised much of 1HFY26. Growth momentum has been solid- 8.18% H1 GDP growth well ahead of last year's pace but the government's ≥10% full-year target now requires an 11.9% H2 acceleration that ministries themselves see as unlikely, with the real outcome probably closer to 8–9%. Inflation is the key risk to monitor, with headline CPI tracking close to the SBV's 4.5% ceiling and highly sensitive to further Middle East-driven energy price shocks. US–Vietnam tariff negotiations remain unresolved and represent the primary trade-policy overhang. At the stock level, valuation dispersion has widened sharply, from VIC's stretched multiples following its 2026 rally, to more reasonably priced re-rating candidates like FRT, to banks such as CTG where fundamentals appear to be outpacing valuation. Stock selection is likely to matter more than broad market direction through 2H26.The confirmed September 21 FTSE Russell rebalancing remains the clearest medium-term catalyst, but a durable broad-based recovery likely still requires evidence of CPI deceleration and de-escalation of the geopolitical risk premium embedded in energy prices.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET REVIEW

INDEX	Current LEVEL	Last mth LEVEL	Index Return, Local Curr Halfyearly	Index Return, Local Curr Year to Date	Index Returns, US$ Halfyearly	Index Returns, US$ Year to Date	PER,X FY 2026	PER,X FY 2027F	10-yr PER,X (positive EPS only) -1 std dev	10-yr PER,X (positive EPS only) 10Y mean	10-yr PER,X (positive EPS only) +1 std dev
FTSE Bursa Malaysia KLCI	1,664.06	1680.11	-0.96%	-0.96%	-1.59%	-1.59%	14.59	13.75	13.7	15.6	17.5
Straits Times Index STI	5,170.65	4646.21	11.29%	11.29%	10.60%	10.60%	15.96	14.86	10.5	12.6	14.7
SHANGHAI SE COMPOSITE	4,094.40	3968.84	3.16%	3.16%	6.23%	6.23%	14.31	12.77	11.4	12.8	14.3
CSI 300 INDEX	4,979.43	4629.94	7.55%	7.55%	10.75%	10.75%	15.88	13.78	11.9	13.5	15.1
HANG SENG CHINA AFF.CRP	3,669.42	4015.5	-8.62%	-8.62%	-9.30%	-9.30%	6.87	5.35	5.4	6.0	6.6
HANG SENG CHINA ENT INDX	7,558.30	8913.68	-15.21%	-15.21%	-15.84%	-15.84%	9.33	7.50	7.5	8.6	9.7
HANG SENG INDEX	22,881.02	25630.54	-10.73%	-10.73%	-11.40%	-11.40%	10.56	9.56	9.6	11.2	12.7
JAKARTA COMPOSITE INDEX	5,643.19	8646.938	-34.74%	-34.74%	-39.13%	-39.13%	8.61	7.64	12.4	15.1	17.9
KOSPI INDEX	8,476.48	4214.17	101.14%	101.14%	87.12%	87.12%	9.21	6.85	8.3	11.3	14.3
PSEi - PHILIPPINE SE IDX	6,037.17	6052.92	-0.26%	-0.26%	-4.19%	-4.19%	9.00	8.18	10.3	14.2	18.0
STOCK EXCH OF THAI INDEX	1,591.24	1259.67	26.32%	26.32%	19.35%	19.35%	16.10	15.20	12.8	14.9	16.9
HO CHI MINH STOCK INDEX	1,860.01	1784.49	4.23%	4.23%	4.17%	4.17%	13.09	11.40	11.9	14.0	16.1
TAIWAN TAIEX INDEX	46,125.91	28963.6	59.25%	59.25%	57.09%	57.09%	22.79	18.44	12.3	15.8	19.2
S&P/ASX 200 INDEX	8,778.68	8714.308	0.74%	0.74%	4.36%	4.36%	17.63	16.22	18.66	21.45	24.24
DOW JONES INDUS. AVG	52,319.20	48063.29	8.85%	8.85%	8.85%	8.85%	23.37	20.59	18.7	21.5	24.3
S&P 500 INDEX	7,499.36	6845.5	9.55%	9.55%	9.55%	9.55%	23.15	19.73	14.68	18.56	22.44
NASDAQ COMPOSITE	26,213.72	23241.99	12.79%	12.79%	12.79%	12.79%	25.82	21.72	21.8	26.7	31.6
MSCI WORLD	4,825.50	4430.38	8.92%	8.92%	8.92%	8.92%	21.11	18.40	0.00	0.00	0.00
STXE 600 (EUR) Pr	641.73	592.19	8.37%	8.37%	5.39%	5.39%	16.25	14.87	0.00	0.00	0.00
NIKKEI 225	70,062.32	50339.48	39.18%	39.18%	33.78%	33.78%	24.16	23.33	14.7	18.6	22.4

Source: Bloomberg

<u>**Market Outlook Ex-Japan**</u>

Risk assets across most major markets rebounded in the first half of 2026 ("1HFY26") despite heightened geopolitical tensions in the Middle East following the US and Israel strikes on Iran. Overall, investor sentiment remained resilient, supported by stronger-than-expected corporate earnings, and strong interest generated by developments in the AI space. Technology and financial sectors led market gains, underpinned by sustained AI-related investment, healthy credit conditions and resilient business activity. The MSCI World Index advanced 8.92% in 1HFY26. The MSCI Far East ex-Japan Index outperformed, rising 32.67%, led by the North Asian markets, particularly South Korea (+101.14%) and Taiwan (+59.25%), as continued AI-driven investment supported technology-related sectors. ASEAN markets underperformed, turning in a small gain of 1.31%, with Thailand (+26.32%) and Singapore (+11.29%) leading regional performance. Meanwhile, the performance of regional currencies was mixed against the US dollar. The Korean won (+0.56%) and Philippine peso (+0.46%) were the strongest performers, while the Taiwan dollar (-0.02%) weakened marginally.

During 1HFY26, the escalation of the Iran conflict heightened concerns over the US inflation outlook, as crude oil and energy prices rose sharply. Supply disruptions and shipping constraints through the Strait of Hormuz drove a significant increase in global energy prices, with Brent crude oil rising by approximately 40% and jet fuel prices nearly doubling from pre-war levels. In the US, the national average gasoline price increased from around USD3.50 to USD5.00 per gallon, contributing to higher producer and consumer inflation, with headline PPI and CPI rising to 6.0% and 3.8% YoY, respectively.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET REVIEW (cont'.)

However, despite heightened geopolitical uncertainty and concerns over elevated energy prices, inflationary pressures and the prospect of interest rates remaining higher for longer, US equities delivered solid gains during the first half of 2026, supported by resilient corporate earnings and continued optimism surrounding AI-related investments. Investor attention was also drawn to SpaceX's IPO, which raised USD75 billion and valued the company at approximately USD1.75 trillion.

For 1HFY26, the Dow Jones Industrial Average (DJIA), S&P 500 and Nasdaq Composite advanced 8.85%, 9.55% and 12.79%, respectively. However, market sentiment softened toward the end of June as semiconductor and technology stocks came under pressure amid continued profit-taking following the sector's strong AI-led rally. Investors also reassessed whether elevated AI-related capital expenditure would generate sufficient earnings growth to justify current valuations. In addition, the hawkish tone adopted by newly appointed Federal Reserve Chair Kevin Warsh reinforced expectations that interest rates could remain elevated for longer, weighing on high-growth technology stocks. Nevertheless, the pullback appears to represent a healthy valuation reset within the technology sector rather than a deterioration in the underlying economic fundamentals.

The STOXX Europe 600 Index gained 8.37% in 1HFY26, supported by resilient domestic demand despite a moderating macroeconomic environment. Economic activity across the Eurozone softened in the second quarter as geopolitical tensions in the Middle East, uncertainty surrounding the fragile ceasefire, and weaker external demand weighed on business confidence, prompting companies to adopt a more cautious approach to capital allocation, expenditure and hiring. Nevertheless, household consumption remained resilient, underpinned by a stable labour market and continued government investment, helping to cushion the economic slowdown. At the same time, tighter financial conditions and weaker export demand continued to restrain broader economic growth. Inflationary pressures eased further in June, with headline inflation moderating to 2.8% YoY from 3.2% in May, below market expectations of 3.0%, while core inflation slowed to 2.4% from 2.6%. The continued moderation in inflation suggests that underlying price pressures are gradually easing and moving closer to the European Central Bank's (ECB) target. Against this backdrop, ECB President Christine Lagarde described the risks to inflation and economic growth as "broadly balanced," reinforcing expectations that the central bank will continue to adopt a data-dependent approach to future monetary policy.

The Hang Seng Index and Hang Seng China Enterprises Index declined 10.73% and 15.21% respectively, as investor sentiment remained subdued amid China's slowing economic momentum and persistent weakness in the property sector. China's economy entered 2026 on a firmer footing, with real GDP expanding 5.0% YoY in 1Q26, up from 4.5% in 4Q25, while nominal GDP growth accelerated to 4.9% YoY, from 3.8% YoY in 4Q25, reflecting a gradual easing in deflationary pressures.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET REVIEW (cont'.)

However, economic activity moderated in second quarter as softer external demand and higher input costs stemming from geopolitical tensions weighed on manufacturing activity. Although the services sector continued to recover, the improvement was insufficient to offset subdued consumer spending, the prolonged downturn in the property market and rising unemployment. Financing activity also remained weak, with both total social financing and new RMB loans falling short of market expectations, highlighting subdued borrowing demand from households and corporates despite continued policy support. China's property market remained under pressure, with new property sales by floor area fell by 11.6% YoY in 1HFY26, while new home prices dropped by 0.1% MoM in June, and housing prices continuing to decline, underscoring fragile underlying demand. While secondary home transactions in major cities remained relatively resilient, developers continued to exercise caution amid liquidity constraints. Aggregate land sale revenue across China's five major cities fell 49.6% YoY to RMB164.8 billion in 1HFY26, reflecting subdued land acquisition activity and the continued weakness of the property sector.

South Korea's KOSPI Index gained 101.14% in 1HFY26, supported by strong AI-driven optimism and robust performance in the technology sector. However, market sentiment softened toward the end of the period as investors rotated out of high-performing AI and semiconductor stocks, mirroring the broader correction across global technology markets. Profit-taking in index heavyweights such as Samsung Electronics and SK Hynix, together with valuation concerns, uncertainty over the sustainability of AI-related capital expenditure and expectations that global interest rates could remain higher for longer, weighed on investor sentiment. Meanwhile, higher global oil prices began filtering through to domestic inflation, although government measures, including a fuel price cap and price stabilization initiatives for essential food items, helped contain the impact, particularly on core inflation. Headline inflation accelerated to 3.1% YoY in May, the highest level in more than two years, driven mainly by an 11.6% increase in transport costs, while core inflation remained relatively contained at 2.5%. Export growth strengthened in June, led by the technology sector, with computer exports surging 290.7% YoY on robust demand for AI servers and high-performance computing (HPC) infrastructure. Consequently, the country recorded a record trade surplus of USD26.95 billion in May, up from USD23.75 billion in April. South Korea's leadership in the global AI supply chain continues to provide a supportive backdrop for its medium-term economic growth and corporate earnings outlook.

Taiwan's TWSE Index gained 59.25% in1HFY26, supported by continued strength in the technology sector and favourable supply and demand dynamics within the semiconductor industry. Despite periodic profit-taking in AI and semiconductor stocks amid weaker sentiment across global technology markets, the broader market remained supported by Taiwan's resilient macroeconomic fundamentals.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET REVIEW (cont'.)

Export orders continued to exceed expectations, driven by robust global demand for AI servers, high-performance computing (HPC) and cloud infrastructure, while the sustained strength of Taiwan's semiconductor supply chain and improving earnings visibility among leading chipmakers provided additional support. Taiwan's economy also delivered exceptional growth in 1Q26, with real GDP expanding 14.55% YoY, the fastest pace in 48 years, while seasonally adjusted GDP rose 6.94% QoQ, extending the expansion to a twelfth consecutive quarter. Growth was supported by resilient private consumption, buoyant financial markets and sustained investment in machinery, equipment, and intellectual property, underscoring continued confidence in Taiwan's AI-led investment cycle. Meanwhile, the Central Bank of the Republic of China (Taiwan) left its benchmark discount rate unchanged at 2.0% in June, in line with market expectations and maintaining its highest policy rate since 2008. Although the policy decision reflected a cautious stance, two board members voted in favor of a rate hike, signalling a modestly hawkish bias. The central bank reaffirmed its commitment to maintaining medium-term price stability while adopting a data-dependent approach as it continues to monitor inflation, energy prices and geopolitical developments.

Singapore's STI advanced 11.29% in 1HFY26, supported by safe-haven inflows into defensive sectors such as banking and aviation, as well as continued resilience in the manufacturing sector and sustained strength in technology-related activities. Manufacturing activity remained robust, with the Electronics PMI rising to 52.2 and the Overall PMI increasing to 51.3 in June, its highest level since November 2018, signaling broad-based expansion driven by strong AI-related demand. Key sub-indices, including new orders, new export orders, output, employment and business expectations, all improved during the second quarter, reflecting sustained momentum across the manufacturing sector. The continued strength in manufacturing reinforces the positive outlook for Singapore's technology sector and broader economy, supporting expectations for 4.0% GDP growth in 2026.

Malaysia's FBM KLCI declined 0.29% in 1HFY26 as investor sentiment weakened amid moderating economic growth and heightened external uncertainties. Producer price inflation (PPI) accelerated to 7.8% YoY in May from 5.4% in April, reflecting broad-based cost pressures across major sectors, with the mining industry remaining the largest contributor due to elevated commodity prices. Meanwhile, real GDP growth moderated to 5.4% YoY in 1Q26 from 6.2% in 4Q25. Domestic demand remained resilient, supported by festive spending, government cash transfers, targeted subsidies, and civil service wage increases. However, economic momentum softened progressively during the first quarter, with monthly GDP growth easing from 6.8% in January to 4.1% in March, partly reflecting the impact of heightened geopolitical tensions in the Middle East on business confidence and external demand. Looking ahead, easing crude oil prices and improving supply conditions are expected to moderate energy-driven cost pressures.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET REVIEW (cont'.)

As inflation remains largely supply-driven and domestic demand continues to hold up, Bank Negara Malaysia is expected to maintain the Overnight Policy Rate (OPR) at its current level of 2.75%.

Thailand's SET Index gained 26.32% in the first half. Thailand's economy delivered stronger-than-expected growth in 1Q26, with real GDP expanding 2.8% YoY and 0.7% QoQ on a seasonally adjusted basis, driven by higher investment, stronger goods exports, increased government spending and resilient private consumption. However, the improvement does not yet indicate a structural shift in the country's growth trajectory, as underlying economic momentum remains uneven. Exports are expected to remain the key cyclical driver of growth in 2026, supported by electronics, technology-related products, automobiles, and front-loaded orders amid ongoing supply chain adjustments. Exports increased 10.6% YoY to USD34.3 billion in May, marking the 23rd consecutive month of expansion, while exports during January to April rose 18.9% YoY. However, imports grew at a faster pace, surging 35.1% YoY to USD40.0 billion, driven by higher demand for fuel, raw materials and capital goods. Domestically, private consumption continues to face challenges from elevated household debt, rising living costs and uneven income growth, while investment growth remains concentrated in machinery, electronics, and digital-related sectors.

The Jakarta Composite Index declined sharply by 34.74% in 1HFY26, amidst concerns over a potential MSCI downgrade of Indonesia to Frontier Market status. Market sentiment was further pressured by weakening fiscal and external balances, as well as concerns over increased government intervention in the commodities sector. Adding to investor concerns, Indonesia recorded its first monthly trade deficit in six years, with a USD1.61 billion deficit in May, reversing April's USD0.09 billion surplus. The deterioration was driven by a 22.2% YoY increase in imports alongside a 5.7% YoY decline in exports, while the oil and gas trade deficit widened significantly amid elevated global energy prices. The combination of higher oil prices, rupiah depreciation and heightened geopolitical tensions in the Middle East contributed to rising import costs and a weaker external balance. Meanwhile, headline inflation accelerated to 3.08% YoY in May from 2.42% in April, primarily due to higher food and energy-related prices, although inflation remained within Bank Indonesia's target range.

Bank Indonesia tightened monetary policy by a cumulative 100 bps since May, comprising a 50-basis-point increase on 20 May, followed by two 25-basis-point hikes on 9 June and 18 June. These consecutive rate increases lifted the benchmark policy rate to its highest level since April 2025, reflecting the central bank's efforts to support the rupiah, contain inflationary pressures and preserve macroeconomic stability amid heightened external uncertainties. Overall, weaker external conditions, rising inflationary pressures and policy uncertainty continued to weigh on investor sentiment toward Indonesian equities.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET REVIEW (cont'.)

The Philippine Stock Exchange Index (PSEi) declined 0.26% in the first half. Sentiment was supported by softer-than-expected inflation data, with May CPI rising 6.8% YoY, below the market consensus of 7.8%, reinforcing expectations that inflationary pressures are gradually easing. The external sector remained resilient, with exports increasing 6.3% YoY to USD7.2 billion in April, marking the 16th consecutive month of export growth, led by the electronics sector, which accounted for nearly 48% of total exports. Meanwhile, the banking sector showed early signs of moderation, with the gross non-performing loan (NPL) ratio rising slightly to 3.37% in April as elevated interest rates and global uncertainties weighed on borrowers. Nevertheless, loan growth remained healthy at 12.1% YoY, reflecting continued credit expansion. Looking ahead, ongoing geopolitical risks in the Middle East and domestic political uncertainties are expected to keep investor sentiment cautious despite improving macroeconomic fundamentals.

Vietnam's VN-Index gained 4.23% in 1HFY26, supported by continued strength in the country's economic fundamentals. GDP growth accelerated to 8.4% YoY in 2Q26, bringing 1HFY26 growth to 8.2%, driven by robust manufacturing activity. Industrial production increased 12.7% YoY in June, with manufacturing output rising 12.6%, reinforcing Vietnam's position as a key beneficiary of ongoing global supply chain diversification. Foreign direct investment (FDI) remained a major growth driver, with realized FDI increasing 11.2% YoY to USD13 billion in 1HFY26, while registered FDI surged 61% YoY to USD34.7 billion, placing Vietnam on track for a record year of investment inflows. The main area of weakness was the external sector, as the trade balance shifted to a USD16.65 billion deficit in 1HFY26, primarily due to higher energy import costs following the Middle East conflict. However, with geopolitical tensions showing signs of easing and energy prices expected to moderate, Vietnam's trade balance is likely to gradually improve and return to surplus by the end of 2026. Overall, Vietnam remains one of the region's strongest structural growth markets, supported by robust manufacturing activity, sustained FDI inflows and continued supply chain diversification.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET OUTLOOK

The shift to a dovish monetary stance in the US at the start of 2026 appears now to have been upended by the war in the Middle East. After an almost 12 months of twists and turns in the US tariff saga, the market is still divided on impact of higher tariffs on macro variables such as inflation and economic activities. Meanwhile, US corporate earnings, especially in the technology sector, continue to be a key pillar to hold up risk assets. US market valuations are at historically high levels, and the high valuation is further driven by massive capital expenditure for AI. The semiconductor and AI investment cycle may move into a more difficult phase as investors will start to be more discerning with regard to their return on investment. When the supply and demand dynamic in the semiconductor cycle should turn, on the margin, with supply capacity expanding at a time when global demand softens on a lower GDP growth outlook, headwinds for the industry can be expected.

Geopolitical developments as well as policy directions in the major economies, in particular US and in China, remain on our radar screen. The market is still watchful of developments in Trump's tariffs for US' key trade partners. The US tariffs scene has been marked by changes, and uncertainties remain. Meanwhile, the military conflict between the US/Israel and Iran has entered a new phase with a semblance of ceasefire following the signing of the US-Iran MOU, but uncertainty remains as to whether the ceasefire will hold and if this will lead to a full peace in the region. However, it has so far resulted in a substantial fall in the price of crude oil. Global stock markets have also rallied on expectation of a decline in energy costs.

However, uncertainty remains. The road to conclusion of a peace agreement between the US and Iran will not be smooth, with difficulties over several issues, including Iran's nuclear programme, the lifting of US sanctions and the Hezbollah factor, and control over passage through the Strait of Hormuz.

In Asia, Korea and Taiwan are prime beneficiaries of their strong positions in the supply chains of the AI investment cycle. These two markets' performance will be tied to and influenced significantly by developments in the AI investment story. Also in our focus is the pace of China's economic recovery which has been weaker than expected. The tariff issues with the US and continuing efforts to broaden restrictions on sales of tech equipment and services to Chinese entities can only exacerbate the economic situation in China, while presenting frictions to the US-China relationship. The Chinese property sector continues to face challenges, and any sign of stabilization and growth will act as a positive catalyst for China's economy and risk assets. The Chinese government continues to bring forth measures to help the economy.

Manager's Report

3.5 Market Review, Outlook and Strategy (cont'd.)

MARKET OUTLOOK

The Chinese government remains constructive on policies to spur economic activities to achieve its economic growth target. Priorities in terms of business sectors that would receive policy support could be expected to vary over time as China charts the strategic development of its economic sectors. 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 initiatives to bear fruit.

The focus will be on addressing the challenges in the property market, lifting consumer sentiments and consumption, countering the effects of the new US tariffs, and promoting the industries that would spearhead the country's advances in key sectors.

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. 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.

To date, while ASEAN countries' exports to the US have been impacted by the tariffs, these countries have been able to mitigate the impact on the economic growth through trade diversifications. Many of these countries have now to also contend with having to manage disruptions in energy supplies and the ensuing price escalations.

While at least one interest rate cut by US Federal Reserve is expected by the end of 2026, the outlook for risk assets continues to face several headwinds. These include the lagged effects of still-elevated interest rates on business activity and economic growth, uncertainty surrounding US policy, historically high US equity valuations, persistent geopolitical tensions and their impact on global energy supplies, as well as slower-than-expected economic growth in China. Nevertheless, we remain cautiously optimistic about the investment opportunities within the investment space. Despite the recent recovery, Chinese equities remain under-owned after several years of sustained market weakness, and current valuations continue to appear attractive. Coupled with the Chinese government's recent policy support measures, these factors provide scope for further upside over the medium term.

Manager's Report

3.6 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..

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.

3.7 Securities Financing Transactions

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

3.8 State of Affairs

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review; except during the financial period under review, the expansion of the Malaysian Sales and Service Tax ("SST") framework to certain services within the financial services industry came into effect.

The Manager has undertaken the necessary measures to comply with the applicable requirements. The implementation of SST did not affect the investment objectives or strategies of the Funds.

3.9 Cross Trade

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

3.10 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 of 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 period, the Manager has not received any soft commissions from stockbrokers.

Manager's Report

3.11 Changes to Board of Directors

Subsequent to the financial period end, the following changes were made to the Board of Directors of the Manager:

Lee Heng Keng (Independent) was appointed w.e.f. 22 April 2026
Zainal Arifin Khalid (Independent) was appointed w.e.f. 22 April 2026
Goon Cheng Yu (Non-Independent) was appointed w.e.f. 22 April 2026
Dr. Tan Chong Koay (Non-Independent) resigned w.e.f. 22 April 2026
Hoi Weng Kong (Independent) resigned w.e.f. 22 April 2026
Lee Seng Young (Independent) resigned w.e.f. 22 April 2026
Rosenah binti Faqir Muhammad (Independent) resigned w.e.f. 22 April 2026

The current Board composition as at the date of this report is reflected in the Corporate Information section.

Maybank

Maybank Trustees Berhad ([illegible])
22nd Floor, Tower I,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

To the unit holders of PHEIM EMERGING COMPANIES BALANCED FUND ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* has operated and managed the Fund during the period 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 the Guidelines on Unit Trust Funds;

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur
Date: 28 August 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM EMERGING COMPANIES BALANCED FUND

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer respectively of Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* , do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Emerging Companies Balanced 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 Emerging Companies Balanced Fund as at 30 June 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
AFFIN PHEIM UNIT TRUSTS BERHAD

GOON CHENG YU	**LEONG HOE KIT**
Director	Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 28 August 2026

PHEIM EMERGING COMPANIES BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
INVESTMENT INCOME			
Gross dividend income		62,979	108,306
Interest income from :			
- financial assets at amortised cost		7,552	41,341
- financial assets at fair value through other comprehensive income ("FVTOCI")		102,888	115,347
Net **gain** on financial assets at fair value through profit or loss ("FVTPL")	7(a)	155,228	399,194
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	8	(5,912)	(9,940)
Net realised loss on foreign exchange		(53)	(519)
		322,682	653,729
EXPENSES			
Manager's fee	4	117,111	130,122
Trustee's fee	5	8,036	7,438
Auditor's remuneration		4,074	5,398
Tax agent's fee		1,598	1,488
Brokerage fees and other transaction costs		17,158	12,368
Administrative expenses		11,353	11,744
		159,330	168,558
Net income before taxation		163,352	485,171
Taxation	6	15,890	(13,272)
Net income after taxation		179,242	471,899
Other comprehensive income			
Item that will be reclassified subsequently to profit or loss			
Net **(loss)/gain** on changes in fair value of financial assets at FVTOCI	8	(7,572)	12,438
Total other comprehensive **loss** for the financial period	8	(7,572)	12,438
Total comprehensive income for the financial period		171,670	484,337
Net income after taxation is made up of the following :			
Net realised income/**(loss)**		871,632	(244,660)
Net unrealised **(loss)/income**		(692,390)	716,559
		179,242	471,899
Distribution for the financial period:			
Net distribution	11	930,581	1,023,641
Net distribution per unit (sen)	11	6.00	5.00
Gross distribution per unit (sen)	11	6.00	5.00

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

PHEIM EMERGING COMPANIES BALANCED FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
ASSETS			
Investments	7	10,710,347	15,273,299
Deposits with licensed financial institutions	9	-	2,093,876
Amount due from Manager		-	10,601
Amount due from brokers		487,516	487,515
Other receivables		48,563	54,818
Cash at bank		74,406	560,543
Tax recoverable		56,977	81,879
TOTAL ASSETS		11,377,809	18,562,531
LIABILITIES			
Amount due to Manager	10	42,539	31,724
Amount due to Trustee		(14,375)	1,347
Other payables and accruals		490,064	655,412
TOTAL LIABILITIES		518,228	688,483
NET ASSET VALUE OF THE FUND		10,859,581	17,874,048
EQUITY			
Unitholders' capital	12(a)	8,887,374	16,548,672
Retained earnings	12	1,964,418	1,309,421
FVTOCI reserve		7,789	15,955
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	12	10,859,581	17,874,048
UNITS IN CIRCULATION	12 (a)	12,933,210	21,598,369
NET ASSET VALUE ("NAV") PER UNIT	13	0.8397	0.8276

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

PHEIM EMERGING COMPANIES BALANCED FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital RM	**Retained earnings RM**	**FVTOCI reserve RM**	**Total equity RM**
Balance at 01 January 2025	15,612,703	1,861,163	3,517	17,477,383
Net income for the financial period	-	471,899	-	471,899
Other comprehensive **income** :				
- Net **gain** on changes in fair value of financial assets at FVTOCI	-	-	12,438	12,438
Total comprehensive **income** for the financial period	-	471,899	12,438	484,337
Creation of units	1,055,090	-	-	1,055,090
Cancellation of units	(123,166)	-	-	(123,166)
Distribution equalisation	4,045	-	-	4,045
Income distribution (Note 11)	-	(1,023,641)	-	(1,023,641)
Total transactions with unitholders	935,969	(1,023,641)	-	(87,672)
Balance at 30 June 2025	16,548,672	1,309,421	15,955	17,874,048
Balance at 01 January 2026	13,006,529	2,715,757	15,361	15,737,647
Net income for the financial period	-	179,242	-	179,242
Other comprehensive income :				
- Net gain on changes in fair value of financial assets at FVTOCI	-	-	(7,572)	(7,572)
Total comprehensive income for the financial period	-	179,242	(7,572)	171,670
Creation of units	1,466,320	-	-	1,466,320
Cancellation of units	(5,585,622)	-	-	(5,585,622)
Distribution equalisation	147	-	-	147
Income distribution (Note 11)	-	(930,581)	-	(930,581)
Total transactions with unitholders	(4,119,155)	(930,581)	-	(5,049,736)
Balance at 30 June 2026	8,887,374	1,964,418	7,789	10,859,581

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

PHEIM EMERGING COMPANIES BALANCED FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.06.2026 RM	30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	5,580,730	4,042,713
Purchase of investments	(3,086,994)	(3,165,442)
Purchase of bonds	-	(4,132,519)
Dividends received	62,926	107,787
Interest received	124,373	98,381
Proceeds received from bonds on maturity	609,049	300,000
Manager's fee paid	(125,568)	(130,010)
Trustee's fee paid	(8,078)	(7,476)
Payment for other fees and expenses	(5,463)	(887,491)
Net cash **(used in)/from** operating and investing activities	3,150,976	(3,774,057)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	537,613	31,659
Payment for cancellation of units	(5,584,371)	(123,166)
Income distribution paid	(974)	(811)
Net cash **(used in)/from** financing activities	(5,047,731)	(91,507)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,896,755)	(3,866,375)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,971,161	6,520,794
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	74,406	2,654,419

Cash and cash equivalents comprise the following :

Deposits with licensed financial institutions (Note 9)	-	2,093,876
Cash at bank	74,406	560,543
	74,406	2,654,419

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

PHEIM EMERGING COMPANIES BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Pheim Emerging Companies Balanced Fund ("the Fund") was established pursuant to a Master Deed dated 11 January 2002 as amended and modified and supplemented by a Supplemental Master Deed dated 3 November 2008 made between HSBC Trustee (Malaysia) Berhad and Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad*) ("the Manager"), a Second Supplemental Master Deed dated 29 April 2013, Third Supplemental Master Deed dated 30 April 2015 and the Fourth Supplemental Master Deed dated 10 January 2023 (collectively referred to as "the Deeds") made between the Manager and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to provide its unitholders with steady income and some prospect of capital appreciation in longer term by investing in a balanced portfolio of equities and fixed income instruments. The Fund is to invest in "Permitted Investments" in accordance with the Deeds comprising :

(a) Securities of Malaysian companies listed on approved Stock Exchange(s);

(b) Securities and liquid assets in foreign markets that are permitted by Securities Commission;

(c) Loan stocks and corporate bonds;

(d) Unlisted 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;

(e) Malaysian government securities, treasury bills, Bank Negara Malaysia certificates, government investment certificates, and Cagamas bonds;

(f) Units or shares of other collective investments schemes;

(g) Cash, deposits and money market instruments with financial institutions licenced or approved to accept deposits;

(h) Derivatives traded on an exchange or over-the-counter (for hedging purposes only);

(i) Structured products by an eligible issuer (for structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for structured products issued outside Malaysia);

(j) Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time; and

(k) Any other form of investments as may be permitted by the SC from time to time.

The Fund commenced operations on 28 January 2002 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Master Deed.

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

The principal place of business of the Fund is located at Level 3, Menara AFFIN, Lingkaran TRX, 55188 Kuala Lumpur, Malaysia.

