SEMI-ANNUAL REPORT
31 MARCH 2026

PHEIM

Pheim Greater China Islamic Fund

Pheim ASEAN Islamic Fund

Pheim Global ESG Islamic Fund

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Your **Need** is our **Focus**

TRUST DIRECTORY

MANAGER

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BOARD OF DIRECTORS

Lee Heng Keng (Independent)
Zainal Ariffin 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

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

SHARIAH ADVISER

Amanie Advisors Sdn Bhd 2005011007003 (684050-H)

TRUSTEE

Maybank Trustees Berhad 196301000109 (5004-P)

AUDITORS

Folks DFK & Co (AF0502)

TAXATION CONSULTANT

Folks Taxation Sdn Bhd 198901000798 (178104-M)

CONTENTS

Dear Valued Unit Holders

We are pleased to present the Manager's Report and the unaudited financial statements for the financial period from 1 October 2025 to 31 March 2026 for the following funds:

i. Pheim Greater China Islamic Fund (PGCIF)

ii. Pheim ASEAN Islamic Fund (PAIF)

iii. Pheim Global ESG Islamic Fund (PGEIF)

1 FUND INFORMATION

1.1 Fund Category and Type

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

1.2 Funds' Investment Objective

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

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

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

1.3 Duration of the Funds

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

1.4 Funds' Performance Benchmark

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

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

1.5 Funds' Distribution Policy

The Funds do not intend to distribute income. However, if any, it will be on an annual basis.

Fund Information

1.6 Breakdown of Unit Holdings by Size as at 31.03.2026

PGCIF	No. of Unitholders		No. of Units Held	
Size of Holdings	**No.**	**%**	**('000)**	**%**
5,000 and below	8	40.00	18	0.62
5,001 - 10,000	1	5.00	5	0.17
10,001 - 50,000	5	25.00	87	3.01
50,001 - 500,000	3	15.00	396	13.72
500,001 and above	3	15.00	2,381	82.48
Total	**20**	**100.00**	**2,887**	**100.00**

PAIF	No. of Unitholders		No. of Units Held	
Size of Holdings	**No.**	**%**	**('000)**	**%**
5,000 and below	5	38.46	17	0.96
5,001 - 10,000	1	7.69	5	0.29
10,001 - 50,000	3	23.08	69	3.91
50,001 - 500,000	3	23.08	573	32.48
500,001 and above	1	7.69	1,100	62.36
Total	**13**	**100.00**	**1,764**	**100.00**

PGEIF	No. of Unitholders		No. of Units Held	
Size of Holdings	**No.**	**%**	**('000)**	**%**
5,000 and below	3	37.50	15	0.54
5,001 - 10,000	1	12.50	6	0.22
10,001 - 50,000	0	0.00	0	0.00
50,001 - 500,000	1	12.50	101	3.70
500,001 and above	3	37.50	2,614	95.54
Total	**8**	**100.00**	**2,736**	**100.00**

Fund Performance

2 FUND PERFORMANCE

2.1 Pheim Greater China Islamic Fund

2.1.1 Portfolio Composition

	As at 31.03.2026 (%)	As at 31.03.2025 (%)	As at 31.03.2024 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	1.75	4.20	8.65
Consumer Discretionary	33.03	16.16	15.39
Consumer Staples	0.48	1.72	5.04
Energy	3.20	7.04	9.27
Financials	0.00	0.65	4.12
Health Care	3.87	5.90	8.46
Industrials	4.63	9.84	6.08
IT Consulting & Other Services	0.00	0.19	0.00
Materials	1.12	4.75	4.26
Real Estate	12.66	18.05	5.29
Technology	10.51	18.64	22.09
Utilities	4.32	5.57	0.00
Short term Murabahah deposit	12.56	0.00	7.35
Cash and Other Assets	11.87	7.29	4.00
Total	**100.00**	**100.00**	**100.00**

The increase in cash and deposit as at 31.3.2026 was due to Fund Manager's cautious view of the market as a result of the US-Iran War.

2.1.2 Other financial and performance data

	As at 31.03.2026	As at 31.03.2025	As at31.03.2024
Total NAV (RM‘000)	2,642.21	2,297.61	1,958.37
Units in Circulation (‘000)	2,887.05	2,517.26	2,373.76
NAV per unit (RM)	0.9152	0.9127	0.8250
	6 months ended 31.03.2026	**6 months ended 31.03.2025**	**6 months ended 31.03.2024**
Highest NAV (RM)	1.0398	0.9871	0.8676
Lowest NAV (RM)	0.9075	0.8671	0.7667
Return for the period (%)			
Capital growth	(11.45)	2.46	(2.03)
Income distribution	Nil	Nil	Nil

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Fund Performance

PGCIF

2.1.2 Other financial and performance data (cont'd.)

	6 Months ended 31.03.2026	6 Months Ended 31.03.2025	6 Months Ended 31.03.2024
Income Distribution			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%)	2.06	2.30	1.86
Portfolio Turnover Ratio (times)	0.39	0.49	0.16

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 was lower as a result of lower fees and expenses incurred by the Fund as compared with the previous 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 decrease in PTR for the period was mainly due to the lower trading volume during the period.

2.1.3 Annualized Return for period ending 31 March 2026

	(%)
One Year	+0.27
Three Years	-0.61
Since Inception (05.01.2022*)	-2.07

* *Being the last day of the Initial Offer Period*

2.1.4 Annual Return for each of the last five financial years

Financial year/period ended 30 September	(%)
2025	+16.02
2024	+5.77
2023	-3.01
2022^	-13.17

^ For financial period since last day of Initial Offer Period

Data source: LSEG Lipper.IM

Fund Performance

2.2 Pheim ASEAN Islamic Fund

2.2.1 Portfolio Composition

	As at 31.03.2026 (%)	As at 31.03.2025 (%)	As at 31.03.2024 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	5.37	10.25	4.85
Consumer Discretionary	19.53	9.95	13.20
Consumer Staples	8.59	8.43	10.72
Energy	9.09	6.03	11.24
Financials	1.24	2.05	4.25
Health Care	3.34	3.78	4.29
Industrials	9.36	6.57	13.16
IT Consulting & Other Services	0.00	0.13	0.00
Materials	4.32	7.12	4.83
Real Estate	6.17	15.70	0.60
Technology	8.65	20.02	19.34
Short term Murabahah deposit	0.00	0.00	10.52
Cash and Other Assets	24.34	9.97	3.00
Total	**100.00**	**100.00**	**100.00**

The increase in cash and other assets as at 31.3.2026 was due to Fund Manager's cautious view of the market as a result of the US-Iran War.

2.2.2 Other financial and performance data

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Total NAV (RM'000)	1,864.07	2,157.61	2,496.82
Units in Circulation ('000)	1,764.22	2,302.20	2,562.24
NAV per unit (RM)	1.0566	0.9372	0.9745
	6 months ended 31.03.2026	**6 months ended 31.03.2025**	**6 months ended 31.03.2024**
Highest NAV (RM)	1.1110	1.0538	0.9746
Lowest NAV (RM)	0.9943	0.9031	0.8992
Return for the period (%)			
Capital growth	3.43	(5.70)	4.22
Income distribution	Nil	Nil	Nil

	6 months ended 31.03.2026	6 months ended 31.03.2025	6 months ended 31.03.2024
Income Distribution			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%)	2.48	1.66	1.60
Portfolio Turnover Ratio (times)	0.40	0.36	0.03

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 was higher as a result of higher fees and expenses incurred by the Fund as compared with the previous 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 increase in PTR for the period was mainly due to the higher investment trading volume during the period.*

2.2.3 Annualized Return for period ending 31 March 2026

	(%)
One Year	+12.74
Three Years	+3.24
Since Inception (05.01.2022*)	+1.31

* *Being the last day of the Initial Offer Period*

2.2.4 Annual Return for each of the last five financial years

Financial year/period ended 30 September	(%)
2025	+2.79
2024	+6.29
2023	+5.72
2022^	-11.55

^ *For financial period since last day of Initial Offer Period*

Data source: LSEG Lipper.IM

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Fund Performance

2.3 Pheim Global ESG Islamic Fund

2.3.1 Portfolio Composition

	As at 31.03.2026 (%)	As at 31.03.2025 (%)	As at 31.03.2024 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	8.76	10.66	5.19
Consumer Discretionary	17.20	9.43	10.25
Consumer Staples	6.14	2.05	6.98
Energy	9.08	10.43	10.72
Financials	1.10	2.28	5.97
Health Care	6.45	8.38	5.58
Industrials	7.71	7.11	9.16
IT Consulting & Other Services	0.00	0.32	0.00
Materials	4.43	6.12	4.43
Real Estate	5.65	9.28	0.00
Technology	6.88	16.11	22.44
Utilities	4.94	4.87	0.00
Short term Murabahah deposit	0.00	0.00	15.89
Cash and Other Assets	21.66	12.96	3.39
Total	**100.00**	**100.00**	**100.00**

The increase in cash and other assets as at 31.3.2026 was due to Fund Manager's cautious view of the market as a result of the US-Iran War.

2.3.2 Other financial and performance data

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Total NAV (RM'000)	2,698.89	1,989.48	2,219.90
Units in Circulation ('000)	2,735.66	2,254.75	2,361.93
NAV per unit (RM)	0.9866	0.8823	0.9399
	6 months ended 31.03.2026	**6 months ended 31.03.2025**	**6 months ended 31.03.2024**
Highest NAV (RM)	1.0370	0.9748	0.9410
Lowest NAV (RM)	0.9311	0.8386	0.8674
Total Returns for the period (%)			
Capital growth	1.35	(4.00)	3.59
Income distribution	Nil	Nil	Nil

	6 months ended 31.03.2026	6 months ended 31.03.2025	6 months ended 31.03.2024
Income Distribution			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%)	2.16	2.55	1.61
Portfolio Turnover Ratio (times)	0.34	0.32	0.03

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 was lower as a result of lower fees and expenses incurred by the Fund and the higher average NAV as compared with the previous 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 increase in PTR for the period was mainly due to the higher investment trading volume during the period.*

2.3.3 Annualized Return for period ending 31 March 2026

	(%)
One Year	+11.82
Three Years	+1.60
Since Inception (05.01.2022*)	-0.32

* *Being the last day of the Initial Offer Period*

2.3.4 Annual Return for each of the last five financial years

Financial year/period ended 30 September	(%)
2025	+5.92
2024	+1.29
2023	+3.50
2022^	-12.33

^ *For financial period since last day of Initial Offer Period*

Data source: LSEG Lipper.IM

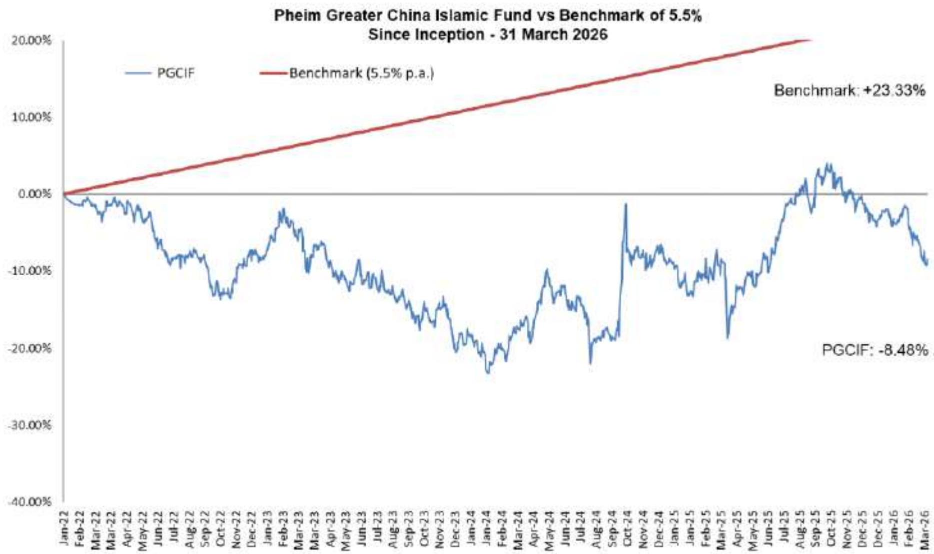
Manager's Report

3 MANAGER'S REPORT

3.1 Performance Review

3.1.1 PGCIF

During the financial period under review, the fund has contracted by 11.45% compared to the benchmark performance of 2.74%, underperforming the benchmark by 14.19%. The Net Asset Value ("NAV") per unit as at 31 March 2026 was RM0.9152 while the previous NAV was RM1.0335. During the period, the Total NAV decreased to approximately RM2.64 million from RM2.77 million.



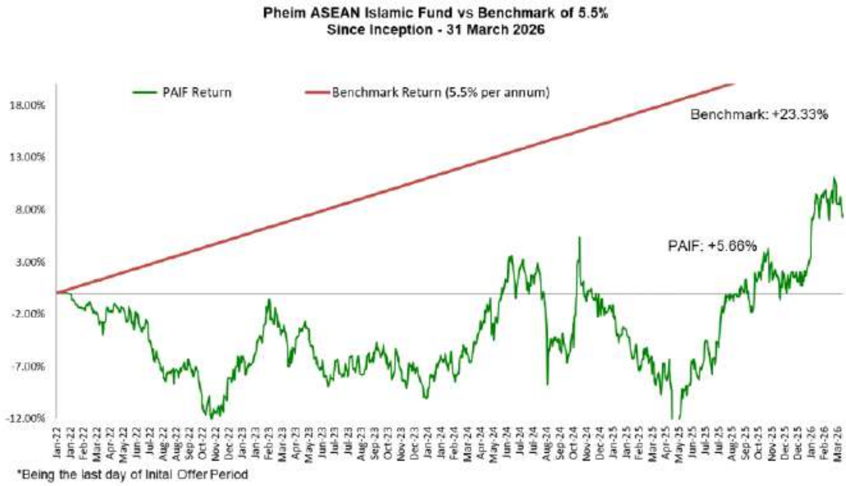
Return Since Inception	31.03.2026
PGCIF	-8.48%
Benchmark	+23.33%

Source: LSEG Lipper.IM & Bloomberg

Manager's Report

3.1.2 PAIF

During the financial period under review, the fund has expanded by 3.43% compared to the benchmark performance of 2.74%, outperforming the benchmark by 0.6811.29%. The Net Asset Value ("NAV") per unit as at 31 March 2026 was RM1.05660 while the previous NAV was RM1.0216. During the period, the Total NAV increased to approximately RM1.86 million from RM1.77 million.



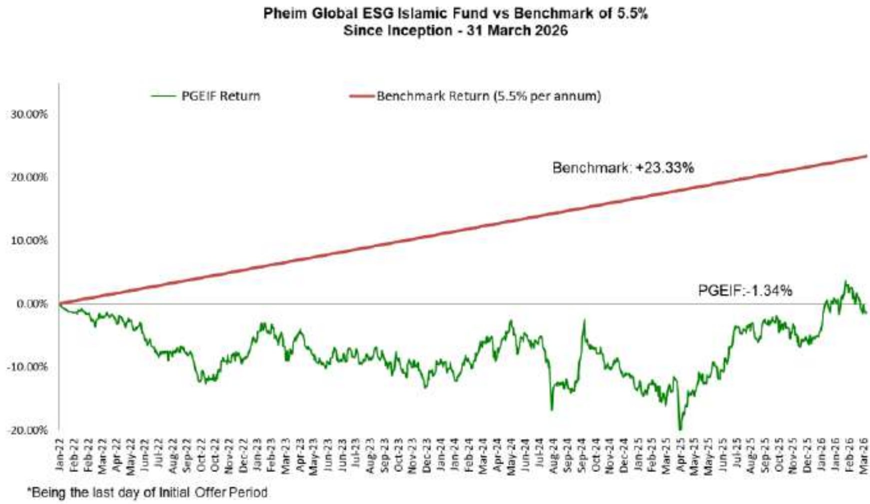
Return Since Inception	31.03.2026
PAIF	+5.66%
Benchmark	+23.33%

Source: LSEG Lipper.IM & Bloomberg

Manager's Report

3.1.3 PGEIF

During the financial period under review, the fund has expanded by 1.350% compared with the benchmark return of 2.74%, underperforming the benchmark by 1.40311.93%. The Net Asset Value ("NAV") per unit as at 31 March 2026 was RM0.9866 while the previous NAV was RM0.9735. During the period, the Total NAV increased to approximately RM2.70 million from RM2.35 million.



Return Since Inception	31.03.2026
PGEIF	-1.34%
Benchmark	+23.33%

Source: LSEG Lipper.IM & Bloomberg

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

Manager's Report

3.2 Asset Allocation as at 31.03.2026

PGCIF

Asset Class	As at 31.03.2026	As at 31.03.2025	Change (%)
Shariah-compliant equity securities – outside Malaysia	67.18%	71.71%	-4.53
Shariah-compliant equity securities – in Malaysia	8.39%	21.00%	-12.61
Cash and cash equivalent	24.43%	7.29%	+17.14
Total	100.00%	100.00%	-

PAIF

Asset Class	As at 31.03.2026	As at 31.03.2025	Change (%)
Shariah-compliant equity securities – outside Malaysia	31.81%	51.17%	-19.36
Shariah-compliant equity securities – in Malaysia	43.85%	38.86%	+4.99
Cash and cash equivalent	24.34%	9.97%	+14.37
Total	100.00%	100.00%	-

PGEIF

Asset Class	As at 31.03.2026	As at 31.03.2025	Change (%)
Shariah-compliant equity securities – outside Malaysia	34.93%	55.99%	-21.06
Shariah-compliant equity securities – in Malaysia	43.41%	31.05%	+12.36
Cash and cash equivalent	21.66%	12.96%	+8.70
Total	100.00%	100.00%	-

Manager’s Report

3.3 Funds’ Strategies and Policies Employed

3.3.3 PGCIF

As at end-March 2026, the Fund’s asset allocation was 75.57% in equities and 24.43% in cash and deposit. The Shariah-compliant equity exposure has decreased 17.14% from 92.71% as a result of asset allocation and investment strategy of the Fund. During the period, the Fund had invested in Shariah-compliant equities listed not only in Hong Kong/China, but also Australia, Korea, Philippines, Indonesia and Singapore as part of the diversification strategy.

3.3.4 PAIF

As at end-March 2026, the Fund’s asset allocation was 75.66% in equities and 24.34% in cash. The Shariah-compliant equity exposure has decreased 14.37% from 90.03% as a result of asset allocation and investment strategy of the Fund. During the period, the Fund had invested primarily in Shariah-compliant equities listed in ASEAN countries, and a small percentage in Hong Kong/China, Australia and Korea as part of the diversification strategy.

3.3.5 PGEIF

As at end-March 2026, the Fund’s asset allocation was 78.34% in equities and 21.66% in cash. The Shariah-compliant equity exposure has decreased slightly 8.7% from 87.04% as a result of asset allocation and investment strategy of the Fund. During the period, the Fund had invested in Shariah-compliant equities listed in Australia, Hong Kong/China, Korea, Philippines and Singapore as part of the diversification strategy.

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

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

Manager's Report

3.4 Market Review, Outlook and Strategy

3.4.1 The Malaysia Stock Market – (Bursa Malaysia)

The FBMKLCI Index has increased 4.87% in the 6 months ended March 2026 and closed at 1,690.36 points. YTD, the index has increased by 0.61%. The RM appreciated 3.87% from September to March 2026 against the USD, and closed at RM4.05 for the month of March.

3.4.1.1 Malaysia Economic News

Bank Negara Malaysia (BNM) opted to maintain the Overnight Policy Rate (OPR) at 2.75%, signalling that current monetary settings were appropriate given the combination of resilient growth, manageable inflation, and currency strength.

Malaysia's financial position strengthened, with international reserves rising to USD128.3 billion as of 27 February 2026, according to Bank Negara Malaysia. This marks the highest reserve level since 2014 and provides a robust buffer against external shocks, including currency volatility and capital outflows.

Trade statistics released emphasized Malaysia's external sector strength, with total trade in 2025 exceeding RM3 trillion for the first time in history, driven by strong exports in electronics and electrical (E&E) products as well as other manufactured goods.

Malaysian economy expanded by 6.3% in the fourth quarter of 2025, marking the fastest quarterly growth pace in over a year and underscoring robust domestic activity and external demand. This outcome exceeded the government's earlier forecasts and highlighted the economy's capacity to withstand global uncertainties while benefiting from sustained internal demand and export performance. This growth also contributed to Malaysia's full-year 2025 expansion of approximately 5.2%, surpassing initial projections of 4.0%–4.8%, and reflecting broad-based strength across manufacturing, services, and investment sectors.