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 August 2026.

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 except for debt and equity financial assets that have been measured at fair value.

2.3 Application of Amendments to MFRSs

During the financial period, the Fund has applied certain new MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting period beginning on 1 January 2025. The initial application of those new MFRS and amendments to MFRSs has no impact on the financial statements of the Fund, other than as explained below.

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

The Fund has not early adopted those new MFRs and amendments to MFRs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2025. Other than explained 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 become effective for annual accounting period commencing on or after 1 January 2027 and will replace MFRs 101 Presentation fo Financial Statements while retaining many of the requirements in MFRs 101 with limited changes. MFRs 18 introduces new specified categories and defined subtotals in the statements of profit or loss, disclosures on management-defined performance measures that are reported outside an entity's financial statements in the notes to the financial statements, and enhanced principles on aggregation and disaggregation of information in the financial statements.

The new standard will redefine financial performance reporting by entity through a new structure of the statement of profit or loss and additional disclosures for performance measures but it will not impact the recognition and measurements of items in the financial statements of the entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are consistent with those applied by the Fund in the previous financial year.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 interest on the principal amount outstanding. The Fund's financial assets at amortised cost comprised amounts due from brokers and the Manager, other receivables, deposits with licensed financial institutions and cash at bank.

Subsequent to initial recognition, the debt instruments are subsequently 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 other comprehensive income ("FVTOCI")

Debt instruments are measured at FVTOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund's FVTOCI financial assets consist of unquoted fixed income securities as disclosed in Note 8.

Subsequent to initial recognition, gains or losses from changes in fair value of the debt instruments are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains and losses, and interest calculated using effective interest method which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the debt instrument is derecognised.

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

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

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with changes in fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Interest and dividend earned from such instruments are recognised and presented separately as "Interest income" and "Gross dividend income", respectively 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

The Fund assesses financial assets at FVTOCI and 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.2 Impairment of Financial Assets (Cont'd.)

(a) Financial assets at FVTOCI

The Fund recognises an allowance for ECLs on debt instruments at FVTOCI to reflect their credit exposures at the reporting date. If the credit risk on the debt instruments has increased significantly since initial recognition, a loss allowance which equal to the lifetime ECLs is recognised, irrespective of the timing of default events that are possible. If there has not been a significant increase in the credit risk since initial recognition, a loss allowance which equal to 12-month ECLs is recognised for the effect of default events that are possible within the next 12 months. The cumulative loss allowance does not reduce the carrying amount of debt instruments at FVTOCI and is recognised in other comprehensive income. An impairment loss or gain is recognised in profit or loss as the amount of expected credit losses (or reversals) that is required to arrive at the cumulative loss allowance.

(b) Financial assets at amortised cost

For short-term amounts due from brokers and Manager and other receivables carried at amortised cost and with maturities of less than 12 months, ECLs are measured using the simplified approach for ECLs 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 gain and losses comprise changes in fair value of financial instruments for the period from reversal of prior period's unrealised gain 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 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 amounts due to Trustee and Manager, other payables and accruals are classified as subsequently measured at amortised cost using the effective interest method. The Fund does not have financial liabilities classified as at FVTPL.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.5 Fair Value Measurement

For financial assets at FVTOCI and 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, in the absence of a principal market, the most advantageous market for the asset; and for which the Fund can enter into a transaction for the asset 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.

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.

3.8 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 deposits with licensed financial institutions which have insignificant risk of changes in value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

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.

Interest income, which includes the accretion of discount and amortisation of premium on fixed income securities, is recognised using effective interest method.

3.11 Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to 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) equity securities and (2) fixed income instruments. 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 a significant risk of causing a 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% (2025 : 1.50%) per annum of the NAV of the Fund (before deducting 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% (2025 : 0.055%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fee for the day) calculated and accrued on a daily basis, subject to a minimum of RM15,000 (2025 : RM15,000) per annum.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable net income for the financial period.

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

	30.06.2026 RM	30.06.2025 RM
Net income before taxation	163,352	485,171
Taxation at the Malaysian statutory rate of 24% (2025: 24%)	39,204	116,441
Tax effects in respect of:		
Income not subject to tax	(72,243)	(140,492)
Loss disregarded for tax purposes	13	125
Expenses not deductible for tax purposes	5,004	7,899
Restriction on tax deductible expenses for unit trust funds	12,132	29,299
Tax expense	(15,890)	13,272

7. INVESTMENTS

	30.06.2026 RM	30.06.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted equities :		
- in Malaysia	3,203,324	5,003,358
- outside Malaysia	3,049,749	5,167,198
	6,253,073	10,170,556
Financial assets at fair value through other comprehensive income ("FVTOCI") (Note 8)		
- Unquoted fixed income securities in Malaysia	4,457,274	5,102,743
Total investments	10,710,347	15,273,299

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

	30.06.2026 RM	30.06.2025 RM
Realised **gain/(loss)** on disposals	847,618	(317,365)
Unrealised **(loss)/gain** on changes in fair values	(692,390)	716,559
As presented on the statement of comprehensive income	155,228	399,194

7. INVESTMENTS

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

	30.06.2026 RM	30.06.2025 RM
Ringgit Malaysia	3,203,324	5,003,358
Hong Kong Dollar	825,182	2,467,075
Indonesian Rupiah	751,386	498,607
Philippines Peso	333,662	490,718
Singapore Dollar	585,726	997,546
Thai Baht	56,207	172,994
Australian Dollar	497,587	540,258
	6,253,073	10,170,556

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
TECHNOLOGY				
Greatech Technology Bhd	28,400	99,741	74,124	0.68%
Kronologi Asia Berhad	1,273,800	710,985	114,642	1.06%
Kronologi Asia Berhad - WARRANT	217,300	0	3,260	0.03%
Securemetric Berhad	738,000	185,180	73,800	0.68%
SNS Network Technology Berhad	140,100	69,972	73,553	0.68%
Supercomnet Technologies Berhad	33,900	55,127	15,255	0.14%
Zetrix Ai Berhad (MYEG)	139,300	122,861	105,868	0.97%
	2,570,800	1,243,865	460,501	4.24%
Telecommunications & Media				
Reach Ten Holdings Bhd	300,000	157,685	121,500	1.12%
	300,000	157,685	121,500	1.12%
Energy				
UZMA	89,100	39,281	32,967	0.30%
Wasco Berhad	222,000	212,741	155,400	1.43%
	311,100	252,022	188,367	1.73%
Construction				
Econpile Holding Berhad	83,000	42,836	9,545	0.09%
Gadang Holdings Berhad	250,000	78,337	50,000	0.46%
HSS Engineer Berhad	178,400	114,369	78,496	0.72%
iCents Group Holdings Berhad	137,300	67,393	71,396	0.66%
Jati Tinggi Group Berhad	134,500	69,959	78,010	0.72%
Muhibbah Engineering (M) Berhad	136,150	113,580	70,798	0.65%
	919,350	486,474	358,245	3.30%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd.):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Consumer Products				
Jaya Tiasa Holdings Berhad	138,000	165,555	144,900	1.33%
NTPM Holdings Berhad	133,000	79,731	25,270	0.23%
SENHENG New Retails Berhad	453,300	422,988	63,462	0.58%
	724,300	668,274	233,632	2.14%
TRANSPORTATION & LOGISTICS				
MTT Shipping and Logistics Berhad - IF	208,000	216,554	203,840	1.88%
QUOTED EQUITIES IN MALAYSIA (CONT'D.)				
Main Market / ACE Market (Cont'd.)				
Industrial Products				
AMS Advanced Material Berhad	85,700	30,101	29,995	0.28%
Evergreen Fibreboard Berhad	479,000	212,521	64,665	0.60%
Globaltec Formation Berhad	281,400	178,772	237,783	2.19%
Gabungan AQRS Berhad	283,200	181,889	45,312	0.42%
Hibiscus Petroleum Berhad	97,306	143,436	178,070	1.64%
Lotte Chemical Titan Holding Bhd	84,400	226,288	25,320	0.23%
MClean Technologies	180,300	107,644	141,536	1.30%
MClean Technologies - WARRANT	80,500	-	36,628	0.34%
SKB Shutters Corporation Berhad	281,800	219,890	263,483	2.43%
	1,853,606	1,300,540	1,022,791	9.43%
Properties				
AVALAND BERHAD	150,000	30,107	24,000	0.22%
Eastern & Oriental Berhad	261,200	210,852	182,840	1.68%
Hua Yang Berhad	277,500	92,668	49,950	0.46%
Land & General Bhd	1,297,800	263,211	201,159	1.85%
Skyworld Development Berhad	165,900	132,720	68,019	0.63%
Tambun Indah Land Berhad	112,000	178,059	88,480	0.81%
	2,264,400	907,617	614,448	5.65%
TOTAL QUOTED EQUITIES IN MALAYSIA	9,151,556	5,233,031	3,203,324	29.49%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd.):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA (CONT'D.)				
Australia Stock Exchange ("ASX")	6,321,035	641,212	497,587	4.58%
NuEnergy Gas Limited	6,321,035	641,212	497,587	4.58%
Hong Kong Stock Exchange("HKSE")				
Alibaba Group Holding Ltd	1,500	174,814	72,548	0.67%
A-Living Smart City Services Co Ltd	49,950	194,191	42,411	0.39%
Asia Cement China	55,000	108,675	49,277	0.45%
China Yuhua Edcuation Corporation Ltd	396,000	280,754	72,197	0.66%
Essex Bio-Technology Ltd	88,400	242,112	122,947	1.13%
Hua Han Health Industry Holdings Limit	958,000	725,034	-	0.00%
Kuaishou Technology	3,500	108,255	75,843	0.70%
Sino-Ocean Service Holding Ltd	230,500	89,807	39,022	0.36%
Sunac Services Holding Ltd.	232,000	241,565	87,011	0.80%
Tencent Holdings Limited	300	71,795	67,165	0.62%
Tongda Group Holdings Ltd	159,400	386,481	147,796	1.36%
Xtep International Holdings Limited	25,000	76,833	48,965	0.45%
	2,199,550	2,700,318	825,182	7.59%
Jakarta Stock Exchange ("JSX")				
PT Bank Central Asia Tbk	49,900	60,711	63,171.15	0.58%
PT Bank Mandiri	68,000	60,694	59,716.58	0.55%
PT Ciputra Development Tbk	180,000	37,916	22,787.19	0.21%
PT Aspirasi Hidup Indonesia Tbk	1,209,200	97,355	89,916.84	0.83%
PT Bank Rakyat Indonesia (Persero) Tb	83,800	82,491	52,183.35	0.48%
PT Mitra Keluarga Karyasehat Tbk	269,000	94,754	103,696.54	0.95%
PT Trimegah Bangun Persada Tbk	354,400	65,419	63,054.14	0.58%
Erajaya Swasembada TBK	1,244,100	202,173	99,322.72	0.91%
PT Bukalapak.com TBK	1,800,000	67,293	39,826.26	0.37%
PT Steel Pipe Industry of Indonesia Tbk	732,600	79,475	63,166.09	0.58%
PT Wir Asia Tbk	7,394,000	271,077	87,701.71	0.81%
Wijaya Karya Bangunan Gedung Tbk PT	600,000	36,601	6,843.00	0.06%
	13,985,000	1,155,960	751,386	6.91%
Philippines Stock Exchange ("PSE")				
Ayala Land Inc	60,900	184,874	60,028	0.55%
Converge Information and Communicati	84,700	73,627	57,087	0.53%
Global Ferronickel Holdings Inc	1,387,600	314,823	158,952	1.46%
PureGold Price Club Inc	21,300	75,644	57,594	0.53%
	1,554,500	648,968	333,662	3.07%
Thailand Stock Exchange ("THB")	128,400	173,768	56,207	0.52%
TBN Corporation Public	128,400	173,768	56,207	0.52%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd.):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA (CONT'D.)				
Singapore Stock Exchange ("SGX")				**Fair value**
Fibrechem Technologies	188,000	-	-	0.00%
Fortress Minerals Ltd	157,300	203,466	124,086	1.14%
Trans-China Automotive Holding	378,900	273,417	23,912	0.22%
Mooreast Holding Limited	318,000	219,879	138,472	1.28%
SIAM Holding	1,689,610	661,910	159,942	1.47%
SIAM Holding - RIGHT ISSUE	675,844	67,117	66,109	0.61%
Zixin Group Holdings Limited	725,000	86,078	73,205	0.67%
	4,132,654	1,511,866	585,726	5.39%
TOTAL QUOTED EQUITIES OUTSIDE MALAYSIA	28,321,139	6,832,092	3,049,749	28.06%
TOTAL FINANCIAL ASSETS AT FVTPL	37,472,695	12,065,122	6,253,073	57.55%
SHORTFALL OF FAIR VALUE OVER COST			(5,812,050)	

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below:

QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Plantation	11,502	-	7,073	0.04%
MKH Oil Palm (East Kalimantan) Berhad	49,735	139,777	153,681	0.86%
Sarawak Oil Palms Berhad	61,237	139,777	160,754	0.90%
Energy	25,800	37,414	47,472	0.27%
Dayang Enterprise Holdings Berhad	96,500	88,911	97,465	0.55%
Wasco Berhad	122,300	126,325	144,937	0.82%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Telecommunications & Media				
Reach Ten Holdings Bhd	300,000	157,685	141,000	0.79%
Construction				
Econpile Holding Berhad	83,000	42,836	29,050	0.16%
Gadang Holdings Berhad	250,000	78,337	63,750	0.36%
Muhibbah Engineering (M) Berhad	136,150	113,580	83,051	0.46%
	469,150	234,753	175,851	0.98%
Consumer Products				
DXN Holdings Berhad	691,000	488,827	345,500	1.93%
Leong Hup International Bhd	84,000	76,513	52,080	0.29%
NTPM Holdings Berhad	133,000	79,731	33,915	0.19%
SENHENG New Retails Berhad	453,300	422,988	79,328	0.44%
	1,361,300	1,068,059	510,823	2.85%
Financial Services				
Globaltec Formation Berhad	170,000	99,712	86,700	0.49%
Hong Leong Capital	35,000	175,490	114,800	0.64%
	205,000	275,202	201,500	1.13%
Healthcare				
PMCK Berhad	403,600	89,271	88,792	0.50%
Industrial Products				
Cahya Mata Sarawak Bhd	290,000	368,495	345,100	1.93%
Cropmate Berhad	421,700	85,251	73,798	0.41%
Evergreen Fibreboard Berhad	479,000	212,521	98,195	0.55%
Gabungan AQRS Berhad	283,200	181,889	53,808	0.30%
Hibiscus Petroleum Berhad	106,006	97,229	165,369	0.93%
Lotte Chemical Titan Holding Bhd	84,400	226,288	37,558	0.21%
Mega Fortris Berhad	110,000	74,496	56,100	0.31%
MI Technovation Berhad	17,800	69,788	33,820	0.19%
Northeast Group Berhad	150,600	63,383	80,571	0.45%
SKB Shutters Corporation Berhad	469,700	366,509	347,578	1.94%
Ta Ann Holdings Berhad	13,500	52,343	50,355	0.28%
	2,425,906	1,798,192	1,342,252	7.50%
Properties	261,200	210,852	212,878	1.19%
Eastern & Oriental Berhad	277,500	92,668	58,275	0.33%
Hua Yang Berhad	547,800	165,409	57,519	0.32%
Land & General Bhd	80,520	225,435	82,936	0.46%
MKH Berhad	165,900	132,720	72,996	0.41%
Skyworld Development Berhad	112,000	178,059	86,240	0.48%
Tambun Indah Land Berhad	1,444,920	1,005,143	570,844	3.19%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd.):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Technology				
Greatech Technology Bhd	28,400	99,741	48,564	0.28%
Globetronics Technology berhad	159,000	323,662	68,370	0.38%
Kronologi Asia Berhad	1,303,800	727,729	299,874	1.68%
Kronologi Asia Berhad - Warrant	217,300	-	10,865	0.06%
MY E.G. Services Berhad	348,200	307,108	330,790	1.85%
NEXG Berhad	874,400	215,293	323,528	1.81%
Omesti Bhd	139,000	83,791	11,120	0.06%
Omesti Berhad Preference	27,800	27,810	17,514	0.11%
Omesti Bhd - Warrant	64,866	-	324	0.01%
Ramssol Group Berhad	350,000	268,634	302,750	1.69%
Securemetric Berhad	738,000	185,180	114,390	0.64%
Supercomnet Technologies Berhad	135,800	220,832	138,516	0.77%
	4,386,566	2,459,780	1,666,605	9.34%
TOTAL QUOTED EQUITIES IN MALAYSIA	**11,179,979**	**7,354,187**	**5,003,358**	**28.00%**
QUOTED EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
EQ Resources Limited	3,180,851	574,028	358,276	2.00%
NuEnergy Gas Limited	3,011,035	288,785	181,982	1.02%
	6,191,886	862,813	540,258	3.02%
Hong Kong Stock Exchange("HKSE")				
361 Degrees International Ltd	19,000	44,605	50,837	0.28%
Alibaba Group Holding Ltd	1,500	174,814	88,312	0.49%
A-Living Smart City Services Co Ltd	70,950	275,833	109,185	0.61%
Asia Cement (China) Holdings Corp	22,000	60,749	27,368	0.15%
Baidu Inc	3,000	136,861	134,238	0.75%
China Modern Dairy Holdings Ltd	442,000	298,440	244,110	1.37%
China Yuhua Edcuation Corporation Ltd	102,000	200,028	24,065	0.13%
China Taiping Insurance Co - NPV	11,000	116,754	90,242	0.50%
Ever Sunshine Services Group Ltd.	177,000	165,744	193,611	1.08%
Essex Bio-Technology Ltd	155,300	425,339	367,229	2.05%
Hua Han Health Industry Holdings Limited *(Note i)*	958,000	725,034	-	0.00%
Kuaishou Technology Co Ltd	5,800	179,394	196,860	1.10%
Metasurface Technologies Holdings Ltd	88,000	131,335	42,467	0.24%
Nameson Holdings Ltd	420,000	170,767	177,911	1.00%
Ping An Insurance (Group) Co Ltd	3,500	92,831	93,554	0.52%
Sino-Ocean Service Holding Ltd	230,500	89,807	66,741	0.37%
Sunac Services Holding Ltd.	263,000	273,843	243,966	1.36%
Tongda Group Holdings Ltd	5,960,000	378,100	316,379	1.77%
	8,932,550	3,940,278	2,467,075	13.77%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd.):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Jakarta Stock Exchange ("JSX")				
PT Astra Otoparts Tbk	81,100	45,389	43,304	0.24%
Erajaya Swasembada TBK	1,244,100	202,173	170,909	0.96%
PT BUKALAPAK.COM TBK	6,000,000	224,306	194,400	1.09%
PT Wir Asia Tbk	3,950,000	194,007	81,907	0.46%
Wijaya Karya Bangunan Gedung Tbk PT	600,000	36,601	8,087	0.05%
	11,875,200	702,476	498,607	2.80%
Philippines Stock Exchange ("PSE")				
Ayala Land Inc	60,900	184,874	122,829	0.69%
Haus Talk Inc	1,037,000	93,360	88,309	0.49%
Global Ferronickel Holdings Inc	1,387,600	314,823	137,859	0.77%
PureGold Price Club Inc	52,700	187,158	141,721	0.79%
	2,538,200	780,215	490,718	2.74%
Singapore Stock Exchange ("SGX")				
Alpina Holding Limited	182,000	178,842	165,240	0.92%
CSE Global Limited	59,900	85,733	111,734	0.63%
Fibrechem Technologies Ltd *(Note iii)*	188,000	-	-	0.00%
Fortress Minerals Ltd	157,300	203,466	103,865	0.58%
Grand Venture Technology Ltd	85,100	298,565	268,315	1.50%
iX Biopharma Ltd	490,000	494,481	25,884	0.14%
Q&M Dental Group Singapore Ltd	47,120	81,025	69,227	0.39%
Trans-China Automotive Holdings Ltd	378,900	273,417	47,536	0.27%
Moorеast Holding Limited	318,000	219,879	112,337	0.63%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd *(Note iv)*	975,610	579,804	93,408	0.52%
	2,881,930	2,415,212	997,546	5.58%
Thailand Stock Exchange ("THB")				
Bumrungrad - NVDR	5,000	89,983	90,254	0.50%
TBN Corporation Public	128,400	173,768	82,740	0.46%
	133,400	263,751	172,994	0.96%
TOTAL QUOTED EQUITIES OUTSIDE MALAYSIA	**32,553,166**	**8,964,745**	**5,167,198**	**28.87%**
TOTAL FINANCIAL ASSETS AT FVTPL	**43,733,145**	**16,318,932**	**10,170,556**	**56.87%**
SHORTFALL OF FAIR VALUE OVER COST			**(6,148,376)**	

7. INVESTMENTS (CONT'D.)

(i) Hua Han Health Industry Holdings Limited
These securities has been suspended since 27 September 2016 and subsequently delisted on 16

(ii) Ayondo Limited
These securities has been suspended since 1 February 2019 and there is no fair value for the said

(iii) Fibrechem Technologies Ltd
These securities has been suspended since 25 February 2009 and there is no fair value for the said

(iv) Singapore Institute of Advanced Medicine Holdings Pte. Ltd.
The investment in unquoted convertible loan made by the Fund with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("SIAMH") is convertible into ordinary shares upon the issuance of new ordinary shares pursuant to SIAMH's proposed initial public offering and listing on the Catalist Board of Singapore Stock Exchange Securities Trading Limited ("the Proposed Listing"). ***The Proposed Listing exercise has been completed and SIAMH was listed on 16 February 2024.***

8. FINANCIAL ASSETS AT FVTOCI

	30.06.2026 RM	**30.06.2025 RM**
Unquoted fixed income securities (Note 7)	4,457,274	5,102,743
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	(5,912)	(9,940)
Unrealised (**loss)/gain** on changes in fair value of financial assets at FVTOCI	(7,572)	12,438
Total other comprehensive (**loss)/gain** for the financial period	(7,572)	12,438

Financial assets at FVTOCI as at the end of the financial period:

30.06.2026

Name of Counter	**Nominal Amount RM**	**Cost * RM**	**Fair value RM**	**Fair value as a percentage of NAV**
UNQUOTED FIXED INCOME SECURITIES				
CIMB THAI 3.900% -11.07.2031 "AA3"	650,000	650,097	650,052	5.99%
MALAYSIAN RE SUBORDINATED MTN 3653D -26.10.2032 "AA2"	250,000	255,610	254,958	2.35%
UMWH Perpetual Sukuk Musharakah 6.35% - Trai -20.04.2118 "AA-IS"	250,000	266,710	261,080	2.40%
DRB-HICOM IMTN 5.100% -12.12.2029 "AA-IS"	500,000	517,137	522,010	4.81%
YTL POWER IMTN 4.880% -22.03.2030 "AAA"	750,000	771,668	780,840	7.19%
POINT ZONE IMTN 4.290% -05.03.2027 "AAIS(cg)"	250,000	250,441	251,323	2.31%

8. FINANCIAL ASSETS AT FVTOCI (CONT'D.)

GOLDEN ASSET IMTN 5.420% -08.04.2027 "AA2(S)"	500,000	505,314	505,750	4.66%
KLK IMTN 3.75% -27.09.2029 "AA1"	250,000	248,857	249,998	2.30%
TYCCB ABSMTN 1826D -23.9.2030 "AAA"	980,000	983,652	981,264	9.04%
	4,380,000	4,449,485	4,457,274	41.04%
EXCESS OF FAIR VALUE OVER COST			**7,789**	

Financial assets at FVTOCI as at the end of the financial period:

30.06.2025 **Name of Counter**	**Nominal Amount RM**	**Cost * RM**	**Fair value RM**	**Fair value as a percentage of NAV**
UNQUOTED FIXED INCOME SECURITIES -10/15				
AIBB IMTN3 SENIOR SUKUK MURABAHAH -16.12.2025 "AA3"	1,000,000	1,001,886	1,004,240	5.62%
CIMB THAI 3.900% 11.07.2031 - Tranche No 5 -11.07.2031 "AA3"	1,250,000	1,250,116	1,249,575	6.99%
MALAYSIAN RE SUBORDINATED MTN 3653D 26 -26.10.2032 "AA2"	250,000	256,497	254,015	1.42%
UMWH Perpetual Sukuk Musharakah 6.35% - Trai -20.04.2118 "AA- IS"	250,000	266,892	265,705	1.49%
DRB-HICOM IMTN 5.100% 12.12.2029 -12.12.2029 "A+ IS"	500,000	522,101	525,525	2.94%
YTL POWER IMTN 4.880% 22.03.2030 -22.03.2030 "AA1"	750,000	777,483	787,515	4.41%
POINT ZONE IMTN 4.290% 05.03.2027 -05.03.2027 "AA- IS"	250,000	251,093	252,690	1.41%
GOLDEN ASSET IMTN 5.420% 08.04.2027 -08.04.2027 "AA2"	500,000	512,216	512,730	2.87%
KLK IMTN 3.75% 27.09.2029 - Tranche 1 -27.09.2029 "AA1"	250,000	248,504	250,748	1.40%
	5,000,000	5,086,788	5,102,743	28.55%
EXCESS OF FAIR VALUE OVER COST			**15,955**	

9. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.06.2026 RM	30.06.2025 RM
Short-term deposits	-	2,093,876

The weighted average effective interest rate of the Fund's short-term deposits as at 30 June 2026 was NIL (2025 : 3.16%) and had an original maturity period of NIL days (2025: 6 days to 368 days).

10. AMOUNT DUE TO MANAGER

	30.06.2026 RM	30.06.2025 RM
Management fee payable	42,539	31,724

11. INCOME DISTRIBUTION

Distributions to unitholders are from the following sources:

	30.06.2026 RM	30.06.2025 RM
Dividend income	244,226	28,270
Interest income from corporate bond	209,311	10,609
Interest income from deposit with financial institution	60,563	12,419
Net realised (loss)/gain from sales of investments	(56,963)	112,860
	457,137	164,158
Less:		
Expenses	(338,800)	(30,351)
Realised income for FY2025	118,336	133,808
Realised retained earnings b/f from FY2024	812,245	889,833
Total distribution for FY2025 paid in 2026	930,581	1,023,641
Units in circulation at book closing date	15,509,684	20,479,738
Gross distribution per unit (sen)	6.00	5.00
Net distribution per unit (sen)	6.00	5.00
Date of distribution	24.04.2026	25.04.2025

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	(a)	8,887,374	16,548,672
Retained earnings			
- Realised earnings	(b)	7,985,520	7,681,473
- Unrealised losses	(c)	(6,021,102)	(6,372,052)
		1,964,418	1,309,421
FVTOCI reserve		7,789	15,955
Total equity/ Net asset value		10,859,581	17,874,048

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY) (CONT'D.)

(a) Unitholders' Capital

	30.06.2026 Number of units	30.06.2026 RM	30.06.2025 Number of units	30.06.2025 RM
Balance at beginning of the financial period	17,554,627	13,006,529	20,502,384	15,612,703
Add: Creation of units	1,638,016	1,466,320	1,239,249	1,055,090
Less: Cancellation of units	(6,259,433)	(5,585,622)	(143,264)	(123,166)
Distribution equalisation	-	147	-	4,045
Balance at end of the financial period	12,933,210	8,887,374	21,598,369	16,548,672

(b) Realised - Distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	8,044,469	8,949,774
Net gain after taxation	179,242	471,899
Net unrealised **gain/(loss)** attributable to investments held transferred to unrealised reserve	692,390	(716,559)
Distribution out of realised reserve	(930,581)	(1,023,641)
Balance at end of the financial period	7,985,520	7,681,473

(c) Unrealised - Non-distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	(5,328,712)	(7,088,611)
Net unrealised **(loss)/gain** attributable to investments held transferred from realised reserve	(692,390)	716,559
Balance at end of the financial period	(6,021,102)	(6,372,052)

13. 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.

14. UNITS HELD BY RELATED PARTIES

	30.06.2026 Number of units	30.06.2026 Valued at NAV RM	30.06.2025 Number of units	30.06.2025 Valued at NAV RM
Director of the Manager #	-	-	1,685,643	1,395,038

 # The Director is a legal and beneficial owner of the units

15. TRANSACTIONS WITH BROKERS

Details of transactions with stockbroking companies are as follows:

30.06.2026	Value of trade RM	Percentage of total trade	Brokerage Fees RM	Percentage of total brokerage fee
CLSA SECURITIES MALAYSIA SDN BHD	1,414,215	16.27%	2,920	17.02%
CGS INTERNATIONAL SECURITIES MALAY	713,776	8.21%	1,539	8.97%
AFFIN HWANG INVESTMENT BANK	688,617	7.92%	1,377	8.03%
CIMB SECURITIES SDN BHD	420,904	4.84%	270	1.58%
BRI DANAREKSA SEKURITAS	291,085	3.34%	525	3.06%
CCB INTERNATIONAL SECURITIES LIMITEI	249,109	2.88%	623	3.63%
BNI SEKURITAS	112,184	1.29%	209	1.22%
BOCI SECURITIES LIMITED	107,068	1.23%	268	1.56%
ASIASEC EQUITIES, INC	73,465	0.85%	184	1.07%
JF APEX SECURITIES BHD	42,536	0.49%	96	0.56%
Others	4,577,360.46	52.67%	9,148	53.31%
	8,690,319	100.00%	17,158	100.00%

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

30.06.2025	Value of trade RM	Percentage of total trade	Brokerage Fees RM	Percentage of total brokerage fee
Danareksa	820,428	12.68%	1,608	13.00%
CCB International Securities Limited	682,853	10.55%	1,707	13.80%
PT Mandiri	608,701	9.41%	1,121	9.06%
DBS Vicker Securities (HK) Pte Ltd	598,210	9.24%	1,496	12.10%
Phillip Capital	532,144	8.22%	1,197	9.68%
Apex	515,596	7.97%	773	6.25%
Maybank Investment Bank Berhad	423,913	6.55%	810	6.55%
CGS International Securities Malaysia	399,356	6.17%	599	4.84%
CIMB Securities	349,298	5.40%	602	4.87%
Affin Hwang	305,815	4.72%	612	4.95%
Others	1,235,724	19.09%	1,843	14.90%
	6,472,038	100.00%	12,368	100.00%

16. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of the 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 period ended 30 June 2026 was RM14,578,731 (2025: RM17,804,909).

	30.06.2026	30.06.2025
Total expense ratio	1.09%	0.95%

17. PORTFOLIO TURNOVER RATIO

This is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis.

	30.06.2025	30.06.2025
Portfolio turnover (times)	0.30	0.32

18. SEGMENT INFORMATION

The 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 equity instruments
* A portfolio of fixed income portfolio, including debt securities and deposits with financial institutions

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 period. The segment information provided is presented to the Manager, the External Investment Manager and Investment Committee of the Fund.