3.4.1.2 Malaysia Corporate News

Sunway Healthcare Holdings delivered a strong debut on the domestic stock exchange, marking Malaysia's largest initial public offering in nearly a decade. The company raised approximately RM2.86 billion, and its shares surged by 28% on the first day of trading, reflecting robust investor demand despite broader market volatility. The IPO was supported by prominent institutional investors, including the Malaysian units of AIA, the Employees Provident Fund, and JPMorgan Asset Management, while the retail tranche was oversubscribed by 5.6 times. Operationally, Sunway Healthcare benefits from strong fundamentals in Malaysia's private healthcare segment, anchored by its flagship facility, Sunway Medical Centre, the largest private hospital in the country. The group typically operates with relatively high EBITDA margins in the range of 20–25%, supported by premium healthcare services and growing medical tourism demand. The key catalyst post-listing lies in its capacity expansion strategy, as IPO proceeds are earmarked for hospital expansion and potential regional growth opportunities. Over the medium term, continued demand for private healthcare and cross-border patients is expected to support earnings growth.

Manager's Report

3.4.1 The Malaysia Stock Market – (Bursa Malaysia) (Cont'd.)
3.4.1.2 Malaysia Corporate News (cont'd)

Petronas Chemicals Group Berhad is expected to benefit significantly from the ongoing supply disruptions triggered by the Middle East conflict, with fertiliser and petrochemical prices rising sharply amid constrained global production. Urea prices in Southeast Asia have surged by approximately 47% to around USD720/t, approaching the USD750/t assumption for 2Q–3Q26F, as the closure of the Straits of Hormuz has disrupted about 30% of global urea exports. Further upside risks persist due to prolonged outages in key gas facilities, including 14% of Iran's South Pars and 17% of Qatar's gas production, alongside India's potential 31% cut in domestic urea output, which may increase import demand. As a result, average fertiliser and methanol (F&M) selling prices for PCG are now projected to rise by 40% YoY in FY2026 (up from 25% previously). In the olefins and derivatives segment, polyethylene (PE) prices have already increased by about USD450/t since the conflict began, with expectations of a USD500/t uplift sustained over 2Q–3Q26F, supporting a 15% YoY price increase assumption. Supply tightness is further reinforced by a projected 10% MoM drop in ethylene production in North and Southeast Asia and declining operating rates to 71%. These dynamics underpin a 44% upward revision in FY2026 core net profit with valuation expanded to 1.4x P/BV (from 1.2x previously). Key catalysts include a prolonged disruption in the Straits of Hormuz, which could exacerbate feedstock shortages for naphtha-based competitors and drive further price spikes, while the primary downside risk remains a swift reopening of trade routes that could normalize supply and pressure margins.

In the automotive and manufacturing sector, BYD Company is reportedly reassessing its plans to establish a completely knocked down (CKD) assembly plant in Tanjung Malim, Malaysia. The reconsideration follows new regulatory conditions imposed by the Ministry of Investment Trade and Industry (MITI). These include requirements that 80% of production be exported, while only 20% can be sold domestically at a minimum price threshold of RM200,000. These conditions are aligned with Malaysia's broader industrial policy objectives, including the National Automotive Policy and the New Industrial Master Plan 2030, which aim to protect domestic automotive players such as Proton and Perodua while promoting higher value-added activities. While BYD had previously secured an interim manufacturing licence in September 2025, the stricter conditions may affect project viability and delay investment decisions. The key implication is a potential slowdown in Malaysia's ambition to position itself as a regional electric vehicle hub, although this is balanced against the government's priority to safeguard local industry. From a financial perspective, BYD operates with relatively strong margins for an EV manufacturer, with net margins generally in the mid-single-digit range, supported by scale and vertical integration.

Manager’s Report

3.4.1 The Malaysia Stock Market – (Bursa Malaysia) (Cont’d.)
3.4.1.3 Malaysia Market Outlook and Strategy

Malaysia’s economic outlook remains broadly stable, supported by strong industrial activity, resilient domestic demand, and a solid external reserve position. However, downside risks are rising due to external factors, including global energy price volatility and potential trade frictions with the United States. Policy responses, particularly in managing fuel subsidies and maintaining macroeconomic stability, will be critical in navigating these challenges in the coming months. We will continue favouring companies which demonstrate low valuations, low leverage, high growth, robust management and a strong track record.

3.4.2 The Singaporean Stock Market - Singapore Stock Exchange (SGX)

The FSSTI Index increased 13.61% during the period under review to close at 4,885.45 points. The SGD appreciated 0.26% against the USD and closed at SGD1.29 per USD as at end of March 2026.

3.4.2.1 Singapore Economic News

Singapore’s economy expanded 5% in 2025, easing from 5.3% growth in 2024 but exceeding the Ministry of Trade and Industry’s advance estimate of 4.8%. The MTI also upgraded its 2026 growth forecast to 2%-4% from 1%-3%, citing greater resilience in the global economy. The trade ministry said a sustained artificial intelligence boom, expansionary fiscal policies in major economies and accommodative global financial conditions are expected to underpin global growth this year.

In the 4Q2025, GDP rose 6.9% YoY, accelerating from 4.6% in the previous quarter and topping the advance estimate of 5.7%. That marked the strongest pace of expansion since Q4 2021. Full-year growth in 2025 was driven primarily by manufacturing, wholesale trade and finance and insurance, with robust AI-related electronics demand providing a key lift to activity.

Singapore’s seasonally adjusted unemployment rate held at 2% in Q4 2025, confirming preliminary estimates and unchanged from the previous period. Resident unemployment remained at 2.9%, while the unemployment rate for citizens was stable at 3%.

Singapore’s annual inflation rate edged lower to 1.2% in February 2026, from a thirteen-month high of 1.4% in the previous month. The main downward pressure came from housing and utilities (0.3% vs 1.7% in January), driven largely by softer prices in utilities and other fuels.

Manager's Report

3.4.2 The Singaporean Stock Market - Singapore Stock Exchange (SGX) (Cont'd)
3.4.2.2 Singapore Corporate News

DBS Group Holdings (DBS SP) is a leading pan-Asian banking group recognized as the "Safest Bank in Asia," with significant operations in Singapore and Hong Kong. DBS is rated BUY by UOB Kay Hian with a target price of SGD66.75, despite a 10% YoY dip in 4Q25 net profit (SGD2.26 b) caused by specific provisions for a Hong Kong real estate exposure. These headwinds were cushioned by a write-back in general provisions and a moderation in NIM compression, with NIM stabilizing at 1.92%. The bank continues to reward shareholders with a total quarterly dividend of SGD 0.81 (including a capital return) and remains well-positioned for 2026 with a robust 15.0% CET-1 ratio and new capabilities as an approved RMB clearing bank.

Centurion Corporation (CENT) has multiple catalysts centered around its evolving relationship with the Centurion Accommodation REIT (CAREIT) and aggressive geographic expansion. RHB identifies a major shareholder reward catalyst: the potential for another dividend in specie as CENT looks to further pare down its controlling stake in CAREIT next year. Operational growth is expected to accelerate through a strategic pivot toward property development and asset enhancement initiatives (AEIs) to increase bed capacity, particularly in Malaysia. Furthermore, the company is actively evaluating strategic acquisitions in new markets, specifically Saudi Arabia and the UAE for worker accommodation projects, alongside new PBSA developments in Perth and London. Valuation: The stock is trading at an attractive FY25F P/E of 10.8x and FY26F P/E of 15.0x. Target Valuation: The target price of SGD1.88 implies a FY26F P/E of approx. 20.9x (based on FY26F EPS of SGD0.09). Earnings Forecast: Recurring net profit is forecast to reach SGD110 million in FY25F (+12.5% YoY) before normalizing to SGD79 million in FY26F due to the divestment of assets to the REIT.

Coliwoo Holdings (COLIWOO) is Singapore's market-leading co-living operator with a c.20% market share, specializing in the adaptive reuse of old or underutilized assets into modern communal living spaces. RHB initiates coverage with a BUY rating and a target price of SGD0.82 (41% upside), valuing the stock at 15x FY26F P/E, which represents a 15% discount to APAC peers. Growth is projected to be strong with a 3-year net profit CAGR of 30% (FY25-28F), driven by an aggressive expansion plan to reach 4,000 rooms by end-2026 (from 2,933 rooms in 2025) and an asset-light strategy focusing on management contracts and master leases.

Another growth catalyst is the partnership with MOH Holdings (MOHH) is a strategic growth avenue where Coliwoo designs and operates lodging facilities for healthcare professionals, currently contributing 351 rooms (approx. 12% of its portfolio) that provide a stable, defensive income stream backed by government demand with further upside from potential new tenders. The company commands superior margins (c.70% gross, c.39% net) due to space optimization capabilities and flexible stay durations and offers a compelling FY26F dividend yield of c.4%. Key risks include the inability to secure new sites or extend leases and potential government policy interventions in the housing market.

Manager's Report

3.4.2 The Singaporean Stock Market - Singapore Stock Exchange (SGX) (Cont'd.)
3.4.2.3 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 15x—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, with GDP growth expected 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. The alpha in this environment lies in "deep value" plays: companies with low leverage, resilient earnings growth, and proven management teams that can navigate a cooling macro environment while maintaining solid long-term track records.

3.4.3 The Hong Kong Stock Market - Hong Kong Stock Exchange (HKSE)

The CSI-300 Index declined 4.11% for the period under review to close at 4,450.05 points.

3.4.3.1 Hong Kong Economic News

Central Economic Work Conference guided for more proactive fiscal policy to maintain necessary fiscal deficits, overall debt levels and expenditure scale and moderately loose monetary policy will put more consideration on promoting economic growth and reasonable pickup in inflation while employing RRR cut and policy rate cut, sending a relatively supportive policy signal. In the process of expanding domestic demand, the conference for the first time decided to make and implement specific action on improving rural and urban household income, which will boost consumption from both long-term and demand perspectives. Meanwhile, the "two new" pro-consumption policy will also be implemented in 2026. The meeting clearly called for stabilising investment growth and correspondingly allocating more investment financing. The conference stated in 2026, China will deepen reforms and the reforms will further unify the big market and deepen the programme of anti-involution to improve supply.

During the 2026 Two Sessions meeting on 5th of March 2026, the Government Work Report sets key economic and social goals, lowering the growth target from 5% in 2025 to 4.5%-5%. The adjustment aims to allow 2026 economic policies to focus more on improving growth quality while creating room for structural adjustments, reforms, and risk prevention. In practice, to ensure a strong start to the 15th Five-Year Plan, efforts are expected to be directed toward mid-range growth within the target range. The 2026 Government Work Report places greater emphasis on the price level, aiming to turn the GDP deflator from negative to positive. This suggests that measures to regulate overall supply and demand may become more proactive. Fiscal and monetary policies balance supporting economic growth, promoting structural adjustments, preserving future policy flexibility, and enhancing coordination. Fiscal policy will play a more direct role in boosting domestic demand, with new government bond issuances totalling RMB11.89 trillion in 2026, slightly higher than the RMB11.86 trillion in the 2025 budget. However, the share of new government bonds to GDP will decrease from 8.5% in 2025 to 8.1% in 2026.

Manager's Report

3.4.3 The Hong Kong Stock Market - Hong Kong Stock Exchange (HKSE) (Cont'd)
3.4.3.1 Hong Kong Economic News (cont'd)

Chinese consumers boosted their spending by 8.6% in the first four days of 2026's extended Chinese New Year break amid government stimulus measures. Traffic increased 4.5% in 78 key shopping streets in the first three days of the Spring Festival compared with last year's break, while revenue rose 4.8% according to the Ministry of Commerce. The nine-day holiday also set records for domestic and overseas travel. The increase in holiday spending at major retail and catering businesses marks a rare bright spot for Chinese consumption after retail sales growth slowed in each of the last seven months of 2025. Local governments allocated RMB2.05 billion (HKD2.32 billion) for holiday stimulus measures, such as shopping vouchers, in a bid to revive consumer spending that has been weighed down by a property market slump and pressure on wages.

3.4.3.2 Hong Kong Corporate News

Baidu 4Q25 result: Revenue -4% YoY/ +5% QoQ met consensus with robust RMB11.3 billion core AI-powered revenue (43% of Baidu core contribution). The adjusted operating profit (OP) and net profit (NP) both beat consensus by 13% mainly due to outperformed gross profit despite expanding operating expenses. The company will continue to dedicate and adopt their full stack end-to-end AI capabilities for broadened client reach across diverse verticals, expanding geographical reach and more use cases to generate sustainable AI powered monetisation growth momentum. Moreover, streamlined organisational restructure and improved efficiency will enhance their cash flow positions, especially Apollo Go with accelerated global expansion and fleet size scale up. The Kunlunxin's accelerating deployments by more clients from various industries in 2026 unlocks recurring value propositions going forward.

Xiaomi's 4Q25 results were broadly in line. Revenue reached RMB116.9 billion, up 7.3% YoY, while adjusted net profit fell 23.7% YoY to RMB6.35 billion; both were broadly in line with consensus. Group gross margin was maintained at 20.8%, up 0.2ppt YoY, as stronger profitability in smart EV partly offset sharp margin pressure in smartphones and softer IoT demand. By segment, smartphone revenue declined to RMB44.3 billion (-13.6% YoY), with shipments down 11.6% (vs. consensus of -13.5%) and ASP down 2.2%. Smartphone gross margin fell 3.7ppt YoY to 8.3% (vs. consensus of 8.8%), from 12.0% in 4Q24 and 11.1% in 3Q25, mainly because of significant DRAM and NAND price hikes and intense competition. IoT and lifestyle revenue declined to RMB24.6 billion (-20.3% YoY), hurt by subsidy normalisation and weaker large home-appliance demand in China, while IoT gross margin slipped to 20.1% from 23.9% in 3Q25.

Internet services remained resilient, with revenue reaching a record RMB9.9 billion (+5.9% YoY) and gross margin stable at 76.8%, supported by advertising and ecosystem expansion. The standout remained smart EV, AI and other new initiatives. Segment revenue rose to RMB37.2 billion (+123.4% YoY), driven by 145,115 vehicle deliveries (+108.2% YoY). Segment gross margin improved 2.3ppts YoY to 22.7%, and operating income reached RMB1.1 billion. Total EV deliveries reached 411,082 in FY25. Looking at the broader business, Xiaomi continued to make progress in premiumisation and ecosystem expansion.

Manager's Report

3.4.3 The Hong Kong Stock Market - Hong Kong Stock Exchange (HKSE) (Cont'd.)
3.4.3.3 Hong Kong Market Outlook and Strategy

We are becoming more optimistic on China's economy given potential policies support to maintain growth and stability. The government's effort to maintain an orderly capital market, the implementation of anti "involusion" to stop the vicious price war in China, and the government support in high technology industry including AI, robotic and semiconductor has strengthened investors' confidence. Hang Seng Index's valuation became more attractive at 11.3x PE after a 7.70% drop in the past 6 month. We think it is necessary for the Chinese government to address the structure imbalances for a more balance and sustainable recovery. At present, the regulatory environment focuses on social stability over growth. We continue to favour companies with robust fundamentals, low valuations, good management, and low leverage.

3.4.4 The Indonesian Stock Market – Jakarta Stock Exchange (JSE)

The Jakarta composite Index declined 12.56% in the past 6 months to close at 7,048.22 points. The Indonesian Rupiah depreciated 2.21% in the past 6 months against the USD, and closed at IDR 17,041.

3.4.4.1 Indonesia Economic News

At its March 2026 policy meeting, Bank Indonesia maintained the benchmark interest rate for the 6th consecutive month since October 2025, in line with market expectations. The decision aims to bolster the stability of the Rupiah while keeping inflation within the central bank's 2026–2027 target of 2.5% ±1%. Despite global headwinds, the central bank maintained its economic growth forecast of 4.9%–5.7% for 2026.

Indonesia's 4Q25 GDP accelerated to 5.39%, the fastest since 3Q2022 and above expectation, lifting FY2025 GDP growth to 5.11%, the strongest since 2022. Growth was driven by domestic demand (+5.4%), supported by private consumption (+5.11%) and investment (6.12%). Consumption benefited from the IDR30 trillion cash transfer while investment was boosted by a 44% surge in public capex on infrastructure and defence.

Indonesia's trade surplus widened to USD2.52 billion in December 2025, from USD2.24 billion in the same month a year earlier. Exports unexpectedly grew 11.64% YoY, rebounding sharply from a 6.6% decline in November. Non–oil and gas exports rose 13.72%. Meanwhile, imports unexpectedly rose 10.81%. For the entire year of 2025, Indonesia registered a trade surplus of USD41.05 billion, with exports and imports advancing 6.15% and 2.83% year-on-year, respectively.

Retail sales accelerated to 6.9% YoY in February (from 5.7% in January) driven by food & beverages and household equipment spending, with the Ramadan season lifting monthly growth to +4.4% MoM. The Consumer Confidence Index softened to 125.2 (from 127), reflecting weaker sentiment among lower- and upper-income households on income and job prospects, while middle-income confidence edged up on improved job outlook.

Inflation number CPI was higher than expected at 4.8% in February vs 3.5% in January. On a MoM basis, CPI rose 0.7%. Core inflation increased to 2.6%, led by higher gold prices. Mandiri forecasted higher upside risk to current 2026 forecast of 2.8% from rising energy prices due to Middle East tensions.

Manager's Report

3.4.4 The Indonesian Stock Market – Jakarta Stock Exchange (JSE) (Cont'd)
3.4.4.2 Indonesia Corporate News

Bank Mandiri's (BMRI) November net profit to shareholder PATMI jumped 29% MoM and 28% YoY to IDR5.3 tril, while 11M25 PATMI dropped 6% to IDR44.1 trillion, made up 85% of consensus. The MoM increase was due to lower operating expenses (-20% MoM) and loan impairment writeback of IDR540 billion vs provision of IDR328 billion last year. November loan growth accelerated by 3% MoM, 13% YoY, bringing annualized growth rate to 12% (ahead of 8-10% target). Deposits were up 3% MoM and 16% YoY (annualized growth picked up to 21%), hence the loan to deposit ratio LDR reduced to 91.7% vs 93.9% last year.

PT Bank Central Asia Tbk (BBCA) booked IDR5 trillion net profit in January 2026 (+13% MoM, +6% YoY), supported by lower cost of credit (CoC) (0.3% vs 0.8% last year corresponding period) and normalizing MoM operating expenses, down 34%. Net interest margin decreased 14bps MoM to 5.6% vs 5.74%, and decreased 59bps YoY vs 6.19%. Cost of funds remained relatively flat due to a higher CASA ratio of 84.8%. Loan growth was 6% YoY while deposit was up 9% YoY, with its LDR eased to 77.4% from 79.7% a year ago.

Aspirasi Hidup Indonesia (ACES) SSSG softened to -9.9% in December, reflecting high base effect from previous year (Dec 2024 +7%) when the company launched an aggressive promotion ahead of January 2025 name change. The weakness was across the region. On MoM basis, sales climbed 22.1% driven by the opening of 8 new stores. Cumulatively in FY2025, SSSG tumbled to -4.2% vs +8.8% in FY2024. Mandiri maintained Neutral rating at TP IDR455 until it sees a positive recovery in SSSG.

PT Industri Jamu dan Farmasi Sido Muncul SIDO sales grew 4% YoY in FY2025. Herbal sales were flat (ASP increase offset softer demand), but the gross profit margin GPM was down 2.2 ppt due to new product launching. Food and beverages F&B sales were up 12% on both ASP increase (6-8% increase in milk product, 8-10% increase in coffee product) and volume growth. Energy drink grew low teens YoY on strong mining, plantation and construction activities. SIDO target 5-8% sales growth in FY2026 with F&B segment expected to grow double digit. No broad-based ASP increase was planned. The management cautioned that sales may fluctuate in 1H2026 due to channel inventory optimization for Tolak Angin.

Manager's Report

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

3.4.4.3 Indonesia Market Outlook and Strategy

On 28th February 2026, US-Israel started a war with Iran. As of end of March, there is no sign of cease fire in the near term. The effective closure of Straits of Hormuz had sent the Brent crude oil prices above USD100 per barrel. As Indonesia is an oil importing country, the government is actively negotiating with Iran to allow the flow of oil to Indonesia, while expediting the B50 biodiesel program. The government also limited the usage of subsidized fuel to control the budget deficit. The war will inevitably slowdown the global economy including Indonesia and may negatively impact the Indonesia market. Nevertheless, we are positive on the long-term prospect of Indonesia and view the pullback as an opportunity to invest in fundamentally strong companies. The LQ45 index is trading at a P/E ratio of 11.8x, below its 5 year mean of 15.4x.

3.4.5 The Thailand Stock Market – Stock Exchange of Thailand (SET)

The Thai SET Index appreciated 13.65% in the past six month and closed at 1448.14 points. The Thai Baht appreciated 0.60% against USD over the last six months, closing at 32.64 THB on March 31, 2026.

3.4.5.1 Thailand Economic News

The Thailand Manufacturing PMI bounced back to 53.5 in February 2026, recovering from last month's low. This steady climb was sparked by a solid jump in new orders and higher demand, leading to faster output. While manufacturers ramped up buying to restock, employment dipped despite more work piling up. Interestingly, input costs slowed down, but selling prices hit a five-year high.

Thailand's consumer confidence index, compiled by the University of the Thai Chamber of Commerce, rose to 53.7 in February 2026 from 52.8 in January, marking the highest level since last May. The improvement was supported by the central bank's rate cut to 1% and expectations of stimulus from a new government after last month's elections.

Thailand's exports grew 9.9% YoY to USD29.44 billion in February 2026, slowing from 24.4% in January and below expectations due to softer external demand amid Middle East tensions. Growth was supported by industrial products, while agricultural exports declined.

Meanwhile, imports surged 31.8% YoY to USD32.27 billion, driven by strong domestic demand, higher purchases of capital goods, raw materials, and gold, supported by government stimulus measures during the election period. As imports outpaced exports, Thailand recorded a trade deficit of USD2.83 billion in February 2026, with a cumulative deficit of USD6.14 billion for January–February 2026.

Manager's Report

3.4.5 The Thailand Stock Market – Stock Exchange of Thailand (SET)
3.4.5.1 Thailand Economic News (cont'd)

Thailand's domestic car sales declined 2.17% YoY to 48,282 units in February 2026, reversing the strong growth seen in January and marking the first contraction since March 2025. The slowdown was attributed to weaker economic conditions, tighter auto loan approvals, delayed consumer purchases, and higher energy costs, alongside rising uncertainties from Middle East tensions. By segment, battery electric vehicle sales fell 18.56%, while pickup truck sales declined 1.41%, although early signs of stabilisation are emerging. Meanwhile, car production increased 3.43% YoY to 117,952 units, supported by export demand and a gradual recovery in pickups. Car exports remained broadly flat at 81,195 units, with resilient Middle East demand partly offset by shipment delays due to security concerns around key trade routes.

3.4.5.2 Thailand Corporate News

B.Grimm Power Public Company Limited (BGRIM) gave a negative view in its post-4Q25 analyst meeting. Management flagged risks from the latest Middle East conflict, which may lift crude oil and LNG prices higher. A higher LNG prices would raise domestic gas costs and pressure margins of gas-fired plants. To mitigate tariff mismatch risk seen in 2022–23, they are negotiating with clients covering 200MW (15–20% of IU load) to shift from Ft-based to gas-linked pricing. Vietnam's 500MW solar tariff remains unresolved, with THB900 million receivables from EVN, a key overhang. Positively, the Korea wind project (70% complete) targets mid-year COD, and 96MW data centre capacity is secured. While long-term prospects remain intact, every USD1 LNG increase may cut profit by 6–7%. Kasikorn analyst downgraded this stock to Neutral with unchanged TP of THB15 (DCF, WACC 5.7%).

Charoen Pokphand Foods (CPF) reported 4Q25 net profit of THB1.09 billion (-74% YoY, -79% QoQ). Excluding one-offs, core profit was THB178 million (-97% YoY, -97% QoQ), well below expectations of THB2.0–2.2 billion. The miss was due to weaker GPM, lower share of profit and higher SG&A-to-sales. Gross margin fell to 12.7% (vs 15.7% in 4Q24 and 16.5% in 3Q25) amid weaker livestock performance. Share of profit dropped to THB1.6 billion (-58% YoY, -24% QoQ), mainly from China swine losses. SG&A-to-sales rose to 9.7%. Domestic and Vietnam swine prices are improving, supporting 1Q26 QoQ recovery, though China remains below breakeven. Raw material costs are stable. CPF declared a THB0.25 dividend (1% yield), ex-date on 8 May 2026. UOBKayhian analyst maintained a hold call with a lower target price of THB21 based on 2026 EPS to reflect the softer earnings outlook. Meanwhile, swine prices in Vietnam and China declined further after Chinese New Year.

Land and Houses (LH) posted 4Q25 core net profit of THB717 million (-8.8% QoQ, -29.3% YoY), 20–27% below estimates due to weaker low-rise transfers, lower residential margin and THB97.6 million project provision. FY25 core profit fell 23.5% YoY to THB3.9 billion (94% of forecast).

Manager's Report

3.4.5 The Thailand Stock Market – Stock Exchange of Thailand (SET)
3.4.5.2 Thailand Corporate News (cont'd)

A final DPS of THB0.12 was declared, bringing total 2025 dividend to THB0.25 (80% payout). 1Q26F presales are estimated at THB3 billion (-17.6% YoY) amid soft sentiment and high-end competition. FY26F presales may miss target. 1Q26F profit is expected to be flat QoQ but -14% YoY. 4Q26F should be strongest, driven by condo transfers and potential asset divestment gains. CGS analyst maintained a Hold call with higher SOP-based TP of THB4.12.

Synnex presented a promising outlook following its March 2026 analyst meeting, with management targeting THB53 billion in revenue 12% YoY increase. This growth is driven by a robust smartphone replacement cycle and the highly anticipated launch of the MacBook Neo, priced competitively at THB19,000. Despite global DRAM shortages, Synnex maintains a stable 4% gross profit margin, bolstered by strong demand for Samsung and Huawei products. Currently, Kasikorn's analyst has rated this stock an Outperform with a THB11.86 target price. Trading at a 9.4x PER with a 5.6% dividend yield, SYNEX offers an attractive entry point compared to its peers. While recessionary risks persist, the company's resilient enterprise segment and strategic inventory management position it as a top contender in the gadget sector.

3.4.5.3 Market Outlook and Strategy

The outlook for Thailand in 2H2026 remains Neutral as geopolitical risks, specifically US-Iran tensions, threaten to spike oil prices, fuel inflation, and weaken the Baht. While a new government in mid-April may launch targeted measures like the "Half-half Plus" scheme, large-scale stimulus is unlikely since public debt is nearing its 70% statutory ceiling. Furthermore, with the policy rate at 1.0% against the Fed's 3.75%, the Bank of Thailand has no room for further cuts. As corporate expansion slows, many firms are shifting focus toward higher dividend payouts. Consequently, we expect upstream energy and petrochemicals to outperform due to elevated pricing, while sectors sensitive to fuel costs and weak discretionary demand will likely lag the SET Index.

3.4.6 The Taiwan Stock Market – Taiwan Stock Exchange (TWSE)

The TWSE index gained 22.86% during the period under review to close at 31,722.99 points.

3.4.6.1 The Taiwan Stock Market – Taiwan Economic News
Taiwan's fourth-quarter GDP for 2025 surged 12.65% YoY, the highest YoY read for any quarter since the third quarter of 1987. 2025 GDP ended the year at 8.68% YoY, which was the highest level since 2010. This strength was almost entirely concentrated on the external side.

Manager's Report

3.4.6 The Taiwan Stock Market – Taiwan Stock Exchange (TWSE) (Cont'd.)
3.4.6.1 The Taiwan Stock Market – Taiwan Economic News (cont'd)

The net demand from the rest of the world contributed a whopping 11.91% of the 12.68% of growth in 4Q25, and 6.63% of the 8.63% of growth for the full year. Domestic demand, as a result, only contributed 0.77% in 4Q25 and 2.0% for the year as a whole.

The latest Taiwan export orders reached USD63.88 billion in February, down 16.9% MoM (up 1.9% MoM seasonally adjusted) and up 23.8% YoY, slightly below the consensus estimate of 24.5%. ICT for the electronics supply chain outperformed electronics, which in turn outperformed optical components; for traditional industries, machinery benefitted from AI related demand, and plastics & rubber posted the weakest performance. Among major products, ICT export orders were down 9.6% MoM, but up 55.2% YoY to USD22.72 billion. The category was largely unaffected by the shift in Lunar New Year timing last year, as aggressive capex expansion by major CSPs drove strong demand for servers and networking equipment, supporting robust order growth.

Electronics orders came in at USD26.25 billion, down 19.5% MoM but up 26.2% YoY, supported by strong demand for AI and high-performance computing (HPC), which boosted orders for IC manufacturing, chip distribution, and memory, though growth was not as broad based as in the previous two months. In terms of geographical mix. order growth was strongest in the US & ASEAN, while both China & Europe saw YoY declines. Orders from the US rose by 45.1% YoY in February, with ICT products contributing the most to growth in the first two months, up 112.3%, or USD10.4 billion. Orders from China and Hong Kong fell by 0.2% YoY, as cumulative January–February orders were primarily driven by electronics orders, which increased by 44.3% YoY, or USD4.88 billion. Orders from Europe declined by 5.6% YoY, with ICT products posting the strongest growth in January–February, up 39.4% YoY. Orders from ASEAN and Japan expanded by 33.8% and 17.8% YoY, respectively.

3.4.6.2 The Taiwan Stock Market – Taiwan Corporate News

Lite-On Technology reported 4Q25 EPS of TWD1.70, below expectation by 7%, mainly on a 4% revenue shortfall to TWD44.3 billion, down 1% QoQ, partially due to slower pull-in on tight memory supply. The operating margin arrived in line at 10.5%, while gross margin missed by 2.5% on the financial impact of US tariffs. The firm saw server-related revenue surge nearly 75% YoY to account for 31% of 2025 revenue, while that of other businesses was up 7%. A 2H25 cash dividend of TWD3.00 implies a payout ratio of 80%. The company targets 30%-plus AI revenue weighting in 2026F. Lite-On's AI sales exposure surpassed 20% in 2025, including 16% from power supply unit (PSU) and 3-4% from battery backup unit (BBU). The firm is a key PSU supplier of three out of the five tier-1 US hyperscalers and is working extensively with one of these firms in BBU and power rack.

Manager's Report

3.4.6 The Taiwan Stock Market – Taiwan Stock Exchange (TWSE) (Cont'd.)
3.4.6.2 The Taiwan Stock Market – Taiwan Corporate News (cont'd)

Management said 50V power rack has entered mass production in 1Q26, whereas 800V DC power rack is currently under certification, targeting initial production by end-2026F. The development of 110kW power shelf, the standard for Nvidia's (US) VR200 rack, remains on track, and the firm aims to gain market share in AI server PSU this year, which we estimated at around 20% in 2025. In response to robust AI server power (PSU + BBU) demand, Lite-On is lifting its capex budget in 2026F to TWD11.0 billion, up from TWD6.85 billion last year, mainly for capacity expansion in Taiwan, Vietnam and the US. Capex will likely maintain at high levels in 2027F. Shipments of liquid cooling system to a major US server OEM, however, are postponed to 2Q26F.

TSMC reported better than expected 4Q25 earnings mainly driven by high utilisation rate and favourable foreign exchange (FX) effect. Sales grew +20% YoY and +6% QoQ, while gross profit margin (GPM) now stands at 62% level. The high-performance computing sales grew +4% QoQ and smartphone increased +11%. The 3nm process sales increased +26.7% QoQ, now accounting for 28% of total sales. TSMC also shared stronger than expected 1Q26 sales and profitability guidance. Sales guidance was USD34.6~35.8 billion (+4% QoQ) vs consensus USD33.1 billion, GPM guidance was 63~65% vs consensus 60%, while operating profit margin (OPM) guidance was 54~56% vs consensus 50%.

The continuously high utilisation rates and favourable FX effect contributed to the high OPM. In terms of annual guidance (USD based), TSMC expects over +30% YoY annual sales growth vs consensus 25% level. While solid AI demand continues, it is also a period for the beginning of 2nm process. In addition, TSMC 1) raised mid-to-long term sales CAGR from +15~20% to +25%, 2) GPM outlook from over 53% to over 56%, and 3) raised AI accelerator related sales CAGR from +40% to mid-to-high +50% level. Its 2026 annual CAPEX plan is at USD52~56 billion level (34% of sales guidance & beat consensus USD45 billion), a +32% YoY increase. 70~80% should be used for advanced process, while proportion for advanced packaging is increased to max 20%. While the expansion plan is accelerated, the company also mentioned that the cost of expansion should increase rapidly as the process becomes more advanced.

3.4.6.3 The Taiwan Stock Market – Taiwan Market Outlook and Strategy

Taiwan remains on our watch list as a potentially attractive investment destination, as the depth of the electronics supply chain presents opportunities to identify good companies that are less well-owned compared to the semiconductor sector. We are also exploring investments 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

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

The PSE Index decreased 0.08% during the period under review to close the month of March 2026 at 5,948.94 points. The Peso depreciated 4.18% semi-annually against the USD, and closed at PHP 60.74.

3.4.7.1 The Philippines Stock Market – Philippines Economic News

The Bangko Sentral ng Pilipinas (BSP) continued its monetary easing cycle in February 2026, delivering its sixth consecutive 25 basis point policy rate cut to 4.25%, bringing cumulative easing since August 2024 to 225 basis points. The move comes amid moderating economic momentum, with 4Q2025 GDP growth slowing to 3.0% YoY, marking the weakest non-pandemic quarterly expansion in 14 years.

Nevertheless, inflation remains manageable, with headline inflation at 2.0% in January and 2.4% in February, while core inflation stood at 2.8%, allowing policymakers greater flexibility to support growth. Liquidity conditions remained ample, with total financial system resources rising 8% YoY to PHP36.9 trillion, while the peso strengthened toward the PHP57–58 per US dollar range and the balance of payments deficit narrowed to USD373 million.

Meanwhile, the Department of Trade and Industry revised its 2026 Board of Investments (BOI) approvals target to PHP1.0 trillion, down from PHP1.56 trillion in 2025, following a review of renewable energy contracts, while the Department of Agriculture introduced the "Rice for All" food security initiative to expand nationwide access to subsidized rice and also a PHP215 billion national budget to modernize agriculture.

3.4.7.2 The Philippines Stock Market – Philippines Corporate News

Maynilad Water Services Inc. continues to strengthen its operational efficiency, with management allocating over PHP7 billion in 2026 to further reduce non-revenue water (NRW) as part of its long-term network improvement strategy. The company aims to lower NRW to 29% by end-2026 from 30.7% in 2025, moving closer to global efficiency benchmarks for water utilities. While cash operating expenses increased due to higher pumping facility costs, this was more than offset by improvements in NRW management, supporting EBITDA margin expansion to 69% in 9M2025 from 66% in FY2024.

Management also highlighted that cash levels over the next five years remain manageable, as the timing of capital expenditure can be adjusted, with liquidity currently being accumulated ahead of a peak capex cycle that could allow earlier accrual of regulated returns. From an investment perspective, the stock is viewed as a defensive yield play, with returns comparable to a bond offering around 12% yield, particularly attractive in a declining interest rate environment. Additionally, management has hinted at a potential reassessment of its dividend policy, which could present an upside surprise for shareholders.

Manager's Report

3.4.7 The Philippines Stock Market – Philippines Stock Exchange (PSE) (Cont'd.)
3.4.7.2 The Philippines Stock Market – Philippines Corporate News (cont'd)

In the retail sector, Robinsons Retail Holdings Inc. (RRHI) is undergoing a significant corporate restructuring. A voluntary delisting has been proposed by its parent, JG Summit Holdings, through a tender offer via JE Holdings, resulting in a trading suspension on March 27, 2026. This move suggests a strategic shift toward privatization and operational flexibility, allowing the group to streamline decision-making and pursue long-term restructuring without public market pressures. Concurrently, the closure of all 11 "No Brand" stores in the Philippines by June 2026 reflects a recalibration of its retail portfolio, likely due to subscale operations and margin dilution. RRHI historically operates on low net margins (approximately 2–4%), typical of the grocery and mass retail segment. The key catalyst post-delisting will be margin improvement through cost rationalization and portfolio optimization.

JG Summit Holdings Inc is underpinned by resilient core earnings and attractive valuation despite near-term volatility. Core net income (excluding one-offs) rose 3% YoY to PHP31.9 billion, beating expectations by 15%, although reported earnings swung to a loss of PHP87.9 billion due to a one-off PHP114.3 billion impairment from JG Summit Olefins Corp., whose operations were halted to stem losses. Revenue grew 9% YoY to PHP368.6 billion, supported by strong performances from Cebu Air (passenger volume +10% YoY to 26.9 million) and Robinsons Land (rental income +10% YoY to PHP13.9 billion), highlighting the strength of its diversified portfolio.

As FY26 earnings may face headwinds from elevated jet fuel costs and a weaker peso, it is estimated to reduce Cebu Air's profit by around PHP2.1 billion. This is partially offset by longer-term catalysts such as Meralco's MTerra solar project contributing from 2027. At PHP26.20/share, JGS trades at a deep 36% discount to its PHP40.63 target price and at an undemanding 6.15x 2026F PER (vs. 6.67x sector average), offering an attractive entry point for investors seeking value with cyclical recovery and infrastructure-driven upside.

3.4.7.3 The Philippines Stock Market – Philippines Market Outlook and Strategy

PSEi Composite Index remains cautious in the near term, with a downside bias driven by external headwinds, particularly the ongoing Middle East conflict, which continues to exert upward pressure on global oil prices. As a net energy importer, the Philippines faces rising inflation risks that could limit policy flexibility for the Bangko Sentral ng Pilipinas and keep interest rates elevated, weighing on equity valuations. At the same time, a weaker peso and higher fuel costs are likely to compress corporate margins, especially in import-dependent sectors. While resilient domestic demand and improving manufacturing activity provide some support, the market is expected to remain volatile and range bound. We will continue to favour defensive and fundamentally strong companies with rising profits, good management and low gearing levels amid ongoing global uncertainties.

Manager's Report

3.4.8 The South Korea Stock Exchange – Korea Exchange (KRX)

The KOSPI index gained 47.53% during the period under review to close at 5,052.46 points.

3.4.8.1 The South Korea Stock Exchange – Korea Economic News

South Korea's economy unexpectedly shrank in the final quarter of 2025, marking the biggest slump in three years on weaker investment and exports. Gross domestic product decreased 0.3% in the October-December period from the preceding three months on a seasonally adjusted basis, advance central bank estimates showed. The unfavourable base effect and the pace of recovery in construction investment was weaker than expected, dragging down the growth rate. Construction investment, down 3.9%, was the biggest drag in the last quarter, while facility investment dropped 1.8%. Private consumption rose 0.3%, after expanding 1.3% in the previous quarter on a boost from the government's extra budget. Exports fell 2.1%, hurt by autos and machinery despite a tariff deal with the U.S. that was finalised in November, while imports declined 1.7%, resulting in a net negative contribution of 0.2ppt.

South Korea's central bank kept its benchmark interest rate steady in first quarter of 2026, citing stronger-than-expected growth momentum, as it sought to safeguard financial stability amid a weak local currency and an unstable housing market. The Monetary Policy Board of the Bank of Korea (BOK) held the key rate unchanged at 2.5% in its latest rate-setting meeting in Seoul. It marked the sixth consecutive on-hold decision, even as the central bank remains in an easing cycle. The BOK also raised its growth projections for Asia's fourth-largest economy. It now expects gross domestic product to expand 2.0% in 2026, compared with its November forecast of 1.8%. The BOK expects inflation to average 2.2% this year and 2.0% next year, versus its previous projections of 2.1% and 2.0%, respectively. Semiconductor exports, which account for more than a quarter of total outbound shipments, doubled in January, driving overall trade growth. Early February trade data showed chip exports accelerating, putting them on track for a monthly record.

The latest Korea's industrial output posted its fastest growth in five years and eight months in February, mainly driven by gains in semiconductor production. Industrial production rose 2.5% from a month earlier last month, according to the data from the Ministry of Data and Statistics. It marked the fastest increase since June 2020, when output jumped 2.9% MoM. Output in the mining and manufacturing sector, a key pillar of the economy, advanced 5.4% MoM in February. This marked the steepest gain since June 2020, when the figure rose 6.6%. Notably, semiconductor production surged 28.2% from a month earlier, as global demand continued to grow amid the artificial intelligence (AI) boom.

Manager's Report

3.4.8 The South Korea Stock Exchange – Korea Exchange (KRX) (Cont'd.)
3.4.8.1 The South Korea Stock Exchange – Korea Economic News (cont'd)

Chip output increased by the most since January 1988, when production rose 36.8% MoM. The semiconductor production index also reached a record high of 215.4, surpassing the previous record of 211.6 set in September last year. Output in the electronics and telecommunications sector also jumped 20.9%, the steepest MoM increases since January 2009, when it rose 24.7%.