30.06.2026	**Equity Portfolio RM**	**Fixed Income Portfolio RM**	**Total RM**
Gross dividend income	62,979	-	62,979
Interest income	-	110,440	110,440
Net gain on financial assets at FVTPL	155,228	-	155,228
Amortisation of premiums, net of accreation of discounts on financial assets at FVTOCI	-	(5,912)	(5,912)
Net realised loss on foreign exchange	(53)	-	(53)
Total segment operating income for the financial period	218,154	104,528	322,682
Deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	6,253,073	-	6,253,073
Financial assets at FVTOCI	-	4,457,274	4,457,274
Other assets	481,261	54,818	536,079
Total segment assets	6,734,334	4,512,092	11,246,426
Total segment liabilities	-	-	-

30.06.2025			
Gross dividend income	108,306	-	108,306
Interest income	-	156,688	156,688
Net gain on financial assets at FVTPL	399,194	-	399,194
Amortisation of premiums, net of accreation of discounts on financial assets at FVTOCI	-	(9,940)	(9,940)
Net realised loss on foreign exchange	(519)	-	(519)
Total segment operating income for the financial period	506,981	146,748	653,729

18. SEGMENT INFORMATION (CONT'D.)

30.06.2025	Equity Portfolio RM	Fixed Income Portfolio RM	Total RM
Deposits with licensed financial institutions	-	2,093,876	2,093,876
Financial assets at FVTPL	10,170,556	-	10,170,556
Financial assets at FVTOCI	-	5,102,743	5,102,743
Other assets	487,515	54,818	542,333
Total segment assets	10,658,071	7,251,437	17,909,508
Total segment liabilities	-	-	-

During the financial period, there were no transactions between 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/(loss) and operating loss :

	30.06.2026 RM	30.06.2025 RM
Net reportable segment operating income	322,682	653,729
Expenses	(159,330)	(168,558)
Net income before taxation	163,352	485,171
Taxation	15,890	(13,272)
Net income after taxation	179,242	471,899

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 reconciliation between the total reportable segment assets and liabilities and total assets and liabilities of the Fund.

	30.06.2026 RM	30.06.2025 RM
Total segment assets	11,246,426	17,909,508
Amount due from Manager	-	10,601
Tax recoverable	56,977	81,879
Cash at bank	74,406	560,543
Total assets of the Fund	11,377,809	18,562,531
Total segment liabilities	-	-
Amount due to Manager	42,539	31,724
Amount due to Trustee	(14,375)	1,347
Other payables and accruals	490,064	655,412
Total liabilities of the Fund	518,228	688,483

19. 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.

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at FVTOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.06.2026					
Financial Assets					
Investments	6,253,073	4,457,274	-	-	10,710,347
Deposits with licensed financial institutions	-	-	-		-
Amount due from Manager	-	-	-	-	-
Amount due from brokers	-	-	487,516	-	487,516
Other receivables	-	-	105,540	-	105,540
Cash at bank	-	-	74,406	-	74,406
Total financial assets	**6,253,073**	4,457,274	667,462	-	11,377,809
Financial Liabilities					
Amount due to Manager	-	-	-	42,539	42,539
Amount due to Trustee	-	-	-	(14,375)	(14,375)
Other payables and accruals	-	-	-	490,064	490,064
Total financial liabilities	-	-	-	518,228	518,228

	Financial assets at FVTPL RM	Financial assets at FVTOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.06.2025					
Financial Assets					
Investments	10,170,556	5,102,743	-	-	15,273,299
Deposits with licensed financial institutions	-	-	2,093,876		2,093,876
Amount due from Manager	-	-	10,601	-	10,601
Amount due from brokers	-	-	487,515	-	487,515
Other receivables	-	-	136,697	-	136,697
Cash at bank	-	-	560,543	-	560,543
Total financial assets	10,170,556	5,102,743	3,289,232	-	18,562,531
Financial Liabilities					
Amount due to Manager	-	-	-	31,724	31,724
Amount due to Trustee	-	-	-	1,347	1,347
Other payables and accruals	-	-	-	655,412	655,412
Total financial liabilities	-	-	-	688,483	688,483

19. 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 and financial assets at FVTOCI are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Quoted equity instruments

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 fair value of quoted equity instruments which have lost active trading market due to suspension in their trading, is determined by reference to their published net tangible assets.

Unquoted fixed income securities

The published market prices for RM-denominated unquoted bonds are based on information provided by Bond Pricing Agency Malaysia Sdn Bhd.

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
30.06.2026				
Financial assets at FVTPL	6,253,073	-	-	6,253,073
- Quoted equities				
Financial assets at FVTOCI	-	4,457,274	-	4,457,274
- Fixed income securities	6,253,073	4,457,274	-	10,710,347
Financial assets at FVTPL	10,170,556	-	-	10,170,556
- Quoted equities				
Financial assets at FVTOCI	-	5,102,743	-	5,102,743
- Fixed income securities	10,170,556	5,102,743	-	15,273,299

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 period approximated their fair values due to their short-term to maturity.

20. 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 Deeds and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, equity price risk and currency risk), credit risk, and liquidity 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 Trust 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, interest rates and foreign curency exchange rates.

(i) Equity Price Risk

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

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

	30.06.2026		**30.06.2025**	
	Impact on net loss after taxation		**Impact on net loss after taxation**	
	Lower /	**(Higher)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
Change in equity price by +6%/-6%	375,184	(375,184)	610,233	(610,233)

	30.06.2026		**30.06.2025**	
	Impact on NAV		**Impact on NAV**	
	Increase /	**(Decrease)**	**Increase /**	**(Decrease)**
	RM	**RM**	**RM**	**RM**
Change in equity price by +6%/-6%	375,184	(375,184)	610,233	(610,233)

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

(ii) Interest Rate Risk

This risk refers to the effect of interest rate changes on the valuation of fixed income securities. In the event of rising interest rates, the return on deposits with licensed financial institutions will rise while valuation of bond will decrease and vice versa, 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 fixed income securities.

The following table demonstrates the sensitivity of the Fund's NAV to a reasonably possible change in interest rate on fixed income securities as at the end of the financial period, with all other variables held constant :

(ii) Interest Rate Risk (Cont'd.)	**30.06.2026**		**30.06.2025**	
	Impact on NAV		**Impact on NAV**	
	(Decrease) /	**Increase**	**(Decrease) /**	**Increase**
	RM	**RM**	**RM**	**RM**
Change in interest rate by +25bps/-25bps *	(11,143) /	11,143	(12,757) /	12,757

* *bps = basis points*

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Currency risk

The Fund is exposed to currency risk primarily through its investments in overseas securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investments in overseas securities is disclosed under Note 7(b).

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

	Impact on net loss after taxation		**Impact on net loss after taxation**	
	Lower /	**(Higher)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
-Singapore Dollar	58,573	(58,573)	99,755	(99,755)
-Thai Baht	5,621	(5,621)	17,299	(17,299)
-Philippines Peso	33,366	(33,366)	49,072	(49,072)
-Indonesian Rupiah	75,139	(75,139)	49,861	(49,861)
-Hong Kong Dollar	82,518	(82,518)	246,708	(246,708)
-Australian Dollar	49,759	(49,759)	54,026	(54,026)
	304,975	(304,975)	516,720	(516,720)

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

(b) Credit Risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of companies issuing debt securities and stockbroking companies, which may affect their creditworthiness. This in turn may lead to default in the payment. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's asset value and thus unit price. This risk is mitigated by vigorous credit analysis and diversification of the bond portfolio of the Fund and to engage different stockbroking companies with good reputation. Bond rating of the Fund's portfolio is disclosed in Note 8.

The Fund's investments in debt securities, deposits with licensed financial institutions and bank balances are of high credit ratings while short-term receivables including amounts due from Manager and brokers 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 equity 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 minimized by placing a prudent level of funds in short-term deposits and by investing in stocks whose liquidity is adjudged to be commensurate with the expected exposure level of the Funds.

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 the unitholders.

	1 month - 3 months	**4 months - 3 years**	**Above 3 years**	**Total**
	RM	**RM**	**RM**	**RM**
30.06.2026				
Financial assets :				
- Financial assets at FVTPL	6,253,073	-	-	6,253,073
- Financial assets at FVTOCI	-	757,073	3,700,201	4,457,274
- Deposits with licensed financial institutions	-	-	-	-
- Other assets	610,485	-	-	610,485
Total undiscounted financial assets	**6,863,558**	**757,073**	**3,700,201**	**11,320,832**
Non-financial assets	56,977	-	-	56,977
Total assets	**6,920,535**	**757,073**	**3,700,201**	**11,377,809**
Financial liabilities :				
- Other liablities	518,228	-	-	518,228
Total undiscounted financial liabilities	518,228	-	-	518,228
Non-financial liabilities	-	-	-	-
Total liabilities	518,228	-	-	518,228
Unitholders' NAV	6,402,307	757,073	3,700,201	**10,859,581**
Liquidity gap	-	-	-	-

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

(c) Liquidity Risk

	1 month - 3 months RM	**4 months - 3 years RM**	**Above 3 years RM**	**Total RM**
30.06.2025				
Financial assets :				
- Financial assets at FVTPL	10,170,556	-	-	10,170,556
- Financial assets at FVTOCI	-	1,754,338	3,348,405	5,102,743
- Deposits with licensed financial institutions	2,093,876	-	-	2,093,876
- Other assets	1,113,477	-	-	1,113,477
Total undiscounted financial assets	**13,377,909**	**1,754,338**	**3,348,405**	**18,480,652**
Non-financial assets	81,879	-	-	81,879
Total assets	**13,459,788**	**1,754,338**	**3,348,405**	**18,562,531**
Financial liabilities :				
- Other liablities	688,483	-	-	688,483
Total undiscounted financial liabilities	688,483	-	-	688,483
Non-financial liabilities	-	-	-	-
Total liabilities	688,483	-	-	688,483
Unitholders' NAV	12,771,305	1,754,338	3,348,405	17,874,048
Liquidity gap	-	-	-	-

(d) Stock Specific Risk

The Fund is exposed to the individual risk of the respective companies issuing 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 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) 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 20(c) above.

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF DANA MAKMUR PHEIM ("Fund")

Maybank Trustees Berhad ([illegible])
22nd Floor, Tower I,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

To the unit holders of DANA MAKMUR PHEIM ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* has operated and managed the Fund during the period 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 the Guidelines on Unit Trust Funds;

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur
Date: 28 August 2026

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF DANA MAKMUR PHEIM

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer respectively of Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* , do hereby state that, in the opinion of the Manager, the accompanying financial statements of Dana Makmur Pheim are drawn up in accordance with the Deeds, 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 Dana Makmur Pheim as at 30 June 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
AFFIN PHEIM UNIT TRUSTS BERHAD
(formerly known as Pheim Unit Trusts Berhad)

GOON CHENG YU
Director

LEONG HOE KIT
Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 28 August 2026

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF DANA MAKMUR PHEIM

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF DANA MAKMUR PHEIM ("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 except for Tungsten Mining NL, Ramayana Lestari Sentosa Tbk PT, Alibaba Group Holding Ltd, NuEnergy Gas Limited, and TBN Corporation (NVDR) which have been reclassified as Shariah non-compliant by the Shariah Adviser of the Fund.

3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah compliant by the Shariah Advisory Council of the SC ("SACSC") except for Lotte Chemical Titan Holding Bhd and Globetronics Technology Bhd which have been reclassified as Shariah non-compliant.

4. These reclassified Shariah non-compliant instruments shall be disposed in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

For Amanie Advisors Sdn Bhd

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
28 August 2026

DANA MAKMUR PHEIM
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	30.6.2026 RM	30.6.2025 RM
INVESTMENT LOSS			
Gross dividend income		846,384	1,554,471
Profit from Shariah-compliant investments :			
- financial assets at amortised cost		272,318	632,508
- financial assets at fair value through other comprehensive income ("FVTOCI")		900,407	1,010,947
Net loss on financial assets at fair value through profit or loss ("FVTPL")	7(a)	(5,082,592)	(11,025,001)
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	8	(54,865)	(59,993)
Net realised loss on foreign exchange		(2,394)	(6,941)
		(3,120,742)	(7,894,009)
EXPENSES			
Manager's fee	4	1,233,381	1,577,967
Trustee's fee	5	45,200	57,859
Auditor's remuneration		4,643	6,426
Tax agent's fee		1,607	1,479
Brokerage fees and other transaction costs		119,619	48,536
Administrative expenses		34,311	32,116
		1,438,761	1,724,383
Net loss before taxation		(4,559,503)	(9,618,392)
Taxation	6	(242,875)	(195,198)
Net loss after taxation		(4,802,379)	(9,813,590)
Other comprehensive (loss)/income			
Net gain/(loss) on changes in fair value of financial assets at FVTOCI	8	298,798	(112,853)
Total other comprehensive income/(loss) for the financial period		298,798	(112,853)
Total comprehensive loss for the financial period		(4,503,581)	(9,926,443)
Net loss after taxation is made up of the following :			
Net realised income		9,663,059	42,259
Net unrealised loss		(14,465,438)	(9,855,849)
		(4,802,379)	(9,813,590)
Distribution for the financial period :			
Net distribution (RM)	12	6,416,647	11,516,981
Net distribution per unit (sen)	12	3.75	5.00
Gross distribution per unit (sen)	12	3.75	5.00

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

DANA MAKMUR PHEIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	30.6.2026 RM	30.6.2025 RM
ASSETS			
Shariah-compliant investments	7	110,460,213	168,747,354
Shariah-based deposits with licensed financial institutions	9	14,175,981	25,397,616
Other receivables		386,403	583,234
Amount due from Brokers		6,589,147	6,744,952
Cash at bank		2,084,613	3,188,276
Tax recoverable		149,432	178,287
TOTAL ASSETS		133,845,789	204,839,719
LIABILITIES			
Amount due to Manager	11	189,336	266,518
Amount due to Trustee		6,552	9,296
Amount due to Brokers		6,459,040	7,966,074
Other payables and accruals		55,469	63,820
TOTAL LIABILITIES		6,710,397	8,305,708
NET ASSET VALUE OF THE FUND		127,135,392	196,534,011
EQUITY			
Unitholders' capital	13(a)	200,581,351	267,295,405
Accumulated losses	13	(73,502,095)	(70,581,269)
FVTOCI reserve		56,136	(180,125)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	13	127,135,392	196,534,011
UNITS IN CIRCULATION	13 (a)	159,572,005	235,930,682
NET ASSET VALUE ("NAV") PER UNIT	14	0.7967	0.8330

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

DANA MAKMUR PHEIM

STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital RM	Accumulated losses RM	FVTOCI reserve RM	Total equity RM
Balance at 1 January 2025	285,744,098	(49,250,698)	(67,272)	236,426,128
Net loss for the financial period	-	(9,813,590)	-	(9,813,590)
Other comprehensive income :				
- Net loss on changes in fair value of financial assets at FVTOCI	-	-	(112,853)	(112,853)
Total comprehensive loss for the financial period	-	(9,813,590)	(112,853)	(9,926,443)
Creation of units	125,559	-	-	125,559
Cancellation of units	(34,938,585)	-	-	(34,938,585)
Distribution equalisation	16,364,333	-	-	16,364,333
Income distribution (Note 12)	-	(11,516,981)	-	(11,516,981)
Total transactions with unitholders	(18,448,693)	(11,516,981)	-	(29,965,674)
Balance at 30 June 2025	267,295,405	(70,581,269)	(180,125)	196,534,011
Balance at 1 January 2026	238,426,243	(62,283,069)	(242,662)	175,900,512
Net loss for the financial period		(4,802,379)	-	(4,802,379)
Other comprehensive loss :				
- Net income on changes in fair value of financial assets at FVTOCI	-	-	298,798	298,798
Total comprehensive loss for the financial period	-	(4,802,379)	298,798	(4,503,581)
Creation of units	2,536,277	-	-	2,536,277
Cancellation of units	(62,437,001)	-	-	(62,437,001)
Distribution equalisation	22,055,832	-	-	22,055,832
Income distribution (Note 12)	-	(6,416,647)	-	(6,416,647)
Total transactions with unitholders	(37,844,892)	(6,416,647)	-	(44,261,539)
Balance at 30 June 2026	200,581,351	(73,502,095)	56,136	127,135,392

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

DANA MAKMUR PHEIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.6.2025 RM	30.6.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	42,287,075	15,753,370
Purchase of Shariah-compliant investments	(18,297,797)	(9,400,835)
Dividends received	843,990	1,547,530
Purchase of Sukuk	-	(20,111,462)
Proceeds received from Sukuk on maturity	10,000,000	18,200,000
Profit received from Islamic deposits with licensed financial institutions and Sukuk	1,622,255	1,344,128
Manager's fee paid	(1,313,701)	(1,612,716)
Trustee's fee paid	(48,169)	(59,619)
Payments for other fees and expenses	(60,432)	(62,105)
Tax refund	67,951	-
Net cash received from/(used in) operating and investing activities	35,101,172	5,598,291
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,987,249	109,720
Payment for cancellation of units	(46,054,001)	(30,384,859)
Income distribution paid	(243,602)	(63,043)
Net cash used in financing activities	(44,310,354)	(30,338,182)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,209,182)	(24,739,891)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	25,469,776	53,325,783
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	16,260,594	28,585,892

Cash and cash equivalents comprise the following :

Shariah-based deposits with licensed financial institutions (Note 9)	14,175,981	25,397,616
Cash at bank	2,084,613	3,188,276
	16,260,594	28,585,892

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

THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Dana Makmur Pheim ("the Fund") was established pursuant to a Master Deed dated 11 January 2002 as amended and modified and supplemented by a Supplemental Master Deed dated 3 November 2008 made between HSBC Trustee (Malaysia) Berhad and Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* ("the Manager"), a Second Supplemental Master Deed dated 29 April 2013, Third Supplemental Master Deed dated 30 April 2015 and the Fourth Supplemental Master Deed dated 10 January 2023 (collectively referred to as "the Deeds") made between the Manager and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to provide Unit Holders with steady income and some prospects for capital appreciation in the longer term by investing in a balanced portfolio of equities and fixed income instruments which strictly comply with the principles of the Shariah. The Fund is to invest in "Permitted Investments" in accordance with Part 7 of the Deed comprising :

(a) Shariah-compliant securities certified by the SACSC. For securities not certified by the SACSC, the Shariah-compliant status of the securities has been determined in accordance with the ruling issued by the Shariah Adviser;

(b) Shariah-compliant securities of Malaysian companies listed on approved stock exchange(s);

(c) Shariah-compliant securities listed in foreign markets that are permitted by the SC and are approved/verified by the Shariah Adviser;

(d) Sukuk generally in the form of corporate sukuk or Islamic commercial papers;

(e) 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;

(f) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas sukuk and any other government approved/guaranteed Islamic issues;

(g) Units or shares of other Islamic collective investments schemes;

(h) Islamic investment accounts and Islamic money market instruments with financial institutions;

(i) Islamic derivatives traded on an exchange or over-the-counter and as approved by the SACSC and/or the Shariah Adviser (for hedging purposes only);

(j) Islamic structured products by an eligible issuer (for Islamic structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for Islamic structured products issued outside Malaysia);

(k) Any other form of Shariah-compliant investments as may be agreed upon by the Manager and the Trustee from time to time; and

(l) Any other form of Shariah-compliant investments as may be permitted by the SC from time to time.

The Manager, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad),* is a public limited company incorporated in Malaysia. It is a wholly owned subsidiary of Affin Pheim Asset Management Sdn Bhd *(formerly known as Pheim Asset Management Sdn Bhd)* , a private company incorporated in Malaysia. Its principal activity is the management of unit trust funds. Affin Pheim Asset Management Sdn Bhd *(formerly known as Pheim 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 Level 3, Menara AFFIN, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. Malaysia

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 August 2026.

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 except for debt and equity financial assets that have been measured at fair value.

2.3 Application of Amendments to MFRSs

During the financial period, the Fund has applied certain new MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting period beginning on 1 January 2025. The initial application of those new MFRS and amendments to MFRSs has no impact on the financial statements of the Fund, other than as explained below.

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

The Fund has not early adopted those new MFRs and amendments to MFRs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2025. Other than explained 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 become effective for annual accounting period commencing on or after 1 January 2027 and will replace MFRs 101 Presentation fo Financial Statements while retaining many of the requirements in MFRs 101 with limited changes. MFRs 18 introduces new specified categories and defined subtotals in the statements of profit or loss, disclosures on management-defined performance measures that are reported outside an entity's financial statements in the notes to the financial statements, and enhanced principles on aggregation and disaggregation of information in the financial statements.

The new standard will redefine financial performance reporting by entity through a new structure of the statement of profit or loss and additional disclosures for performance measures but it will not impact the recognition and measurements of items in the financial statements of the entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below are consistent with those applied by the Fund in the previous financial period.

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 the basis of both its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Financial Assets (Cont'd.)

(a) Financial assets at amortised cost

Financial assets which are Shariah-compliant 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 other receivables, Shariah-based deposits with licensed financial institutions and cash at bank.

Subsequent to initial recognition, the Shariah-compliant debt instruments are subsequently 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 other comprehensive income ("FVTOCI")

Shariah-compliant debt instruments are measured at FVTOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, 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 FVTOCI financial assets consist of unquoted Sukuk as disclosed in Note 8.

Subsequent to initial recognition, the gains or losses from changes in fair value of the Shariah-compliant debt instruments are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains and losses, and profit calculated using effective profit method which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the debt instrument is derecognised.

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

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

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with changes in fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Profit and dividend earned from such instruments are recognised and presented separately as "Profit income" and "Gross dividend income", respectively 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

The Fund assesses financial assets at FVTOCI and 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.

(a) Financial assets at FVTOCI

The Fund recognises an allowance for ECLs on Shariah-compliant debt instruments at FVTOCI to reflect their credit exposures at the reporting date. If the credit risk on the debt instruments has increased significantly since initial recognition, a loss allowance which equal to the lifetime ECLs is recognised, irrespective of the timing of default events that are possible. If there has not been a significant increase in the credit risk since initial recognition, a loss allowance which equal to 12-month ECLs is recognised for the effect of default events that are possible within the next 12 months. The cumulative loss allowance does not reduce the carrying amount of debt instruments at FVTOCI and is recognised in other comprehensive income. An impairment loss or gain is recognised in profit or loss as the amount of expected credit losses (or reversals) that is required to arrive at the cumulative loss allowance.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Financial assets at amortised cost

For other receivables carried at amortised cost and with maturities of less than 12 months, ECL is recognised using the simplified approach for ECL 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 ECL 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.

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 amounts due to Manager, Trustee, brokers, other payables and accruals are classified as subsequently measured at amortised cost using the effective profit method. The Fund does not have financial liabilities classified as at FVTPL.

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 FVTOCI and 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, in the absence of a principal market, the most advantageous market for the asset; and for which the Fund can enter into a transaction for the asset 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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Foreign Currencies (cont'd.)

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 licensed financial institutions 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.

Profit income, which includes the accretion of discount and amortisation of premium on sukuk, is recognised using effective profit method.

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-compliant fixed income instruments. 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 year.

4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% (2025 : 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% (2025 : 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 (2025 : RM15,000) per annum.

6. TAXATION

Income tax is calculated at Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable net income for the financial period.

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

	30.6.2026 RM	30.6.2025 RM
Net loss before taxation	(4,559,503)	(9,618,392)
Taxation at the Malaysian statutory rate of 24% (2025: 24%)	(1,094,281)	(2,308,414)
Tax effects in respect of :		
Income not subject to tax	994,339	2,137,194
Loss disregarded for tax purposes	-	-
Expenses not deductible for tax purposes	47,628	33,092
Restriction on tax deductible expenses for unit trust funds	295,189	333,325
Tax expense	242,875	195,198

7. SHARIAH-COMPLIANT INVESTMENTS

	30.6.2026 RM	30.6.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities :		
- in Malaysia	49,453,337	61,254,360
- outside Malaysia	26,174,476	57,486,687
	75,627,813	118,741,047
	75,627,813	118,741,047

7. SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)

	30.6.2026 RM	30.6.2025 RM
Financial assets at fair value through other comprehensive income ("FVTOCI") (Note 8)		
- Unquoted fixed income securities in Malaysia	34,832,400	50,006,307
Total Shariah-compliant investments	110,460,213	168,747,354

(a) Net (loss)/income on financial assets at FVTPL for the financial period comprised the following :

	30.6.2026 RM	30.6.2025 RM
Realised (loss)/gain on disposals	9,382,846	(1,169,152)
Unrealised loss on changes in fair value	(14,465,438)	(9,855,849)
As presented on the statement of comprehensive income	(5,082,592)	(11,025,001)

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

	30.6.2026 RM	30.6.2025 RM
Ringgit Malaysia	49,453,337	61,254,360
Australian Dollar	310,717	9,301,020
Hong Kong Dollar	12,133,650	28,938,758
Indonesian Rupiah	4,276,596	9,548,262
Philippine Peso	3,265,941	5,237,248
Singapore Dollar	5,826,164	2,936,598
Thai Baht	361,408	1,524,801
	75,627,813	118,741,047

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Construction				
AME Elite Consortium Berhad	1,369,800	2,192,708	1,945,116	1.53%
Econpile Holdings Berhad	2,016,300	999,283	231,875	0.18%
Gabungan AQRS Berhad	11,871,000	6,681,526	1,899,360	1.49%
Gadang Holdings Berhad	7,426,500	2,388,630	1,485,300	1.17%
HSS Engineers	1,234,000	787,324	542,960	0.43%
iCents Group Holdings Berhad	978,000	481,587	508,560	0.40%
Kimlun Corporation Berhad	386,500	464,902	390,365	0.31%
Muhibbah Engineering (M) Berhad	1,499,400	1,309,453	779,688	0.61%
TRC Synergy Berhad	6,691,200	3,158,948	1,840,080	1.45%
	33,472,700	18,464,362	9,623,304	7.57%
Consumer Product and Services				
Kawan Food Berhad	1,293,100	2,724,715	1,040,946	0.82%
Malayan Flour Mills Berhad	2,593,500	2,155,731	1,439,393	1.13%
NEXG Bina Berhad	14,828,000	1,405,647	444,840	0.35%
Rhong Khen International Berhad (Latitude T	408,184	745,339	440,839	0.35%
Senheng New Retail Berhad	7,122,800	6,007,395	997,192	0.78%
	26,245,584	13,038,827	4,363,209	3.43%

7. SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market (Cont'd.)				
Energy				
Hibiscus Petroleum Berhad	1,150,500	2,431,671	2,105,415	1.66%
UZMA	176,400	71,342	65,268	0.05%
Wasco Berhad	800,000	776,071	560,000	0.44%
	2,126,900	3,279,085	2,730,683	2.15%
Industrial Products				
AMS Advanced Material Berhad	2,843,800	996,853	995,330	0.79%
Cahya Mata Sarawak Bhd	2,592,000	3,839,753	2,773,440	2.18%
Dufu Technology Corp. Berhad	515,300	971,046	1,257,332	0.99%
EITA Resources Berhad	280,400	162,709	138,798	0.11%
Evergreen Fibreboard Berhad	10,177,600	4,255,650	1,373,976	1.08%
Globaltec Formation Berhad	4,548,600	2,659,667	3,843,567	3.02%
HIL Industries Berhad	4,050,300	4,060,401	2,794,707	2.20%
Lotte Chemical Titan Holding Bhd (*Note xi)*	800,000	1,528,286	240,000	0.19%
MClean Technologies - WARRANT	1,000,000	-	455,000	0.36%
MClean Technologies Berhad	2,000,000	1,173,736	1,570,000	1.23%
PESTECH International Bhd	2,505,550	1,471,670	162,861	0.13%
SKB Shutters Corporation Berhad	1,262,300	980,731	1,180,251	0.93%
SKP Resources Bhd	1,500,000	419,535	420,000	0.33%
	34,075,850	22,520,038	17,205,261	13.54%
Plantation				
Jaya Tiasa Holdings Berhad	1,932,800	2,296,645	2,029,440	1.60%
Properties				
Hua Yang Berhad	3,474,700	1,009,363	625,446	0.49%
Land & General Bhd	6,328,500	922,453	980,918	0.77%
Skyworld Development Berhad	5,176,500	3,496,968	2,122,365	1.67%
Tambun Indah Land Berhad	251,300	431,947	198,527	0.16%
	15,231,000	5,860,732	3,927,256	3.09%
Technology				
Agmo Holdings Berhad	19,898	120	6,367	0.01%
CPE Technology Berhad	452,400	359,075	368,706	0.29%
Globetronics Technology berhad (*Note xii*)	3,149,300	6,729,069	692,846	0.54%
Greatech Technology Bhd	471,800	1,535,212	1,231,398	0.97%
Kronologi Asia Berhad	20,796,600	11,052,842	1,871,694	1.47%
NEXG Berhad	850,000	443,143	229,500	0.18%
Omesti Bhd	2,406,500	1,350,830	168,455	0.13%
Securemetric Berhad	2,924,000	733,163	292,400	0.23%
SFP Tech Holdings Berhad	351,400	116,006	103,663	0.08%
SNS Network Technology Berhad	548,300	273,845	287,858	0.23%
Supercomnet Technologies Berhad	2,010,900	3,254,553	904,905	0.71%
Zetrix Ai Berhad (MYEG)	1,691,800	1,551,906	1,285,768	1.01%
	35,672,898	27,399,763	7,443,560	5.85%

7. SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Telecommunications				
Reach Ten Holdings Berhad	385,000	202,362	155,925	0.12%
TRANSPORTATION & LOGISTICS				
MTT Shipping and Logistics Berhad	2,015,000	2,097,865	1,974,700	1.55%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	151,157,732	95,159,678	49,453,337	38.90%
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
NuEnergy Gas Limited (*Note ix)*	1,995,977	174,364	157,120	0.12%
Tungsten Mining NL *(Note i)*	237,536	244,710	153,597	0.12%
	2,233,513	419,074	310,717	0.24%
Hong Kong Stock Exchange ("HKSE")				
Alibaba Group Holding Ltd (Note ii)	23,400	2,961,351	1,131,754	0.90%
Essex Bio-Technology Ltd	936,900	2,384,888	1,303,044	1.02%
Ever Sunshine Services Group Ltd.	1,401,000	1,580,418	1,204,138	0.95%
Tongda Group Holdings	2,322,200	5,729,869	2,153,148	1.69%
Sino-Ocean Service Holding Ltd	11,669,500	3,889,328	1,975,558	1.55%
Sunac Services Holding Ltd.	6,250,000	6,936,750	2,344,050	1.84%
Sunny Optical Technology Ltd	53,300	2,946,157	1,693,603	1.33%
Xinyi Solar Holdings Ltd	306,000	2,278,010	328,355	0.26%
	22,962,300	28,706,770	12,133,650	9.54%
Jakarta Stock Exchange ("JSX")				
Erajaya Swasembada Tbk	17,624,800	2,864,123	1,407,076	1.11%
Semen Indonesia (Persero)	1,500,000	2,868,648	484,142	0.38%
PT M Cash Integrasi Tbk	2,175,700	609,251	82,382	0.06%
PZA Sarimelati Kencana Tbk	8,846,400	2,064,962	367,251	0.29%
PT Steel Pipe Industry of Indonesia Tbk	3,539,800	386,717	305,208	0.24%
PT Wir Asia	119,700,700	5,358,829	1,419,794	1.12%
PT Ramayana Lestari Sentosa Tbk *(Note iv)*	2,538,200	959,042	210,743	0.17%
	155,925,600	15,111,573	4,276,596	3.37%
Philippine Stock Exchange ("PSE")				
Converge Information and Technology Solutions, Inc	407,500	385,183	274,652	0.22%
Global Ferronickel Holdings Inc	18,723,400	4,451,139	2,144,803	1.69%
Universal Robina Corporation	205,000	1,537,222	846,486	0.67%
	19,335,900	6,373,544	3,265,941	2.58%
Thailand Stock Exchange ("SET")				
TBN CORPORATION (NVDR) (*Note x)*	825,600	1,659,879	361,408	0.28%

7. **SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)**

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Singapore Stock Exchange ("SGX")				
Fortress Minerals Ltd	2,422,600	3,133,601	1,911,068	1.50%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. *(Note v)*	22,734,922	9,738,092	2,152,133	1.69%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. - Rights Issue	9,093,968	902,672	889,548	0.70%
ZIXIN Group Holdings Ltd	8,650,000	1,003,383	873,415	0.69%
	42,901,490	14,777,748	5,826,164	4.58%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	244,184,403	67,048,587	26,174,476	20.59%

7. **SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)**

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below (Cont'd):

TOTAL FINANCIAL ASSETS AT FVTPL	395,342,135	162,208,265	75,627,813	59.49%
SHORTFALL OF FAIR VALUE OVER COST			(86,580,452)	

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Construction				
AME Elite Consortium Berhad	1,369,800	2,192,708	2,123,190	1.08%
Econpile Holdings Berhad	2,016,300	999,283	705,705	0.36%
Gadang Holdings Berhad	6,112,200	2,133,137	1,558,611	0.79%
Gabungan AQRS Berhad	11,871,000	6,681,526	2,255,490	1.15%
Muhibbah Engineering (M) Berhad	1,499,400	1,309,453	914,634	0.47%
TRC Synergy Berhad	6,691,200	3,158,948	1,940,448	0.99%
	29,559,900	16,475,055	9,498,078	4.84%
Consumer Product and Services				
DXN Holdings Berhad	10,861,600	7,683,713	5,430,800	2.76%
Kawan Food Berhad	1,293,100	2,724,715	1,551,720	0.79%
Latitude Tree Holdings Berhad	408,184	745,339	526,557	0.27%
Malayan Flour Mills Berhad	2,670,000	2,219,318	1,415,100	0.72%
Senheng New Retail Berhad	6,281,300	5,846,365	1,099,228	0.56%
	21,514,184	19,219,450	10,023,405	5.10%
Energy				
Wasco Berhad	710,600	687,350	717,706	0.37%

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

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market (Cont'd.)				
Healthcare				
PMCK Berhad	2,000,000	442,376	440,000	0.22%
Supercomnet Technologies Berhad	2,010,900	3,254,553	2,051,118	1.04%
	4,010,900	3,696,929	2,491,118	1.26%
Industrial Products				
Cahya Mata Sarawak Berhad	5,716,200	8,742,175	6,802,278	3.46%
Cropmate Berhad	1,452,600	293,658	254,205	0.13%
EITA Resources Berhad	460,600	401,169	280,966	0.14%
Evergreen Fibreboard Berhad	10,177,600	4,255,650	2,086,408	1.06%
Globaltec Formation Berhad	3,000,000	1,563,808	1,530,000	0.78%
HIL Industries Berhad	4,050,300	4,060,401	2,916,216	1.48%
Lotte Chemical Titan Holding Berhad(*Note xi*	800,000	1,528,286	356,000	0.18%
PESTECH International Berhad	2,505,550	1,471,670	363,305	0.18%
SKB Shutters Corporation Berhad	711,200	538,713	526,288	0.27%
SKP Resources Berhad	3,465,900	4,494,055	3,569,877	1.82%
	32,339,950	27,349,585	18,685,543	9.50%
Plantation				
MKH Oil Palm (East Kalimantan) Berhad	35,564	-	21,872	0.01%
Properties				
Hua Yang Berhad	3,474,700	1,009,363	729,687	0.37%
MKH Berhad	248,950	636,135	256,418	0.13%
Skyworld Development Berhad	5,176,500	3,496,968	2,277,660	1.16%
Tambun Indah Land Berhad	251,300	431,947	193,501	0.10%
	9,151,450	5,574,413	3,457,266	1.76%
Technology				
Agmo Holdings Berhad	19,898	120	9,849	0.01%
Globetronics Technology Berhad (*Note xii)*	3,149,300	6,729,069	1,354,199	0.69%
Greatech Technology Berhad	471,800	1,535,212	806,778	0.41%
Kronologi Asia Berhad	20,796,600	11,052,842	4,783,218	2.43%
MI Technovation Berhad	147,600	578,691	280,440	0.14%
N2N Connect Berhad	8,991,000	3,696,800	3,731,265	1.90%
NEXG Berhad	9,503,200	2,448,392	3,516,184	1.79%
Omesti Berhad	2,406,500	1,350,830	192,520	0.10%
Ramssol Group Berhad	1,098,600	843,203	950,289	0.48%
Securemetric Berhad *(Note vii)*	2,924,000	733,163	453,220	0.23%
SFP Tech Holdings Berhad	502,300	352,455	100,460	0.05%
	50,010,798	29,320,777	16,178,422	8.23%
Telecommunications				
Reach Ten Holdings Berhad	385,000	202,362	180,950	0.09%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	147,718,346	102,525,921	61,254,360	31.16%

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

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
EQ Resources Ltd	50,107,215	8,087,959	5,643,836	2.87%
NuEnergy Gas Limited (*Note ix)*	59,787,536	5,221,763	3,613,463	1.84%
Tungsten Mining NL *(Note i)*	237,536	244,710	43,721	0.02%
	110,132,287	13,554,432	9,301,020	4.73%
Hong Kong Stock Exchange ("HKSE")				
Alibaba Group Holding Ltd *(Note ii)*	23,400	2,961,351	1,377,669	0.70%
Essex Bio-Technology Ltd	2,089,000	5,317,569	4,939,737	2.51%
Ever Sunshine Services Group Ltd.	3,807,000	4,294,542	4,164,279	2.12%
Metasurface Technologies Holdings Limited	1,862,000	2,778,604	898,563	0.46%
Nameson Holdings Ltd	1,254,000	575,949	531,192	0.27%
Nanshan Aluminium International Holdings	27,500	425,224	464,483	0.24%
Natural Food International Holdings Ltd *(Note iii)*	409,000	180,704	173,252	0.09%
Tongda Group Holdings	95,050,000	6,636,043	5,045,615	2.57%
Sino-Ocean Service Holding Ltd	11,669,500	3,889,328	3,378,880	1.72%
Sunac Services Holding Ltd.	6,250,000	6,936,750	5,797,663	2.95%
Sunny Optical Technology Ltd	47,300	2,769,372	1,758,873	0.89%
Xinyi Solar Holdings Ltd	306,000	2,278,010	408,552	0.21%
	122,794,700	39,043,446	28,938,758	14.73%
Jakarta Stock Exchange ("JSX")				
Erajaya Swasembada Tbk	17,624,800	2,864,123	2,421,225	1.23%
Semen Indonesia (Persero)	1,500,000	2,868,648	1,045,872	0.53%
PT NFC Indonesia Tbk	260,000	80,307	117,262	0.06%
PT Astra International Tbk	1,850,000	2,925,980	2,157,840	1.10%
PT M Cash Integrasi Tbk	2,175,700	609,251	688,009	0.35%
PZA Sarimelati Kencana Tbk	8,846,400	2,064,962	371,464	0.19%
PT Wir Asia	119,700,700	5,358,829	2,482,114	1.26%
PT Ramayana Lestari Sentosa Tbk *(Note iv)*	2,538,200	959,042	264,476	0.13%
	154,495,800	17,731,142	9,548,262	4.85%
Philippine Stock Exchange ("PSE")				
Converge Information and Technology Solutions, Inc	850,000	1,379,305	1,235,613	0.63%
Global Ferronickel Holdings Inc	18,723,400	4,451,139	1,860,189	0.95%
Nickel Asia Corporation	4,463,000	1,232,260	770,122	0.39%
Universal Robina Corporation	205,000	1,537,222	1,371,324	0.70%
	24,241,400	8,599,926	5,237,248	2.67%

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

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd):

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Thailand Stock Exchange ("SET")				
Bumrungrad - NVDR	55,000	989,057	992,791	0.51%
Tbn Corporation (NVDR) *(Note x)*	825,600	1,659,879	532,010	0.27%
	880,600	2,648,936	1,524,801	0.78%
Singapore Exchange("SGX")				
Fortress Minerals Ltd	2,422,600	3,133,601	1,599,643	0.81%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. *(Note v)*	13,963,922	8,729,745	1,336,955	0.68%
	16,386,522	11,863,346	2,936,598	1.49%

7. SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd):

TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	428,931,309	93,441,228	57,486,687	29.25%
UNQUOTED CONVERTIBLE LOAN STOCK OUTSIDE MALAYSIA				
EQ Resources Ltd	2,544,266	-	-	0.00%
TOTAL FINANCIAL ASSETS AT FVTPL	579,193,921	195,967,149	118,741,047	60.41%
SHORTFALL OF FAIR VALUE OVER COST			(77,226,102)	

(i) Tungsten Mining NL
These securities have been classified as Shariah non-compliant effective from 20 May 2021.

(ii) Alibaba Group Holding Ltd
These securities have been classified as Shariah non-compliant effective from 15 November 2024.

(iii) Natural Food International Holdings Ltd
These securities have been classified as Shariah non-compliant effective from 22 March 2021.

(iv) PT Ramayana Lestari Sentosa Tbk
These securities have been classified as Shariah non-compliant effective from 24 August 2021.

(v) Singapore Institute of Advanced Medicine Holdings Pte. Ltd.
The investment in unquoted convertible loan stock made by the Fund with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("SIAMH") is convertible into ordinary shares upon the issuance new ordinary shares pursuant to SIAMH's proposed initial public offering and listing on the Catalist Board of Singapore Stock Exchange Securities Trading Limited ("the Proposed Listing"). The Proposed Listing exercise has been completed and SIAMH was listed on 16 February 2024.

(vi) Advancecon Holdings Berhad
These securities have been classified as Shariah non-compliant effective from 24 November 2023 by the Shariah Advisory Council of The Securities Commission Malaysia.

7. **SHARIAH-COMPLIANT INVESTMENTS (Cont'd.)**

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below (Cont'd):

(vii) Securemetric Berhad
These securities have been classified as Shariah non-compliant effective from 29 November 2024 by the Shariah Advisory Council of The Securities Commission Malaysia.

(viii) Rhong Khen International Bhd(new name for Latitude Tree Holdings Bhd)
These securities have been classified as Shariah non-compliant effective from 30 May 2025 by the Shariah Advisory Council of The Securities Commission Malaysia.

(ix) NuEnergy Gas Limited
These securities have been classified as Shariah non-compliant effective from 28 November 2025.

(x) TBN Corporation (NVDR)
These securities have been classified as Shariah non-compliant effective from 28 November 2025.

(xi) Lotte Chemical Titan Holding Bhd
These securities have been classified as Shariah non-compliant effective from 28 Nov 2025 by the Shariah Advisory Council of The Securities Commission Malaysia.

(xii) Globetronics Technology Bhd
These securities have been classified as Shariah non-compliant effective from 29 May 2026 by the Shariah Advisory Council of The Securities Commission Malaysia.

8. **FINANCIAL ASSETS AT FVTOCI**

	30.6.2026 RM	**30.6.2025 RM**
Unquoted Sukuk (Note 7)	34,832,400	50,006,307
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	(54,865)	(59,993)
Unrealised (loss)/gain on changes in fair value of financial assets at FVTOCI	298,798	(112,853)
Total other comprehensive (loss)/income for the financial period	298,798	(112,853)

Financial assets at FVTOCI as at financial period end:

30.6.2026

Name of Counter	**Nominal Amount RM**	**Cost * RM**	**Fair value RM**	**Fair value as a percentage of NAV**
UNQUOTED SUKUK				
TYCCB ABSMTN 1826D 23.9.2030 (Class A Sr MTN 4.850% 23.09.2030 "AAA"	11,510,000	11,552,889	11,524,848	9.07%
GUAN CHONG IMTN 3.840% 03.12.2027 "AA IS"	10,000,000	9,893,889	9,914,400	7.80%
GUAN CHONG IMTN 5.070% 28.01.2028 "AA IS"	5,000,000	5,024,878	5,042,850	3.97%
MBSBBANK IMTN 5.250% 19.12.2031 "A3"	3,600,000	3,643,477	3,630,384	2.86%
TBE IMTN 6.100% 14.03.2031 (Tranche 20) "AA3"	2,250,000	2,394,644	2,441,183	1.92%
MAYBANK IMTN 4.130% PERPETUAL 22/02/21' "AA3"	750,000	750,865	750,923	0.59%
S P SETIA IMTN 4.670% 20.04.2029 "AA IS"	500,000	507,189	513,245	0.40%

8. **FINANCIAL ASSETS AT FVTOCI (Cont'd.)**

30.6.2026 (cont'd.)

Name of Counter	**Nominal Amount RM**	**Cost * RM**	**Fair value RM**	**Fair value as a percentage of NAV**
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2 "AA2"	500,000	510,967	514,590	0.40%
GLT12 IMTN 3.750% 12.08.2027 "AA3"	250,000	249,335	250,413	0.20%
SDPROPERTY IMTN 3.420% 03.12.2027 "AA+ IS"	250,000	248,130	249,565	0.20%
	34,610,000	34,776,264	34,832,400	27.41%
EXCESS OF FAIR VALUE OVER COST			56,136	

UNQUOTED SUKUK

30.6.2025

MBSBBANK IMTN 5.250% 19.12.2031 "A3"	3,600,000	3,651,424	3,673,296	1.87%
TM TECHNOLOGY SERVICES IMTN 4.88% 28.11.2025 "AAA"	1,300,000	1,304,643	1,307,436	0.67%
DIGI IMTN 4.660% 02.12.2025 - T 6 "AAA"	5,000,000	5,015,019	5,025,150	2.56%
FPSB IMTN 5.050% 05.09.2025 "AA IS"	10,000,000	10,013,546	10,026,200	5.10%
SDPLANTATION IMTN 5.650% 24.03.2116 "AA IS"	10,000,000	10,393,406	10,133,600	5.16%
GUAN CHONG IMTN 3.840% 03.12.2027 "AA IS"	10,000,000	9,819,408	9,817,000	5.00%
GUAN CHONG IMTN 5.070% 28.01.2028 "AA IS"	5,000,000	5,040,643	5,045,950	2.57%
GLT12 IMTN 3.750% 12.08.2027 "AA3"	250,000	248,739	250,360	0.13%
MAYBANK IMTN 4.130% PERPETUAL "AAA"	500,000	500,749	501,890	0.26%
UEMS IMTN 4.600% 20.05.2026 - Series No. 13 "AA IS"	250,000	251,408	251,988	0.13%
S P SETIA IMTN 4.670% 20.04.2029 "AA IS"	500,000	509,751	515,510	0.26%
SDPROPERTY IMTN 3.420% 03.12.2027 "AA+ IS"	250,000	246,818	249,058	0.13%
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2 "AA2"	500,000	515,361	520,410	0.26%
TBE IMTN 6.100% 14.03.2031 (Tranche 20) "AA3"	2,250,000	2,425,392	2,437,515	1.24%
MAYBANK IMTN 4.130% PERPETUAL "AA3"	250,000	250,125	250,945	0.13%
	49,650,000	50,186,432	50,006,307	25.47%
SHORTFALL OF FAIR VALUE OVER COST			(180,125)	

** Cost of Sukuk includes accretion of discount and/or amortisation of premium.*

9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.6.2026 RM	30.6.2025 RM
Short-term deposits	14,175,981	25,397,616

The weighted average effective profit rate of the Fund's short-term deposits as at 30 June 2026 was 2.84% (2025 : 3.20%) per annum and had an original maturity period of 14 days (2025 : 7 to 365 days).

10. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

(i) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;

(ii) Equities securities listed in foreign markets which have been classified as Shariah-compliant by the Amanie Advisors Sdn Bhd;

(iii) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System For Issuing/Tendering of Bank Negara Malaysia; and

(iv) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

11. AMOUNT DUE TO MANAGER

	30.6.2026 RM	30.6.2025 RM
Management fee payable	189,336	266,518

12. INCOME DISTRIBUTION

Distribution to unitholders are from the following sources:

	30.6.2026 RM	30.6.2025 RM
Dividend from local quoted Shariah-compliant securities	2,891,097	2,645,862
Profit from corporate Sukuk	2,108,945	1,646,719
Profit from Shariah-based deposits with licensed financial institutions	1,662,876	925,523
Net realised gain from sale of Shariah-compliant investments	452,731	8,665,770
Accretion of discount / (amortisation of premium)	-	(67,484)
	7,115,649	13,816,390
Less:		
Expenses	(3,959,236)	(2,676,196)
Realised income for FY2025	3,156,413	11,140,194
Realised retained earnings b/f from FY2024	3,260,234	376,787
Total distribution for FY2025 paid in 2026	6,416,647	11,516,981
Units in circulation at book closing date	171,110,601	231,959,252
Gross distribution per unit (sen)	3.75	5.00
Net distribution per unit (sen)	3.75	5.00
Date of distribution	24.4.2026	25.4.2025

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)

	Note	30.6.2026 RM	30.6.2025 RM
Unitholders' capital	(a)	200,581,351	267,295,405
Accumulated losses			
- Realised earnings	(b)	10,187,569	3,827,002
- Unrealised loss	(c)	(83,689,664)	(74,408,271)
		(73,502,095)	(70,581,269)
FVTOCI reserve		56,136	(180,125)
Total equity / Net asset value		127,135,392	196,534,011

(a) Unitholders' Capital

	30.6.2026 Number of units	30.6.2026 RM	30.6.2025 Number of units	30.6.2025 RM
Balance at beginning of the financial period	202,792,263	238,426,243	256,675,593	285,744,098
Add: Creation of units	9,605,794	2,536,277	13,147,377	125,559
Less: Cancellation of units	(52,826,052)	(62,437,001)	(33,892,288)	(34,938,585)
Distribution equalisation	-	22,055,832	-	16,364,333
Balance at end of the financial period	159,572,005	200,581,351	235,930,682	267,295,405

(b) Realised - Distributable

	30.6.2026 RM	30.6.2025 RM
Balance at beginning of the financial period	6,941,157	15,301,724
Net (loss)/income after taxation	(4,802,379)	(9,813,590)
Net unrealised loss attributable to Shariah-compliant investments held transferred to unrealised reserve	14,465,438	9,855,849
Distribution out of realised reserve	(6,416,647)	(11,516,981)
Balance at end of the financial period	10,187,569	3,827,002

(c) Unrealised - Non-distributable

	30.6.2026 RM	30.6.2025 RM
Balance at beginning of the financial period	(69,224,226)	(64,552,422)
Net unrealised loss attributable to Shariah-compliant investments held transferred from realised reserve	(14,465,438)	(9,855,849)
Balance at end of the financial period	(83,689,664)	(74,408,271)

14. 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 Deeds.

15. UNITS HELD BY RELATED PARTIES

	30.6.2026 Number of units	30.6.2026 Valued at NAV RM	30.6.2025 Number of units	30.6.2025 Valued at NAV RM
Directors of the Manager #	-	-	1,295,805	1,079,405
Person connected to a Director of the Manager #	-	-	-	-
	-	-	1,295,805	1,079,405

 # The Directors and person connected to the Director of the Manager are legal and beneficial owner of the units.

16. TRANSACTIONS WITH BROKERS

Details of transactions with stockbroking companies are as follows :

30.6.2026	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA Securities Malaysia Sdn Bhd	14,541,472	23.87%	29,590	24.74%
CGS International Securities Malaysia	8,845,089	14.52%	19,509	16.31%
Phillip Capital Sdn Bhd	8,590,847	14.10%	19,329	16.16%
Kenanga Investment Bank Berhad	6,060,734	9.95%	12,133	10.14%
Affin Hwang Investment Bank	5,621,123	9.23%	11,242	9.40%
CIMB Securities Sdn Bhd	3,960,507	6.50%	1,235	1.03%
Nomura Securities Malaysia Sdn Bhd	2,844,204	4.67%	6,399	5.35%
CCB International Securities Limited	2,033,766	3.34%	5,084	4.25%
Asiasec Equities, Inc	1,809,410	2.97%	4,524	3.78%
Rhb Investment Bank Berhad	1,221,353	2.00%	2,748	2.30%
Others	5,396,597	8.85%	7,824	6.54%
	60,925,103	100.00%	119,619	100.00%

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

30.6.2025	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
DBS Vickers Securities (HK) Pte Ltd	5,793,085	22.42%	12,374	25.50%
Phillip Capital Sdn Bhd	4,056,289	15.69%	9,157	18.87%
BRI Danareksa Sekuritas	2,424,320	9.38%	4,364	8.99%
JF Apex Securities Berhad	2,135,590	8.26%	3,203	6.60%
BNI Sekuritas	1,955,459	7.56%	3,641	7.50%
Kenanga Investment Bank Berhad	1,801,911	6.97%	2,719	5.60%
MIDF Amanah Investment Bank Berhad	1,732,033	6.70%	2,598	5.35%
Affin Hwang Capital Investment Bank	1,092,000	4.22%	2,184	4.50%
Maybank Investment Bank Berhad	993,429	3.84%	1,987	4.09%
CIMB Secutities Berhad	987,246	3.82%	1,481	3.05%
Others	2,880,446	11.14%	4,828	9.95%
	25,851,808	100.00%	48,536	100.00%

17. 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 7the Fund calculated on a daily basis. The average NAV of the Fund for the financial period ended 30 June 2026 was RM153,556,201 (2025: RM212,414,242).

	30.6.2026	30.6.2025
Total expense ratio	0.94%	0.81%

18. PORTFOLIO TURNOVER RATIO

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

	30.6.2026	30.6.2025
Portfolio turnover (times)	0.20	0.11

19. 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 Sukuk and Shariah-based deposits with financial institutions

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 period. 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 and Sukuk Portfolio RM	Total RM
30.6.2026			
Gross dividend income	846,384	-	846,384
Profit from Shariah-based deposits with licensed financial institutions and Sukuk	-	1,172,725	1,172,725
Net loss on financial assets at FVTPL	(5,082,592)	-	(5,082,592)
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	-	(54,865)	(54,865)
Net realised loss on foreign exchange	(2,394)	-	(2,394)
Total segment operating income for the financial period	(4,238,602)	1,117,860	(3,120,742)
Shariah-based deposits with licensed financial institutions	-	14,175,981	14,175,981
Financial assets at FVTPL	75,627,813	-	75,627,813
Financial assets at FVTOCI	-	34,832,400	34,832,400
Other assets	6,975,550		6,975,550
Total segment assets	82,603,363	49,008,381	131,611,744
Amount due to brokers	6,459,040	-	6,459,040
Total segment liabilities	6,459,040	-	6,459,040
30.6.2025			
Gross dividend income	1,554,471	-	1,554,471
Profit from Shariah-based deposits with licensed financial institutions and Sukuk	-	1,643,455	1,643,455
Net gain on financial assets at FVTPL	(11,025,001)	-	(11,025,001)
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	-	(59,993)	(59,993)
Net realised loss on foreign exchange	(6,941)	-	(6,941)
Total segment operating income for the financial period	(9,477,471)	1,583,462	(7,894,009)

19. SEGMENT INFORMATION (CONT'D.)

30.6.2025 (cont'd.)

	Shariah-Compliant Equity Portfolio RM	Shariah-Based Deposits and Sukuk Portfolio RM	Total RM
Shariah-based deposits with licensed financial institutions	-	25,397,616	25,397,616
Financial assets at FVTPL	118,741,047	-	118,741,047
Financial assets at FVTOCI	-	50,006,307	50,006,307
Other assets	7,328,186		7,328,186
Total segment assets	126,069,233	75,403,923	201,473,156
Amount due to Brokers	7,966,074	-	7,966,074
Total segment liabilities	7,966,074	-	7,966,074

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

	30.6.2026 RM	30.6.2025 RM
Net reportable segment operating (loss)/income	(3,120,742)	(7,894,009)
Expenses	(1,438,761)	(1,724,383)
Net (loss)/income before taxation	(4,559,503)	(9,618,392)
Taxation	(242,875)	(195,198)
Net (loss)/income after taxation	(4,802,379)	(9,813,590)

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.

Total segment assets	131,611,744	201,473,156
Amount due from Manager	-	-
Cash at bank	2,084,613	3,188,276
Tax recoverable	149,432	178,287
Total assets of the Fund	133,845,789	204,839,719
Total segment liabilities	6,459,040	7,966,074
Amount due to Manager	189,336	266,518
Amount due to Trustee	6,552	9,296
Other payables and accruals	55,469	63,820
Total liabilities of the Fund	6,710,397	8,305,708

20. 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 FVTOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.6.2026					
Financial assets					
Shariah-compliant investments	75,627,813	34,832,400	-	-	110,460,213
Shariah-based deposits with licensed financial institutions	-	-	14,175,981	-	14,175,981
Other receivables	-	-	7,124,982	-	7,124,982
Cash at bank	-	-	2,084,613	-	2,084,613
Total financial assets	75,627,813	34,832,400	23,385,576	-	133,845,789
Financial liabilities					
Amount due to Manager	-	-	-	189,336	189,336
Amount due to Trustee	-	-	-	6,552	6,552
Amount due to brokers	-	-	-	6,459,040	6,459,040
Other payables and accruals	-	-	-	55,469	55,469
Total financial liabilities	-	-	-	6,710,397	6,710,397
30.6.2025					
Financial assets					
Shariah-compliant investments	118,741,047	50,006,307	-	-	168,747,354
Shariah-based deposits with licensed financial institutions	-	-	25,397,616	-	25,397,616
Other receivables	-	-	7,506,473	-	7,506,473
Cash at bank	-	-	3,188,276	-	3,188,276
Total financial assets	118,741,047	50,006,307	36,092,365	-	204,839,719
Financial liabilities					
Amount due to Manager	-	-	-	266,518	266,518
Amount due to Trustee	-	-	-	9,296	9,296
Amount due to brokers	-	-	-	7,966,074	7,966,074
Other payables and accruals	-	-	-	63,820	63,820
Total financial liabilities	-	-	-	8,305,708	8,305,708

20. 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 and financial assets at FVTOCI are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Quoted Shariah-compliant equity instruments
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 fair value of quoted equity instruments which have lost active trading market due to suspension in their trading, is determined by reference to their published net tangible assets.

Unquoted Sukuk
The published market prices for RM-denominated unquoted Sukuk are based on information provided by Bond Pricing Agency Malaysia Sdn Bhd.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.6.2026				
Financial assets at FVTPL				
- Quoted Shariah-compliant equities	75,627,813	-	-	75,627,813
Financial assets at FVTOCI				
- Sukuk	-	34,832,400	-	34,832,400
	75,627,813	34,832,400	-	110,460,213
30.6.2025				
Financial assets at FVTPL				
- Quoted Shariah-compliant equities	118,741,047	-	-	118,741,047
Financial assets at FVTOCI				
- Sukuk	-	50,006,307	-	50,006,307
	118,741,047	50,006,307	-	168,747,354

(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 period approximated their fair values due to their short-term to maturity.

21. 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 Deeds 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 Deeds, 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.

(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/(loss) after taxation and NAV to a reasonably possible change in Shariah-compliant equity prices, as at the end of the financial period, with all other variables held constant :

	30.6.2025		**30.6.2025**	
	Impact on net income after taxation		**Impact on net loss after taxation**	
	Higher /	**(Lower)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
Change in equity price by +6%/-6%	4,537,669 /	(4,537,669)	7,124,463 /	(7,124,463)

	30.6.2025		**30.6.2025**	
	Impact on NAV		**Impact on NAV**	
	Increase /	**(Decrease)**	**Increase /**	**(Decrease)**
	RM	**RM**	**RM**	**RM**
Change in equity price by +6%/-6%	4,537,669 /	(4,537,669)	7,124,463 /	(7,124,463)

(ii) Profit Rate Risk

This risk refers to the effect of profit rate changes on the valuation of Sukuk. In the event of rising profit rates, the return on Shariah-based deposits with financial institutions will rise while valuation of Sukuk will decrease and vice versa, 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 Sukuk.

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Cont'd.)

(a) Market Risk (Cont'd.)

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

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 requirement of the Shariah.

The following table demonstrates the sensitivity of the Fund's NAV to a reasonably possible change in profit rate on Sukuk as at the end of the financial period, with all other variables held constant :

	30.6.2026		30.6.2025	
	Impact on NAV		Impact on NAV	
	(Decrease) /	Increase	(Decrease) /	Increase
	RM	RM	RM	RM
Change in profit rate by +25bps/-25bps *	(87,081) /	87,081	(125,016) /	125,016

* *bps = basis points*

The assumed movement in basis points for profit rate sensitivity analysis is based on the currently observable market environment.

(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 demostrates the sensitivity of the Fund's net income/(loss) after taxation and NAV to +/-10% change in foreign currency exchange rates as at the end of the financial period, with all other variables held constant :

	30.6.2026		30.6.2025	
	Impact on net income after taxation		Impact on net loss after taxation	
	Higher /	(Lower)	Lower /	(Higher)
	RM	RM	RM	RM
- Australian Dollar	31,072	(31,072)	930,102	(930,102)
- Hong Kong Dollar	1,213,365	(1,213,365)	2,893,876	(2,893,876)
- Indonesian Rupiah	427,660	(427,660)	954,826	(954,826)
- Philippines Peso	326,594	(326,594)	523,725	(523,725)
-Thai Baht	36,141	(36,141)	152,480	(152,480)
- Singapore Dollar	582,616	(582,616)	293,660	(293,660)
	2,617,448	(2,617,448)	5,748,669	(5,748,669)

(b) Credit Risk

The Fund’s principal exposure to credit risk arises primarily due to changes in the financial conditions of companies issuing Sukuk, which may affect their creditworthiness. This in turn may lead to default in the payment of principal and profit. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund’s asset value and thus unit price. This risk is mitigated by vigorous credit analysis and diversification of the Sukuk portfolio of the Fund. The Fund only invested in a relatively stable Sukuk.

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.

21. 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 Shariah-compliant 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 Islamic 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.