3.4.8.2 The South Korea Stock Exchange – Korea Corporate News

SK HYNIX delivered 4Q25 sales of KRW32.8 trillion (+34% QoQ and +66% YoY), and operating profit (OP) of KRW19.2 trillion (+68% QoQ and +137% YoY, operating profit margin (OPM) of 58%). The stronger than expected earnings is attributed to improving DRAM profitability backed by improved server DDR5 mix and leverage effect. For 1Q26, the legacy DRAM contribution is expected to increase and strengthen the profitability, while HBM4 shipment will increase from 1Q26. For 2026, SK Hynix is forecasted to deliver OP of KRW135 trillion, raised by 12% from previous forecast.

The DRAM and NAND bit growth is expected at 20% and capex is rising, focusing on the new facility construction. Accordingly, related cost reflection is expected to be limited in 2026, while the capacity expansion effect will become meaningful from 2027. Furthermore, the company disclosed a total shareholder return of KRW14.3 trillion, composed of special dividend KRW2.1 trillion and total share cancellation of KRW12.2 trillion. As the shareholder return policy going forward, the company announced to pay out 50% of free cash flow, which will be equivalent to KRW29 trillion in 2026. SK Hynix turned to net cash position and shareholder return will expand meaningfully from 2026. Moreover, SK Hynix is investing USD10 billion to establish a US AI company in order to be part of customised system memory and AI datacentre ecosystem.

Samsung SDI delivered 4Q25 sales of KRW3.9 trillion (+2.8% YoY/+26.4% QoQ) and operating loss (OP) loss of KRW299.2 billion (turned red YoY and QoQ), the latter was in line with the market consensus. The EV battery division losses shrunk from increased compensation payment from the client, while subsidy figure (APMC) came out stronger than expected at KRW60.7 billion (with JV ESS shipment forecast of 5GWh) from weakened KRW vs USD. For 2026, the EV battery shipment is expected to grow at high single digits from the client's new model project, and energy storage system (ESS) is expected to grow +50% YoY from expanding AI data center market. The ESS division's profitability should improve meaningfully from 2H26, due to more allocation to local mass production in the US, thus less tariff impact and more tax deduction. The small battery division's loss is expected to improve led by rising power tool & BBU demand from data center construction.

Manager's Report

3.4.8 The South Korea Stock Exchange – Korea Exchange (KRX) (Cont'd.)
3.4.8.3 The South Korea Stock Exchange – 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.

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

The VNIndex climbed up 0.77% over the six months ended 31 March 2026, closing at 1,674.49 points from an opening level of 1,674.49 on 1 October 2025, and is down 6.16% year-to-date from the 31 December 2025 close of 1,784.49. The index peaked at approximately 1,880 points in late February before a sharp and sustained reversal driven by the escalation of the US–Iran conflict from late February 2026, which drove Brent crude from approximately USD60/bbl at the start of hostilities to USD109/bbl by end-March, sending domestic diesel prices surging over 132% since end-February and pushing March CPI to 4.65% year-on-year, the highest March reading in five years.

3.4.9.1 The Vietnam Stock Market –Vietnam Economic News

Vietnam's Manufacturing PMI averaged above 50 throughout October 2025 to February 2026, peaking at 54.5 in October 2025 and 54.3 in February 2026, as new orders and production expanded strongly into and immediately after the Tet holiday. The March 2026 PMI eased to 51.2 as output price inflation accelerated at its fastest pace since April 2011, reflecting the pass-through of surging fuel and logistics costs linked to the Strait of Hormuz disruption.

Vietnam's Q1 2026 FDI rebound was strong, with total registered FDI reaching USD15.2 billion, up 42.9% year-on-year. Manufacturing and processing dominated at USD7.07 billion (69% of newly registered capital), while implemented FDI rose 9.1% YoY to USD5.41 billion, the highest Q1 disbursement level in the 2022–2026 period. Singapore led new investor inflows at USD5.32 billion (52% of newly registered capital), followed by South Korea at USD3.68 billion.

March 2026 retail sales surged 12.1% YoY, the strongest monthly growth of the period, lifting the Q1 2026 average to 10.9%, underscoring resilient household demand even as energy-driven cost pressures intensified. The trade balance, however, deteriorated for the third consecutive month, recording a deficit of USD677 million in March and pushing the Q1 2026 cumulative shortfall to USD3.6 billion, as domestic export activity contracted for the eleventh consecutive month.

Manager's Report

3.4.9 The Vietnam Stock Market – Ho Chi Minh Stock Exchange (HSX) (Cont'd.)
3.4.9.1 The Vietnam Stock Market –Vietnam Economic News (cont'd)

The Strait of Hormuz crisis was the defining macro shock of the second half of the review period. Vietnam sources approximately 78.6% of its crude from Kuwait, and every 10% increase in crude prices adds approximately 0.36 percentage points to headline inflation (Maybank IBG). Domestic diesel prices rose over 132% since end-February before the government intervened with fuel price stabilisation fund releases, a zero-tariff on gasoline and diesel imports, and a VND5,000/litre subsidy on diesel, though upside pressure is likely to persist while tensions remain unresolved.

3.4.9.2 The Vietnam Stock Market –Vietnam Corporate News

Binh Son Refining and Petrochemical JSC (BSR) was established in 2008. It runs the Dung Quat refinery, which was Vietnam's first refinery. Vietcap has upgraded its recommendation for BSR from SELL to MARKET PERFORM, significantly raising the target price to VND27,000 per share. This 118% increase from the previous target reflects a much more optimistic valuation. The primary driver for the upgraded outlook is a projected earnings surge in 2026. BSR's net profit after tax (NPAT-MI) is expected to triple to VND16.3 trillion, representing a 215% YoY increase. This growth is supported by a tightening global refinery market; the International Energy Agency (IEA) predicts a global product deficit of 2.7 million barrels per day in 2026.

Furthermore, supply disruptions in the Strait of Hormuz are expected to tighten regional availability, allowing Asian crack spreads to outperform global benchmarks and benefit BSR's margins. Strategically, BSR is optimizing its product mix to capture these higher margins. The company is shifting production away from lower-value RON92 gasoline (reducing it to 6%) in favour of diesel (46%) and RON95 gasoline (31%). The company remains sensitive to volatile oil prices, which can impact crack spreads or necessitate inventory provisions. A potential positive catalyst remains the State's long-term plan to reduce its 92% ownership stake, which would increase the stock's liquidity and free float.
BSR is currently trading at a forward FY26 PE of 27.47x and a debt/equity ratio of 17.4%.

Vinh Hoan Corporation (VHC) is Vietnam's leading Pangasius (catfish) processor and exporter, with its products predominating in the US and EU markets. With a debt-to-equity ratio of just 21.4%, VHC is one of the most conservatively financed consumer companies in Vietnam and is well-positioned to weather the current macro turbulence. While FY25 export volumes were constrained by US tariffs and raw fish supply shortages, a 26.6% YoY rebound in export volumes is projected for 2026 as inventory normalises and supply recovers, with VHC targeting a 16% frozen-fillet revenue CAGR through 2030 on the back of its dominant US and EU market share, a superior price point versus Chinese and Brazilian tilapia, and management signalling commitment through an announced buyback and increased insider ownership.

Manager's Report

3.4.9 The Vietnam Stock Market – Ho Chi Minh Stock Exchange (HSX) (Cont'd.)
3.4.9.2 The Vietnam Stock Market –Vietnam Corporate News (cont'd)

VHC is currently trading at a forward FY26 PE of 8.97x with a debt-to-equity ratio of 21.4%.

Duc Giang Chemicals (DGC) is a leading Vietnam producer of phosphorus chemicals, which serve agricultural and electronic applications, among others. FYE25, DGC reported a net profit of VND3,025 billion, which represented a slight YoY increase of approximately 1.3%. While revenue grew by 14% to VND11,262 billion, the bottom-line performance was considered weaker than expected by analysts due to diminishing cost savings from its captive mines in the final quarter of the year. Consensus forecasts have been significantly lowered for 2026, primarily due to the loss of "ore self-sufficiency"- a key competitive advantage where DGC previously mined its own raw materials at costs far below market prices.

This was due to the government temporarily shutting down both mines from which DGC sources its inputs, which meant 80% of its input materials previously self-sourced are now not, with return to self-mining only guided to July 2026 for one mine and 2027 for the other. However, VietCap still expects a 5% increase in net profit (NPAT-MI) to VND3,177 billion. Growth is expected to be supported by the launch of a new chloral Kali plant in Q2 2026 and rising demand from the semiconductor industry.

Gemadept (GMD) is Vietnam's largest private port operator, with key assets at Nam Dinh Vu (NDV) in the North and Gemalink (GML) in the South. FY25 net sales grew 23% YoY to VND5.9 trillion, and management guided at its March 2026 analyst meeting for 12% PBT growth in FY26 to VND2.8 trillion and a 5-year CAGR of 20% over FY25–30, with container volumes targeted to double to 10 million TEUs by FY30. Capacity expansion is the primary growth engine: NDV Phase 3 came online in October 2025 (lifting capacity from 1.2 million to 2.0 million TEUs p.a.), while GML Phase 2 (USD200 million capex) commenced construction in April 2026, targeted for operation by end-FY27 and eventually expanding GML to approximately 4 million TEUs p.a.- making GMD the only Cai Mep-Thi Vai operator able to expand over the next three years.

The Strait of Hormuz disruption has had limited direct impact given GML's Americas, Europe and South Africa routing, and fuel costs represent only 5–6% of total port operating costs. HSC maintains BUY at a target price of VND90,000 (22% upside). GMD is currently trading at a forward FY26 PE of 17.0x, a discount to its historical average of 19.6x, with net debt/equity expected to turn net cash at FYE26.

Manager's Report

3.4.9 The Vietnam Stock Market – Ho Chi Minh Stock Exchange (HSX) (Cont'd.)
3.4.9.3 The Vietnam Stock Market –Vietnam Market Outlook and Strategy

The near-term outlook remains cautious and highly event driven. The resolution, or otherwise, of the US-Iran standoff and its effect on the Strait of Hormuz is the single largest variable for Vietnam's economy and market in the months ahead. March CPI at 4.65% YoY, interbank overnight rates of 9-10%, and a widening free-market VND premium all constrain the SBV's room to ease, while the VNIndex at approximately 13.6x trailing PE is not yet cheap enough to justify aggressive accumulation. HSC Research estimates a further correction of approximately 10% to the 1,500 level- equivalent to approximately 12.2x PE would offer a historically compelling entry point that has only presented itself four times in six years.

The FTSE Russell emerging market review outcome on 7 April represents a near-term positive catalyst, with a potential upgrade watch-listing capable of triggering USD300-500 million in passive inflows at the September 2026 rebalancing. There is still constructive sentiment on the long-term structural story for Vietnam and we favour domestically oriented stocks with resilient earnings, low net gearing and direct exposure to consumption and infrastructure themes, approaching the market with a selective, bottom-up discipline until macro clarity improves.

Manager's Report

	Current	Last mth	Index Return, Local Curr		Index Returns, USD		PER,X		10-yr PER ,X (positive EPS only)		
INDEX	LEVEL	LEVEL	Half yearly	Year to Date	Half yearly	Year to Date	FY 2026	FY 2027F	-1 std dev	10Y mean	+1 std dev
FTSE Bursa Malaysia KLCI	1,690.36	1,611.88	4.87%	0.61%	8.95%	0.81%	14.54	13.84	13.8	15.6	17.5
Straits Times Index (STI)	3,885.45	4,300.16	13.61%	5.15%	13.78%	5.07%	14.91	13.95	10.4	12.5	14.6
Shanghai SE Composite	3,891.86	3,882.78	0.23%	-1.94%	3.50%	-0.63%	14.11	13.33	11.4	12.8	14.3
CSI 300 Index	4,450.05	4,640.69	-4.11%	-3.80%	-0.09%	-2.60%	15.07	13.69	11.8	13.4	15
Hang Seng China Aff. Corp	4,120.06	4,041.56	1.94%	2.60%	1.16%	1.86%	7.55	7.18	5.3	5.9	6.5
Hang Seng China Enterprises	8,374.30	9,555.33	-12.36%	-6.05%	-13.03%	-6.73%	10.29	9.2	7.5	8.6	9.6
Hang Seng Index	24,788.14	26,855.56	-7.70%	-3.29%	-8.40%	-3.99%	11.28	10.15	9.5	11.1	12.7
Jakarta Composite Index	7,048.22	8,061.06	-12.56%	-18.49%	-13.78%	-19.54%	11.06	9.9	12.5	15.2	17.9
KOSPI Index	5,052.46	3,424.60	47.53%	19.89%	36.63%	13.93%	7.84	6.52	8.4	11.2	14
PSEi – Philippine SE Index	5,948.94	5,953.46	-0.08%	-1.72%	-3.92%	-4.54%	8.55	7.66	10.5	14.3	18.1
Stock Exchange of Thailand Index	1,448.14	1,274.17	13.65%	14.96%	13.01%	10.66%	14.95	14	12.8	14.9	17
Ho Chi Minh Stock Index	1,674.49	1,661.70	0.77%	-6.16%	1.10%	-6.34%	11.97	10.29	11.9	14	16.1
Taiwan TAIEX Index	31,722.89	25,820.54	22.86%	9.53%	16.78%	7.36%	17.08	14.21	12.3	15.5	18.8
S&P/ASX 200 Index	8,481.78	8,848.77	-4.15%	-2.67%	-0.30%	0.44%	16.51	15.64	17.14	20.32	23.49
Dow Jones Industrial Average	46,341.51	46,397.89	-0.12%	-3.58%	-0.12%	-3.58%	21.62	18.85	18.6	21.4	24.2
S&P 500 Index	6,528.52	6,688.46	-2.39%	-4.63%	-2.39%	-4.63%	21.57	18.49	21.65	26.41	31.16
NASDAQ Composite	21,590.63	22,660.01	-4.72%	-7.11%	-4.72%	-7.11%	23.12	19.68	21.8	26.7	31.6
MSCI World	4,258.31	4,306.70	-1.12%	-3.88%	-1.12%	-3.88%	19.22	16.87	14.69	18.58	22.46
MSCI AC Far East Ex Japan	847.51	799.05	6.06%	2.09%	6.06%	2.09%	11.43	8.89	14.69	18.58	22.46
FTSE Asean USD	589.19	595.36	7.58%	1.05%	7.58%	1.05%	12.25	11.36	0	0	0
STXE 600 (EUR) Price	583.14	558.18	4.47%	-1.53%	2.55%	-3.16%	16.65	15.25	0	0	0
Nikkei 225	51,063.72	44,932.63	13.65%	1.44%	5.63%	-0.23%	21.35	19.84	14.7	18.6	22.4

3.4.10 MARKET REVIEW (6 MONTHS ENDED 31 MARCH 2026)

For the 6 months ended March 2026, the MSCI Far East ex-Japan Index gained 6.06% outperforming the MSCI World Index which dropped 1.12%. The Asia ex-Japan market performance was driven by Korean and Taiwan stocks which benefited from the positive semiconductor supply/demand dynamic on strong AI capital expenditure, but offset by weak performance in Hong Kong stocks. The ASEAN Index also performed well with a return of +7.58%.

The best performing markets in the region were Korean shares (47.53%), Taiwan (22.86%) and Thailand (13.65%). The worst performing markets were Indonesia (-12.56%), Chinese H shares (-12.36%) and Philippines (-0.08%). Regional currencies' performance against the USD was mixed. The best performing currencies were Malaysia Ringgit (3.87%) and Chinese Yuan (3.29 %), while the weakest currency was Korean Won (-7.39%).

The Dow Jones Industrial Average Index (DJIA), S&P 500 index and Nasdaq Composite Index declined 0.12%, 2.39% and 4.72% respectively during the reporting period. The markets trading volatility remained high amid the escalating Middle East war in the last month of the period. Over the last quarter of 2025, the US Fed made an additional 50 bps cut in interest rate. Corporate earnings results were positive with year-over-year earnings growth reaching 13%, driven by over 7% revenue growth and 6% margin expansion. Technology-related earnings were particularly impressive. However, the U.S. economy showed signs of deceleration, as the final revision of fourth-quarter GDP in 2025 came in at 0.5%, below both the advance estimate of 1.4% and the second estimate of 0.7%, as well as the Dow Jones consensus forecast of 1.5% growth. This marked a significant slowdown from the 4.4% expansion recorded in the previous quarter.

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

The Stoxx Europe 600 Index gained 4.47% in the reporting period. The ECB cut rate by 50 bps in December 2025, exceeding the consensus forecast of 25 bps. The Eurozone Q4 GDP growth came in at -0.2% QoQ. reinforcing the case for further ECB support. Inflation in the Euro Area rose to 2.5% in March 2026 from 1.9% in February 2026, exceeding the European Central Bank's (ECB) 2% target. In response, the ECB maintained its policy rate at 2% in March, reflecting a cautious stance amid persistent inflationary pressures. Meanwhile, labour market conditions showed slight softening, with the Euro Area unemployment rate edging up to 6.2% in February 2026 from 6.1% in January 2026.

Performance of Chinese shares were weak on concerns over slowing growth outlook. The CSI-300, Chinese H-Shares and Hang Seng Indices declined 4.11%, 12.36% and 7.70% respectively. During China's "Two Sessions" meetings in March, the Government Work Report outlined key economic and social priorities, including a revised growth target of 4.5%–5% for 2026, compared to 5% in 2025. This adjustment reflects a strategic shift in policy focus toward enhancing the quality of growth, while allowing greater scope for structural adjustment, reforms, and risk prevention.

South Korea's KOSPI Index was up sharply with a 47.53% gain, driven by strong performance of key index counters fired by AI theme. Bank of Korea (BOK) officially announced in 4Q25 that the Korean economy is likely to grow at a higher-than-earlier forecast rate, probably expanding by more than 1%, though structural reforms. The Monetary Policy Board of the Bank of Korea (BOK) kept its policy rate unchanged at 2.5% at its latest rate-setting meeting in April, marking the sixth consecutive on-hold decision despite being in an overall easing cycle.

The TWSE Index gained 22.86%, on strength and optimism in the semiconductor sector. Electronics sector continued to be the key strength for Taiwan economy. Labour market conditions also remained robust, with the unemployment rate declining to 2.9% in February 2026. This underscores the resilience of Taiwan's economy amid solid export momentum and strengthening domestic consumption.

Singapore's STI gained 13.61% on government initiatives to strengthen the development of the equities market with the SGD 5 bn Equity Market Development Program (EQDP). The Singapore economy accelerated significantly in Q4 2025, posting a strong 5.7% YoY expansion fuelled largely by a massive 15% surge in the manufacturing sector. This growth was led primarily by the biomedical and electronics clusters, signalling a robust recovery in trade reliant industries.

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

The S&P Global Singapore PMI rose to 59.2 in February 2026 from 56.8 in January, marking the thirteenth consecutive month of expansion and the second-fastest pace on record. Growth in new orders accelerated to its strongest level in 18 months, supported by both domestic and external demand.

Malaysia's KLCI gained 4.87% driven by domestic liquidity and currency strength. Bank Negara Malaysia revised its 2026 economic growth forecast slightly higher to a range of 4%–5%, up from its earlier projection of 4.0%–4.5%, supported by resilient household spending. Inflation is expected to remain moderate in 2026, partly due to policy measures aimed at mitigating the impact of rising commodity and energy prices.

Thailand's SET Index recovered strongly, up 13.65% on improving political climate. The index chalked up strong performance in the first two months of 2026 on the back of positive sentiment after the country's general election in February. The interim Prime Minister secured a strong mandate, boosting investor confidence in policy continuity and economic direction.

The Jakarta Composite Index declined 12.56% on foreign fund outflow. The announcement by MSCI in January of the potential downgrading of the Jakarta stock market from emerging market status to frontier market triggered a risk off reaction. Bank Indonesia kept its benchmark interest rate unchanged at 4.75% for the 5th consecutive meeting in March 2026. Indonesia's retail sales growth accelerated to 6.9% year-on-year in February, up from 5.7% in January, driven by stronger spending on food and beverages as well as household equipment.

The Philippines PSEi Index dropped 0.08%. The political risk continued to hinder government ability to boost economic activities. There has already been a sharp slowdown in infrastructure spending, a key factor in the economic slowdown. The S&P Global Philippines Manufacturing PMI declined from 54.6 in February to 51.3 in March. Expansion in output and new orders was softer, largely attributed to the conflict in the Middle East, which also contributed to a modest decline in new export sales.

Vietnam's VN-Index gained 0.77%. The latest economic indicators suggested that the economy remained lacklustre. Vietnam's manufacturing PMI fell from 54.3 in February to 51.2 in March, the lowest since October 2025. While operating conditions remained in expansionary territory, manufacturing activities have been affected by rising input costs, supply chain constraints and demand slow down.