30.6.2026	1 month - 3 months RM	4 months - 3 years RM	Above 3 years RM	Total RM
Financial assets :				
- Financial assets at FVTPL	75,627,813	-	-	75,627,813
- Financial assets at FVTOCI	-	16,485,063	18,347,337	34,832,400
- Shariah-based deposits with licensed financial institutions	14,175,981	-	-	14,175,981
- Other assets	9,060,163	-	-	9,060,163
Total undiscounted financial assets	98,863,957	16,485,063	18,347,337	133,696,357
Non-financial assets	149,432	-	-	149,432
Total assets	99,013,389	16,485,063	18,347,337	133,845,789
Financial liabilities :				
- Other liablities	6,710,397	-	-	6,710,397
Total undiscounted financial liabilities	6,710,397	-	-	6,710,397
Non-financial liabilities	-	-	-	-
Total liabilities	6,710,397	-	-	6,710,397
Unitholders' NAV	92,302,992	16,485,063	18,347,337	127,135,392
Liquidity gap	-	-	-	-
30.6.2025				
Financial assets :				
- Financial assets at FVTPL	118,741,047	-	-	118,741,047
- Financial assets at FVTOCI	-	17,537,187	32,469,120	50,006,307
- Shariah-based deposits with licensed financial institutions	25,397,616	-	-	25,397,616
- Other assets	10,516,462	-	-	10,516,462
Total undiscounted financial assets	154,655,125	17,537,187	32,469,120	204,661,432
Non-financial assets	178,287	-	-	178,287
Total assets	154,833,412	17,537,187	32,469,120	204,839,719
Financial liabilities :				
- Other liablities	8,305,708	-	-	8,305,708
Total undiscounted financial liabilities	8,305,708	-	-	8,305,708
Non-financial liabilities	-	-	-	-
Total liabilities	8,305,708	-	-	8,305,708
Unitholders' NAV	146,527,704	17,537,187	32,469,120	196,534,011
Liquidity gap	-	-	-	-

21. 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 and the review by the Shariah Adviser for foreign stocks. 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 21(c) above.

Maybank
Maybank Trustees Berhad ([illegible])
22nd Floor, Tower 1,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

To the unit holders of PHEIM INCOME FUND ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* has operated and managed the Fund during the period 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 the Guidelines on Unit Trust Funds;

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur
Date: 28 August 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM INCOME FUND

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer of AFFIN Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Income 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 Income Fund as at 30 June 2026 and of its financial performance and cash flows for the financial year then ended.

On behalf of the Manager,
AFFIN PHEIM UNIT TRUSTS BERHAD

GOON CHENG YU
Director

LEONG HOE KIT
Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 28 August 2026

PHEIM INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		10,862	19,483
Interest income from :			
- financial assets at amortised cost		1,320	7,025
- financial assets at fair value through other comprehensive income ("FVTOCI")		38,360	79,599
Net **loss** on financial assets at fair value through profit or loss ("FVTPL")	7(a)	(125,362)	(85,140)
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	8	(31,385)	(7,748)
Net realised (loss)/income on foreign exchange		(56)	(179)
		(106,261)	13,040
EXPENSES			
Manager's fee	4	22,812	29,974
Trustee's fee	5	8,033	7,438
Auditor's remuneration		3,923	5,365
Tax agent's fee		1,607	1,488
Brokerage fee and transaction costs		2,989	3,020
Administrative expenses		11,193	10,684
		50,556	57,969
Net loss before taxation		(156,817)	(44,929)
Taxation	6	(4,589)	(2,912)
Net loss after taxation		(161,406)	(47,841)
Other comprehensive income/(loss)			
Item that will be reclassified subsequently to profit or loss			
Net (loss)/income on changes in fair value of financial assets at FVTOCI	8	(12,382)	4,383
Reclassification adjustment to profit or loss on derecognition of financial assets at FVTOCI	8	-	-
Total other comprehensive income/(loss) for the financial period	8	(12,382)	4,383
Total comprehensive loss for the financial period		(173,788)	(43,458)
Net (loss)/income after taxation is made up of the following :			
Net realised income/(loss)		(76,220)	46,756
Net unrealised loss		(85,186)	(94,597)
		(161,406)	(47,841)
Distribution for the financial period :			
Net distribution	10	28,715	-
Net distribution per unit (sen)	10	0.75	0.00
Gross distribution per unit (sen)	10	0.75	0.00

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

PHEIM INCOME FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
ASSETS			
Investments	7	2,833,876	5,060,295
Other receivables		433,485	368,727
Tax recoverable		-	23,342
Cash at bank		173,332	778,537
TOTAL ASSETS		3,440,693	6,230,901
LIABILITIES			
Amount due to Manager	9	2,275	4,483
Amount due to Trustee		2,690	1,112
Other payables and accruals		409,512	343,359
TOTAL LIABILITIES		414,477	348,954
NET ASSET VALUE OF THE FUND		3,026,216	5,881,947
EQUITY			
Unitholders' capital	11(a)	4,006,417	7,046,073
Accumulated losses	11	(964,652)	(1,158,437)
FVTOCI reserve		(15,549)	(5,689)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	11	3,026,216	5,881,947
UNITS IN CIRCULATION	11 (a)	3,187,827	6,327,849
NET ASSET VALUE ("NAV") PER UNIT	12	0.9493	0.9295

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

PHEIM INCOME FUND
STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital RM	(Accumulated losses) RM	FVTOCI reserve RM	Total equity RM
Balance at 1 January 2025	7,088,131	(1,110,596)	(10,072)	5,967,463
Net loss for the financial period	-	(47,841)	-	(47,841)
Other comprehensive loss :				
Net income on changes in fair value of financial assets at FVTOCI	-	-	4,383	4,383
- Reclassification adjustment to profit or loss on derecognition of financial assets at FVTOCI	-	-	-	-
Total comprehensive loss for the period	-	(47,841)	4,383	(43,458)
Creation of units	880,991	-	-	880,991
Cancellation of units	(970,421)	-	-	(970,421)
Distribution equalisation	47,372	-		47,372
Income distribution (Note 10)	-	-	-	-
Total transactions with unitholders	(42,058)	-	-	(42,058)
Balance at 30 June 2025	7,046,073	(1,158,437)	(5,689)	5,881,947
Balance at 1 January 2026	6,992,610	(774,531)	(3,167)	6,214,912
Net loss for the financial period	-	(161,406)	-	(161,406)
Other comprehensive income :				
Net loss on changes in fair value of financial assets at FVTOCI	-	-	(12,382)	(12,382)
- Reclassification adjustment to profit or loss on derecognition of financial assets at FVTOCI	-	-	-	-
Total comprehensive loss for the financial period	-	(161,406)	(12,382)	(173,788)
Creation of units	1,352,726	-	-	1,352,726
Cancellation of units	(4,774,786)	-	-	(4,774,786)
Distribution equalisation	435,867	-		435,867
Income distribution (Note 10)	-	(28,715)	-	(28,715)
Total transactions with unitholders	(2,986,193)	(28,715)	-	(3,014,908)
Balance at 30 June 2026	4,006,417	(964,652)	(15,549)	3,026,216

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

PHEIM INCOME FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.06.2026 RM	30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	925,613	743,017
Purchase of investments	(635,510)	(856,027)
Purchase of bonds	-	(1,310,229)
Dividends received	10,806	16,753
Interest received	1,844,148	73,037
Management fee paid	(25,904)	(29,452)
Trustee's fee paid	(8,077)	(7,476)
Payment for other fees and expenses	(13,370)	(3,734)
Net cash from operating and investing activities	2,097,706	(1,374,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,234,272	815,636
Payment for cancellation of units	(4,269,119)	(859,732)
Distribution paid	(19)	-
Net cash used in financing activities	(3,034,866)	(44,096)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(937,160)	(1,418,207)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,110,492	2,196,744
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	173,332	778,537

Cash and cash equivalents comprise the following:

Cash at bank	173,332	778,537
	173,332	778,537

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

PHEIM INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

We **THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Pheim Income Fund ("the Fund") was established pursuant to a Master Deed dated 11 January 2002 as amended and modified and supplemented by a Supplemental Master Deed dated 03 November 2008 made between HSBC Trustee (Malaysia) and Affin Pheim Unit Trusts Berhad *(formerly known as Affin Pheim Unit Trusts Berhad)* ("the Manager"), a Second Supplemental Master Deed dated 29 April 2013, Third Supplemental Master Deed dated 30 April 2015 and the Fourth Supplemental Master Deed dated 10 January 2023 made between the Manager and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to provide unitholders with consistent income returns in the medium to longer term by investing primarily in medium to long-term fixed income instruments and also equities other high yielding instruments. The Fund is to invest in "Permitted Investments" in accordance with the Deeds comprising :

(a) Securities of Malaysian companies listed on approved stock exchange(s);

(b) Securities and liquid assets in foreign markets that are permitted by the SC;

(c) Loan stocks and corporate bonds;

(d) Unlisted 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;

(e) Malaysian government securities, treasury bills, Bank Negara Malaysia certificates, government investment certificates and Cagamas bonds;

(f) Units or shares of other collective investments schemes;

(g) Cash, deposits and money market instruments with financial institutions licenced or approved to accept deposits;

(h) Derivatives traded on an exchange or over-the-counter (for hedging purposes only);

(i) Structured products by an eligible issuer (for structured products issued in Malaysia) or an issuer regulated by the relevant regulatory authority (for structured products issued outside Malaysia);

(j) Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time; and

(k) Any other form of investments as may be permitted by the SC from time to time.

The Manager, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)*, is a public company incorporated in Malaysia. It is a wholly owned subsidiary of Affin Pheim Asset Management Sdn Bhd (formerly known as Pheim Asset Management Sdn Bhd), a private company incorporated in Malaysia. Its principal activity is the management of unit trust funds. Affin Pheim Asset Management Sdn Bhd *(formerly known as Pheim 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 Level 3, Menara Affin, Lingkaran TRX, 55188 Kuala Lumpur, Malaysia.

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 August 2026.

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 except for debt and equity financial assets that have been measured at fair value.

2.3 Application of Amendments to MFRSs

During the financial period, the Fund has applied certain new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) which became effective for annual accounting period beginning on 1 January 2025. The initial application of those new MFRS and amendments to MFRSs has no impact on the financial statements of the Fund, other than as explained below.

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 explained 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 become effective for annual accounting period commencing on or after 1 January 2027 and will replace MFRS 101 Presentation of Financial Statements while retaining many of the requirements in MFRS 101 with limited changes. MFRS 18 introduces new specified categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures that are reported outside an entity's financial statements in the notes to the financial statements, and enhanced principles on aggregation and disaggregation of information in the financial statements.The new standard will redefine financial performance reporting by an entity through a new structure of the statement of profit or loss and additional disclosures for performance measures but it will not impact the recognition and measurement of items in the financial statements of the entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below are consistent with those applied by the Fund in the previous financial year.

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.

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

3.1 Financial Assets (Cont'd.)

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 interest on the principal amount outstanding. The Fund's financial assets at amortised cost comprised other receivables, deposits with licensed financial institutions and cash at bank.

Subsequent to initial recognition, 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 other comprehensive income ("FVTOCI")

Debt instruments are measured at FVTOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund's FVTOCI financial assets consist of unquoted fixed income securities as disclosed in Note 8.

Subsequent to initial recognition, gains or losses from changes in fair value of the debt instruments are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains and losses, and interest calculated using effective interest method which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the debt instrument is derecognised.

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

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

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with changes in fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Interest and dividend earned from such instruments are recognised and presented separately as "Interest income" and "Gross dividend income", respectively 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

The Fund assesses financial assets at FVTOCI and 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.

(a) Financial assets at FVTOCI

The Fund recognises an allowance for ECLs on debt instruments at FVTOCI to reflect their credit exposures at the reporting date. If the credit risk on the debt instruments has increased significantly since initial recognition, a loss allowance which equal to the lifetime ECLs is recognised, irrespective of the timing of default events that are possible. If there has not been a significant increase in the credit risk since initial recognition, a loss allowance which equal to 12-month ECLs is recognised for the effect of default events that are possible within the next 12 months. The cumulative loss allowance does not reduce the carrying amount of debt instruments at FVTOCI and is recognised in other comprehensive income. An impairment loss or gain is recognised in profit or loss as the amount of expected credit losses (or reversals) that is required to arrive at the cumulative loss allowance.

(b) Financial assets at amortised cost

For short-term amount due from other receivables carried at amortised cost and with maturities of less than 12 months, ECLs are measured using the simplified approach for ECL 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 ECL 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 gain and losses comprise changes in fair value of financial instruments for the period from reversal of prior period's unrealised gain 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 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.

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

3.4 Financial Liabilities (Cont'd.)

The Fund's financial liabilities which include amounts due to Trustee and Manager, other payables and accruals are classified as subsequently measured at amortised cost using the effective interest method. The Fund does not have financial liabilities classified as at FVTPL.

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 FVTOCI and 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, in the absence of a principal market, the most advantageous market for the asset; and for which the Fund can enter into a transaction for the asset 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.

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 deposits with licensed financial institutions 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.

Interest income, which includes the accretion of discount and amortisation of premium on fixed income securities, is recognised using effective interest method.

3.11 Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to 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) equity securities; and (2) fixed income instruments. 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 year.

4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.00% (2025 : 1.00%) per annum of the NAV of the Fund (before deducting 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% (2025 : 0.055%) per annum based on the NAV of the Fund (before deducting Manager's and Trustee's fees for the day) calculated and accrued on a daily basis subject to a minimum of RM15,000 (2025 : RM15,000) per annum.

6. TAXATION

Income tax is calculated at Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable net income for the financial period.

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

	30.06.2026 RM	30.06.2025 RM
Net **loss** before taxation	(156,817)	(44,929)
Taxation at the Malaysian statutory rate of 24 % (2025 : 24%)	(37,636)	(10,783)
Tax effects in respect of:		
Income not subject to tax	29,494	747
Loss disregarded for tax purposes	13	43
Expenses not deductible for tax purposes	6,535	5,252
Restriction on tax deductible expenses for unit trust funds	6,183	7,653
Tax expense	4,589	2,912

7. INVESTMENTS

	30.06.2026 RM	30.06.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted equities :		
- in Malaysia	426,910	495,670
- outside Malaysia	522,834	1,232,462
	949,744	1,728,132
Financial assets at fair value through other comprehensive income ("FVTOCI") (Note 8)		
- Unquoted fixed income securities in Malaysia	1,884,132	3,332,163
Total investments	2,833,876	5,060,295

7. INVESTMENTS (CONT'D.)

(a) Net loss on financial assets at FVTPL for the financial period comprised the following :

	30.06.2026 RM	30.06.2025 RM
Realised gain/(loss) on disposals	(40,176)	9,457
Unrealised (loss)/gain on changes in fair value	(85,186)	(94,597)
As presented on the statement of comprehensive income	(125,362)	(85,140)

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

	30.06.2026 RM	30.06.2025 RM
Ringgit Malaysia	426,910	495,670
Australian Dollar	138,007	198,253
Hong Kong Dollar	134,987	554,016
Indonesian Rupiah	18,793	27,431
Singapore Dollar	172,124	346,750
Thai Baht	58,923	106,012
	949,744	1,728,132

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Consumer products				
Jaya Tiasa Holdings Berhad	26,500	30,681	27,825	0.92%
Senheng New Retail Berhad	196,800	191,739	27,552	0.91%
	223,300	222,420	55,377	1.83%
Transportation & Logistics				
MTT Shipping and Logistics Berhad	35,700	37,168	34,986	1.16%
	35,700	37,168	34,986	1.16%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
TECHNOLOGY				
Greatech Technology Bhd	19,400	68,132	50,634	1.67%
Kronologi Asia Berhad	190,840	110,194	17,176	0.57%
	210,240	178,326	67,810	2.24%
Industrial Product				
AMS Advanced Material Berhad	94,900	34,762	33,215	1.10%
EITA Resources Berhad	50,000	27,247	24,750	0.82%
Gabungan AQRS Berhad	113,900	73,286	18,224	0.60%
Hibiscus Petroleum Berhad	22,800	52,662	41,724	1.38%
Mclean Technologies Bhd	91,800	61,359	72,063	2.38%
MClean Technologies - WARRANT	45,900	-	20,885	0.69%
SKB Shutters Corporation Berhad	61,900	46,296	57,877	1.91%
	481,200	295,613	268,737	8.88%
TOTAL QUOTED EQUITIES IN MALAYSIA	950,440	733,527	426,910	14.11%

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA				
Hong Kong Stock Exchange ("HKSE")				
Essex Bio-Technology Ltd	12,000	33,765	16,690	0.55%
Sino-Ocean Service Holding Ltd	420,000	158,467	71,103	2.35%
Tongda Group Holdings	50,900	123,012	47,195	1.56%
	482,900	315,243	134,987	4.46%
Jakarta Stock Exchange ("JSX")				
Pt Bank Mandiri	21,400	25,860	18,793	0.62%
	21,400	25,860	18,793	0.62%
Singapore Stock Exchange ("SGX")				
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	680,583	403,840	64,425	2.13%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. - WARRANT	272,233	27,034	26,629	0.88%
Fortress Minerals Ltd	36,100	46,694	28,477	0.94%
Mooreast Holding Limited	74,400	51,444	32,397	1.07%
Zixin Group Holdings Limited	200,000	23,748	20,195	0.67%
	1,263,316	552,760	172,124	5.69%

7. INVESTMENTS (CONT'D.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA				
Stock Exchange of Australia ("ASX")				
NuEnergy Gas Limited	1,753,150	168,143	138,007	4.56%
	1,753,150	168,143	138,007	4.56%
Stock Exchange of Thailand ("SET")				
L.P.N Development - NVDR	130,000	131,305	25,097	0.83%
TBN CORPORATION (NVDR)	35,700	72,420	15,628	0.52%
CIMB Thai Bank	400,000	28,650	18,199	0.60%
	565,700	232,374	58,923	1.95%
TOTAL QUOTED EQUITIES OUTSIDE MALAYSIA	4,086,466	1,294,381	522,834	17.28%
TOTAL FINANCIAL ASSETS AT FVTPL	5,036,906	2,027,907	949,743	31.39%
SHORTFALL OF FAIR VALUE OVER COST			(1,078,164)	

Financial assets at FVTPL as at 30 June 2025 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Consumer products				
DXN Holdings Berhad	100,000	70,742	50,000	0.85%
Senheng New Retail Berhad	196,800	191,739	34,440	0.59%
	296,800	262,481	84,440	1.44%
Construction				
Gadang Holdings Berhad	100,000	31,335	25,500	0.43%
Gabungan AQRS Berhad	113,900	73,286	21,641	0.37%
	213,900	104,621	47,141	0.80%
Healthcare				
PMCK Berhad	150,000	33,178	33,000	0.56%
Properties				
Skyworld Development Berhad	122,900	75,621	54,076	0.92%
Technology				
Greatech Technology Bhd	19,400	68,132	33,174	0.56%
Kronologi Asia Berhad	190,840	110,194	43,893	0.75%
MY E.G. Services Berhad	36,300	32,571	34,485	0.59%
Supercomnet Technologies Berhad	34,500	56,103	35,190	0.60%
	281,040	267,000	146,742	2.50%
Industrial Product				
Northeast Group Berhad	69,400	28,681	37,129	0.63%
SKB Shutters Corporation Berhad	98,300	73,521	72,742	1.24%
	167,700	102,202	109,871	1.87%

7. INVESTMENTS (CONT'D.)

(c) Financial assets at FVTPL as at 30 June 2025 are as detailed below: (cont'd.)

TOTAL QUOTED EQUITIES IN MALAYSIA				
Manufacturing				
Mega Fortris Berhad	40,000	27,089	20,400	0.35%
	1,272,340	872,192	495,670	8.44%

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA				
Hong Kong Stock Exchange ("HKSE")				
A-Living Smart City Services	54,050	89,828	83,177	1.41%
BAIDU INC	700	32,804	31,322	0.53%
Essex Bio-technology Ltd	35,000	98,480	82,762	1.41%
Ever Sunshine Services Group Ltd.	71,000	75,668	77,663	1.32%
Kuaishou Technology	900	30,367	30,547	0.52%
Metasurface Technologies Holdings Limited	27,000	40,308	13,030	0.22%
Sino-Ocean Service Holding Ltd	420,000	158,467	121,610	2.07%
Sunac Services Holding Ltd	69,000	64,998	64,006	1.09%
Tongda Group Holdings	940,000	70,602	49,899	0.85%
	1,617,650	661,522	554,016	9.42%
Jakarta Stock Exchange ("JSX")				
Jasuindo Tiga Perkasa	430,200	29,456	27,431	0.47%
Singapore Stock Exchange ("SGX")				
Alpina Holding Limited	89,000	87,456	80,804	1.37%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	680,583	403,840	65,161	1.11%
Grand Venture Technology	28,700	100,686	90,489	1.54%
Fortress Minerals Ltd	111,400	144,093	73,557	1.25%
Mooreast Holding Limited	104,000	71,911	36,739	0.62%
	1,013,683	807,986	346,750	5.89%
Australia Stock Exchange ("ASX")				
EQ Resources Limited	647,638	113,677	72,947	1.24%
NuEnergy Gas Limited	2,073,276	198,846	125,306	2.13%
	2,720,914	312,523	198,253	3.37%
Stock Exchange of Thailand ("SET")				
Bumrungrad - NVDR	2,000	35,160	36,101	0.61%
L.P.N Development - NVDR	130,000	131,305	27,755	0.47%
TBN Corporation (NVDR)	35,700	72,420	23,005	0.39%
CIMB Thai Bank	400,000	28,650	19,151	0.33%
	567,700	267,535	106,012	1.80%
TOTAL QUOTED EQUITIES OUTSIDE MALAYSIA	6,350,147	2,079,022	1,232,462	20.95%
TOTAL FINANCIAL ASSETS AT FVTPL	7,622,487	2,951,214	1,728,132	29.39%
SHORTFALL OF FAIR VALUE OVER COST			**(1,223,082)**	

8. FINANCIAL ASSETS AT FVTOCI

	30.06.2026 RM	30.06.2025 RM
Unquoted fixed income securities (Note 7)	1,884,132	3,332,163
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	(31,385)	(7,748)
Unrealised **gain/(loss)** on changes in fair value of financial assets at FVTOCI	(12,382)	4,383
Reclassification adjustments on derecognition of financial assets at FVTOCI	-	-
Total other comprehensive **income/(loss)**	(12,382)	4,383

Financial assets at FVTOCI as at 30 June 2026 are as detailed below:

Name of Counter	Nominal Amount RM	Cost * RM	Fair value RM	Fair value as a percentage of NAV
UNQUOTED FIXED INCOME SECURITIES				
MCIS INS 5.300% -29.12.2031 "A3 RAM"	250,000	255,160	250,933	8.29%
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH 5.1% -10.10.2118 "A3 RAM"	250,000	257,182	256,110	8.46%
UMWH Perpetual Sukuk Musharakah 6.35% -20.042118 "AA-IS"	250,000	268,262	261,080	8.63%
AFFINBANK SUBORDINATED MTN 3653D -26.7.2032 "A1"	250,000	252,678	253,203	8.37%
DRB-HICOM 6.750% Perpetual Sukuk -28.122114 "A-IS"	250,000	259,543	257,398	8.51%
MALAYSIAN RE SUBORDINATED MTN 3653D -26.10.2032 "AA2"	250,000	255,550	254,958	8.42%
TYCCB ABSMTN 1826D -23.09.2030 "AAA RAM	350,000	351,304	350,452	11.58%
	1,850,000	1,899,681	1,884,132	62.26%
SHORTFALL OF FAIR VALUE OVER COST			**(15,549)**	

8. FINANCIAL ASSETS AT FVTOCI (CONT'D.)

Financial assets at FVTOCI as at 30 June 2025

Name of Counter	Nominal Amount RM	Cost * RM	Fair value RM	Fair value as a percentage of NAV
UNQUOTED FIXED INCOME SECURITIES				
MCIS INS 5.300% -29.12.2031 "A2"	250,000	256,098	253,040	4.30%
SABAHDEV MTN 2557D -24.4.2026 "AA1"	250,000	252,618	251,960	4.28%
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH 5.1% -10.10.2118 "A3"	250,000	257,260	256,210	4.36%
MNRB HLDGS IMTN (Series 2) 4.46% -22.03.2034	250,000	253,798	254,918	4.33%
YTL POWER IMTN 5.050% -03.05.2027 "AA1"	250,000	253,389	256,305	4.36%
S P SETIA IMTN 4.560% -21.06.2030 "AA IS"	500,000	515,162	516,560	8.78%
UMWH Perpetual Sukuk Musharakah 6.35% -20.042118 "AA-IS"	250,000	268,461	265,705	4.52%
AFFINBANK SUBORDINATED MTN 3653D -26.7.2032 "A1"	500,000	510,370	509,335	16.83%
DRB-HICOM 6.750% Perpetual Sukuk -28.122114 "A-IS"	250,000	259,651	259,965	8.59%
CIMB THAI 4.700% -29.032033 "AA3"	250,000	254,617	254,150	8.40%
MALAYSIAN RE SUBORDINATED MTN 3653D -26.10.2032 "AA2"	250,000	256,428	254,015	8.39%
	3,250,000	3,337,852	3,332,163	77.14%
SHORTFALL OF FAIR VALUE OVER COST			**(5,689)**	

** Cost of fixed income securities includes accretion of discount and/or amortisation of premium.*

9. AMOUNT DUE TO MANAGER

	30.06.2026 RM	30.06.2025 RM
Management fee payable	2,275	4,483
	2,275	4,483

10. INCOME DISTRIBUTION

Distribution to unitholders are from the following sources:

	30.06.2026 RM	30.06.2025 RM
Dividend income	44,172	-
Interest income	27,293	-
Net realised income from sale of investment	87,778	-
	159,242	-
Less:		
Expenses	(130,528)	-
Realised income for FY 2025	28,715	-
Realised retained earnings b/f from FY 2024	-	-
Total distribution for FY 2025 paid in 2026	28,715	-
Units in circulation at book closing date	3,828,631	-
Gross distribution per unit (sen)	0.75	-
Net distribution per unit (sen)	0.75	-
Date of distribution	24.04.2026	-

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	(a)	4,006,417	7,046,073
Accumulated losses			
- Realised **losses**	(b)	(65,689)	(110,312)
- Unrealised losses	(c)	(898,963)	(1,048,125)
		(964,652)	(1,158,437)
FVTOCI reserve		(15,549)	(5,689)
Total equity / Net asset value		3,026,216	5,881,947

(a) Unitholders' Capital

	30.06.2026 Number of units	30.06.2026 Value RM	30.06.2025 Number of units	30.06.2025 Value RM
Balance at beginning of the financial period	6,256,694	6,992,610	6,330,272	7,088,131
Add: Creation of units	1,270,825	1,352,726	905,465	880,991
Less: Cancellation of units	(4,339,692)	(4,774,786)	(907,888)	(970,421)
Distribution equalisation	-	435,867	-	47,372
Balance at end of the financial period	3,187,827	4,006,417	6,327,849	7,046,073

The comparative information on the number of units has been restated to reflect the consistency with the register of unitholders maintained by the Manager. The restatement has no material impact on the financial statements of the Fund.

(b) Realised - Distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	39,246	(157,068)
Net **loss** after taxation	(161,406)	(47,841)
Net unrealised income attributable to investments held transferred to unrealised reserve	85,186	94,597
Distribution out of realised reserve	(28,715)	-
Balance at the end of the financial period	(65,689)	(110,312)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY) (CONT'D.)

(c) Unrealised - Non-distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	(813,777)	(953,528)
Net unrealised **loss** attributable to investments held transferred from realised reserve	(85,186)	(94,597)
Balance at the end of the financial period	(898,963)	(1,048,125)

12. 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 Deeds.

13. UNITS HELD BY RELATED PARTIES

	30.06.2026		30.06.2025	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager #	-	-	261,896	243,433

 # The Director is a legal and beneficial owner of the units.

14. TRANSACTIONS WITH BROKERS

Details of transactions with stockbroking companies for the financial period ended 30 June 2026 are as follows:

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
Nomura Securities Malaysia Sdn Bhd	227,963	14.57%	513	17.16%
Phillip Capital	191,215	12.22%	430	14.39%
CLSA Securities Malaysia Sdn Bhd	162,876	10.41%	344	11.52%
BRI Danareksa Sekuritas	141,649	9.06%	260	8.70%
Maybank Investment Bank Berhad	132,793	8.49%	228	7.61%
RHB Investment Bank Berhad	132,478	8.47%	298	9.97%
Hong Leong Investment Bank	99,510	6.36%	151	5.05%
Affin Hwang Investment Bank	91,255	5.83%	183	6.11%
Kenanga Investment Bank Berhad	73,770	4.72%	156	5.21%
CCB International Securities Limited	61,298	3.92%	153	5.13%
Others	249,487	15.95%	273	9.15%
	1,564,294	100.00%	2,989	100.00%

30.06.2025

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
JF Apex Securities Berhad	171,852	10.78%	258	8.54%
CCB International Securities Limited	148,850	9.34%	372	12.32%
Phillip Capital	141,889	8.90%	377	12.48%
PT Mandiri Sekuritas	131,660	8.26%	237	7.85%

14. TRANSACTIONS WITH BROKERS (CONT'D.)

30.06.2025 (Cont'd.)

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CIMB Securities Sdn Bhd	126,565	7.94%	217	7.20%
CGS International Securities Malaysia	125,431	7.87%	188	6.23%
DBS Vicker Securities (HK) Pte Ltd.	108,391	6.80%	271	8.97%
CLSA Limited (Hong Kong)	87,606	5.50%	175	5.80%
Maybank Investment Bank Berhad	76,579	4.80%	138	4.56%
Kenanga Investment Bank Berhad	72,164	4.53%	109	3.60%
Others	403,128	25.29%	678	22.44%
	1,594,115	100.00%	**3,020**	100.00%

15. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of the 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 period ended **30 June 2026 was RM4,249,625 (2025: RM6,060,963)**.

	30.06.2026	30.06.2025
Total expense ratio	1.67%	0.96%

16. PORTFOLIO TURNOVER RATIO

This is the ratio of the average of acquisitions and disposals of the Fund for the period to average NAV of the Fund for the financial period calculated on daily basis.