Manager's Report

3.4.11 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 twist 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 the key pillar holding up risk assets. US market valuations are at historical highs, and the high valuation is further driven by strong capital expenditure drive for AI, which has raised questions as to whether the humongous expenditures in AI will generate the anticipated returns. The semiconductor and AI investment cycle may move into a more difficult phase as investors will start to be more discerning with regards to their return on investment. The supply and demand dynamics in the semiconductor cycle with supply capacity gradually improving at a time when global demand softens on lower GDP growth outlook, can potentially result in headwinds for the industry.

Geo-political developments as well as policy directions in the major economies, in particular US and China, remain on our radar screen. The market is still watchful of developments in Trump's tariffs for the key trade partners. Following the US Supreme Court's recent ruling that the Trump Administration's reciprocal tariffs are illegal, and the subsequent announcement by Trump to impose a new 15% tariffs on imports, uncertainties remain. The market is also attentive to other US policy pronouncements that would have major fiscal, financial and economic implications. Investors, by and large, appear to be comfortable with Trump's "Big Beautiful Bill" that has been signed into law, notwithstanding that it will substantially increase US federal deficit and government debt. Meanwhile, new geo-political fissures have opened up with the recent US military raid and capture of Venezuela President, Nicolas Maduro Moros, and the repeated utterings by President Trump of his intention to bring Greenland within the US fold, militarily if necessary.

Adding to these is the flare up of the military conflict between the US/Israel and Iran that has engulfed the entire Middle East and choked the supply of crude oil and LNG from the region to the world. These developments further heightened tension in global geo-politics. In the near term, the US mid-term election to be held in the later part of 2026 may change the balance of power in the US Congress and have significant impact on US policies in the remaining years of Trump's term. These developments will create uncertainties for investors. The duration of the Middle East war has added to uncertainty in the global growth outlook as supply chain disruptions in energy sources, among other things, push inflation higher and change macro variables assumptions.

Manager's Report

3.4.11 MARKET OUTLOOK (Cont'd.)

In Asia, the focus is on the pace of China's economic recovery which has been weaker than expected. The tariff issues with the US and continuing efforts to broaden restrictions on sales of tech equipment and services to Chinese entities can only exacerbate the economic situation in China. The Chinese property sector continues to face challenges, and any sign of stabilization and growth will be positive catalysts for China's economy and risk assets.

The Chinese government continues to bring forth measures to help the economy. The Chinese government remains constructive on policies to spur economic activities to achieve economic growth targets. The various measures have boosted market sentiments. However, the longer- term effective on China's economy continues to be closely watched as it may take time for those initiatives to bear fruit. The focus will be on addressing the challenges in the property market, lifting consumer sentiments and consumption, and countering the effects of the new US tariffs.

On external trade, countries with high export dependency for growth in the Asia region including ASEAN will face significant challenges arising from the US tariff policies. 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 diversification. Many of these countries have now to also contend with having to manage disruptions in energy supplies and the ensuing price escalations.

While interest rates have started to ease, there remains headwinds for risk assets, including the impact of the still high interest rate on business and economic activities, uncertainties in US policies, the historically high market valuations in the US, the geo-political tension in various parts of the world and resulting disruptions to energy supplies, as well as the still slower than expected economic growth in China.

However, in the investment space we are in, we believe there is room for cautious optimism. After years of prolonged sell down, and despite the upticks in recent months, China equities remain under-owned and their favourable valuation offer potential upside, particularly following the recent rounds of significant policy change initiatives from China.

Manager's Report

3.4.12 INVESTMENT STRATEGY

We continue to apply our strategy of focusing on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and a strong track record.

3.5 Securities Financing Transactions

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

3.6 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 year 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.

3.7 Cross Trade

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

3.8 Policy on Rebates and Soft Commission

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

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

Manager's Report

3.9 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
Calvin 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.

TRUSTEE'S REPORT

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

Maybank

Maybank Trustees Berhad (196301000109)
Level 22, Tower I, Etiqa Twins
No. 11, Jalan Pinang,
50450 Kuala Lumpur Malaysia
Telephone +603 2177 5960
Facsimile +603 2177 5974
www.maybank2u.com

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the 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.

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Date : 29 May 2026

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

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer respectively of Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Greater China Islamic Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's *Guidelines on Unit Trust Funds* so as to give a true and fair view of the financial position of Pheim Greater China Islamic Fund as at 31 March 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
PHEIM UNIT TRUSTS BERHAD

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

Kuala Lumpur, Malaysia

Date : 29 May 2026

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

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PHEIM GREATER CHINA ISLAMIC FUND ("Fund")

We hereby confirm the following:

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

2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
29 May 2026

PHEIM GREATER CHINA ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	31.03.2026 RM	31.03.2025 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		31,186	19,564
Profit from Shariah-based deposits with licensed financial institutions		2,021	3,664
Net gain/(loss) on financial assets at fair value through profit or loss	7(a)	(317,332)	86,978
Net realised (loss)/gain on foreign exchange		1,621	(160)
		(282,504)	110,046
EXPENSES			
Manager's fee	4	21,325	16,523
Trustee's fee	5	8,077	7,356
Auditor's remuneration		1,925	1,416
-Overprovision in prior financial period		-	6,032
Tax agent's fee		1,361	1,276
Brokerage fees and other transaction costs		4,382	4,267
Administrative expenses		16,645	14,992
		53,715	51,862
Net (loss)/income before taxation		(336,219)	58,185
Taxation	6	-	(3,439)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(336,219)	54,746
Net (loss)/gain after taxation is made up of the following :			
Net realised (loss)/gain		(4,306)	106,966
Net unrealised loss		(331,913)	(52,220)
		(336,219)	54,746

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

PHEIM GREATER CHINA ISLAMIC FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2026

	Note	As at 31.03.2026 RM	As at 31.03.2025 RM
ASSETS			
Shariah-compliant investments	7	1,996,687	2,130,093
Shariah-based deposits with licensed financial institutions	8	331,843	-
Other receivables		48,007	324,798
Cash at bank		326,218	217,989
TOTAL ASSETS		2,702,755	2,672,880
LIABILITIES			
Amount due to Manager	9	3,330	2,354
Amount due to Trustee		1,172	947
Other payables and accruals		56,048	371,962
TOTAL LIABILITIES		60,550	375,263
NET ASSET VALUE OF THE FUND		2,642,205	2,297,617
EQUITY			
Unitholders' capital	10(a)	2,793,701	2,451,797
Accumulated losses	10	(151,496)	(154,181)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	10	2,642,205	2,297,617
UNITS IN CIRCULATION	10(a)	2,887,047	2,517,257
NET ASSET VALUE ("NAV") PER UNIT	11	0.9152	0.9127

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

PHEIM GREATER CHINA ISLAMIC FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Unitholders' capital RM	Accumulated losses RM	Total Equity RM
Balance at 1 October 2024	2,346,234	(208,926)	2,137,308
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	-	54,745	54,745
Creation of units	45,821	-	45,821
Cancellation of units	(45,111)	-	(45,111)
Distribution equalisation	104,854		104,854
Total transactions with unitholders	105,564	-	105,564
Balance at 31 March 2025	2,451,798	(154,182)	2,297,617
Balance at 1 October 2025	2,588,627	184,723	2,773,350
Net loss after taxation, representing total comprehensive loss for the financial year	-	(336,219)	(336,219)
Creation of units	323,912	-	323,912
Cancellation of units	(134,959)	-	(134,959)
Distribution equalisation	16,121	-	16,121
Total transactions with unitholders	205,074	-	205,074
Balance at 31 March 2026	2,793,701	(151,496)	2,642,204

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

PHEIM GREATER CHINA ISLAMIC FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	31.03.2026 RM	31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	1,112,156	973,146
Purchase of Shariah-compliant investments	(997,523)	(1,240,893)
Dividends received	32,807	19,713
Profits received from Shariah-based deposits with licensed financial institutions	1,843	3,664
Management fee paid	(21,065)	(16,364)
Trustee's fee paid	(7,934)	(7,443)
Payments for other fees and expenses	(20,962)	(25,523)
Net cash from/(used in) operating and investing activities	99,322	(293,700)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	343,070	144,467
Payment for cancellation of units	(143,361)	(43,428)
Net cash from financing activities	199,709	101,039
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	299,031	(192,661)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	359,030	410,650
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	658,061	217,989

Cash and cash equivalents comprise the following:

Shariah-based deposits with licensed financial institutions (Note 8)	331,843	-
Cash at bank	326,218	217,989
	658,061	217,989

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

PHEIM GREATER CHINA ISLAMIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL PERIOD ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

(a) Shariah-compliant securities traded on eligible market and approved stock exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO);

(b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with financial institutions;

(c) Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;

(d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;

(e) Shariah-compliant warrants and other Shariah-compliant equity related securities;

(f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and

(g) Any other form of Shariah-compliant investments as may be permitted by the Securities Commission Malaysia and/or the Shariah Adviser from time to time.

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 29 May 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 unless otherwise indicated in the summary of significant accounting policies in Note 3.

2. BASIS OF PREPARATION (CONT'D.)

2.3 Amendments to MFRSs Effective For The Financial Year

During the financial year, the Fund has applied the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting periods beginning on or after 1 January 2022. The initial application of those amendments to MFRSs have no financial impact on the financial statements of the Fund.

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

The Fund has not early adopted those new MFRS and amendments to MFRSs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2023 and none of them is expected to have material effect on the financial statements of the Fund in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Financial Assets

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

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

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

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

(a) Financial assets at amortised cost

Financial assets which are debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. This category includes short-term other receivables and cash and cash equivalents of the Fund.

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 profit on the principal amount outstanding.

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 profit 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.

An investment in equity instruments, on an instrument-by-instrument basis and that is not held for trading may, at its initial recognition, irrevocably be designated as measured at FVTOCI. Unlike for a debt instrument, the change in the fair value of the equity instrument recognised in other comprehensive income includes any foreign exchange differences on the equity instrument and the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss when the equity instrument is derecognised. In addition, the equity instrument is not assessed for impairment. Dividend income from the equity instrument is recognised in profit or loss.

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

3.1 Financial Assets (Cont'd.)

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

Financial assets which do not meet the criteria to be measured at amortised cost or at FVTOCI are measured at FVTPL. A financial asset may, at its initial recognition, irrevocably be designated as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL include debt instruments which are held under a business model to manage and evaluate their performance on a fair value basis, equity instruments and debt instruments which are held for trading, and derivatives.

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

3.3 Classification of Realised and Unrealised Gain and Losses

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

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

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

3.4 Financial Liabilities

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

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

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

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

3.5 Fair Value Measurement

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Fund establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

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

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

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

3.6 Foreign Currencies

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

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

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

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

3.7 Unitholders' Capital

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Islamic deposits with 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) sukuk and Islamic deposits. Each segment engages in separate business activities and the operating results are regularly reviewed by the Manager, External Investment Manager and the Fund's Investment Committee. The External Investment Manager and the Fund Investment Committee jointly assumes the role of chief operation decision maker, for performance assessment purposes and to make decision about resources allocated to each investment segment.

3.13 Significant Accounting Estimates and Judgements

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

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

4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% 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% 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 per annum.

6. TAXATION

	31.03.2026 RM	31.03.2025 RM
Malaysian income tax	-	3,439

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

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

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

	31.03.2026 RM	31.03.2025 RM
Net loss before taxation	(336,219)	58,185
Taxation at the Malaysian statutory rate of 24%	(80,693)	13,964
Tax effects in respect of :		
Income not subject to tax	-	(22,840)
Loss disregarded for tax purposes	68,107	-
Expenses not deductible for tax purposes	5,638	181
Restriction on tax deductible expenses for unit trust funds	5,585	5,256
Tax savings on different tax rate	-	-
Tax expense	-	(3,439)

7. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026 RM	31.03.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities		
- in Malaysia	221,743	476,075
- outside Malaysia	1,774,945	1,648,446
Quoted Shariah-compliant warrants in Malaysia	-	5,572
	1,996,687	2,130,093
Unquoted Shariah-compliant convertible loan stock outside Malaysia	-	-
	1,996,687	2,130,093

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

	31.03.2026 RM	31.03.2025 RM
Realised (loss)/gain on disposals	14,581	139,198
Unrealised (loss)/gain on changes in fair values	(331,913)	(52,220)
As presented on the statement of comprehensive income	(317,332)	86,978

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

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

	31.03.2026 RM	31.03.2025 RM
Ringgit Malaysia	221,743	481,647
Australian Dollar	#REF!	51,732
Hong Kong Dollar	1,688,287	1,354,368
Hong Kong Dollar - CNY	35,312	-
South Korean Won	-	72,803
Singapore Dollar	21,856	23,959
Philippine Peso	-	64,701
Indonesian Rupiah	7,014	80,882
	#REF!	2,130,093

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

31.03.2026

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				
Industrial Products and Services				
Globaltec Formation Berhad	161,600	114,786	151,096	5.72%
HIL Industries Berhad	30,300	30,417	21,362	0.81%
	191,900	145,203	172,458	6.53%
Technology				
SFP Tech Holdings Berhad	28,200	19,860	2,961	0.11%
Zetrix Ai Berhad	62,600	95,512	46,324	1.75%
	90,800	115,372	49,285	1.86%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	282,700	260,575	221,743	8.39%
QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
EQ Resources Limited	25,300	4,741	22,476	0.85%

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

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

31.03.2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International	58,000	178,921	188,166	7.12%
A-Living Smart City Services Co Ltd	66,000	96,011	60,690	2.30%
China Yuhua Edcuation Corp Ltd	397,900	147,355	96,611	3.66%
China Science and Education Industry	490,000	175,324	144,286	5.46%
Essex Bio-Technology Ltd	50,000	180,982	92,988	3.52%
Enn Energy Holdings Ltd.	3,500	112,884	114,543	4.34%
Ever Sunshine Services Group Ltd.	170,000	248,575	157,201	5.95%
Nameson Holdings Ltd	318,000	152,846	164,279	6.22%
Sunac Services Holding Ltd.	124,000	172,796	53,168	2.01%
Sino-Ocean Service Holding Ltd	361,400	122,731	63,478	2.40%
Tongda Group Holdings Ltd	99,800	237,477	160,341	6.07%
Sunny Optical Group Co Ltd	4,250	209,163	117,352	4.44%
Goldwind Science & Technology Co L	8,800	157,665	64,918	2.46%
Xinyi Solar Holdings Ltd	13,000	85,579	19,543	0.74%
Xtep International Holdings Ltd	55,500	163,351	128,161	4.85%
Zoomlion Heavy Industry	14,000	162,196	62,560	2.37%
	2,234,150	2,603,855	1,688,287	63.91%
Hong Kong Stock Exchange ("CNY")				
Zoomlion Heavy Industry - CNY	7,000	34,176	35,312	1.34%
Jakarta Stock Exchange ("JSX")				
PT Semen Indonesia (Persero) Tbk	12,000	23,020	7,014	0.27%
Singapore Stock Exchange ("SGX")				
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	71,105	40,440	9,148	0.35%
Zixin Group Holdings Limited	135,000	62,070	12,709	0.48%
	206,105	102,510	21,856	0.83%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	2,484,555	2,768,302	1,774,945	67.20%
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
TOTAL FINANCIAL ASSETS AT FVTPL		3,028,877	1,996,687	75.57%
SHORTFALL OF FAIR VALUE OVER COST			(1,032,189)	

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

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

31.03.2025

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				
Econpile Holdings Berhad	29,000	48,271	49,010	2.13%
Gabungan AQRS Berhad	73,000	45,213	14,600	0.64%
	102,000	93,484	63,610	2.77%
Consumer Products and Services				
DXN Holdings Berhad	80,000	56,594	39,600	1.72%
Innature Berhad	59,000	36,210	11,210	0.49%
Senheng New Retail Berhad	40,000	33,803	8,400	0.37%
	179,000	126,607	59,210	2.58%
Financial				
Globaltec Formation Berhad	70,500	39,640	33,840	1.47%
Industrial Products and Services				
CB Industrial Product Holding	25,000	35,636	27,500	1.20%
Hibiscus Petroleum Berhad	20,580	114,122	38,896	1.69%
HIL Industries Berhad	30,300	30,417	23,634	1.03%
	75,880	219,056	90,030	3.92%
Technology				
Zetrix Ai Berhad	180,000	59,937	44,100	1.92%
Inari Amertron Berhad	3,400	9,981	6,902	0.30%
Kronologi Asia Berhad	43,800	66,334	9,855	0.43%
MYEG Services Berhad	35,000	32,462	31,850	1.39%
Ramssol	167,500	135,235	67,000	2.92%
SFP Tech Holdings Berhad	45,000	34,539	38,925	1.69%
SFP Tech Holdings Berhad	28,200	19,860	7,755	0.34%
Supercomnet Technologies Berhad	13,400	19,939	14,472	0.63%
	516,300	378,288	220,859	9.62%
Property				
Skyworld Development Berhad	19,600	15,680	8,526	0.37%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	963,280	872,753	476,075	20.73%

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Australia Stock Exchange ("ASX")				
EQ Resources Limited	256,180	79,866	29,660	1.29%
NuEnergy Gas Limited	415,983	39,352	22,073	0.96%
	672,163	119,218	51,732	2.25%

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

(c) Financial assets at FVTPL as at 31 March 2025 are as detailed below (Cont'd.) :

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

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Hong Kong Stock Exchange ("HKSE")				
BYD Company Limited	500	73,715	115,897	5.04%
China Yuhua Edcuation Corporation L	67,900	55,748	14,122	0.61%
Essex Bio-Technology Ltd	50,000	119,062	103,134	4.49%
Enn Energy Holdings Ltd.	3,500	112,884	128,034	5.57%
Ever Sunshine Services Group Ltd.	74,000	130,941	94,872	4.13%
Li Ning Co Ltd.	9,500	88,723	92,889	4.04%
Nameson Holdings Ltd	196,000	92,802	94,929	4.13%
Sunac Services Holding Ltd.	125,000	142,932	124,644	5.42%
Sino-Ocean Service Holding Ltd	251,400	93,668	80,219	3.49%
Tongda Group Holdings	1,920,000	108,983	94,085	4.09%
Sun Hung Kai Properties	2,500	140,314	106,339	4.63%
Sunny Optical Group Co Ltd	2,250	150,476	93,397	4.06%
Xinjiang Goldwind Science & Technolo	34,200	157,665	99,774	4.34%
Xinyi Solar Holdings Ltd	13,000	85,579	23,111	1.01%
Zoomlion Heavy Industry	27,000	109,004	88,923	3.87%
	2,776,750	1,662,494	1,354,368	58.92%
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions Inc.	44,100	59,085	64,701	2.82%
Jakarta Stock Exchange ("JSX")				
Kalbe Farma Tbk	72,000	32,383	21,868	0.95%
Semen Indonesia (Persero)	12,000	23,020	8,510	0.37%
PT Bank Syariah Indonesia TBK	24,000	64,227	15,028	0.65%
PT Vale Indonesia	58,400	34,756	35,475	1.54%
	166,400	154,387	80,882	3.51%
Korea Exchange ("KRX")				
SK hynix Inc.	400	69,359	72,803	3.17%
Singapore Stock Exchange ("SGX")				
Fortress Minerals Ltd	17,600	22,757	13,381	0.58%
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	71,105	40,440	10,577	0.46%
	88,705	63,197	23,959	1.04%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	3,748,518	2,127,740	1,648,446	71.71%
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
Kronologi Asia Berhad	21,300	-	1,172	0.05%
Kronologi Asia Berhad	40,000	-	4,400	0.19%
	61,300	-	5,572	0.24%

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

(c) Financial assets at FVTPL as at 31 March 2025 are as detailed below (Cont'd.) :

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

TOTAL FINANCIAL ASSETS AT FVTPL	3,000,493	2,130,093	92.71%
SHORTFALL OF FAIR VALUE OVER COST		(870,400)	

The investment in Shariah-Compliant 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 yet to be completed as at the date of approval of these financial statements.

8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2026 RM	31.03.2025 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	331,843	-

The weighted average effective profit rate ("WAEPR") of the Fund's placements in Shariah-based deposits for the financial period is 2.80% (31.03.2026: NIL) per annum. In respect of the Shariah-based deposit as at the end of the financial period, it has a remaining maturity period of 7days (31.03.2026 : NIL days).

9. AMOUNT DUE TO MANAGER

	31.03.2026 RM	31.03.2025 RM
Management fee	3,330	2,354

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

	Note	31.03.2026 RM	31.03.2025 RM
Unitholders' capital	(a)	2,793,701	2,451,797
Accumulated losses :			
- Realised losses	(b)	318,089	180,729
- Unrealised losses	(c)	(469,585)	(334,909)
		(151,496)	(154,181)
Total equity / Net asset value		2,642,205	2,297,616

(a) Unitholders' Capital

	31.03.2026 Number of units	31.03.2026 Value RM	31.03.2025 Number of units	31.03.2025 Value RM
Balance at beginning of the financial period	2,676,977	2,588,627	2,407,574	2,346,234
Add : Creation of units	358,809	323,912	156,863	45,821
Less : Cancellation of units	(148,739)	(134,959)	(47,180)	(45,111)
Distribution equalisation	-	16,121	-	104,853
Balance at the end of the financial period	2,887,047	2,793,701	2,517,257	2,451,797

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

(b) Realised - Distributable

	31.03.2026 RM	31.03.2025 RM
Balance at beginning of the financial period	322,395	73,763
Net (loss)/income after taxation	(336,219)	54,746
Net unrealised gain/(loss) attributable to Shariah-compliant investments held transferred to unrealised reserve (Note 10(c))	331,913	52,220
Balance at the end of the financial period	318,089	180,729

(c) Unrealised - Non-distributable

	31.03.2026 RM	31.03.2025 RM
Balance at beginning of the financial period	(137,672)	(282,689)
Net unrealised (loss)/gain attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	(331,913)	(52,220)
Balance at the end of the financial period	(469,585)	(334,909)

11. NET ASSET VALUE PER UNIT

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

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

12. UNITS HELD BY RELATED PARTY

	31.03.2026		31.03.2025	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager	837,118	766,131	324,165	295,865

The Director of the Manager is legal and beneficial owner of the units.

13. TRANSACTIONS WITH BROKERS

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

Financial period from 01.10.2025 to 31.03.2026

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CCB INTERNATIONAL SECURITIES LTD	658,107	26.58	1,645	37.55%
MAYBANK INVESTMENT BANK BERHAD	415,719	16.79	624	14.23%
PHILLIP CAPITAL	219,989	8.89	495	11.30%
CLSA SECURITIES MALAYSIA SDN BHD	211,475	8.54	527	12.02%
CGS INTERNATIONAL SECURITIES MAL	206,257	8.33	350	7.99%
AFFIN HWANG INVESTMENT BANK	183,605	7.42	312	7.12%
BOCI SECURITIES LIMITED	90,528	3.66	226	5.16%
MBSB INVESTMENT BANK BHD	75,713	3.06	114	2.59%
JF APEX SECURITIES BHD	44,588	1.80	89	2.04%
Others	369,641	14.93	-	0.00%
	2,475,622	100.00	4,382	100.00%

13. TRANSACTIONS WITH BROKERS (CONT'D.)

Financial period from 01.10.2025 to 31.03.2025

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA LIMITED (HONG KONG)	780,482	34.74	1,561	36.58%
CGS INTERNATIONAL SECURITIES MAL	375,078	16.70	577	13.52%
PHILLIP CAPITAL	258,054	11.49	581	13.61%
CCB INTERNATIONAL SECURITIES LIMI	165,704	7.38	414	9.71%
MIDF AMANAH INVESTMENT BANK BER	144,400	6.43	40	0.94%
MAYBANK INVESTMENT BANK BERHAD	123,394	5.49	281	6.59%
BOCI SECURITIES LIMITED	84,900	3.78	212	4.97%
CLSA SECURITIES MALAYSIA SDN BHD	81,875	3.64	212	4.96%
CLSA SECURITIES KOREA LIMITED	68,942	3.07	172	4.04%
JF APEX SECURITIES BHD	66,640	2.97	100	2.34%
Others	96,994	4.32	117	2.73%
	2,246,464	100.00	4,267	100.00%

14. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of manager, trustee, audit and other professional fees) and other administrative expenses of the Fund to the average NAV of the Fund calculated on a daily basis. The average NAV of the Fund for the financial period ended 31 March 2026 was RM2,644,706.51 (31.03.2025 : RM2,252,943.70).

	31.03.2026	31.03.2025
Total expense ratio	2.38%	2.30%

15. 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 year/period calculated on daily basis.

	31.03.2026	31.03.2025
Portfolio turnover (times)	0.47	0.49

16. SEGMENT INFORMATION

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

- A portfolio of Shariah-compliant equity instruments.
- A portfolio of sukuk and Islamic 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.

As at 31.03.2026	Shariah-compliant equity portfolio RM	Islamic deposit and sukuk portfolio RM	Total RM
Gross dividend income			
Profit from Shariah-based deposits with licensed financial institutions	31,186	-	31,186

16. SEGMENT INFORMATION (CONT'D.)

As at 31.03.2026 (cont'd.)	Shariah-compliant equity portfolio RM	Islamic deposit and sukuk portfolio RM	Total RM
	-	2,021	2,021
Net loss on financial assets at FVTPL - Shariah-compliant investments	(317,332)	-	(317,332)
Net realised gain on foreign exchange	1,621	-	1,621
Total segment operating loss for the financial year	(284,525)	2,021	(282,504)
Shariah-based deposits with licensed financial institutions	-	331,843	331,843
Financial assets at FVTPL	1,996,687	-	1,996,687
Other assets	48,007		48,007
Total segment assets	2,044,695	331,843	2,376,538
Total segment liabilities	-	-	-

As at 31.03.2025	Shariah-compliant equity portfolio RM	Islamic deposit and sukuk portfolio RM	Total RM
Gross dividend income	19,564	-	19,564
Profit from Shariah-based deposits with licensed financial institutions	-	3,664	3,664
Net loss on financial assets at FVTPL - Shariah-compliant investments	86,978	-	86,978
Net realised gain on foreign exchange	(160)	-	(160)
Total segment operating loss for the financial year	106,382	3,664	110,046
Shariah-based deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	2,130,092.93	-	2,130,093
Other assets	324,798		324,798
Total segment assets	2,454,891	-	2,454,891
Total segment liabilities	-	-	-

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

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

	31.03.2026 RM	31.03.2025 RM
Net reportable segment operating (loss)/income	(282,504)	110,046
Expenses	(53,715)	(51,862)
Net (loss)/income before taxation	(336,219)	58,185
Taxation	-	(3,439)
Net (loss)/income after taxation	(336,219)	54,746

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.

16. SEGMENT INFORMATION (CONT'D.)

	31.03.2026 RM	31.03.2025 RM
Total segment assets	2,376,538	2,454,891
Cash at bank	326,218	217,989
Total assets of the Fund	2,702,756	2,672,880
Total segment liabilities	-	-
Amount due to Manager	3,330	2,354
Amount due to Trustee	1,172	947
Other payables and accruals	56,048	371,962
Total liabilities of the Fund	60,550	375,263

17. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
As at 31.03.2026				
Financial assets				
Shariah-compliant investments	1,996,687	-	-	1,996,687
Shariah-based deposits with licensed financial institutions	-	331,843	-	331,843
Other receivables	-	48,007	-	48,007
Cash at bank	-	326,218	-	326,218
	1,996,687	706,068	-	2,702,756
Financial liabilities				
Amount due to Manager	-	-	3,330	3,330
Amount due to Trustee	-	-	1,172	1,172
Other payables and accruals	-	-	56,048	56,048
	-	-	60,550	60,550

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
As at 31.03.2025				
Financial assets				
Shariah-compliant investments	2,130,093	-	-	2,130,093
Shariah-based deposits with licensed financial institutions	-	-	-	-
Other receivables	-	324,798	-	324,798
Cash at bank	-	217,989	-	217,989
	2,130,093	542,787	-	2,672,880
Financial liabilities				
Amount due to Manager	-	-	2,354	2,354
Amount due to Trustee	-	-	947	947
Other payables and accruals	-	-	371,962	371,962
	-	-	375,263	375,263

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Fair Value

(i) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
As at 31.03.2026				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,996,687	-	-	1,996,687
- Unquoted Shariah-compliant convertible loan stock	-	-	-	-
	1,996,687	-	-	1,996,687

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
As at 31.03.2025				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	2,130,093	-	-	2,130,093
- Unquoted Shariah-compliant convertible loan stock	-	-	-	-
	2,130,093	-	-	2,130,093

(b) Fair Value (Cont'd.)

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

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

(ii) Financial instruments not carried at fair value

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

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(a) Market Risk

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

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

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

	31.03.2026		**31.03.2025**	
	Impact on net loss after taxation		**Impact on net income after taxation**	
	Lower / RM	**(Higher) RM**	**Lower / RM**	**(Higher) RM**
Change in Shariah-compliant equity price by +6%/-6%	119,801	(119,801)	127,806	(127,806)
	Impact on NAV		**Impact on NAV**	
	Increase / RM	**(Decrease) RM**	**Increase / RM**	**(Decrease) RM**
Change in Shariah-compliant equity price by +6%/-6%	119,801	(119,801)	127,806	(127,806)

(ii) Profit Rate Risk

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

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

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

(a) Market Risk (Cont'd.)

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

	31.03.2026		31.03.2025	
	Impact on net loss after taxation		Impact on net income after taxation	
	Lower / RM	(Higher) RM	Lower / RM	(Higher) RM
Change in profit rate by +25bps/-25bps *	-	-	-	-
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in profit rate by +25bps/-25bps *	-	-	-	-

* *bps = basis points*

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

(iii) Currency Risk

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

The table below 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 year/period, with all other variables held constant :

	31.03.2026		31.03.2025	
	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%				
- Australian Dollar	#REF!	#REF!	5,173	(5,173)
- Hong Kong Dollar	168,829	(168,829)	135,437	(135,437)
- Hong Kong Dollar - CNY	3,531	(3,531)	-	-
- South Korean Won	-	-	7,280	(7,280)
- Singapore Dollar	2,186	(2,186)	2,396	(2,396)
- Philippine Peso	-	-	6,470	(6,470)
- Indonesian Rupiah	701	(701)	8,088	(8,088)
- Vietnamese Dong	-	-	-	-
	#REF!	#REF!	164,844	(164,844)

18. 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 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.

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

(b) Credit Risk (cont'd.)

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.

As at the end of financial year/period, the Fund does not have any investment in sukuk.

(c) Liquidity Risk

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

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

	1 month - 3 months RM	Above 3 months RM	Total RM
As at 31.03.2026			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,996,687	-	1,996,687
- Shariah-based deposits with financial institutions	331,843	-	331,843
- Other assets	374,225	-	374,225
Total undiscounted financial assets	2,702,756	-	2,702,756
Non-financial assets	-	-	-
Total assets	2,702,756	-	2,702,756
Financial liabilities :			
- Other liabilities	60,550	-	60,550
Total undiscounted financial liabilities	60,550	-	60,550
Non-financial liabilities	-	-	-
Total liabilities	60,550	-	60,550
Unitholders' NAV	2,642,206	-	2,642,206
Liquidity gap	-	-	-

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

(c) Liquidity Risk (Cont'd.)

	1 month - 3 months RM	Above 3 months RM	Total RM
As at 31.03.2025			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	2,130,093	-	2,130,093
- Shariah-based deposits with financial institutions	-	-	-
- Other assets	542,787	-	542,787
Total undiscounted financial assets	2,672,880	-	2,672,880
Non-financial assets	-	-	-
Total assets	2,672,880	-	2,672,880
Financial liabilities :			
- Other liabilities	375,263	-	375,263
Total undiscounted financial liabilities	375,263	-	375,263
Non-financial liabilities	-	-	-
Total liabilities	375,263	-	375,263
Unitholders' NAV	2,297,617	-	2,297,617
			-
Liquidity gap	-	-	-

(d) Stock Specific Risk

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

(e) Single Issuer Risk

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

(f) Reclassification of Shariah Status Risk

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

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

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

(g) Capital Management

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

TRUSTEE'S REPORT

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

Maybank

Maybank Trustees Berhad (196301000109)
Level 22, Tower I, Etiqa Twins
No. 11, Jalan Pinang,
50450 Kuala Lumpur Malaysia
Telephone +603 2177 5980
Facsimile +603 2177 5974
www.maybank2u.com

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the 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.

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Date : 29 May 2026

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM ASEAN ISLAMIC FUND

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer respectively of Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim ASEAN Islamic Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's *Guidelines on Unit Trust Funds* so as to give a true and fair view of the financial position of Pheim ASEAN Islamic Fund as at 31 March 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
PHEIM UNIT TRUSTS BERHAD

GOON CHENG YU
Director

LEONG HOE KIT
Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 29 May 2026

SHARIAH ADVISER'S REPORT
To The Unit Holders Of PHEIM ASEAN ISLAMIC FUND ("Fund")

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SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PHEIM ASEAN ISLAMIC FUND ("Fund")

We hereby confirm the following:

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

2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
29 May 2026

PHEIM ASEAN ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	31.03.2026 RM	31.03.2025 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		15,611	21,426
Profit from Shariah-based deposits with licensed financial institutions		-	3,500
Net gain on financial assets at fair value through profit or loss	7(a)	73,202	(86,132)
Net realised (loss)/income on foreign exchange		(20)	(85)
		88,793	(61,291)
EXPENSES			
Manager's fee	4	14,019	16,317
Trustee's fee	5	8,077	7,356
Auditor's remuneration		1,925	1,715
- Overprovision in prior financial period		-	5,733
Tax agent's fee		1,368	1,226
- Overprovision in prior financial period		-	-
Brokerage fees and other transaction costs		2,933	3,310
Administrative expenses		14,879	15,016
		43,202	50,673
Net income before taxation		45,591	(111,964)
Taxation	6	-	(1,561)
Net income after taxation, representing total comprehensive income for the financial period		45,591	(113,525)
Net income after taxation is made up of the following :			
Net realised gain/(loss)		219,070	145,013
Net unrealised gain/(loss)		(173,479)	(258,538)
		45,591	(113,525)

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

PHEIM ASEAN ISLAMIC FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2026

	Note	As at 31.03.2026 RM	As at 31.03.2025 RM
ASSETS			
Shariah-compliant investments	7	1,410,443	1,942,756
Shariah-based deposits with licensed financial institutions	8	-	-
Other receivables		54,725	54,825
Cash at bank		462,704	273,319
TOTAL ASSETS		1,927,872	2,270,900
LIABILITIES			
Amount due to Manager	9	2,205	2,113
Amount due to Trustee		1,172	947
Other payables and accruals		60,419	11,696
TOTAL LIABILITIES		63,796	14,756
NET ASSET VALUE OF THE FUND		1,864,076	2,256,144
EQUITY			
Unitholders' capital	10(a)	1,729,655	2,250,450
Accumulated gain/(loss)	10	134,420	(92,839)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	10	1,864,075	2,157,611
UNITS IN CIRCULATION	10(a)	1,764,218	2,302,202
NET ASSET VALUE ("NAV") PER UNIT	11	1.0566	0.9372

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

PHEIM ASEAN ISLAMIC FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Unitholders' capital RM	Accumulated (loss)/income RM	Total Equity RM
Balance at 1 October 2024	2,513,545	20,686	2,534,231
Net income after taxation, representing total comprehensive income for the financial period	-	(113,525)	(113,525)
Creation of units	79,244	-	79,244
Cancellation of units	(333,657)	-	(333,657)
Distribution equalisation	(8,682)	-	(8,682)
Total transactions with unitholders	(263,095)	-	(263,095)
Balance at 31 March 2025	2,250,450	(92,839)	2,157,611
Balance at 1 October 2025	1,683,109	88,829	1,771,938
Net income after taxation, representing total comprehensive income for the financial period	-	45,591	45,591
Creation of units	637,805	-	637,805
Cancellation of units	(601,305)	-	(601,305)
Distribution equalisation	10,046	-	10,046
Total transactions with unitholders	46,546	-	46,546
Balance at 31 March 2026	1,729,655	134,420	1,864,075

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

PHEIM ASEAN ISLAMIC FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	31.03.2026 RM	31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	851,884	827,718
Proceeds from sale of Shariah non-compliant investments	-	-
Purchase of Shariah-compliant investments	(526,056)	(766,399)
Dividends received	15,534	21,967
financial institutions	-	3,500
Management fee paid	(13,630)	(16,881)
Trustee's fee paid	(7,934)	(7,443)
Payments for other fees and expenses	(19,354)	(26,443)
Tax paid	-	-
Net cash used in operating and investing activities	300,443	36,018
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	688,643	83,863
Payment for cancellation of units	(645,030)	(348,396)
Net cash from financing activities	43,613	(264,533)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	344,056	(228,515)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	118,648	501,834
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	462,704	273,319

Cash and cash equivalents comprise the following :

Shariah-based deposits with licensed financial institutions (Note 8)	-	-
Cash at bank	462,704	273,319
	462,704	273,319

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

PHEIM ASEAN ISLAMIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL PERIOD ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

(a) Shariah-compliant securities traded on eligible market and approved stock exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO);

(b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with financial institutions;

(c) Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;

(d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;

(e) Shariah-compliant warrants and other Shariah-compliant equity related securities;

(f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and

(g) Any other form of Shariah-compliant investments as may be permitted by the Securities Commission Malaysia and/or the Shariah Adviser from time to time.

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 29 May 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 unless otherwise indicated in the summary of significant accounting policies in Note 3.

2.3 Amendments to MFRSs Effective For The Financial Year

During the financial year, the Fund has applied the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting periods beginning on or after 1 January 2022. The initial application of those amendments to MFRSs have no financial impact on the financial statements of the Fund.

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

The Fund has not early adopted those new MFRS and amendments to MFRSs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2023 and none of them is expected to have material effect on the financial statements of the Fund in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Financial Assets

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

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

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

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

(a) Financial assets at amortised cost

Financial assets which are debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. This category includes short-term other receivables and cash and cash equivalents of the Fund.

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

3.1 Financial Assets (Cont'd.)

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 profit on the principal amount outstanding.

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 profit 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.

An investment in equity instruments, on an instrument-by-instrument basis and that is not held for trading may, at its initial recognition, irrevocably be designated as measured at FVTOCI. Unlike for a debt instrument, the change in the fair value of the equity instrument recognised in other comprehensive income includes any foreign exchange differences on the equity instrument and the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss when the equity instrument is derecognised. In addition, the equity instrument is not assessed for impairment. Dividend income from the equity instrument is recognised in profit or loss.

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

Financial assets which do not meet the criteria to be measured at amortised cost or at FVTOCI are measured at FVTPL. A financial asset may, at its initial recognition, irrevocably be designated as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL include debt instruments which are held under a business model to manage and evaluate their performance on a fair value basis, equity instruments and debt instruments which are held for trading, and derivatives.

Financial assets at FVTPL are measured at fair value with changes in the fair value of those financial instruments 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.

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

3.2 Impairment of Financial Assets (Con't.)

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

3.3 Classification of Realised and Unrealised Gain and Losses

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

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

3.4 Financial Liabilities

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

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

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

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

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

3.5 Fair Value Measurement

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Fund establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

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

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

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

3.6 Foreign Currencies

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

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

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

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

3.7 Unitholders' Capital

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Islamic deposits with 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) sukuk and Islamic deposits. Each segment engages in separate business activities and the operating results are regularly reviewed by the Manager, External Investment Manager and the Fund's Investment Committee. The External Investment Manager and the Fund Investment Committee jointly assumes the role of chief operation decision maker, for performance assessment purposes and to make decision about resources allocated to each investment segment.

3.13 Significant Accounting Estimates and Judgements

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

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

4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% 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% 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 per annum.