	30.06.2026	30.06.2025
Portfolio turnover (times)	0.26	0.24

17. 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 equity instruments
* A portfolio of fixed income portfolio, including debt securities and deposits with financial institutions

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 period. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

	Equity Portfolio RM	Fixed Income Portfolio RM	Total RM
30.06.2026			
Gross dividend income	10,862	-	10,862
Interest income	-	39,679	39,679
Net loss on financial assets at FVTPL	(125,362)	-	(125,362)
Net realised loss on disposals of financial assets at FVTOCI	-	-	-
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	-	(31,385)	(31,385)
Net realised loss on foreign exchange	(56)	-	(56)
Total segment operating **income** for the financial period	(114,555)	8,294	(106,261)

17. SEGMENT INFORMATION (CONT'D.)

	Equity Portfolio RM	Fixed Income Portfolio RM	Total RM
30.06.2026 (Cont'd.)			
Deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	949,744	-	949,744
Financial assets at FVTOCI	-	1,884,132	1,884,132
Other assets	433,485	-	433,485
Total segment assets	1,383,229	1,884,132	3,267,360
Total segment liabitilies	-	-	-
30.06.2025			
Gross dividend income	19,483	-	19,483
Interest income	-	86,624	86,624
Net loss on financial assets at FVTPL	(85,140)	-	(85,140)
Net realised loss on disposals of financial assets at FVTOCI	-	-	-
Amortisation of premiums, net of accretion of discounts on financial assets at FVTOCI	-	(7,748)	(7,748)
Net realised loss on foreign exchange	(179)	-	(179)
Total segment operating **loss** for the financial period	(65,836)	78,876	13,040
Deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	1,728,132	-	1,728,132
Financial assets at FVTOCI	-	3,332,163	3,332,163
Other assets	331,419	37,308	368,727
Total segment assets	2,059,551	3,369,471	5,429,022
Total segment liabitilies	-	-	-

During the financial period, there were no transactions between 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/(loss) and operating income/(loss) :

	30.06.2026 RM	30.06.2025 RM
Net reportable segment operating income/(loss)	(106,261)	13,040
Expenses	(50,556)	(57,969)
Net loss before taxation	(156,817)	(44,929)
Taxation	4,589	2,912
Net loss after taxation	(161,406)	(47,841)

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

	30.06.2026 RM	30.06.2025 RM
Total segment assets	3,267,360	5,429,022
Tax recoverable	-	23,342
Cash at bank	173,332	778,537
Total assets of the Fund	3,440,693	6,230,901
Total segment liabilities	-	-
Amount due to Manager	2,275	4,483
Amount due to Trustee	2,690	1,112
Other payables and accruals	409,512	343,359
Total liabilities of the Fund	414,477	348,954

18. 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 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 FVTOCI RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.06.2026					
Financial assets					
Investments	949,744	1,884,132	-	-	2,833,876
Deposits with licensed financial institutions	-	-	-	-	-
Tax Recoverable	-	-	-	-	-
Other receivables	-	-	433,485	-	433,485
Cash at bank	-	-	173,332	-	173,332
Total financial assets	949,744	1,884,132	606,817	-	3,440,693
Financial liabilities					
Amount due to Manager	-	-	-	2,275	2,275
Amount due to Trustee	-	-	-	2,690	2,690
Other payables and accruals	-	-	-	409,512	409,512
Total financial liabilities	-	-	-	414,477	414,477
30.06.2025					
Financial assets					
Investments	1,728,132	3,332,163	-	-	5,060,295
Deposits with licensed financial institutions	-	-	-	-	-
Tax Recoverable	-	-	23,342	-	23,342
Other receivables	-	-	368,727	-	368,727
Cash at bank	-	-	778,537	-	778,537
Total financial assets	1,728,132	3,332,163	1,170,606	-	6,230,901
Financial liabilities					
Amount due to Manager	-	-	-	4,483	4,483
Amount due to Trustee	-	-	-	1,112	1,112
Other payables and accruals	-	-	-	343,359	343,359
Total financial liabilities	-	-	-	348,954	348,954

18. 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 and financial assets at FVTOCI are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Quoted equity instruments
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 fair value of quoted equity instruments which have lost active trading market due to suspension in their trading, is determined by reference to their published net tangible assets.

Unquoted fixed income securities
The published market prices for RM-denominated unquoted bonds are based on information provided by Bond Pricing Agency Malaysia Sdn Bhd.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2026				
Financial assets at FVTPL				
- Quoted equities	949,744	-	-	949,744
Financial assets at FVTOCI				
- Fixed income securities	-	1,884,132	-	1,884,132
	949,744	1,884,132	0	2,833,876
30.06.2025				
Financial assets at FVTPL				
- Quoted equities	1,728,132	-	-	1,728,132
- Unquoted convertible loan stock	-	-	0	0
Financial assets at FVTOCI				
- Fixed income securities	-	3,332,163	-	3,332,163
	1,728,132	3,332,163	0	5,060,295

(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 period approximated their fair values due to their short-term to maturity.

19. 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 Trust Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, equity price risk and currency risk), credit risk, and liquidity 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 Trust Deeds, 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, interest rates and foreign currency exchange rates.

(i) Equity Price Risk

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

The table below demonstrates the sensitivity from the Fund's net income/(loss) after taxation and NAV to a reseaonably possible change in equity prices on investments in quoted equity securities, as at the end of the financial period with all other variables held constant:

	30.06.2026		30.06.2025	
	Impact on net income after taxation		Impact on net loss after taxation	
	Higher / RM	(Lower) RM	Lower / RM	(Higher) RM
Change in equity price by +6%/-6%	56,985 /	(56,985)	103,688 /	(103,688)

	30.06.2026		30.06.2025	
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in equity price by +6%/-6%	56,985 /	(56,985)	103,688 /	(103,688)

(ii) Interest Rate Risk

This risk refers to the effect of interest rate changes on the valuation for fixed income securities. In the event of rising interest rates, the return on deposits with financial institutions will rise while valuation for fixed income securities will decrease and vice versa, 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 fixed income securities.

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

(a) Market Risk (Cont'd.)

(ii) Interest Rate Risk (Cont'd.)

The following table demonstrates the sensitivity of the Fund's NAV to a reasonably possible change in interest rate on fixed income securities as at the end of the financial period, with all other variables held constant :

	30.06.2026		30.06.2025	
	Impact on NAV		Impact on NAV	
	(Decrease) /	Increase	(Decrease) /	Increase
	RM	RM	RM	RM
Change in interest rate by +25bps/-25bps *	(4,710) /	4,710	(8,330) /	8,330

* *bps = basis points*

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Currency Risk

The Fund is exposed to currency risk primarily through its investments in overseas quoted equities securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investments in overseas securities is disclosed under Note 8.

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

	30.06.2026		30.06.2025	
	Impact on net income after taxation		Impact on net loss after taxation	
	Higher /	(Lower)	Lower /	(Higher)
	RM	RM	RM	RM
Change in foreign currency exchange rates by +10%/-10%				
Australia Dollar	13,801	(13,801)	19,825	(19,825)
Hong Kong Dollar	13,499	(13,499)	55,402	(55,402)
Indonesian Rupiah	1,879	(1,879)	2,743	(2,743)
Phillipine Peso	0	-	0	-
Singapore Dollar	17,212	(17,212)	34,675	(34,675)
Thai Baht	5,892	(5,892)	10,601	(10,601)
	52,283	(52,283)	123,246	(123,246)

(b) Credit Risk

The Fund’s principal exposure to credit risk arises primarily due to changes in the financial conditions of companies issuing debt securities and stockbroking companies, which may affect their creditworthiness. This in turn may lead to default in the payment. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund’s asset value and thus unit price. This risk is mitigated by vigorous credit analyses and diversification of the bond portfolio of the Fund and to engage different stockbroking companies with good reputation. Bond rating of the Fund's portfolio has been disclosed in Note 8.

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

(b) Credit Risk (Cont'd.)

The Fund's investments in debt securities, 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 equity 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 deposits and by investing in 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.

30.06.2026	**1 month - 3 months RM**	**4 months - 3 years RM**	**Above 3 years RM**	**Total RM**
Financial assets :				
- Financial assets at FVTPL	949,744	-	-	949,744
- Financial assets at FVTOCI	-	-	1,884,132	1,884,132
- Deposits with licensed financial institution	-	-	-	-
- Other assets	606,817	-	-	606,817
Total undiscounted financial assets	1,556,561	-	1,884,132	3,440,693
Non-financial assets	-	-	-	-
Total assets	1,556,561	-	1,884,132	3,440,693
Financial liabilities :				
- Other liabilities	414,477	-	-	414,477
Total undiscounted financial liabilities	414,477	-	-	414,477
Non-financial liabilities	-	-	-	-
Total liabilities	414,477	-	-	414,477
Unitholders' NAV	1,142,084	-	1,884,132	3,026,216
Liquidity gap	-	-	-	-

30.06.2025	**1 month - 3 months RM**	**4 months - 3 years RM**	**Above 3 years RM**	**Total RM**
Financial assets :				
- Financial assets at FVTPL	1,728,132	-	-	1,728,132
- Financial assets at FVTOCI	-	764,263	2,567,900	3,332,163
- Deposits with licensed financial institution	-	-	-	-
- Other assets	1,147,264	-	-	1,147,264
Total undiscounted financial assets	2,875,396	764,263	2,567,900	6,207,559
Non-financial asset	23,342	-	-	23,342
Total assets	2,898,738	764,263	2,567,900	6,230,901

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

(c) Liquidity Risk (Cont'd.)

30.06.2025(Cont'd.)	1 month - 3 months RM	4 months - 3 years RM	Above 3 years RM	Total RM
Financial liabilities				
- Other liabilities	348,954	-	-	348,954
Total undiscounted financial liabilities	348,954	-	-	348,954
Non-financial liabilities	-	-	-	-
Total liabilities	348,954	-	-	348,954
Unitholders' NAV	2,549,784	764,263	2,567,900	5,881,947
Liquidity gap	-	-	-	-

(d) Stock Specific Risk

The Fund is exposed to the individual risk of the respective companies issuing 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 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) 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 a 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 20(c) above.

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF PHEIM ASIA EX-JAPAN FUND ("Fund")

Maybank Trustees Berhad (196301000109)
22nd Floor, Tower I,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

To the unit holders of PHEIM ASIA EX-JAPAN FUND ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* has operated and managed the Fund during the period 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 the Guidelines on Unit Trust Funds;

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur
Date: 28 August 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM ASIA EX-JAPAN FUND

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer respectively of Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* , do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Asia Ex-Japan 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 Asia Ex-Japan Fund as at 30 June 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
AFFIN PHEIM UNIT TRUSTS BERHAD

GOON CHENG YU
Director

LEONG HOE KIT
Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 28 August 2026

PHEIM ASIA EX-JAPAN FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		72,767	68,143
Interest income from deposits with a licensed financial institution		5,632	3,331
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")		(453,798)	470,046
Net realised gain/(loss) on foreign exchange		114	(418)
		(375,285)	541,102
Manager's fee	4	56,356	48,747
Trustee's fee	5	8,033	7,438
Auditor's remuneration		3,977	5,345
Tax agent's fee		1,607	1,487
Brokerage fee and transaction costs		17,916	10,522
Administrative expenses		14,575	13,405
		102,463	86,943
Net (loss)/income before taxation		(477,749)	454,159
Taxation	6	(18,319)	(11,993)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(496,068)	442,166
Net income/(loss) after taxation is made up of the following:			
Net realised (loss)/income		(140,033)	14,224
Net unrealised (loss)/income		(356,035)	427,942
		(496,068)	442,166
Distribution for the financial period:			
Net distribution	10	456,910	237,239
Net distribution per unit (sen)	10	8.00	4.00
Gross distribution per unit (sen)	10	8.00	4.00

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

PHEIM ASIA EX-JAPAN FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
ASSETS			
Investment	7	3,242,841	6,246,599
Deposit with a licensed financial institution	8	-	301,250
Amount due from brokers		227,875	227,875
Other receivables		76,053	63,504
Cash at bank		521,347	662,035
TOTAL ASSETS		4,068,116	7,501,263
LIABILITIES			
Amount due to Brokers		227,875	360,628
Amount due to Manager	9	7,637	10,153
Amount due to Trustee		1,780	1,681
Other payables and accruals		44,723	16,412
TOTAL LIABILITIES		282,015	388,874
NET ASSET VALUE OF THE FUND		3,786,101	7,112,389
EQUITY			
Unitholders' capital	11(a)	3,974,419	7,088,984
Retained earnings/(Accumulated losses)	11	(188,318)	23,405
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	11	3,786,101	7,112,389
UNITS IN CIRCULATION	11 (a)	4,077,445	6,972,533
NET ASSET VALUE ("NAV") PER UNIT	12	0.9285	1.0201

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

PHEIM ASIA EX-JAPAN FUND
STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
Balance at 1 January 2025	6,392,388	(181,522)	6,210,866
Net loss for the financial period representing total comprehensive loss for the financial period	-	442,166	442,166
Creation of units	1,430,542	-	1,430,542
Cancellation of units	(974,503)	-	(974,503)
Distribution equalisation	240,557	-	240,557
Income distribution (Note 10)	-	(237,239)	(237,239)
Total transactions with unitholders	696,596	(237,239)	459,357
Balance at 30 June 2025	7,088,984	23,405	7,112,389
Balance at 01 January 2026	9,033,882	764,660	9,798,542
Net income for the financial period representing total comprehensive income for the financial period	-	(496,068)	(496,068)
Creation of units	863,844	-	863,844
Cancellation of units	(5,951,771)	-	(5,951,771)
Distribution equalisation	28,464	-	28,464
Income distribution (Note 10)	-	(456,910)	(456,910)
Total transactions with unitholders	(5,059,463)	(456,910)	(5,516,373)
Balance at 30 June 2026	3,974,419	(188,318)	3,786,101

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

PHEIM ASIA EX-JAPAN FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.06.2026 RM	30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	6,510,413	2,722,408
Purchase of investments	(2,100,203)	(2,558,709)
Dividends received	71,455	67,725
Interest received	6,469	-
Manager's fee paid	(63,703)	(47,361)
Trustee's fee paid	(8,077)	(7,476)
Payment for other fees and expenses	(9,467)	(27,847)
Net cash from operating and investing activities	4,406,886	148,740
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	406,993	1,433,183
Payment for cancellation of units	(5,951,771)	(986,085)
Income distribution paid	(161)	-
Net cash from financing activities	(5,544,938)	447,098
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,138,052)	595,838
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,659,399	367,447
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	521,347	963,285

Cash and cash equivalents comprise the following :

Deposits with licensed financial institutions (Note 8)	-	301,250
Cash at bank	521,347	662,035
	521,347	963,285

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Pheim Asia Ex-Japan Fund ("the Fund") was constituted pursuant to a Deed dated 26 May 2006 as amended by the Supplemental Deed dated 3 December 2008, a Second Supplemental Master Deed dated 30 April 2015 and the Third Supplemental Master Deed dated 10 January 2023 (collectively referred to as "the Deeds") made between Affin Pheim Unit Trusts Berhad *(formerly known as 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 Asian markets excluding Japan. The Fund is to invest in "Permitted Investments" in accordance with the Deeds comprising :

(a) Securities in Malaysia and countries in the Asia Pacific region excluding Japan;

(b) Securities and liquid assets in foreign markets that are permitted by the SC;

(c) Corporate bonds and bonds, which include foreign debt securities traded on eligible markets and approved stock exchanges;

(d) Unlisted securities which are offered directly to the Fund;

(e) Malaysian government securities, treasury bills, Bank Negara Malaysia bills, Cagamas notes/ bonds, commercial papers, medium term notes;

(f) Bankers' acceptances, negotiable certificates of deposits and other tradable money market instruments in the money market, both local and foreign;

(g) Deposits and placement of money at call, both local and foreign, with financial institutions and/or other institutions licenced or approved to accept deposits;

(h) Units or shares of other collective investments schemes both local and foreign;

(i) Foreign exchange spot, forward and other financial derivatives (for hedging purposes only) including future contracts but excluding futures options, both local and foreign.

(j) Convertible loan stocks and exchangeable bonds traded on eligible market, both local and foreign;

(k) Any other form of investments as may be agreed upon by the Manager and the Trustee from time to time; and

(l) Any other form of investments as may be permitted by the SC from time to time.

The Fund commenced operations on 30 June 2006 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Manager, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)*, is a public limited company incorporated in Malaysia. It is a wholly owned subsidiary of Affin Pheim Asset Management Sdn Bhd *(formerly known as Pheim Asset Management Sdn Bhd)*, a private company incorporated in Malaysia. Its principal activity is the management of unit trust funds. Affin Pheim Asset Management Sdn Bhd *(formerly known as Pheim 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 Level 3, Menara AFFIN, Lingkaran TRX, 55188 Kuala Lumpur, Malaysia.

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 29 August 2026.

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. BASIS OF PREPARATION (Cont'd.)

2.2 Basis of Measurement

The financial statements of the Fund are prepared under the historical cost convention except for equity financial assets that have been measured at fair value.

2.3 Application of Amendments to MFRSs

During the financial period, the Fund has applied certain new MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting period beginning on 1 January 2025. The initial application of those new MFRS and amendments to MFRSs has no impact on the financial statements of the Fund, other than as explained below.

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

The Fund has not early adopted those new MFRs and amendments to MFRs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2025. Other than explained 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 become effective for annual accounting period commencing on or after 1 January 2027 and will replace MFRs 101 Presentation fo Financial Statements while retaining many of the requirements in MFRs 101 with limited changes. MFRs 18 introduces new specified categories and defined subtotals in the statements of profit or loss, disclosures on management-defined performance measures that are reported outside an entity's financial statements in the notes to the financial statements, and enhanced principles on aggregation and disaggregation of information in the financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below are consistent with those applied by the Fund in the previous financial year.

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 interest on the principal amount outstanding. The Fund's financial assets at amortised cost comprised amounts due from brokers, other receivables, deposit with a licensed financial institution and cash at bank.

Subsequent to initial recognition, 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.

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

3.1 Financial Assets (Cont'd.)

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

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

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with changes in fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". Interest and dividend earned from such instruments are recognised and presented separately as "Interest income" and "Gross dividend income", respectively 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

Expected credit losses ("ECLs") on financial assets of this category 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 financial assets 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 amounts due to Trustee, Manager, other payables and accruals are classified as subsequently measured at amortised cost using the effective interest method. The Fund does not have financial liabilities classified as at FVTPL.

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, in the absence of a principal market, the most advantageous market for the asset; and for which the Fund can enter into a transaction for the asset 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.

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.

3.8 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 deposit with a financial institution which has 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.

Interest income is recognised using effective interest method.

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) equity securities; and (2) fixed income instruments. 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% (2025 : 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% (2025 : 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 (2025 : RM15,000) per annum.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable net income for the financial period.

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

	30.06.2026 RM	30.06.2025 RM
Net loss/(income) before taxation	(477,749)	454,159
Taxation at the Malaysian statutory rate of 24% (2025 : 24%)	(114,660)	108,998
Tax effects in respect of :		
Income not subject to tax	101,758	(116,350)
Loss disregarded for tax purposes	(27)	100
Expenses not deductible for tax purposes	7,665	7,874
Restriction on tax deductible expenses for unit trust funds	23,583	11,371
Foreign income tax	-	-
Tax expense	18,319	11,993

7. INVESTMENTS

	30.06.2026	30.06.2025
	RM	RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted equities :		
- in Malaysia	1,191,625	1,963,216
- outside Malaysia	2,051,216	4,283,383
	3,242,841	6,246,599
Unquoted convertible loan stock outside Malaysia	-	-
	3,242,841	6,246,599

(a) Net gain/(loss) on financial assets at FVTPL for the financial period comprised the following :

	30.06.2026	30.06.2025
	RM	RM
Realised loss on disposals	(97,763)	42,104
Unrealised (loss)/gain on changes in fair value	(356,035)	427,942
As presented on the statement of comprehensive income	(453,798)	470,046

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

	30.06.2026	30.06.2025
	RM	RM
Ringgit Malaysia	1,191,625	1,963,216
Hong Kong Dollar	897,768	2,518,674
Indonesian Rupiah	620,309	372,573
Thai Baht	104,142	138,241
Philippines Peso	140,382	301,223
Singapore Dollar	63,467	679,376
Australian Dollar	225,148	273,296
	3,242,841	6,246,599

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Construction				
Gadang Holdings Berhad	262,000	172,671	52,400	1.38%
HSS Engineer Berhad	127,800	81,367	56,232	1.49%
iCents Group Holdings Berhad	62,500	30,678	32,500	0.86%
Muhibbah Engineering (M) Bhd	69,150	74,632	35,958	0.95%
	521,450	359,348	177,090	4.68%
Consumer products and services				
Jaya Tiasa Holdings Berhad	49,000	58,280	51,450	1.36%
Kawan Food Berhad	43,500	89,379	35,018	0.92%
NTPM Holdings Berhad	122,800	92,114	23,332	0.62%
Senheng New Retail Berhad	392,800	198,693	54,992	1.45%
	608,100	438,465	164,792	4.35%

7. **INVESTMENTS (CONT'D.)**

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA (CONT'D.)				
Main Market / ACE Market (Cont'd.)				
TRANSPORTATION & LOGISTICS				
MTT Shipping and Logistics Berhad	65,000	67,673	63,700	1.68%
Industrial Product				
Cahya Mata Sarawak Bhd	59,400	91,687	63,558	1.68%
Dufu Technology Corp. Berhad	16,600	31,378	40,504	1.07%
Gabungan AQRS Berhad	166,900	108,121	26,704	0.72%
Hibiscus Petroleum Berhad	36,533	53,354	66,855	1.77%
HIL Industries Berhad	86,300	86,629	59,547	1.57%
Mclean Technologies Berhad	61,900	38,271	48,592	1.29%
MClean Technologies - WARRANT	123,950	-	56,397	1.49%
SKB Shutters Corporation Berhad	80,500	63,721	75,268	1.99%
United U-LI Corporation Berhad	25,000	39,876	34,500	0.91%
	657,083	513,036	471,925	12.49%
Property				
Eastern & Oriental Berhad	80,000	64,482	56,000	1.48%
Skyworld Development Berhad	68,400	54,720	28,044	0.74%
	148,400	119,202	84,044	2.22%
Energy				
Deleum Berhad	27,200	41,019	29,648	0.78%
Wasco Berhad	55,900	52,377	39,130	1.03%
	83,100	93,396	68,778	1.81%
GEOTECHNICAL				
Geohan Corporation Berhad	88,000	48,923	25,520	0.67%
Technology				
Kronologi Asia Berhad	400,980	228,614	36,088	0.95%
Kronologi Asia Berhad - WARRANT	111,380	-	1,671	0.04%
Supercomnet Technologies Berhad	29,000	45,374	13,050	0.34%
Zetrix Ai Berhad (MYEG)	111,800	97,986	84,968	2.24%
	653,160	371,973	135,777	3.57%
TOTAL QUOTED EQUITIES IN MALAYSIA	**2,824,293**	**2,012,016**	**1,191,625**	**31.47%**

7. **INVESTMENTS (CONT'D.)**

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
NuEnergy Gas Limited	2,860,143	293,955	225,148	5.95%
	2,860,143	293,955	225,148	5.95%
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International	15,500	49,120	32,457	0.86%
A-Living Smart City Services Co Ltd	39,850	109,281	33,835	0.89%
ANTA Sports Products Limited	1,000	38,856	37,010	0.98%
Asia Cement Holdings Corporation	48,000	95,896	43,006	1.14%
China Science and Education Industry Group Limited	200,000	70,134	45,318	1.20%
China Yuhua Education Coproration Ltd	352,000	146,076	64,175	1.70%
Essex Bio-Technology Ltd	36,900	99,498	51,321	1.35%
Ever Sunshine Services Group Ltd.	59,500	62,019	51,139	1.35%
Guangdong Kanghua Healthcare Co Ltd	40,400	121,432	32,198	0.85%
Hua Han Health Industry Holdings Limited	584,000	436,102	-	0.00%
Kuaishou Technology	2,100	71,409	45,506	1.20%
Li Ning Company Limited	4,500	41,274	34,504	0.91%
Lung Fung Group Holdings Limited	44,000	119,552	57,757	1.52%
Meituan	20	-	714	0.02%
Ping An Insurance (Group) Company of China, Ltd.	1,500	44,908	39,888	1.05%
Real Gold Mining Ltd	191,000	-	-	0.00%
Sunac Services Holding Ltd.	97,500	98,949	36,567	0.97%
Tencent Holdings Limited	300	71,791	67,165	1.77%
Tongda Group Holdings Ltd	118,400	305,133	109,781	2.89%
UMP Healthcare Holdings Ltd	175,322	164,010	41,553	1.10%
Xinyi Solar Holdings Ltd	15,000	111,667	16,096	0.43%
Xtep International Holdings Limited	29,500	89,467	57,778	1.53%
	2,056,292	2,346,575	897,768	23.71%
Jakarta Stock Exchange ("JSX")				
PT Aspirasi Hidup Indonesia Tbk	716,100	60,964	53,250	1.41%
PT Bank Central Asia Tbk	40,700	61,768	51,524	1.35%
Pt Bank Mandiri	58,200	62,194	51,110	1.35%
PT Ciputra Development Tbk	225,000	49,295	28,484	0.75%
PT Mitra Keluarga Karyasehat Tbk	167,900	60,476	64,724	1.71%
PT Trimegah Bangun Persada Tbk	164,700	30,393	29,303	0.77%
Bank Neo Commerce TBK PT	258,100	25,053	12,128	0.32%
PT Bank Rakyat Indonesia (Persero) Tbk	101,200	99,619	63,019	1.66%
PT BUKALAPAK.COM TBK	2,959,100	134,793	65,472	1.73%
Erajaya Swasembada TBK	997,900	141,410	79,667	2.10%
PT Surya Pertiwi Tbk Synthetic	26	7	3	0.00%
PT Surya Toto Indonesia Tbk	470,000	63,765	24,872	0.66%
Wijaya Karya Bangunan Gedung Tbk PT	1,800,000	101,974	20,529	0.54%
PT Wir Asia	4,971,000	180,828	58,962	1.56%
Ramayana Lestari Sentosa TBK PT	207,900	53,365	17,262	0.46%
	13,137,826	1,125,905	620,309	16.38%

7. **INVESTMENTS (CONT'D.)**

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA (CONT'D.)				
Philippines Stock Exchange ("PSE")				
Converge Information and Communications Technology Sol	105,000	129,153	70,769	1.87%
Global Ferronickel Holdings Inc	234,500	53,402	26,862	0.71%
Security Bank Corporation	9,800	87,568	42,751	1.13%
	349,300	270,123	140,382	3.71%
Stock Exchange of Thailand ("SET")				
CIMB Thai Bank	500,000	35,292	22,748	0.60%
Bangkok Dusit Medical Services Public Company Ltd	13,500	31,551	32,038	0.85%
OSOTSPA	15,600	38,809	33,377	0.88%
TBN CORPORATION (NVDR)	36,500	58,283	15,978	0.43%
	565,600	163,936	104,142	2.75%
Singapore Stock Exchange ("SGX")				
Fibrechem Technologies Ltd	522,000	-	-	0.00%
Sino Techfibre Ltd	834,000	-	-	0.00%
Trans-China Automotive Holding	199,300	143,853	12,577	0.34%
SIAM Holding	380,370	139,845	36,007	0.95%
SIAM Holding - RIGHT ISSUE	152,148	15,107	14,883	0.39%
	2,087,818	298,805	63,467	1.68%
TOTAL QUOTED EQUITIES OUTSIDE MALAYSIA	**21,056,979**	**4,499,300**	**2,051,216**	**54.18%**
TOTAL FINANCIAL ASSETS AT FVTPL	**23,881,272**	**6,511,316**	**3,242,841**	**85.65%**
SHORTFALL OF FAIR VALUE OVER COST			**(3,268,475)**	

7. **INVESTMENTS (CONT'D.)**

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Construction				
Gadang Holdings Berhad	262,000	172,671	66,810	0.94%
Gabungan AQRS Berhad	166,900	108,121	31,711	0.45%
Hartanah Kenyalang Berhad	150,000	24,259	22,500	0.32%
Muhibbah Engineering (M) Berhad	69,150	74,633	42,182	0.59%
	648,050	379,684	163,203	2.30%

7. **INVESTMENTS (CONT'D.)**

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA (CONT'D.)				
Main Market / ACE Market				
Consumer products and services				
Kawan Food Berhad	43,500	89,379	52,200	0.73%
NTPM Holdings Berhad	122,800	92,114	31,314	0.44%
Senheng New Retail Berhad	152,800	148,911	26,740	0.38%
	319,100	330,404	110,254	1.55%
Financial Services				
Hong Leong Capital Berhad	15,000	75,210	49,200	0.69%
Industrial Product				
Cahya Mata Sarawak Berhad	169,700	261,940	201,943	2.84%
Hibiscus Petroleum Berhad	48,133	51,517	75,087	1.06%
HIL Industries Berhad	86,300	86,629	62,136	0.87%
Lotte Chemical Titan Holding Berhad	53,400	144,860	23,763	0.33%
Northeast Group Berhad	70,000	30,073	37,450	0.53%
SKB Shutters Corporation Berhad	239,800	189,816	177,452	2.49%
	667,333	764,835	577,831	8.12%
Telecommunication & Media				
Reach Ten Holdings Berhad	60,000	31,537	28,200	0.40%
Properties				
Eastern & Oriental Berhad	130,100	105,596	106,032	1.49%
Hua Yang Berhad	91,000	29,232	19,110	0.27%
Skyworld Development Berhad	68,400	54,720	30,096	0.42%
	289,500	189,548	155,238	2.18%
Energy				
Dayang Enterprise Holdings Berhad	21,700	31,468	39,928	0.56%
Deleum Berhad	27,200	41,019	42,976	0.60%
Wasco Berhad	66,800	61,578	67,468	0.95%
	115,700	134,065	150,372	4.71%
Healthcare				
PMCK Berhad	140,900	31,165	30,998	0.44%
Manufacturing				
Mega Fortris Berhad	40,000	27,089	20,400	0.29%
SKP Resources Berhad	49,100	73,840	50,573	0.71%
	89,100	100,929	70,973	1.00%

7. INVESTMENTS (CONT'D.)

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES IN MALAYSIA (CONT'D.)				
Main Market / ACE Market (Cont'd.)				
Technology				
Greatech Technology Berhad	15,400	54,084	26,334	0.37%
Kronologi Asia Berhad	668,280	381,011	153,704	2.16%
Kronologi Asia Berhad - WARRANT	111,380	-	5,569	0.08%
MYEG Services Berhad	151,700	130,824	144,115	2.03%
NEXG Berhad	339,500	87,622	125,615	1.77%
Ramssol Group Berhad	130,000	99,779	112,450	1.58%
	58,000	90,748	59,160	0.83%
	1,474,260	844,068	626,947	8.82%
TOTAL QUOTED EQUITIES IN MALAYSIA	**3,818,943**	**2,881,445**	**1,963,216**	**27.60%**

7. INVESTMENTS (CONT'D.)

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
EQ Resources Limited	1,608,000	286,642	181,117	2.55%
EQ Resources Limited (Unlisted Option)	75,700	-	-	0.00%
NuEnergy Gas Limited	1,525,177	143,695	92,179	1.30%
	3,208,877	430,337	273,296	3.84%
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International Ltd	43,000	102,639	115,052	1.62%
Alibaba Group Holding Ltd	2,700	180,683	158,962	2.24%
AIA Group Ltd	1,600	62,411	60,398	0.85%
A-Living Smart City Services Co Ltd	79,750	218,700	122,727	1.73%
Asia Cement (China) Holdings Corporation	23,000	84,237	28,612	0.40%
Baidu Inc	3,150	155,424	140,950	1.98%
China Constructions Bank Corporation	11,000	36,037	46,714	0.66%
Anta Sports Production Ltd	600	27,717	30,403	0.43%
China Modern Dairy Holdings Ltd	138,900	106,277	76,713	1.08%
China Taiping Insurance Holdings	16,000	152,874	131,262	1.85%
China Yuhua Education Coproration Ltd	56,000	108,996	13,212	0.19%
Essex Bio-Technology Ltd	36,900	99,498	87,255	1.23%
Ever Sunshine Services Group Ltd.	127,000	140,251	138,919	1.95%
Guangdong Kanghua Healthcare Co Ltd	40,400	121,432	38,992	0.55%
Hua Han Health Industry Holdings Limited (i)	584,000	436,102	-	0.00%

7. INVESTMENTS (CONT'D.)

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA				
Hong Kong Stock Exchange ("HKSE") (cont'd.)				
Kuaishou Technology	4,000	124,253	135,766	1.91%
Li Auto	500	29,571	28,687	0.40%
Meituan-Dianping	20	-	1,344	0.02%
Nameson Holdings Ltd	268,000	114,736	113,524	1.60%
Nanshan Aluminium International Holdings	2,000	30,925	33,781	0.47%
New China Life Insurance Co Ltd	3,500	61,165	80,229	1.13%
Metasurface Technologies Holdings Limited	42,000	62,675	20,268	0.28%
Ping An Insurance	7,500	180,372	200,472	2.82%
Prudential PLC	3,250	155,167	170,170	2.39%
Real Gold Mining Ltd (ii)	191,000	-	-	0.00%
Sino-Ocean Service Holding Limited	373,500	140,367	108,146	1.52%
Sunac Services Holding Ltd.	155,000	158,077	143,782	2.02%
Tongda Group Holdings Ltd	3,480,000	213,076	184,732	2.60%
UMP Healthcare Holdings Ltd	175,322	164,010	45,124	0.63%
Xinyi Solar Holdings Ltd	15,000	111,667	20,027	0.28%
	5,885,211	3,663,727	2,518,674	35.41%

7. INVESTMENTS (CONT'D.)

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA (Cont'd.)				
Jakarta Stock Exchange ("JSX")				
PT Bank Bukopin Tbk	4,860,300	65,920	75,587	2.00%
PT Astra Otoparts Tbk	59,500	32,965	31,770	0.84%
PT Erajaya Swasembada Tbk	673,900	109,502	92,578	2.45%
PT Surya Pertiwi Tbk Synthetic	26	7	4	0.00%
PT Surya Toto Indonesia Tbk	470,000	63,765	27,289	0.72%
PT Wijaya Karya Bangunan Gedung Tbk	1,800,000	101,974	24,261	0.64%
PT Wir Asia Tbk	3,219,000	141,622	66,749	1.76%
Jasuindo Tiga Perkasa	512,400	35,084	32,672	0.86%
PT Ramayana Lestari Sentosa Tbk	207,900	53,365	21,663	0.57%
	11,803,026	604,204	372,573	5.24%

7. INVESTMENTS (CONT'D.)

Financial assets at fair value through profit or loss ("FVTPL") (Cont'd.)