6. TAXATION

	31.03.2026 RM	31.03.2025 RM
Malaysian income tax	-	1,561

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

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

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

	31.03.2026 RM	31.03.2025 RM
Net income before taxation	45,591	(111,964)
Taxation at the Malaysian statutory rate of 24%	10,942	(26,871)
Tax effects in respect of :		
Income not subject to tax	(19,927)	16,300
Loss disregarded for tax purposes	5	20
Expenses not deductible for tax purposes	5,571	6,451
Restriction on tax deductible expenses for unit trust funds	3,805	5,661
Tax savings on different tax rate	-	-
Tax expense	-	1,561

7. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026 RM	31.03.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities :		
- in Malaysia	817,480	834,730
- outside Malaysia	592,962	1,103,899
Quoted Shariah-compliant warrants in Malaysia	-	4,127
	1,410,442	1,942,756

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

	31.03.2026 RM	31.03.2025 RM
Realised (loss)/gain on disposals	246,681	172,406
Unrealised gain on changes in fair values	(173,479)	(258,538)
As presented on the statement of comprehensive income	73,202	(86,132)

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

	31.03.2026 RM	31.03.2025 RM
Ringgit Malaysia	817,480	838,857
Australian Dollar	24,734	71,459
Hong Kong Dollar	336,443	541,306
South Korean Won	12,012	61,234
Singapore Dollar	87,184	97,546
Indonesian Rupiah	70,206	221,807
Philippine Peso	62,384	110,547
	1,410,443	1,942,756

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

31.03.2026

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				
Properties				
Eastern & Oriental Berhad	57,000	46,649	38,475	1.78%
Skyworld Development Berhad	23,400	18,720	9,711	0.45%
	80,400	65,369	48,186	2.23%
Consumer Products and Services				
Innature Berhad	64,500	38,901	10,965	0.59%
Jaya Tiasa Holdings Berhad	27,000	29,867	32,670	1.75%
Kawan Food Berhad	22,600	33,916	18,193	0.98%
Lay Hong Berhad	100,000	31,000	26,000	1.39%
Senheng New Retail Berhad	249,800	82,106	42,466	2.28%
Sorento Capital Berhad	60,000	37,800	40,500	2.17%
	523,900	253,590	170,794	9.16%
Financial				
Syarikat Takaful Malaysia Keluarga Bhd	7,000	24,919	23,100	1.24%
	7,000	24,919	23,100	1.24%

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

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

31.03.2026 (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				
Industrial Products and Services				
CB Industrial Product Holding	24,000	34,080	26,640	1.43%
Cahaya Mata Sarawak Bhd	25,600	29,340	29,184	1.57%
Fibromat (M) Berhad	47,000	30,550	39,010	2.09%
Globaltec Formation Berhad	94,000	45,017	87,890	4.71%
Hibiscus Petroleum Berhad	29,360	136,335	66,354	3.56%
HIL Industries Berhad	33,300	33,300	23,477	1.26%
Insights Analytics	19,300	36,300	23,932	1.28%
Mclean Technologies Berhad	71,000	33,881	33,370	1.79%
SKB Shutters Corporation Berhad	63,900	48,768	48,245	2.59%
	407,460	427,571	378,101	20.28%
Plantations				
Kuala Lumpur Kepong Berhad	1,000	21,540	21,500	1.15%
	1,000	21,540	21,500	1.15%
Energy				
Wasco Berhad	53,400	50,608	58,740	3.15%
Telecommunications and Media				
Reach Ten Holdings Bhd	60,000	31,537	24,900	1.34%
Technology				
Kronologi Asia Berhad	134,640	69,303	12,791	0.69%
NEXG Berhad	68,000	33,422	18,020	0.97%
SFP Tech Holdings Berhad	36,000	25,200	3,780	0.20%
Zetrix Ai Berhad (MYEG)	70,300	93,187	52,022	2.79%
Inari Amertron Berhad	4,300	12,556	5,547	0.30%
	313,240	233,668	92,160	4.95%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	1,446,400	1,108,801	817,480	43.50%

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

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

31.03.2026 (Cont'd.) **Name of Counter**	**Quantity held**	**Cost RM**	**Fair value RM**	**Fair value percentage of NAV**
QUOTED SHARIAH-COMPLIANT COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Australia Stock Exchange ("ASX")				
EQ Resources Limited	27,841	92,816	24,734	1.33%
	27,841	92,816	24,734	1.33%
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International	11,000	31,242	35,687	1.91%
China Yuhua Edcuation Corporation Ltd	178,000	85,210	43,219	2.32%
Essex Bio-Technology Ltd	9,000	51,248	16,738	0.90%
Ever Sunshine Services Group Ltd.	24,000	129,288	22,193	1.19%
Nameson Holdings Ltd	78,000	35,243	40,295	2.16%
Sunac Services Holding Ltd.	44,000	118,470	18,866	1.01%
Sino-Ocean Service Holding Ltd	147,100	91,214	25,837	1.39%
Tongda Group Holdings	36,000	83,340	57,839	3.10%
Sunny Optical Group Co Ltd	1,200	64,214	33,135	1.78%
Xinyi Solar Holdings	13,000	83,037	19,543	1.05%
Xtep International Holdings Limited	10,000	30,446	23,092	1.24%
	551,300	802,950	336,443	18.05%
Jakarta Stock Exchange ("JSX")				
Erajaya Swasembada TBK	310,000	30,583	27,842	1.49%
Kalbe Farma Tbk	90,000	40,320	20,742	1.11%
Semen Indonesia (Persero)	20,000	38,225	11,690	0.63%
PT Wir Asia	550,000	25,391	9,932	0.53%
	970,000	134,519	70,206	3.76%
Korea Exchange ("KRX")				
Samsung SDI Co Ltd	11	23,439	12,012	0.64%
	11	23,439	12,012	0.64%
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions Inc	59,000	78,569	48,011	2.58%
Universal Robina Corporation	3,300	23,972	14,373	0.77%
	62,300	102,541	62,384	3.35%
Singapore Stock Exchange ("SGX")				
Fortress Minerals Ltd	20,700	26,763	14,940	0.80%
SIAM Holding	192,540	61,950	24,771	1.33%
ZIXIN GROUP HOLDINGS LIMITED	504,300	54,818	47,473	2.55%
	717,540	143,531	87,184	4.68%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	2,328,992	1,299,796	592,962	31.81%

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

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

31.03.2026 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value percentage of NAV
UNQUOTED SHARIAH-COMPLIANT CONVERTIBLE LOAN STOCK OUTSIDE MALAYSIA				
EQ Resources Limited-Unlisted Option	27,841	92,816	24,734	1.33%
TOTAL FINANCIAL ASSETS AT FVTPL		2,501,413	1,435,176	76.64%
SHORTFALL OF FAIR VALUE OVER COST			(1,066,237)	

31.03.2025

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				
Ame Elite Consortium Berhad	28,000	37,050	47,320	2.19%
Kimlun Corporation Berhad	52,000	41,817	46,800	2.17%
	80,000	78,867	94,120	4.36%
Consumer Products and Services				
Bermaz Auto Berhad	85,500	60,484	42,323	1.96%
DXN Holdings Berhad	64,500	39,098	12,255	0.57%
Innature Berhad	22,600	34,045	32,770	1.52%
Kawan Food Berhad	7,000	23,183	38,010	1.76%
MBM Resources	69,800	51,761	14,658	0.68%
	249,400	208,571	140,016	6.49%
Financial				
Globaltec Formation Berhad	94,000	45,196	45,120	2.09%
Syarikat Takaful Malaysia Keluarga Bhd	7,000	25,013	25,340	1.17%
	101,000	70,209	70,460	3.26%
Industrial Products and Services				
CB Industrial Product Holding	24,000	34,211	26,400	1.22%
Hibiscus Petroleum Berhad	41,760	48,609	78,926	3.66%
HIL Industries Berhad	33,300	33,428	25,974	1.20%
	99,060	116,248	131,300	6.08%
Manufacturing				
SKP Resources Berhad	20,200	30,382	18,281	0.85%
Properties				
Skyworld Development Berhad	23,400	18,720	10,179	0.47%

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

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

31.03.2025 (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				
Main Market / ACE Market				
Kuala Lumpur Kepong Berhad	1,000	21,623	20,700	0.96%
Sarawak Oil Palms Berhad	22,300	55,801	68,015	3.15%
	23,300	77,424	88,715	4.11%
Technology				
NEXG Berhad	152,600	48,187	37,387	1.73%
Inari Amertron Berhad	4,300	12,613	8,729	0.40%
Kronologi Asia Berhad	134,640	69,575	30,294	1.40%
MYEG Services Berhad	35,000	32,462	31,850	1.48%
N2N Connect Berhad	169,000	69,554	67,600	3.13%
Ramssol Group Berhad	60,000	46,052	51,900	2.41%
SFP Tech Holdings Berhad	36,000	25,326	9,900	0.46%
Supercomnet Technologies Berhad	14,800	22,018	15,984	0.74%
	606,340	325,786	253,644	11.75%
Utilities				
Gas Malaysia Berhad	6,500	22,246	28,015	1.30%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	1,209,200	948,452	834,730	38.67%

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Australia Stock Exchange ("ASX")				
EQ Resources Limited	358,907	55,865	46,107	2.14%
NuEnergy Gas Limited	477,793	45,064	25,352	1.18%
	836,700	100,929	71,459	3.32%
Hong Kong Stock Exchange ("HKSE")				
A-Living Smart City	21,150	33,133	34,346	1.59%
China Yuhua Edcuation Corporation Ltd	64,000	55,092	13,311	0.62%

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

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

31.03.2025 (Cont'd)

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Hong Kong Stock Exchange ("HKSE")				
Essex Bio-Technology Ltd	20,000	51,528	41,254	1.91%
Ever Sunshine Services Group Ltd.	100,000	100,575	128,205	5.94%
Nameson Holdings Ltd	78,000	35,370	37,778	1.75%
Sunac Services Holding Ltd.	88,000	88,845	87,749	4.07%
Sino-Ocean Service Holding Ltd	245,100	91,517	78,208	3.62%
Tongda Group Holdings	970,000	57,378	47,533	2.20%
Sunny Optical Group Co Ltd	1,200	64,464	49,812	2.31%
Xinyi Solar Holdings	13,000	83,412	23,111	1.07%
	1,600,450	661,315	541,306	25.08%
Jakarta Stock Exchange ("JSX")				
PT Kalbe Farma Tbk	90,000	40,469	27,335	1.27%
PT NFC Indonesia Tbk	250,000	77,170	114,065	5.29%
PT Semen Indonesia (Persero)	20,000	38,341	14,183	0.66%
PT Wir Asia	550,000	25,487	12,510	0.58%
PT Bank Syariah Indonesia TBK	30,000	11,930	18,786	0.87%
PT Vale Indonesia	57,500	34,221	34,928	1.62%
	997,500	227,617	221,807	10.29%
Korea Exchange ("KRX")				
Samsung SDI Co., Ltd.	11	23,498	6,632	0.31%
Samsung Electronics Co., Ltd.	300	52,159	54,603	2.53%
	311	75,657	61,234	2.84%
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions Inc	51,300	62,624	75,265	3.49%
Nickel Asia Corporation	97,000	24,789	17,171	0.80%
Universal Robina Corporation	3,300	24,044	18,111	0.84%
	151,600	111,457	110,547	5.12%
Singapore Stock Exchange ("SGX")				
Frencken Group Limited	4,800	17,957	16,819	0.78%
Fortress Minerals Ltd	20,700	26,763	15,738	0.73%
IWOW Technology Limited	45,000	35,502	28,115	1.30%
UMS Holding Limited	6,500	22,732	23,851	1.11%
SIAMH	87,540	34,851	13,022	0.60%
	164,540	137,805	97,546	0.00%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	3,751,101	1,314,780	1,103,899	46.65%

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

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

31.03.2025 (Cont'd.)

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
Kronologi Asia Berhad	22,440	-	1,234	0.06%
NEXG Berhad	26,300		2,893	0.13%
	48,740		4,127	0.19%
UNQUOTED SHARIAH-COMPLIANT CONVERTIBLE LOAN STOCK OUTSIDE MALAYSIA				
EQ Resources Limited-Unlisted Option	31,234	-	-	0.00%
TOTAL FINANCIAL ASSETS AT FVTPL		2,263,232	1,942,756	90.03%
SHORTFALL OF FAIR VALUE OVER COST			(320,476)	

8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2026 RM	31.03.2025 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	-

The weighted average effective profit rate ("WAEPR") of the Fund's placements in Shariah-based deposits for the financial period is NIL (31.03.2025 : NIL) per annum. In respect of the Shariah-based deposit as at the end of the financial period, it has a remaining maturity period of NIL (31.03.2025 : NIL days).

9. AMOUNT DUE TO MANAGER

	31.03.2026 RM	31.03.2025 RM
Management fee	2,205	2,113

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

	Note	31.03.2026 RM	31.03.2025 RM
Unitholders' capital	(a)	1,729,655	2,250,450
Accumulated losses :			
- Realised losses	(b)	612,086	219,656
- Unrealised gain/(loss)	(c)	(477,666)	(312,495)
		134,420	(92,839)
Total equity / Net asset value		1,864,075	2,157,611

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

(a) Unitholders' Capital

	31.03.2026		31.03.2025	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial period	1,727,851	1,683,109	2,551,096	2,513,545
Add : Creation of units	631,302	637,805	83,880	79,244
Less : Cancellation of units	(594,935)	(601,305)	(332,773)	(333,657)
Distribution equalisation	-	10,046	-	(8,682)
Balance at end of the financial period	1,764,218	1,729,655	2,302,202	2,250,450

(b) Realised - Distributable

	31.03.2026 RM	31.03.2025 RM
Balance at beginning of the financial period	393,016	74,643
Net income after taxation	45,591	(113,525)
Net unrealised gain attributable to Shariah-compliant investments held transferred to unrealised reserve (Note 10(c))	173,479	258,538
Balance at end of the financial period	612,086	219,656

(c) Unrealised - Non-distributable

	31.03.2026 RM	31.03.2025 RM
Balance at beginning of the financial period	(304,187)	(53,957)
Net unrealised gain attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	(173,479)	(258,538)
Balance at end of the financial period	(477,666)	(312,495)

11. NET ASSET VALUE PER UNIT

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

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

12. UNITS HELD BY RELATED PARTIES

	31.03.2026		31.03.2025	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Directors of the Manager	1,100,084	1,162,349	313,379	293,699

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

13. TRANSACTIONS WITH BROKERS

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

Financial Period from 01.10.2025 to 31.03.2026

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA SECURITIES MALAYSIA SDN BHD	307,568	21.05%	773	26.36%
CGS INTERNATIONAL SECURITIES MALAYSIA	282,476	19.34%	541	18.44%
AFFIN HWANG INVESTMENT BANK	137,755	9.43%	252	8.60%
ASIASEC EQUITIES, INC	124,738	8.54%	321	10.93%
JF APEX SECURITIES BHD	89,564	6.13%	179	6.11%
CLSA LIMITED (HONG KONG)	40,456	2.77%	121	4.14%
CLSA LIMITED (THAILAND)	30,655	2.10%	92	3.14%
CCB INTERNATIONAL SECURITIES LIMITED	30,349	2.08%	76	2.59%
KENANGA INVESTMENT BANK BERHAD	30,324	2.08%	61	2.07%
OTHERS	387,026	26.49%	517	17.62%
	1,460,912	100.00%	2,933	100.00%

Financial Period from 01.10.2024 to 31.03.2025

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
PHILLIP CAPITAL	433,039	26.41%	988	29.86%
CLSA LIMITED (HONG KONG)	368,504	22.48%	852	25.73%
MIDF AMANAH INVESTMENT BANK BERHAD	162,471	9.91%	80	2.42%
MAYBANK INVESTMENT BANK BERHAD	153,662	9.37%	324	9.79%
CCB INTERNATIONAL SECURITIES LIMITED	107,662	6.57%	269	8.13%
CLSA SECURITIES MALAYSIA SDN BHD	71,754	4.38%	213	6.44%
JF APEX SECURITIES BHD	71,400	4.35%	107	3.24%
CGS INTERNATIONAL SECURITIES MALAYSIA	66,838	4.08%	110	3.34%
CLSA SECURITIES KOREA LIMITED	51,806	3.16%	130	3.91%
BOCI SECURITIES LIMITED	42,764	2.61%	107	3.23%
Others	109,603	6.68%	129	3.91%
	1,639,504	100.00%	3,310	100.00%

14. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of manager, trustee, audit and other professional fees) and other administrative expenses of the Fund to the average NAV of the Fund calculated on a daily basis. The average NAV of the Fund for the financial period ended 31 March 2026 was RM1,741,018.10 (31.03.2025:RM2,225,510)

	31.03.2026	31.03.2025
Total expense ratio	2.48%	2.28%

15. 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 year/period calculated on daily basis.

	31.03.2026	31.03.2025
Portfolio turnover (times)	0.40	0.36

16. SEGMENT INFORMATION

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

- A portfolio of Shariah-compliant equity instruments.
- A portfolio of sukuk and Islamic 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	Islamic deposit and sukuk portfolio RM	Total RM
As at 31.03.2026			
Gross dividend income	15,611	-	15,611
Profit from Shariah-based deposits with licensed financial institutions	-	-	-
Net gain on financial assets at FVTPL - Shariah-compliant investments	73,202	-	73,202
Net realised loss on foreign exchange	(20)	-	(20)
Total segment operating loss for the financial year	88,793	-	88,793
Shariah-based deposits with licenced financial institutions	-	-	-
Financial assets at FVTPL	1,410,443	-	1,410,443
Other assets	54,725		54,725
Total segment assets	1,465,168	-	1,465,168
Total segment liabilities	-	-	-
As at 31.03.2025			
Gross dividend income	21,426	-	21,426
Profit from Shariah-based deposits with licensed financial institutions	-	3,500	3,500
Net gain on financial assets at FVTPL - Shariah-compliant investments	(86,132)	-	(86,132)
Net realised gain on foreign exchange	(85)	-	(85)
Total segment operating income for the financial period	(64,791)	3,500	(61,291)

16. SEGMENT INFORMATION (CONT'D.)

Shariah-based deposits with licenced financial institutions	-	-	-
Financial assets at FVTPL	1,942,756	-	1,942,756.00
Other assets	54,825.00		54,825
Total segment assets	1,997,581	-	1,997,581
Total segment liabilities	-	-	-

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

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

	31.03.2026 RM	31.03.2025 RM
Net reportable segment operating income	88,793	(61,291)
Net realised loss on disposals of Shariah non-compliant equities	-	-
Expenses	(43,202)	(50,673)
Net income/(loss) before taxation	45,591	(111,964)
Taxation	-	(1,561)
Net income/(loss) after taxation	45,591	(113,525)

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.

	30.03.2026 RM	30.03.2025 RM
Total segment assets	1,465,168	1,997,581
Cash at bank	462,704	273,319
Total assets of the Fund	1,927,872	2,270,900
Total segment liabilities	-	-
Amount due to Manager	2,205	2,113
Amount due to Trustee	1,172	947
Other payables and accruals	60,419	11,696
Provision for taxation	-	-
Total liabilities of the Fund	63,796	14,756

17. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

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

	Financial assets at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	RM	RM	RM	RM
As at 31.03.2026				
Financial assets				
Shariah-compliant investments	1,435,176	-	-	1,435,176
Shariah-based deposits with licensed				
Other receivables	-	54,725	-	54,725
Cash at bank	-	462,704	-	462,704
	1,435,176	517,429	-	1,952,605
Financial liabilities				
Amount due to Manager	-	-	2,205	2,205
Amount due to Trustee	-	-	1,172	1,172
Other payables and accruals	-	-	60,419	60,419
	-	-	63,796	63,796

	Financial assets at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	RM	RM	RM	RM
As at 31.03.2025				
Financial assets				
Shariah-compliant investments	1,942,756	-	-	1,942,756
Shariah-based deposits with licensed financial institutions	-	-	-	-
Other receivables	-	54,825	-	54,825
Cash at bank	-	273,319	-	273,319
	1,942,756	328,144	-	2,270,900
Financial liabilities				
Amount due to Manager	-	-	2,113	2,113
Amount due to Trustee	-	-	947	947
Other payables and accruals	-	-	11,696	11,696
	-	-	14,756	14,756

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.

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Fair Value (Cont'd.)

(i) Financial instruments that are carried at fair value

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 the financial year/period :

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
As at 31.03.2026				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,410,442	-	-	1,410,442
- Unquoted Shariah-compliant convertible loan stock	-	-	#REF!	#REF!
	1,410,442	-	#REF!	#REF!

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
As at 31.03.2025				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,942,756	-	-	1,942,756
- Unquoted Shariah-compliant convertible loan stock	-	-	-	-
	1,942,756	-	-	1,942,756

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

(ii) Financial instruments not carried at fair value

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

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(a) Market Risk

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

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

(i) Equity Price Risk

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

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

	31.03.2026		31.03.2025	
	Impact on net income after taxation		Impact on net income after taxation	
Change in Shariah-compliant equity price (%)	**Higher / RM**	**(Lower) RM**	**Higher / RM**	**(Lower) RM**
+6%/-6%	84,627	(84,627)	116,565	(116,565)

Change in Shariah-compliant equity price (%)	**Impact on NAV**		**Impact on NAV**	
	Increase / RM	**(Decrease) RM**	**Increase / RM**	**(Decrease) RM**
+6%/-6%	84,627	(84,627)	116,565	(116,565)

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

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

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

(a) Market Risk (Cont'd.)