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED EQUITIES OUTSIDE MALAYSIA (Cont'd.)				
Philippines Stock Exchange ("PSE")				
Converge Information and Communications Technology Solutions Inc	49,000	79,337	71,229	1.00%
Global Ferronickel Holdings Inc	469,100	106,827	46,606	0.66%
Security Bank Corporation	19,700	176,030	101,098	1.42%
PureGold Price Club Inc	30,600	108,672	82,290	1.16%
	568,400	470,866	301,223	4.24%
Stock Exchange of Thailand ("SET")				
Bumrungrad - NVDR	2,000	35,160	36,101	0.51%
CIMB Thai Bank	500,000	35,292	23,938	0.34%
Thai Coconut	47,000	35,974	35,273	0.50%
Sino Thai Engineering & Construction PCL	25,000	65,485	19,409	0.27%
TBN Corporation PCL	36,500	58,283	23,520	0.33%
	610,500	230,194	138,241	1.94%
Singapore Exchange ("SGX")				
CSE Global Limited	57,400	82,172	107,071	1.51%
Fibrechem Technologies Ltd (iv)	522,000	-	-	0.00%
Fortress Minerals Ltd	64,800	83,819	42,787	0.60%
Alpina Holding Limited	98,000	96,255	88,975	1.25%
Grand Venture Technology Ltd	45,800	160,687	144,404	2.03%
IWOW Technology Limited	52,000	41,025	29,700	0.42%
Q & M Dental Group (Singapore) Ltd	94,500	146,218	138,836	1.95%
Sino Techfibre Ltd (v)	834,000	-	-	0.00%
Trans-China Automotive Holdings Ltd	199,300	143,853	25,004	0.35%
Mooreast Holding Limited	171,000	117,946	60,408	0.85%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	440,670	242,874	42,191	0.59%
	2,579,470	1,114,849	679,376	9.55%
TOTAL QUOTED EQUITIES OUTSIDE MALAYSIA	**24,655,484**	**6,514,177**	**4,283,383**	**60.22%**
TOTAL FINANCIAL ASSETS AT FVTPL	**28,474,427**	**9,395,622**	**6,246,599**	**87.83%**
SHORTFALL OF FAIR VALUE OVER COST			**(3,149,023)**	

(i) Hua Han Health Industry Holdings Limited
These securities had been suspended since 27 September 2016 and subsequently delisted on 16 December 2020. There is no fair value for the said securities.

(ii) Real Gold Mining Ltd
These securities had been suspended since 27 May 2011 and subsequently delisted on 2 April 2020. There is no fair value for the said securities.

(iii) Ayondo Limited
These securities had been suspended since 30 January 2019 and subsequently delisted on 24 December 2021. There is no fair value for the said securities.

(iv) Fibrechem Technologies Ltd
These securities had been suspended since 25 February 2009 and subsequently delisted on 1 November 2018. There is no fair value for the said securities.

(v) Sino Techfibre Ltd
These securities had been suspended since 13 April 2011 and subsequently delisted on 14 February 2020. There is no fair value for the said securities.

(vi) Singapore Institute of Advanced Medicine Holdings Pte. Ltd.
The investment in unquoted convertible loan stock made by the Fund with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("SIAMH") is convertible into ordinary shares upon the issuance new ordinary shares pursuant to SIAMH's proposed initial public offering and listing on the Catalist Board of Singapore Stock Exchange Securities Trading Limited ("the Proposed Listing"). The Proposed Listing exercise has been completed and SIAMH was listed on 16 February 2024.

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	30.06.2026 RM	30.06.2025 RM
Short-term deposit	-	301,250

The weighted average effective interest rate of the Fund's short-term deposit as at 30 June 2026 was NIL (2025 : 3.10%) and had an original maturity period of 7 days (2025 : 4 days).

9. AMOUNT DUE TO MANAGER

	30.06.2026 RM	30.06.2025 RM
Management fee payable	7,637	10,153

10. INCOME DISTRIBUTION

Distribution to unitholders are from the following sources:

	30.06.2026 RM	30.06.2025 RM
Dividend income	185,345	5,919
Interest income from deposits with financial institutions	19,948	268
Net realised income/(loss) from sale of investments	466,969	9,375
	672,263	15,562
Less:		
Expenses	(215,352)	(6,097)
Realised income for FY2025	456,910	9,465
Realised retained earnings b/f from FY2024	-	227,774
Total distribution for FY2025 paid in 2026	456,910	237,239
Units in circulation at book closing date	5,711,378	5,977,914
Gross distribution per unit (sen)	8.00	4.00
Net distribution per unit (sen)	8.00	4.00
Date of distribution	24.04.2026	25.04.2025

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	(a)	3,974,419	7,088,984
Retained earnings/(Accumulated losses)			
- Realised earnings	(b)	5,359,214	5,472,148
- Unrealised losses	(c)	(5,547,532)	(5,448,743)
		(188,318)	23,405
Total equity / Net asset value		3,786,101	7,112,389

(a) Unitholders' Capital

	30.06.2026		30.06.2025	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial period	8,799,191	9,033,882	6,397,442	6,392,388
Add: Creation of units	829,915	863,844	1,632,635	1,430,542
Less: Cancellation of units	(5,551,661)	(5,951,771)	(1,057,544)	(974,503)
Distribution equalisation	-	28,464	-	240,557
Balance at end of the financial period	4,077,445	3,974,419	6,972,533	7,088,984

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY) (CONT'D.)

(b) Realised - Distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	5,956,157	5,695,163
Net (loss)/gain after taxation	(496,068)	442,166
Net unrealised (loss)/gain attributable to investments held transferred to unrealised reserve	356,035	(427,942)
Distribution out of realised reserve	(456,910)	(237,239)
Balance at the end of the financial period	5,359,214	5,472,148

(c) Unrealised - Non-distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	(5,191,497)	(5,876,685)
Net unrealised (loss)/gain attributable to investments held transferred from realised reserve	(356,035)	427,942
Balance at the end of the financial period	(5,547,532)	(5,448,743)

12. 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 Deeds.

13. UNITS HELD BY RELATED PARTIES

	30.06.2026		30.06.2025	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager #	-	-	2,804,296	2,860,663

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

14. TRANSACTIONS WITH BROKERS

Details of transactions with stockbroking companies are as follows :

30.06.2026

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA SECURITIES MALAYSIA SDN BHD	1,134,317	13.1104%	2,595	14.49%
PHILLIP CAPITAL	1,099,577	12.7088%	2,477	13.83%
CCB INTERNATIONAL SECURITIES LIMITED	971,258	11.2257%	2,428	13.55%
CGS INTERNATIONAL SECURITIES MALAYSIA	964,018	11.1421%	2,028	11.32%
CIMB SECURITIES SDN BHD	387,761	4.4817%	436	2.43%
BNI SEKURITAS	299,793	3.4650%	558	3.12%
BOCI SECURITIES LIMITED	228,868	2.6452%	572	3.19%
AFFIN HWANG INVESTMENT BANK	218,263	2.5227%	437	2.44%
BRI DANAREKSA SEKURITAS	133,903	1.5476%	241	1.35%
ASIASEC EQUITIES, INC	113,795	1.3152%	284	1.59%
OTHERS	3,100,511	35.8355%	5,860	32.71%
	8,652,065	100.00%	17,916	100.00%

14. TRANSACTIONS WITH BROKERS (CONT'D.)

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

30.06.2025	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
DBS Vicker Securities (HK) Ptd Lte	633,898	11.67%	1,431	13.60%
BOCI Securities Limited	621,883	11.45%	1,555	14.78%
CCB International Securities Limited	537,978	9.91%	1,345	12.78%
BRI Danareksa Sekuritas	535,926	9.87%	1,057	10.05%
Maybank Investment Bank Berhad	463,144	8.53%	695	6.61%
Phillip Capital	397,288	7.32%	915	8.70%
PT Mandiri Sekuritas	356,412	6.56%	664	6.31%
CGS International Securities Malaysia	330,526	6.09%	496	4.71%
RHB Investment Bank Berhad	204,935	3.77%	106	1.01%
JF Apex Securities Berhad	190,070	3.50%	285	2.71%
Others	1,158,467	21.33%	1,973	18.75%
	5,430,527	100.00%	10,522	100.01%

15. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of the 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 period ended 30 June 2026 was RM7,009,005 (2025: RM6,569,093).

	30.06.2026	30.06.2025
Total expense ratio	1.46%	1.32%

16. PORTFOLIO TURNOVER RATIO

This is the ratio of the average of acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund for the period calculated on a daily basis.

	30.06.2026	30.06.2025
Portfolio turnover (times)	0.61	0.40

17. 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 equity instruments
* A portfolio of fixed income portfolio, including debt securities and deposits with financial institutions

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 period. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

17. SEGMENT INFORMATION (CONT'D.)

	Equity Portfolio RM	Fixed Income Portfolio RM	Total RM
30.06.2026			
Gross dividend income	72,767	-	72,767
Interest from deposit with licensed financial institution	-	5,632	5,632
Net loss on financial assets at FVTPL	(453,798)	-	(453,798)
Net realised gain on foreign exchange	114	-	114
Total segment operating income for the financial period	(380,917)	5,632	(375,285)
Financial assets at FVTPL	3,242,841	-	3,242,841
Deposit with a licensed financial institution	-	-	-
Other assets	303,928		303,928
Total segment assets	3,546,769	-	3,546,769
Amount due to brokers	227,875	-	227,875
Total segment liabilities	227,875	-	227,875
30.06.2025			
Gross dividend income	68,143	-	68,143
Interest from deposit with licensed financial institution	-	3,331	3,331
Net gain on financial assets at FVTPL	470,046	-	470,046
Net realised loss on foreign exchange	(418)	-	(418)
Total segment operating loss for the financial period	537,771	3,331	541,102
Financial assets at FVTPL	6,246,599	-	6,246,599
Interest from deposit with licensed financial institution		301,250	301,250
Other assets	291,379	-	291,379
Total segment assets	6,537,978	301,250	6,839,228
Amount due to brokers	360,628	-	360,628
Total segment liabilities	360,628	-	360,628

During the financial period, there were no transactions between 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/(loss) and operating income/(loss).

	30.06.2026 RM	30.06.2025 RM
Net reportable segment operating income/(loss)	(375,285)	541,102
Expenses	(102,463)	(86,943)
Net (loss) /income before taxation	(477,749)	454,159
Taxation	(18,319)	(11,993)
Net (loss)/income after taxation	(496,068)	442,166

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

	30.06.2026 RM	30.06.2025 RM
Total segment assets	3,546,769	6,839,228
Cash at bank	521,347	662,035
Total assets of the Fund	4,068,116	7,501,263

	30.06.2026 RM	30.06.2025 RM
Total segment liabilties	227,875	360,628
Amount due to Manager	7,637	10,153
Amount due to Trustee	1,780	1,681
Other payables and accruals	44,723	16,412
Total liabilities of the Fund	282,015	388,874

18. 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 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.

30.06.2026	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Investments	3,242,841	-	-	3,242,841
Deposit with a licensed financial institution	-	-	-	-
Amount due from brokers	-	227,875	-	227,875
Other receivables	-	76,053	-	76,053
Cash at bank	-	521,347	-	521,347
Total financial assets	3,242,841	825,275	-	4,068,116
Financial liabilities				
Amount due to Brokers	-	-	227,875	227,875
Amount due to Manager	-	-	7,637	7,637
Amount due to Trustee	-	-	1,780	1,780
Other payables and accruals	-	-	44,723	44,723
Total financial liabilities	-	-	282,015	282,015

30.06.2025	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Investments	6,246,599	-	-	6,246,599
Deposits with licensed financial institutions	-	301,250		301,250
Amount due from brokers	-	227,875	-	227,875
Other receivables	-	63,504	-	63,504
Cash at bank	-	662,035	-	662,035
Total financial assets	6,246,599	1,254,664	-	7,501,263
Financial liabilities				
Amount due to brokers	-	-	360,628	360,628
Amount due to Manager	-	-	10,153	10,153
Amount due to Trustee	-	-	1,681	1,681
Other payables and accruals	-	-	16,412	16,412
Total financial liabilities	-	-	388,874	388,874

18. 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.

Quoted equity instruments

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 fair value of quoted equity instruments which have lost active trading market due to suspension in their trading, is determined by reference to their published net tangible assets.

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
30.06.2026				
Financial assets at FVTPL				
- Quoted equities	3,242,841	-	-	3,242,841
	3,242,841	-	-	3,242,841

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
30.06.2025				
Financial assets at FVTPL				
- Quoted equities	6,246,599	-	-	6,246,599
	6,246,599	-	-	6,246,599

(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 period approximated their fair values due to their short-term to maturity.

19. 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 Deeds and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, equity price risk and currency risk), credit risk, and liquidity 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 Deeds, 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 arises primarily due to changes in market prices, interest rates and foreign currency exchange rates.

(i) Equity Price Risk

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

(i) Equity Price Risk (Cont'd.)

The table below demonstrates the sensitivity of the Fund’s net loss after taxation and NAV to a reasonably possible change in equity prices on investments in quoted equity securities as at the end of the financial period with all other variables held constant :

	30.06.2026		30.06.2025	
	Impact on net loss after taxation		**Impact on net income after taxation**	
	Lower /	**(Higher)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
Change in equity price by +6%/-6%	194,570 /	(194,570)	374,796 /	(374,796)
	30.06.2025		**30.06.2025**	
	Impact on NAV		**Impact on NAV**	
	Increase /	**(Decrease)**	**Increase /**	**(Decrease)**
	RM	**RM**	**RM**	**RM**
Change in equity price by +6%/-6%	194,570 /	(194,570)	374,796 /	(374,796)

(ii) Interest Rate Risk

This risk refers to the effect of interest rate changes on the valuation of unquoted fixed income securities. In the event of rising interest rates, the return on deposits with financial institutions will rise while valuation of unquoted fixed income securities will decrease and vice versa, thus affecting the net asset value of the Fund. Currently, the Fund does not have any investment in unquoted fixed income securities.

The Fund's exposure to interest rate risk associated with deposits with financial institutions is not material as they are based on a fixed rate.

19. 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 investments in overseas securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investments in overseas securities is disclosed under Note 7(b). The currency risk is minimised by proper portfolio allocation and to avoid concentration in a single country.

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

	30.06.2026		30.06.2025	
	Impact on net loss after taxation		Impact on net income after taxation	
	Lower / RM	(Higher) RM	Lower / RM	(Higher) RM
Change in foreign currency exchange rates by +10%/-10%				
-Hong Kong Dollar	89,777	(89,777)	251,867	(251,867)
-Indonesian Rupiah	62,031	(62,031)	37,257	(37,257)
-Thai Baht	10,414	(10,414)	13,824	(13,824)
-Philippines Peso	14,038	(14,038)	30,122	(30,122)
-Singapore Dollar	6,347	(6,347)	67,938	(67,938)
-Australian Dollar	22,515	(22,515)	27,330	(27,330)
	205,122	(205,122)	428,338	(428,338)

(b) Credit Risk

The Fund’s investments in deposits with licensed financial institutions and bank balances are of high credit ratings while short-term receivables including amount due from brokers 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 equity 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 deposits and by investing in 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
30.06.2026			
Financial assets :			
- Financial assets at FVTPL	3,242,841	-	3,242,841
- Deposit with a licensed financial institution	-	-	-
- Other assets	825,275	-	825,275
Total undiscounted financial assets	4,068,116	-	4,068,116

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

(c) Liquidity Risk

	1 month - 3 months RM	Above 3 months RM	Total RM
Financial liabilities :			
- Other liablities	282,015	-	282,015
Total undiscounted financial liabilities	282,015	-	282,015
Non-financial liabilities	-	-	-
Total liabilities	282,015	-	282,015
Unitholders' NAV	3,786,101	-	3,786,101
Liquidity gap	-	-	-

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. (Cont'.d)

	1 month - 3 months RM	Above 3 months RM	Total RM
30.06.2025			
Financial assets :			
- Financial assets at FVTPL	6,246,599	-	6,246,599
- Deposits with licensed financial institutions	301,250	-	301,250
- Other assets	953,414	-	953,414
Total undiscounted financial assets	7,501,263	-	7,501,263
Total assets	7,501,263	-	7,501,263
Financial liabilities :			
- Other liablities	388,874	-	388,874
Total undiscounted financial liabilities	388,874	-	388,874
Non-financial assets	-	-	-
Total liabilities	388,874	-	388,874
Unitholders' NAV	7,112,389	-	7,112,389
Liquidity gap	-	-	-

(d) Stock Specific Risk

The Fund is exposed to the individual risk of the respective companies issuing 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 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) 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 19(c) above.

Maybank Trustees Berhad
22nd Floor, Tower 1,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

To the unit holders of PHEIM ASIA EX-JAPAN ISLAMIC FUND ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* has operated and managed the Fund during the period 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 the Guidelines on Unit Trust Funds;

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur
Date: 28 August 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM ASIA EX-JAPAN ISLAMIC FUND

We, Goon Cheng Yu and Leong Hoe Kit, being the Director of Affin Pheim Unit Trusts Berhad, do here by state that, in the opinion of the Manager, the accompanying financial statements of Pheim Asia Ex-Japan 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 Asia Ex-Japan Islamic Fund as at 30 June 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
AFFIN PHEIM UNIT TRUSTS BERHAD

GOON CHENG YU
Director

LEONG HOE KIT
Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 28 August 2026

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SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PHEIM ASIA EX-JAPAN 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 except for Alibaba Group Holding Ltd and TBN Corporation (NVDR) which have been reclassified as Shariah non-compliant by the Shariah Adviser of the Fund.

3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah compliant by the Shariah Advisory Council of the SC ("SACSC") except for Advancecon Holdings Bhd, Lotte Chemical Titan Holding Bhd, and Globetronics Technology Bhd, which has been reclassified as Shariah non-compliant.

4. These reclassified Shariah non-compliant instruments shall be disposed in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

For **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
28 August 2026

PHEIM ASIA EX-JAPAN ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
INVESTMENT INCOME			
Gross dividend income		136,449	181,661
Profit from Shariah-based deposits with licensed financial institutions		13,467	12,994
Net income /(loss)on financial assets at fair value through profit or loss ("FVTPL")	7(a)	353,903	(458,113)
Net realised loss on foreign exchange		(435)	(771)
		503,384	(264,229)
EXPENSES			
Manager's fee	4	122,587	139,778
Trustee's fee	5	8,033	7,438
Auditor's remuneration		4,084	5,609
Tax agent's fee		1,607	1,488
Brokerage fee and transaction costs		20,504	25,343
Administrative expenses		58,699	22,684
		215,514	202,340
Net income/(loss) before taxation		287,870	(466,569)
Taxation	6	(143,657)	(21,752)
Net income/(loss) for the financial period representing total comprehensive (loss)/income for the financial period		144,213	(488,321)
Net (loss)/income after taxation is made up of the following :			
Net realised income		1,288,913	730,063
Net unrealised loss		(1,144,700)	(1,218,384)
		144,213	(488,321)
Distribution for the financial period :			
Net distribution	11	1,269,350	1,409,710
Net distribution per unit (sen)	11	4.50	4.00
Gross distribution per unit (sen)	11	4.50	4.00

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

PHEIM ASIA EX-JAPAN ISLAMIC FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	30.06.2026 RM	30.06.2025 RM
ASSETS			
Shariah-compliant investments	7	11,855,767	14,256,319
Shariah-based deposits with licensed financial institutions	8	649,221	-
Amount due from Trustee		17,430	-
Other receivables		649,942	588,621
Cash at bank		588,525	1,380,166
Tax Recoverable		-	69,631
TOTAL ASSETS		13,760,885	16,294,737
LIABILITIES			
Amount due to Manager	10	39,519	21,939
Amount due to Trustee		-	2,160
Amount due to brokers		585,253	751,496
Other payables and accruals		48,700	47,670
TOTAL LIABILITIES		673,472	823,265
NET ASSET VALUE OF THE FUND		13,087,413	15,471,472
EQUITY			
Unitholders' capital	12(a)	22,923,525	25,575,856
Accumulated losses	12	(9,836,112)	(10,104,384)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	12	13,087,413	15,471,472
UNITS IN CIRCULATION	12(a)	28,513,750	34,050,904
NET ASSET VALUE ("NAV") PER UNIT	13	0.4590	0.4544

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

PHEIM ASIA EX-JAPAN ISLAMIC FUND
STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM
Balance at 1 January 2025	30,198,640	(8,206,353)	21,992,287
Net loss for the financial period representing total comprehensive income for the financial period	-	(488,321)	(488,321)
Creation of units	1,704,419	-	1,704,419
Cancellation of units	(9,372,986)	-	(9,372,986)
Distribution equalisation	3,045,783	-	3,045,783
Income distribution (Note 11)	-	(1,409,710)	(1,409,710)
Total transactions with unitholders	(4,622,784)	(1,409,710)	(6,032,494)
Balance at 30 June 2025	25,575,856	(10,104,384)	15,471,472
Balance at 1 January 2026	23,917,356	(8,710,975)	15,206,381
Net income for the financial period representing total comprehensive loss for the financial period	-	144,213	144,213
Creation of units	32,518	-	32,518
Cancellation of units	(3,454,811)	-	(3,454,811)
Distribution equalisation	2,428,462	-	2,428,462
Income distribution (Note 11)	-	(1,269,350)	(1,269,350)
Total transactions with unitholders	(993,831)	(1,269,350)	(2,263,181)
Balance at 30 June 2026	22,923,525	(9,836,112)	13,087,413

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

PHEIM ASIA EX-JAPAN ISLAMIC FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.06.2026 RM	30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	6,336,481	8,007,398
Purchase of Shariah-compliant investments	(3,995,814)	(1,768,622)
Dividends received	136,013	180,890
Profits received from Shariah-based deposits with licensed financial institutions	13,526	-
Management fee paid	(126,343)	(145,494)
Trustee's fee paid	(8,077)	(7,474)
Payment for other fees and expenses	(39,995)	(1,814,995)
Net cash from operating and investing activities	2,315,791	4,451,703
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	21,522	1,363,112
Payment for cancellation of units	(2,419,946)	(7,406,454)
Distribution paid	(21,881)	(19,711)
Net cash used in financing activities	(2,420,305)	(6,063,053)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(104,514)	(1,611,350)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,342,260	2,991,516
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	1,237,746	1,380,166

Cash and cash equivalents comprise the following :

Shariah-based deposits with licensed financial institutions (Note 8)	649,221	-
Cash at bank	588,525	1,380,166
	1,237,746	1,380,166

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

PHEIM ASIA EX-JAPAN ISLAMIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Pheim Asia Ex-Japan Islamic Fund ("the Fund") was established pursuant to a Deed dated 12 September 2006 as amended by the Supplemental Deed dated 3 December 2008, a Second Supplemental Master Deed dated 30 April 2015 and the Third Supplemental Master Deed dated 10 January 2023 (collectively referred to as "the Deeds") made between Affin Pheim Unit Trusts Berhad *(formerly known as Pheim Unit Trusts Berhad)* ("the Manager") and Maybank Trustees Berhad ("the Trustee").

The objective of the Fund is to achieve capital appreciation in the long-term by investing primarily in Asian markets excluding Japan through investments that comply with Shariah requirements. The Fund is to invest in "Permitted Investments" in compliance with Shariah requirements in accordance with the Deeds comprising :

(a) Shariah-compliant securities in Malaysia and countries in the Asia Pacific region excluding Japan;

(b) Shariah-compliant securities and Islamic liquid assets in foreign markets that are permitted by the SC;

(c) Shariah-compliant securities and Islamic liquid assets in the Malaysia market;

(d) Unlisted Shariah-compliant securities which are offered directly to the Fund by the issuer;

(e) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;

(f) Shariah-compliant warrants, Islamic options and other Shariah-compliant equity securities;

(g) Units or shares of other Islamic collective investments schemes;

(h) Islamic future contracts excluding future options and eligible exchange traded option, (only for hedging purposes);

(i) Islamic liquid assets such as cash, Islamic deposits with financial institutions and/or other institutions licensed or approved to accept Islamic deposits, and any other Shariah-compliant instrument capable of being converted into cash within seven (7) days as may be approved by the Trustee;

(j) Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Adviser from time to time.

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

The principal place of business of the Fund is located at Level 3, Menara AFFIN, Lingkaran TRX, 55188 Kuala Lumpur, Malaysia

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 August 2026.

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 except for equity financial assets that have been measured at fair value.

2.3 Application of Amendments to MFRSs

During the financial period, the Fund has applied certain new MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting period beginning on 1 January 2025. The initial application of those new MFRS and amendments to MFRSs has no impact on the financial statements of the Fund, other than as explained below.

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

A number of amendments to MFRSs issued by the MASB which are effective for annual accounting periods beginning after 1 January 2025 have not been early adopted by the Fund. None of these amendments to MFRSs are 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 become effective for annual accounting period commencing on or after 1 January 2027 and will replace MFRs 101 Presentation fo Financial Statements while retaining many of the requirements in MFRs 101 with limited changes. MFRs 18 introduces new specified categories and defined subtotals in the statements of profit or loss, disclosures on management-defined performance measures that are reported outside an entity's financial statements in the notes to the financial statements, and enhanced principles on aggregation and disaggregation of information in the financial statements.

The new standard will redefine financial performance reporting by entity through a new structure of the statement of profit or loss and additional disclosures for performance measures but it will not impact the recognition and measurements of items in the financial statements of the entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below are consistent with those applied by the Fund in the previous financial year.

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.

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

3.1 Financial Assets (Cont'd.)

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 the basis of 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 Shariah-compliant 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 amount due from the Manager, other receivables, Shariah-based deposits with licensed financial institutions and cash at bank.

Subsequent to initial recognition, the Shariah-compliant debt instruments are subsequently 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 Shariah-compliant equity investments and debt instruments which are held under a business model to manage and evaluate their performance on a fair value basis.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with changes in fair value recognised in profit or loss and presented as "Net gain or loss on financial assets at FVTPL". profit and dividend earned from such instruments are recognised and presented separately as "profit income" and "Gross dividend income", respectively 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

Expected credit losses ("ECLs") on financial assets of this category 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 financial assets at the reporting date.

3.3 Classification of Realised and Unrealised Gain and Losses

Unrealised gain and losses comprise changes in fair value of financial instruments for the period from reversal of prior period's unrealised gain 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 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.

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

3.4 Financial Liabilities (Cont'd.)

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 amounts due to brokers, Trustee, Manager, other payables and accruals are classified as subsequently measured at amortised cost using the effective profit method. The Fund does not have financial liabilities classified as at FVTPL.

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, in the absence of a principal market, the most advantageous market for the asset; and for which the Fund can enter into a transaction for the asset 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.

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.

3.8 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and Shariah-based deposits with licensed financial institutions 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.

Profit income is recognised using effective profit method.

3.11 Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to 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-compliant fixed income instruments. 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 year.

4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% (2025 : 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% (2025 : 0.055%) per annum of the NAV of the Fund (before deducting the Manager's and Trustee's fee for the day) calculated and accrued on a daily basis, subject to a minimum of RM15,000 (2025 : RM15,000) per annum.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2025 : 24%) of the estimated assessable net income for the financial period.

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

	30.06.2026 RM	30.06.2025 RM
Net **income/(loss)** before taxation	287,870	(466,569)
Taxation at the Malaysian statutory rate of 24% (2025: 24%)	69,089	(111,977)
Tax effects in respect of :		
Income not subject to tax	33,878	89,985
Loss disregarded for tax purposes	104	185
Expenses not deductible for tax purposes	12,831	13,622
Restriction on tax deductible expenses for unit trust funds	27,755	29,937
Tax expense	143,657	21,752

7. SHARIAH-COMPLIANT INVESTMENTS

	30.06.2026 RM	30.06.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities :		
- in Malaysia	6,414,304	6,206,089
- outside Malaysia	5,441,463	8,050,230
	11,855,767	14,256,319

(a) Net **(loss)/gain** on financial assets at FVTPL for the financial period comprised the following :

	30.06.2026 RM	30.06.2025 RM
Realised gain on disposals	1,498,603	760,271
Unrealised **loss** on changes in fair value	(1,144,700)	(1,218,384)
As presented on the statement of comprehensive income	353,903	(458,113)

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

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

	30.06.2026 RM	30.06.2025 RM
Ringgit Malaysia	6,414,304	6,206,089
Australian Dollar	-	938,658
Hong Kong Dollar	2,675,820	4,706,001
Indonesian Rupiah	1,099,747	1,146,538
South Korean Won	214,484	539,801
Philippines Peso	426,131	195,855
Thai Baht	424,004	138,583
Singapore Dollar	601,276	384,794
	11,855,767	14,256,319

(c) Financial assets at FVTPL as at 30 June 2026 are as detailed below:

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Construction				
Advancecon Holdings Berhad *(vi)*	514,100	167,353	92,538	0.71%
Econpile Holding Berhad	365,300	99,449	42,010	0.32%
Gadang Holdings Berhad	1,080,000	458,651	216,000	1.65%
HSS Engineer Berhad	100,000	62,673	44,000	0.34%
Kimlun Corporation Berhad	24,000	30,795	24,240	0.19%
Muhibbah Engineering (M) Berhad	201,750	178,237	104,910	0.80%
TRC Synergy Berhad	782,000	357,794	215,050	1.64%
	3,067,150	1,354,953	738,748	5.65%
Consumer product and service				
Jaya Tiasa Holdings Berhad	274,200	329,032	287,910	2.20%
Kawan Food Berhad	152,800	320,752	123,004	0.94%
Senheng New Retail Berhad	898,700	622,761	125,818	0.96%
	1,325,700	1,272,545	536,732	4.10%
Energy				
Wasco Berhad	344,100	325,593	240,870	1.84%
Financials				
Syarikat Takaful Malaysia Keluarga Bhd	56,500	263,238	183,060	1.40%
	56,500	263,238	183,060	1.40%

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

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA (CONT'D.)				
Main Market / ACE Market (Cont'd.)				
Industrial Products				
5E Resources Holdings Berhad	200,000	52,562	49,000	0.37%
AMS Advanced Material Berhad	387,100	134,769	135,485	1.04%
Cahya Mata Sarawak Bhd	321,700	444,167	344,219	2.63%
Dufu Technology Corp. Berhad	102,000	195,248	248,880	1.90%
EG Industries Berhad	48,600	56,396	88,938	0.68%
Evergreen Fibreboard Berhad	704,000	299,256	95,040	0.73%
Gabungan AQRS Berhad	874,600	442,489	139,936	1.07%
Globaltec Formation Berhad	683,600	525,902	577,642	4.41%
Hibiscus Petroleum Berhad	161,000	328,994	294,630	2.25%
HIL Industries Berhad	276,000	277,049	190,440	1.46%
Kerjaya Prospek Property Berhad	495,000	221,836	143,550	1.10%
Lotte Chemical Titan Holding Bhd	100,700	204,119	30,210	0.23%
Mclean Technologies Berhad	419,700	249,142	329,465	2.52%
MClean Technologies - WARRANT	209,850	-	95,482	0.73%
SKB Shutters Corporation Berhad	269,200	210,198	251,702	1.92%
	5,253,050	3,642,127	3,014,618	23.04%
Telecommunications & Media				
Reach Ten Holdings Bhd	35,000	18,397	14,175	0.11%
Transportation & Logistics				
MTT Shipping and Logistics Berhad	310,000	322,748	303,800	2.32%
	310,000	322,748	303,800	2.32%
Properties				
Hua Yang Berhad	411,900	130,061	74,142	0.57%
Land & General Bhd	508,600	76,563	78,833	0.60%
Skyworld Development Berhad	240,000	192,000	98,400	0.75%
Tambun Indah Land Berhad	56,000	108,705	44,240	0.34%
	1,216,500	507,329	295,615	2.26%
Technology				
Agmo Holdings Berhad	2,914	302	932	0.01%
Globetronics Technology Berhad ***(ix)***	245,100	530,368	53,922	0.41%
Greatech Technology Bhd	148,800	406,937	388,368	2.97%
Inari Amertron Berhad	38,600	120,156	87,236	0.67%
Kronologi Asia Berhad	1,901,880	1,080,489	171,169	1.31%
Kronologi Asia Berhad - WARRANT	181,760	-	2,726	0.02%
Supercomnet Technologies Berhad	57,200	93,016	25,740	0.20%
Zetrix Ai Berhad (MYEG)	469,200	410,147	356,592	2.72%
	3,045,454	2,641,416	1,086,686	8.31%

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

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA (CONT'D.)				
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	14,653,454	10,348,346	6,414,304	49.03%
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International	36,500	115,180	76,432	0.58%
AAC Technologies Holdings Inc.	1,500	37,215	33,364	0.25%
Alibaba Group Holding Ltd *(v)*	12,700	1,463,358	614,243	4.69%
Essex Bio-Technology Ltd	122,400	305,510	170,234	1.30%
Ever Sunshine Services Group Ltd.	402,000	457,125	345,513	2.64%
China Science and Education Industry Grou	264,000	92,316	59,820	0.46%
Nameson Holdings Ltd	320,000	146,403	131,684	1.01%
Real Gold Mining Ltd	60,000	-	-	0.00%
Sino-Ocean Service Holding	1,031,500	387,654	174,625	1.33%
Sunny Optical Group Co Ltd	8,500	453,147	270,087	2.06%
Sunac Services Holding Ltd.	564,000	592,941	211,527	1.62%
Tongda Group Holdings	239,200	591,633	221,787	1.69%
Xinyi Solar Holdings Ltd	128,000	877,911	137,351	1.05%
Xtep International Holdings Limited	117,000	346,125	229,154	1.75%
	3,307,300	5,866,519	2,675,820	20.44%
Jakarta Stock Exchange ("JSX")				
Erajaya Swasembada TBK	2,325,100	328,542	185,624	1.42%
Kalbe Farma Tbk	810,000	310,515	141,342	1.08%
PT Arwana Citramulia Tbk	321,800	29,502	33,031	0.25%
PT Aspirasi Hidup Indonesia Tbk	1,809,300	148,491	134,541	1.03%
PT Bank Syariah Indonesia Tbk	192,600	75,063	74,904	0.57%
PT Industri Jamu dan Farmasi Sido Muncul	915,500	76,840	77,683	0.59%
PT Steel Pipe Industry of Indonesia Tbk	858,900	76,453	74,056	0.57%
PT Vale Indonesia Tbk	30,400	28,383	28,569	0.22%
PT Wir Asia	21,040,700	670,019	249,568	1.91%
PZA Sarimelati Kencana Tbk	1,354,000	303,533	56,210	0.43%
Semen Indonesia (Persero)	137,000	253,197	44,218	0.34%
	29,795,300	2,300,539	1,099,747	8.40%

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

(c) Financial assets at FVTPL as at 30 June 2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA (CONT'D.)				
Philippines Stock Exchange ("PHP")				
Converge Information and Communications Technology Solutions Inc	297,200	247,198	200,310	1.53%
Global Ferronickel Holdings Inc	1,971,340	447,434	225,821	1.73%
	2,268,540	694,632	426,131	3.26%
Korea Stock Exchange ("KE")				
Samsung SDI Co Ltd	166	278,151	214,484	1.64%
	166	278,151	214,484	1.64%
Singapore Stock Exchange ("SGX")				
Fibrechem Technologies Ltd	458,000	-	-	0.00%
Fortress Minerals Ltd	219,700	284,178	173,310	1.32%
Sino Techfibre Ltd	1,400,000	-	-	0.00%
SIAM Holding	1,915,790	833,911	181,353	1.39%
SIAM Holding - RIGHTS ISSUE	766,316	76,091	74,959	0.57%
Zixin Group Holdings Limited	1,700,000	201,981	171,654	1.31%
	6,459,806	1,396,162	601,276	4.59%
Thailand Stock Exchange ("SET")				
Bangkok Dusit Medical Services Public Company Ltd	96,700	226,189	229,489	1.75%
OSOTSPA	33,600	83,591	71,890	0.55%
TBN CORPORATION (NVDR)	75,000	143,844	32,831	0.25%
Thai Coconut	127,000	110,428	89,794	0.69%
	332,300	564,053	424,004	3.24%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	42,163,412	11,100,055	5,441,463	41.57%
TOTAL FINANCIAL ASSETS AT FVTPL	56,816,866	21,448,401	11,855,767	90.60%
SHORTFALL OF FAIR VALUE OVER COST			(9,592,634)	

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

(c) Financial assets at FVTPL as at 30 June 2025

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA				
Main Market / ACE Market				
Construction				
Advancecon Holdings Berhad ***(vi)***	514,100	167,353	118,243	0.76%
Econpile Holding Berhad	134,300	69,311	47,005	0.30%
Gabungan AQRS Berhad	874,600	442,489	166,174	1.07%
Gadang Holdings Berhad	1,080,000	458,651	275,400	1.78%
Hartanah Kenyalang Berhad	420,000	67,926	63,000	0.41%
Kimlun Corporation Berhad	72,100	67,684	80,031	0.52%
Muhibbah Engineering (M) Berhad	201,750	178,237	123,068	0.80%
TRC Synergy Berhad	782,000	357,794	226,780	1.47%
	4,078,850	1,809,445	1,099,701	7.11%
Consumer product and service				
DXN Holdings Berhad	952,100	673,535	476,050	3.08%
Kawan Food Berhad	152,800	320,752	183,360	1.19%
Senheng New Retail Berhad	598,700	558,971	104,773	0.68%
	1,703,600	1,553,258	764,183	4.95%
TELECOMMUNICATIONS & MEDIA				
Reach Ten Holdings Bhd	35,000	18,397	16,450	0.11%
Financials				
Bank Islam Malaysia Berhad	100,000	254,681	228,000	1.47%
Globaltec Formation Berhad	209,400	99,552	106,794	0.69%
Syarikat Takaful Malaysia Keluarga Bhd	56,500	263,238	192,665	1.25%
	365,900	617,471	527,459	3.41%
Plantations				
MKH Oil Palm	8,242	-	5,069	0.03%
Industrial Products				
Cahya Mata Sarawak Bhd	481,900	665,354	573,461	3.71%
Evergreen Fibreboard Berhad	704,000	299,256	144,320	0.93%
HIL Industries Berhad	276,000	277,049	198,720	1.28%
Kerjaya Prospek Property Berhad	330,000	244,066	125,400	0.81%
Lotte Chemical Titan Holding Bhd ***(viii)***	100,700	204,119	44,812	0.29%
Scientex Bhd - Warrant	2,800	-	112	0.00%
SKB Shutters Corporation Berhad	269,200	210,198	199,208	1.29%
	2,164,600	1,900,042	1,286,033	8.31%

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

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA (CONT'D.)				
Main Market / ACE Market (Cont'd.)				
Manufacturing				
SKP Resources Berhad	178,700	268,951	184,061	1.19%
HealthCare				
PMCK Berhad	350,000	77,416	77,000	0.50%
Supercomnet Technologies Berhad	57,200	93,016	58,344	0.38%
	407,200	170,432	135,344	0.88%
Energy				
Wasco Berhad	57,700	55,010	58,277	0.38%
Properties				
Hua Yang Berhad	823,800	260,123	172,998	1.12%
MKH Berhad	57,700	165,829	59,431	0.38%
Skyworld Development Berhad	240,000	192,000	105,600	0.68%
Tambun Indah Land Berhad	56,000	108,705	43,120	0.28%
	1,177,500	726,657	381,149	2.46%
Technology				
Agmo Holdings Berhad	2,914	302	1,442	0.01%
Globetronics Technology Berhad	495,100	1,071,339	212,893	1.38%
Greatech Technology Bhd	148,800	406,937	254,448	1.64%
Inari Amertron Berhad	38,600	120,156	77,972	0.50%
Kronologi Asia Berhad	1,901,880	1,080,489	437,432	2.83%
Kronologi Asia Berhad - WARRANT	316,980	-	15,849	0.10%
MYEG Services Berhad	293,900	252,389	279,205	1.80%
NEXG Berhad	755,100	193,530	279,387	1.81%
Omesti Bhd	126,000	75,927	10,080	0.07%
Omesti Berhad Preference	25,200	25,210	15,876	0.10%
Omesti Bhd - Warrant	58,800	-	294	0.00%
Ramssol Group Berhad	189,000	145,062	163,485	1.06%
	4,352,274	3,371,341	1,748,363	11.30%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	14,529,566	10,491,004	6,206,089	40.11%

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

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
EQ Resources Limited	5,746,837	889,420	647,296	4.18%
EQ Resources Limited (Unlisted Option)	320,167	-	-	0.00%
NuEnergy Gas Limited	4,820,812	422,004	291,362	1.88%
	10,887,816	1,311,424	938,658	6.07%
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International Ltd	170,000	411,266	454,858	2.94%
Alibaba Group Holding Ltd ***(v)***	12,700	1,463,358	747,709	4.83%
Essex Bio-Technology Ltd	162,400	405,350	384,018	2.48%
Ever Sunshine Services Group Ltd.	467,000	531,038	510,827	3.30%
Li ning Co Ltd	35,500	335,206	322,074	2.08%
Metasurface Technologies Holdings Limite	172,000	256,670	83,004	0.54%
Nameson Holdings Ltd	800,000	366,007	338,878	2.19%
Nanshan Aluminium International Holdings	3,900	60,304	65,872	0.43%
Real Gold Mining Ltd ***(i)***	60,000	-	-	0.00%
Sino-Ocean Service Holding	1,031,500	387,654	298,669	1.93%
Sunny Optical Group Co Ltd	7,500	423,686	278,891	1.80%
Sunac Services Holding Ltd.	564,000	592,941	523,181	3.38%
Tongda Group Holdings	9,930,000	676,348	527,122	3.41%
Xinyi Solar Holdings Ltd	128,000	877,911	170,898	1.10%
	13,544,500	6,787,739	4,706,001	30.42%
Jakarta Stock Exchange ("JSX")				
PT Astra Otoparts Tbk	202,400	112,137	108,072	0.70%
Erajaya Swasembada TBK	1,555,100	252,712	213,633	1.38%
PT Astra International Tbk	160,000	253,058	186,624	1.21%
Kalbe Farma Tbk	630,000	281,966	249,026	1.61%
PT Wir Asia	11,420,000	519,691	236,805	1.53%
PZA Sarimelati Kencana Tbk	1,354,000	303,533	56,855	0.37%
Semen Indonesia (Persero)	137,000	253,197	95,523	0.62%
	15,458,500	1,976,294	1,146,538	7.41%
Philippines Stock Exchange ("PHP")				
Global Ferronickel Holdings Inc	1,971,340	447,434	195,855	1.27%
	1,971,340	447,434	195,855	1.27%
Korea Stock Exchange ("KE")				
Samsung SDI Co Ltd	580	971,852	311,115	2.01%
Seoul Semiconductor Co Ltd	10,600	401,027	228,686	1.48%
	11,180	1,372,879	539,801	3.49%

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

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA (CONT'D.)				
Singapore Stock Exchange ("SGX")				
CSE Global Limited	58,500	83,747	109,123	0.71%
Fibrechem Technologies Ltd ***(ii)***	458,000	-	-	0.00%
Fortress Minerals Ltd	219,700	284,178	145,068	0.94%
iX Biopharma Ltd	277,860	255,821	14,678	0.09%
Sino Techfibre Ltd ***(iii)***	1,400,000	-	-	0.00%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd. *(iv)*	1,210,790	752,770	115,925	0.75%
	3,624,850	1,376,516	384,794	2.49%
Thailand Stock Exchange ("SET")				
Bumrungrad - NVDR	5,000	89,983	90,254	0.58%
TBN CORPORATION (NVDR) ***(vii)***	75,000	143,844	48,329	0.31%
	80,000	233,827	138,583	0.89%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	45,578,186	13,506,113	8,050,230	52.04%
TOTAL FINANCIAL ASSETS AT FVTPL	60,107,752	23,997,117	14,256,319	92.15%
SHORTFALL OF FAIR VALUE OVER COST			(9,740,798)	

(i) Real Gold Mining Ltd

These securities had been suspended since 27 May 2011 and subsequently delisted on 2 April 2020. There is no fair value for said security.

(ii) Fibrechem Technologies Ltd

These securities had been suspended since 25 February 2009 and subsequently delisted on 1 November 2018. There is no fair value for said security.

(iii) Sino Techfibre Ltd

These securities had been suspended since 19 April 2011 and subsequently delisted on 14 February 2020. There is no fair value for said security.

(iv) Singapore Institute of Advanced Medicine Holdings Pte. Ltd.

The investment in unquoted convertible loan stock made by the Fund with Singapore Institute of Advanced Medicine Holdings Pte. Ltd. ("SIAMH") is convertible into ordinary shares upon the issuance of new ordinary shares pursuant to SIAMH's proposed initial public offering and listing on the Catalist Board of Singapore Stock Exchange Securities Trading Limited ("the Proposed Listing"). ***The Proposed Listing exercise has been completed and SIAMH was listed on 16 February 2024.***

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

(c) Financial assets at FVTPL as at 30 June 2025 (Cont'd.)

(v) Alibaba Group Holding Ltd

These securities had been classified as Shariah non-compliant effective from 15 November 2024.

(vi) Advanceon Holdings Berhad

These securities have been classified as Shariah non-compliant effective from 23 November 2023 by the Shariah Advisory Council of the Securities Commission Malaysia.

(vii) TBN Corporation (NVDR)

These securities have been classified as Shariah non-compliant effective from 28 November 2025.

(viii) Lotte Chemical Titan Holding Berhad

These securities have been classified as Shariah non-compliant effective from 28 November 2025 by the Shariah Advisory Council of the Securities Commission Malaysia.

(ix) Globetronics Technology Berhad

These securities have been classified as Shariah non-compliant effective from 29 May 2026 by the Shariah Advisory Council of the Securities Commission Malaysia.

8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.06.2026 RM	**30.06.2025 RM**
Short-term deposits	649,221	-

The weighted average effective profit rate of the Fund's short-term deposits as at 30 June 2026 is 2.80% per annum and had an original maturity period ranging for about 7 days.

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises :

(i) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia; and

(ii) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

10. AMOUNT DUE FROM/(TO) MANAGER

	30.06.2026 RM	**30.06.2025 RM**
Management fee payable	39,519	21,939

11. INCOME DISTRIBUTION

Distributions to unitholders are from the following sources :

	30.06.2026 RM	30.06.2025 RM
Dividend from local quoted Shariah-compliant investments	371,545	277,231
Profit from Shariah-based deposits with licensed financial institutions	330,658	48,158
Net realised gain from sale of Shariah-compliant investments	779,474	676,448
	1,481,677	1,001,837
Less:		
Expenses	(670,463)	(257,605)
Realised income for FY 2025	811,214	744,232
Realised retained earnings b/f from FY 2024	458,136	665,478
Total distribution for FY 2025 paid in 2026	1,269,350	1,409,710
Units in circulation at book closing date	28,207,779	35,122,453
Gross distribution per unit (sen)	4.50	4.00
Net distribution per unit (sen)	4.50	4.00
Date of distribution	24.04.2026	25.04.2025

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	(a)	22,923,525	25,575,856
Accumulated losses			
- Realised earnings	(b)	1,621,508	1,520,795
- Unrealised losses	(c)	(11,457,620)	(11,625,179)
		(9,836,112)	(10,104,384)
Total equity / Net asset value		13,087,413	15,471,472

(a) Unitholders' Capital

	30.06.2026		30.06.2025	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial period	30,697,041	23,917,356	43,285,120	30,198,640
Add: Creation of units	2,548,151	32,518	5,568,460	1,704,419
Less: Cancellation of units	(4,731,442)	(3,454,811)	(14,802,677)	(9,372,986)
Distribution equalisation	-	2,428,462	-	3,045,783
Balance at end of the financial period	28,513,750	22,923,525	34,050,904	25,575,856

The comparative information on the number of units has been restated to reflect the consistency with the register of unitholders maintained by the Manager. The restatement has no material impact on the financial statements of the Fund.

(b) Realised - Distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	1,601,945	2,200,442
Net income/(loss) after taxation	144,213	(488,321)
Net unrealised loss attributable to Shariah-compliant investments held transferred to unrealised reserve	1,144,700	1,218,384
Distribution out of realised reserve	(1,269,350)	(1,409,710)
Balance at the end of the financial period	1,621,508	1,520,795

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY) (CONT'D.)

(c) Unrealised - Non-distributable

	30.06.2026 RM	30.06.2025 RM
Balance at the beginning of the financial period	(10,312,920)	(10,406,795)
Net unrealised loss attributable to Shariah-compliant investments held transferred from realised reserve	(1,144,700)	(1,218,384)
Balance at the end of the financial period	(11,457,620)	(11,625,179)

13. 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 Deeds.

14. UNITS HELD BY RELATED PARTIES

	30.06.2026		30.06.2025	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager #	-	-	888,107	403,556

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

15. TRANSACTIONS WITH BROKERS

Details of transactions with stockbroking companies are as follows:

30.06.2026	Value of trade RM	Percentage of total trade	Brokerage Fees RM	Percentage of total brokerage fees
CLSA Securities Malaysia Sdn Bhd	3,176,697	30.73%	7,043	34.35%
AFFIN Hwang Investment Bank	898,321	8.69%	1,797	8.76%
CGS International Securities Malaysia	866,824	8.39%	1,849	9.02%
Kenanga Investment Bank Berhad	859,402	8.31%	1,719	8.38%
Maybank Investment Bank Berhad	747,158	7.23%	1,406	6.86%
Phillip Capital	586,910	5.68%	1,355	6.61%
CIMB Securities Sdn Bhd	585,076	5.66%	405	1.98%
Nomura Securities Malaysia Sdn Bhd	347,605	3.36%	782	3.81%
MBSB (MIDF) Investment Bank Bhd	320,017	3.10%	480	2.34%
Asiasec Equities, Inc	308,508	2.98%	771	3.76%
Others	1,639,623	15.87%	2,896	14.13%
	10,336,140	100.00%	20,504	100.00%

15. TRANSACTIONS WITH BROKERS (CONT'D.)

30.06.2025

	Value of trade RM	Percentage of total trade	Brokerage Fees RM	Percentage of total brokerage fees
CCB International Securities Limited	2,953,078	17.42%	8,130	32.08%
DBS Vicker Securities (HK) Pte Ltd.	2,390,694	14.11%	3,645	14.38%
BOCI Securities Limited	2,317,520	13.67%	2,684	10.59%
Phillip Capital	2,049,043	12.09%	1,873	7.39%
JF Apex Securities Bhd	990,732	5.85%	999	3.94%
CLSA Limited (Philippines)	957,269	5.65%	2,380	9.39%
CIMB Securities Sdn Bhd	957,185	5.65%	797	3.14%
Maybank Investment Bank Berhad	894,413	5.28%	797	3.14%
PT Mandiri Sekuritas	838,877	4.95%	677	2.67%
RHB Investment Bank Berhad	530,424	3.13%	231	0.91%
Others	2,069,679	12.21%	3,130	12.35%
	16,948,914	100.00%	25,343	100.00%

16. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of the 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 period ended 30 June 2026 was RM15,262,265 (2025: RM18,825,170).

	30.06.2026	30.06.2025
Total expense ratio	1.41%	1.07%

17. PORTFOLIO TURNOVER RATIO

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

	30.06.2026	30.06.2025
Portfolio turnover (times)	0.34	0.26

18. SEGMENT INFORMATION

The 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 financial instruments, i.e. Shariah-based deposits with financial institutions.

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 period. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

18. SEGMENT INFORMATION (CONT'D.)

	Shariah Compliant Equity Portfolio RM	Shariah-Based Deposits Portfolio RM	Total RM
30.06.2026			
Gross dividend income	136,449	-	136,449
Profit from Shariah-based deposits with licensed financial institutions	-	13,467	13,467
Net income from Shariah-compliant investments - financial assets at FVTPL	353,903	-	353,903
Net realised loss on foreign exchange	(435)	-	(435)
Total segment operating income for the financial period	489,917	13,467	503,384
Shariah-based deposits with licensed financial institutions	-	649,221	649,221
Financial assets at FVTPL	11,855,767	-	11,855,767
Other assets	649,942		649,942
Total segment assets	12,505,709	649,221	13,154,930
Amount due to brokers	585,253	-	585,253
Total segment liabilities	585,253	-	585,253
30.06.2025			
Gross dividend income	181,661	-	181,661
Profit from Shariah-based deposits with licensed financial institutions	-	12,994	12,994
Net loss from Shariah-compliant investments - financial assets at FVTPL	(458,113)	-	(458,113)
Net realised loss on foreign exchange	(771)	-	(771)
Total segment operating income for the financial period	(277,223)	12,994	(264,229)
Shariah-based deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	14,256,319	-	14,256,319
Other assets	588,621		588,621
Total segment assets	14,844,940	-	14,844,940
Amount due to brokers	751,496	-	751,496
Total segment liabilities	751,496	-	751,496

18. 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/(loss) and operating income/(loss).

	30.06.2026 RM	30.06.2025 RM
Net reportable segment operating income/(loss)	503,384	(264,229)
Expenses	(215,514)	(202,340)
Net income/(loss) before taxation	287,870	(466,569)
Taxation	(143,657)	(21,752)
Net income/(loss) after taxation	144,213	(488,321)

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 reconciliation between the total reportable segment assets and liabilities and total assets and liabilities of the Fund.

	30.06.2026 RM	30.06.2025 RM
Total segment assets	13,154,930	14,844,940
Amount due from Trustee	17,430	-
Cash at bank	588,525	1,380,166
Total assets of the Fund	13,760,885	16,294,737
Total segment liabilities	585,253	751,496
Amount due to Manager	39,519	21,939
Amount due to Trustee	-	2,160
Other payables and accruals	48,700	47,670
Total liabilities of the Fund	673,472	823,265

19. 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 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
30.06.2026				
Financial assets				
Shariah-compliant investments	11,855,767	-	-	11,855,767
Shariah-based deposits with licensed financial institutions	-	649,221	-	649,221
Amount due from Trustee	-	17,430	-	17,430
Other receivables	-	649,942	-	649,942
Cash at bank	-	588,525	-	588,525
Total financial assets	11,855,767	1,905,118	-	13,760,885
Financial liabilities				
Amount due to Manager	-	-	39,519	39,519
Amount due to brokers	-	-	585,253	585,253
Other payables and accruals	-	-	48,700	48,700
Total financial liabilities	-	-	673,472	673,472

19. 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
30.06.2025				
Financial assets				
Shariah-compliant investments	14,256,319	-	-	14,256,319
Shariah-based deposits with licensed financial institutions	-	-	-	-
Amount due from Manager	-	-	-	-
Other receivables	-	658,252	-	658,252
Cash at bank	-	1,380,166	-	1,380,166
Total financial assets	14,256,319	2,038,418	-	16,294,737
Financial liabilities				
Amount due to Manager	-	-	21,939	21,939
Amount due to Trustee	-	-	2,160	2,160
Amount due to brokers	-	-	751,496	751,496
Other payables and accruals	-	-	47,670	47,670
Total financial liabilities	-	-	823,265	823,265

(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 fair value of quoted equity instruments which have lost active trading market due to suspension in their trading, is determined by reference to their published net tangible assets.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2026				
Financial assets at FVTPL				
- Quoted Shariah-compliant equities	11,855,767	-	-	11,855,767
	11,855,767	-	-	11,855,767
30.06.2025				
Financial assets at FVTPL				
- Quoted Shariah-compliant equities	14,256,319	-	-	14,256,319
	14,256,319	-	-	14,256,319

19. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Fair Value (Cont'd.)

(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 period approximated their fair values due to their short-term to maturity.

20. 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 Deeds 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 Deeds, 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.

(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/(loss) after taxation and NAV to a reasonably possible change in equity prices, as at the end of the financial period with all other variables held constant :

	30.06.2026		30.06.2025	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher /	(Lower)	Lower /	(Higher)
	RM	RM	RM	RM
Change in equity price by +6%/-6%	711,346 /	(711,346)	855,379 /	(855,379)

	30.06.2026		30.06.2025	
	Impact on NAV		Impact on NAV	
	Increase /	(Decrease)	Increase /	(Decrease)
	RM	RM	RM	RM
Change in equity price by +6%/-6%	711,346 /	(711,346)	855,379 /	(855,379)

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

(a) Market Risk (Cont'd.)

(ii) Profit Rate Risk

This risk refers to the effect of profit rate changes on the valuation of unquoted fixed income securities. In the event of rising profit rates, the return on Shariah-based deposits with financial institutions will rise while valuation of unquoted fixed income securities will decrease and vice versa, thus affecting the net asset value of the Fund. Currently, the Fund does not have any investment in unquoted fixed income securities.

The Fund's exposure to profit rate risk associated with Shariah-based deposits with financial institutions is not material as they are based on a fixed rate.

(iii) Currency Risk

The Fund is exposed to currency risk primarily through its investments in overseas Shariah-compliant securities that are denominated in foreign currencies. The Fund's foreign currency exposure profile of its investments in Shariah-compliant securities is disclosed under 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 loss after taxation and NAV to +/- 10% change in foreign currency exchange rates as at the end of the financial period, with all other variables held constant :

	30.06.2026		30.06.2025	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher /	(Lower)	Lower /	(Higher)
	RM	RM	RM	RM
- Australian Dollar	-	-	93,866	(93,866)
- Hong Kong Dollar	267,582	(267,582)	470,600	(470,600)
- Indonesian Rupiah	109,975	(109,975)	114,654	(114,654)
- South Korean Won	21,448	(21,448)	53,980	(53,980)
- Singapore Dollar	60,128	(60,128)	38,479	(38,479)
- Thailand Baht	42,400	(42,400)	13,858	(13,858)
- Philippines Peso	42,613	(42,613)	19,586	(19,586)
	544,146	(544,146)	805,023	(805,023)

(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 including amount due from Manager 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.

20. 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 the unitholders.

30.06.2026	**1 month - 3 months RM**	**Above 3 months RM**	**Total RM**
Financial assets :			
- Financial assets at FVTPL	11,855,767	-	11,855,767
- Shariah-based deposits with licensed financial institutions	649,221		649,221
- Other assets	1,255,897	-	1,255,897
Total undiscounted financial assets	13,760,885	-	13,760,885
Non-financial assets	-	-	-
Total assets	13,760,885	-	13,760,885
Financial liabilities :			
- Other liablities	673,472	-	673,472
Total undiscounted financial liabilities	673,472	-	673,472
Non-financial liabilities	-	-	-
Total liabilities	673,472	-	673,472
Unitholders' NAV	13,087,413	-	13,087,413
Liquidity gap	-	-	-

30.06.2025	**1 month - 3 months**	**Above 3 months**	**Total**
Financial assets :			
- Financial assets at FVTPL	14,256,319	-	14,256,319
- Shariah-based deposits with licensed financial institutions	-		-
- Other assets	1,968,787	-	1,968,787
Total undiscounted financial assets	16,225,106	-	16,225,106
Non-financial assets	69,631	-	69,631
Total assets	16,294,737	-	16,294,737
Financial liabilities :			
- Other liablities	823,265	-	823,265
Total undiscounted financial liabilities	823,265	-	823,265
Non-financial liabilities	-	-	-
Total liabilities	823,265	-	823,265
Unitholders' NAV	15,471,472	-	15,471,472
Liquidity gap	-	-	-

20. 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-based 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 value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities.

(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 20(c) above.

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t \ 03-2302 1000 w \ AffinGroup.com
a \ Level 19, Menara AFFIN, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur.

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