(ii) Profit Rate Risk (Cont'd.)
The following table demonstrates the sensitivity of the Fund's net income or loss after taxation and NAV to a reasonably possible change in profit rate on Shariah-based deposit with licensed financial institutions, with all other variables held constant :

	31.03.2026		31.03.2025	
	Impact on net income after taxation		Impact on net income after taxation	
Change in profit rate	**Higher /**	**(Lower)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
+25bps/-25bps *	1,096	(1,096)	1,096	(1,096)
Change in profit rate	**Impact on NAV**		**Impact on NAV**	
	Increase /	**(Decrease)**	**Increase /**	**(Decrease)**
+25bps/-25bps *	**RM**	**RM**	**RM**	**RM**
	1,096	(1,096)	1,096	(1,096)

* *bps = basis points*

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

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

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

	31.03.2026		31.03.2025	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher /	**(Lower)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
- Australian Dollar	2,473	(2,473)	7,146	(7,146)
- Hong Kong Dollar	33,644	(33,644)	54,131	(54,131)
- South Korean Won	1,201	(1,201)	6,123	(6,123)
- Singapore Dollar	8,718	(8,718)	9,755	(9,755)
- Indonesian Rupiah	7,021	(7,021)	22,181	(22,181)
- Philippine Peso	6,238	(6,238)	11,055	(11,055)
	59,295	(59,295)	110,391	(110,391)

18. 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 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'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.

As at the end of financial year/period, the Fund does not have any investment in sukuk.

(c) Liquidity Risk

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

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

	1 month - 3 months RM	**Above 3 months RM**	**Total RM**
As at 31.03.2026			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,435,176	-	1,435,176
- Shariah-based deposits with financial institutions	-	-	-
- Other assets	517,429	-	517,429
Total undiscounted financial assets	1,952,605	-	1,952,605
Non-financial assets	-	-	-
Total assets	1,952,605	-	1,952,605
Financial liabilities :			
- Other liabilities	63,796	-	63,796
Total undiscounted financial liabilities	63,796	-	63,796
Non-financial liabilities	-	-	-
Total liabilities	63,796	-	63,796
Unitholders' NAV	1,888,809	-	1,888,809
Liquidity gap	-	-	-

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

(c) Liquidity Risk (Cont'd.)

As at 31.03.2025	1 month - 3 months RM	Above 3 months RM	Total RM
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,942,756	-	1,942,756
- Shariah-based deposits with financial institutions	-	-	-
- Other assets	328,144	-	328,144
Total undiscounted financial assets	2,270,900	-	2,270,900
Non-financial assets	-	-	-
Total assets	2,270,900	-	2,270,900
Financial liabilities :			
- Other liabilities	14,756	-	14,756
Total undiscounted financial liabilities	14,756	-	14,756
Non-financial liabilities	-	-	-
Total liabilities	14,756	-	14,756
Unitholders' NAV	2,256,144	-	2,256,144
Liquidity gap	-	-	-

(d) Stock Specific Risk

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

(e) Single Issuer Risk

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

(f) Reclassification of Shariah Status Risk

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

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

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

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

TRUSTEE'S REPORT

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

Maybank Trustees Berhad (196301000109)
Level 22, Tower I, Etiqa Twins
No. 11, Jalan Pinang,
50450 Kuala Lumpur Malaysia
Telephone +603 2177 5960
Facsimile +603 2177 5974
www.maybank2u.com

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the 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.

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Date : 29 May 2026

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

We, Goon Cheng Yu and Leong Hoe Kit, being the Director and Chief Executive Officer respectively of Pheim Unit Trusts Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements of Pheim Global ESG Islamic Fund are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's *Guidelines on Unit Trust Funds* so as to give a true and fair view of the financial position of Pheim Global ESG Islamic Fund as at 31 March 2026 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
PHEIM UNIT TRUSTS BERHAD

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

Kuala Lumpur, Malaysia

Date : 29 May 2026

SHARIAH ADVISER'S REPORT
To The Unit Holders of PHEIM GLOBAL ESG ISLAMIC FUND ("Fund")

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF PHEIM GLOBAL ESG ISLAMIC FUND ("Fund")

We hereby confirm the following:

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

2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
29 May 2026

PHEIM GLOBAL ESG ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	31.03.2026 RM	31.03.2025 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		13,764	10,835
Profit from Shariah-based deposits with licensed financial institutions		1,644	5,283
Net gain on financial assets at fair value through profit or loss	7(a)	47,718	(46,953)
Net realised gain on foreign exchange		(17)	(66)
		63,109	(30,901)
EXPENSES			
Manager's fee	4	19,514	14,641
Trustee's fee	5	8,036	7,315
Auditor's remuneration		1,925	1,715
- Under/(Over) - provision in prior financial period		-	5,733
Tax agent's fee		1,368	1,226
- Overprovision in prior financial period			
Brokerage fees and other transaction costs		3,631	2,806
Administrative expenses		17,569	14,943
		52,043	48,379
Net (loss)/income before taxation		11,066	(79,280)
Taxation	6	-	(398)
Net income after taxation, representing total comprehensive income for the financial period		11,066	(79,678)
Net income after taxation is made up of the following :			
Net realised gain\(loss)		240,777	85,196
Net unrealised gain\(loss)		(229,711)	(164,874)
		11,066	(79,678)

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

PHEIM GLOBAL ESG ISLAMIC FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2026

	Note	As at 31.03.2026 RM	As at 31.03.2025 RM
ASSETS			
Quoted Shariah-compliant investments	7	2,114,310	1,731,684
Shariah-based deposits with licensed financial institutions	8		
Other receivables		8,280	8,862
Cash at bank		595,384	270,101
TOTAL ASSETS		2,717,974	2,010,647
LIABILITIES			
Amount due to Manager	9	3,419	1,960
Amount due to Trustee		1,254	947
Other payables and accruals		14,059	16,519
Provision for taxation		352	1,738
TOTAL LIABILITIES		19,084	21,164
NET ASSET VALUE OF THE FUND		2,698,890	1,989,483
EQUITY			
Unitholders' capital	10(a)	2,684,953	2,149,782
Accumulated losses	10	13,937	(160,299)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	10	2,698,890	1,989,483
UNITS IN CIRCULATION	10(a)	2,735,662	2,254,754
NET ASSET VALUE ("NAV") PER UNIT	11	0.9866	0.8823

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

PHEIM GLOBAL ESG ISLAMIC FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Unitholders' capital RM	Accumulated losses RM	Total Equity RM
Balance at 1 October 2024	2,211,673	(146,193)	2,065,480
Net income after taxation, representing total comprehensive income for the financial period	-	(14,106)	(14,106)
Creation of units	5,512	-	5,512
Cancellation of units	(1,150)	-	(1,150)
Distribution equalisation	(66,253)	-	(66,253)
Total transactions with unitholders	(61,891)	-	(61,891)
Balance at 31 March 2025	2,149,782	(160,299)	1,989,483
Balance at 1 October 2025	2,348,928	2,871	2,351,799
Net income after taxation, representing total comprehensive income for the financial period	-	11,066	11,066
Creation of units	317,909	-	317,909
Cancellation of units	(2,879)	-	(2,879)
Distribution equalisation	20,996	-	20,996
Total transactions with unitholders	336,025	-	336,025
Balance at 31 March 2026	2,684,953	13,937	2,698,890

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

PHEIM GLOBAL ESG ISLAMIC FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	31.03.2026 RM	31.03.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	847,116	493,991
Purchase of Shariah-compliant investments	(806,159)	(774,641)
Dividends received	13,755	11,363
Profits received from Shariah-based deposits with licensed		-
financial institutions	1,644	5,283
Management fee paid	(18,678)	(14,843)
Trustee's fee paid	(7,934)	(7,402)
Payment for other fees and expenses	(22,030)	(25,136)
Net cash used in operating and investing activities	7,713	(311,385)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	335,396	5,834
Payment for cancellation of units	(3,008)	(1,113)
Net cash from financing activities	332,388	4,721
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	340,101	(306,664)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	255,283	576,766
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	595,384	270,101

Cash and cash equivalents comprise the following :

Shariah-based deposits with licensed financial institutions (Note 8)	-	-
Cash at bank	595,384	270,101
	595,384	270,101

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

PHEIM GLOBAL ESG ISLAMIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL PERIOD ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

(a) Shariah-compliant ESG companies whose securities are traded on eligible market and approved stock exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO);

(b) Sukuk and Islamic liquid assets such as cash, Islamic money market instruments and Islamic deposits with financial institutions;

(c) Unlisted Shariah-compliant securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;

(d) Government investment issues (GII), Islamic accepted bills, Bank Negara Monetary Notes-i, Cagamas Mudharabah sukuk and any other government Islamic papers;

(e) Shariah-compliant warrants and other Shariah-compliant equity related securities;

(f) Listed and unlisted Islamic collective investment schemes that are regulated, registered, authorised or approved by the relevant authorities; and

(g) Any other form of Shariah-compliant investments as may be permitted by the Securities Commission Malaysia and/or the Shariah Adviser from time to time.

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 29 May 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 unless otherwise indicated in the summary of significant accounting policies in Note 3.

2.3 Amendments to MFRSs Effective For The Financial Year

During the financial year, the Fund has applied the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which became effective for annual accounting periods beginning on or after 1 January 2022. The initial application of those amendments to MFRSs have no financial impact on the financial statements of the Fund.

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

The Fund has not early adopted those new MFRS and amendments to MFRSs issued by the MASB that are effective for annual accounting periods commencing on or after 1 January 2023 and none of them is expected to have material effect on the financial statements of the Fund in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Financial Assets

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

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

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

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

(a) Financial assets at amortised cost

Financial assets which are debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. This category includes short-term other receivables and cash and cash equivalents of the Fund.

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

3.1 Financial Assets (Cont'd.)

(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 profit on the principal amount outstanding.

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 profit 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.

An investment in equity instruments, on an instrument-by-instrument basis and that is not held for trading may, at its initial recognition, irrevocably be designated as measured at FVTOCI. Unlike for a debt instrument, the change in the fair value of the equity instrument recognised in other comprehensive income includes any foreign exchange differences on the equity instrument and the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss when the equity instrument is derecognised. In addition, the equity instrument is not assessed for impairment. Dividend income from the equity instrument is recognised in profit or loss.

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

Financial assets which do not meet the criteria to be measured at amortised cost or at FVTOCI are measured at FVTPL. A financial asset may, at its initial recognition, irrevocably be designated as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL include debt instruments which are held under a business model to manage and evaluate their performance on a fair value basis, equity instruments and debt instruments which are held for trading, and derivatives.

Financial assets at FVTPL are measured at fair value with changes in the fair value of those financial instruments 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.

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

3.3 Classification of Realised and Unrealised Gain and Losses

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

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

3.4 Financial Liabilities

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

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

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

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

3.5 Fair Value Measurement

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Fund establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

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

3.5 Fair Value Measurement (Cont'd.)

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

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

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

3.6 Foreign Currencies

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

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

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

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

3.7 Unitholders' Capital

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

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

3.8 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 Islamic deposits with 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.

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

3.10 Income Recognition (Cont'd.)

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) sukuk and Islamic deposits. Each segment engages in separate business activities and the operating results are regularly reviewed by the Manager, External Investment Manager and the Fund's Investment Committee. The External Investment Manager and the Fund Investment Committee jointly assumes the role of chief operation decision maker, for performance assessment purposes and to make decision about resources allocated to each investment segment.

3.13 Significant Accounting Estimates and Judgements

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

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

4. MANAGER'S FEE

The Manager is entitled to an annual management fee of 1.50% 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% 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 per annum.

6. TAXATION

	31.03.2026 RM	31.03.2025 RM
Malaysian income tax	-	398

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

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

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

	31.03.2026 RM	31.03.2025 RM
Net income before taxation	11,066	(79,280)
Taxation at the Malaysian statutory rate of 24%	2,656	(19,027)
Tax effects in respect of :		
Income not subject to tax	(14,824)	7,815
Loss disregarded for tax purposes	2	16
Expenses not deductible for tax purposes	5,537	6,305
Restriction on tax deductible expenses for unit trust funds	5,145	5,289
Tax savings on different tax rate	-	-
Tax expense	-	398

7. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2026 RM	31.03.2025 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities :		
- in Malaysia	1,171,662	609,909
- outside Malaysia	942,648	1,113,824
Quoted Shariah-compliant warrants in Malaysia	-	7,950
	2,114,311	1,731,684

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

	31.03.2026 RM	31.03.2025 RM
Realised gain on disposals	277,429	117,921
Unrealised gain/(loss) on changes in fair values	(229,711)	(164,874)
As presented on the statement of comprehensive income	47,718	(46,953)

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

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

	31.03.2026 RM	31.03.2025 RM
Ringgit Malaysia	1,171,662	617,859
Australian Dollar	80,631	76,067
Hong Kong Dollar	521,395	611,410
Indonesian Rupiah	163,938	232,216
South Korean Won	31,667	108,487
Philippine Peso	54,195	66,022
Thailand Bhat	21,826	-
Singapore Dollar	68,996	19,623
	2,114,310	1,731,684

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

31.03.2026

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				
Econpile Holdings Berhad	133,000	41,746	15,960	0.58%
Kimlun Corporation Berhad	25,000	30,071	23,875	0.88%
Mega First Corporation Berhad	22,500	81,949	64,350	2.38%
Muhibbah Engineering (M) Berhad	33,000	17,653	16,335	0.61%
	213,500	171,418	120,520	4.45%
Consumer Products				
Innature Berhad	58,400	35,332	9,928	0.37%
Jaya Tiasa Holdings Berhad	27,000	29,966	32,670	1.21%
Lay Hong Berhad	170,000	52,513	44,200	1.64%
Senheng New Retail Berhad	248,600	81,574	42,262	1.57%
Sorento Capital Berhad	90,000	56,887	60,750	2.24%
	594,000	256,273	189,810	7.03%
Energy				
Hibiscus Petroleum Berhad	48,100	62,041	108,706	4.03%
WASCO BERHAD	91,600	87,070	100,760	3.73%
	139,700	149,111	209,466	7.76%
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	9,000	32,161	29,700	1.10%
Healthcare				
Duopharma Biotech Berhad	38,000	46,127	48,260	1.79%
Industrial Products				
Cahaya Mata Sarawak Bhd	25,400	29,208	28,956	1.07%
Fibromat (M) Berhad	47,000	30,652	39,010	1.45%
Gabungan AQRS Berhad	186,000	55,907	26,970	1.00%
Globaltec Formation Berhad	139,000	88,312	129,965	4.82%

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

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

31.03.2026 (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				
Main Market/ACE Market (Cont'd.)				
Industrial Products				
Insights Analytics	34,300	22,687	42,532	1.58%
MClean Technologies	120,000	60,534	56,400	2.09%
SKB Shutters Corporation Berhad	92,200	74,106	69,611	2.58%
	643,900	361,406	393,444	14.59%
Plantation				
Kuala Lumpur Kepong Berhad	1,000	21,623	21,500	0.80%
	1,000	21,623	21,500	0.80%
Properties				
Eastern & Oriental Berhad	54,000	44,351	36,450	1.35%
Lagenda Properties Berhad	20,000	30,509	28,400	1.05%
	74,000	74,860	64,850	2.40%
Technology				
Inari Amertron Berhad	3,700	10,858	4,773	0.18%
Kronologi Asia Berhad	162,240	80,194	15,413	0.57%
Zetrix Ai Berhad (MYEG)	99,900	94,028	73,926	2.74%
	265,840	185,081	94,112	3.49%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	1,978,940	1,298,061	1,171,662	43.41%

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Australia Stock Exchange ("ASX")				
EQ Resources Limited	90,761	14,004	80,631	2.99%
	90,761	14,004	80,631	2.99%
Hong Kong Stock Exchange ("HKSE")				
361 Degrees International	20,000	59,844	64,885	2.40%
China Yuhua Edcuation Corporation Ltd	178,000	85,589	43,219	1.60%
Essex Bio-Technology Ltd	35,000	86,200	65,092	2.41%
Enn Energy Holdings Ltd.	2,100	68,558	68,726	2.55%
Ever Sunshine Services Group Ltd.	58,000	66,720	53,633	1.99%
Sunac Services Holding Ltd.	79,000	87,022	33,873	1.26%
Tongda Group Holdings	31,000	68,907	49,805	1.85%

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

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

31.03.2026 (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.)				
Hong Kong Stock Exchange ("HKSE")				
Sunny Optical Group Co Ltd	2,350	102,122	64,889	2.40%
Xinyi Solar Holdings	13,000	84,407	19,543	0.72%
Xtep International Holdings Limited	25,000	76,683	57,730	2.14%
	443,450	786,054	521,395	19.32%
Jakarta Stock Exchange ("JSX")				
PT NFC Indonesia Tbk	250,000	77,170	108,405	4.01%
Semen Indonesia (Persero)	17,000	32,596	9,936	0.37%
Kalbe Farma Tbk	161,800	69,727	37,290	1.38%
PT Wir Aisa	460,000	21,318	8,307	0.31%
	888,800	200,811	163,938	6.07%
Korea Exchange ("KRX")				
Samsung SDI Co Ltd	29	61,633	31,667	1.17%
	29	61,633	31,667	1.17%
Thailand Exchange ("SET")				
Thai Coconut	32,000	30,495	21,826	0.81%
	32,000	30,495	21,826	0.81%
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions Inc.	66,600	62,901	54,195	2.01%
Singapore Exchange ("SGX")				
SIAM Holding	182,000	21,039	23,415	0.87%
ZIXIN GROUP HOLDINGS LIMITED	484,200	49,707	45,581	1.69%
	666,200	70,745	68,996	2.56%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	2,187,840	1,226,644	942,648	34.93%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES	4,166,780	2,524,703	2,114,310	78.34%
TOTAL FINANCIAL ASSETS AT FVTPL		2,524,703	2,114,310	78.34%
SHORTFALL OF FAIR VALUE OVER COST			(410,393)	

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

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

31.03.2025

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				
Econpile Holdings Berhad	133,000	41,746	44,555	2.24%
Gabungan AQRS Berhad	186,000	55,907	37,200	1.87%
Muhibbah Engineering (M) Berhad	33,000	17,653	22,110	1.11%
	352,000	115,305	103,865	5.22%
Consumer Products				
Bermaz Auto Berhad	5,800	10,326	6,438	0.32%
Innature Berhad	58,400	35,332	11,096	0.56%
Senheng New Retail Berhad	68,600	50,857	14,406	0.72%
	132,800	96,515	31,940	1.61%
Energy				
Hibiscus Petroleum Berhad	39,600	46,681	74,844	3.76%
WASCO BERHAD	64,300	60,084	64,943	3.26%
	103,900	106,765	139,787	7.03%
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	9,000	32,161	32,580	1.64%
Healthcare				
Duopharma Biotech Berhad	38,000	46,127	45,600	2.29%
Industrial Products				
Globaltec Formation Berhad	87,000	41,823	41,760	2.10%
SKP Resources Berhad	26,900	37,428	24,345	1.22%
	113,900	79,251	66,105	3.32%
Plantation				
Kuala Lumpur Kepong Berhad	1,000	21,623	20,700	1.04%
Sarawak Oil Palms Berhad	6,600	17,304	20,130	1.01%
	7,600	38,926	40,830	2.05%
Technology				
NEXG Berhad	217,500	75,846	53,288	2.68%
Inari Amertron Berhad	3,700	10,858	7,511	0.38%
Kronologi Asia Berhad	162,240	80,194	36,504	1.83%
MYEG Services Berhad	35,000	32,462	31,850	1.60%
	418,440	199,361	129,153	6.49%
Utilities				
Mega First Corporation Berhad	5,000	21,847	20,050	1.01%

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

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

31.03.2025 (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.)				
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	1,180,640	736,259	609,909	30.66%

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	356,861	51,640	45,844	2.30%
NuEnergy Gas Limited	569,605	36,501	30,224	1.52%
	926,466	88,141	76,068	3.82%
Hong Kong Stock Exchange ("HKSE")				
Group Ltd	19,350	30,314	31,423	1.58%
China Yuhua Edcuation Corporation Ltd	64,000	55,093	13,311	0.67%
Essex Bio-Technology Ltd	35,000	86,200	72,194	3.63%
Enn Energy Holdings Ltd.	2,100	68,558	76,820	3.86%
Ever Sunshine Services Group Ltd.	58,000	66,720	74,359	3.74%
Li Ning Co Ltd.	8,500	77,268	83,111	4.18%
Sunac Services Holding Ltd.	79,000	87,022	78,775	3.96%
Tongda Group Holdings	810,000	48,183	39,692	2.00%
Sunny Optical Group Co Ltd	1,350	72,658	56,038	2.82%
Xinyi Solar Holdings	13,000	84,407	23,111	1.16%
Zoomlion Heavy Industry	19,000	54,401	62,575	3.15%
	1,109,300	730,824	611,410	30.73%
Jakarta Stock Exchange ("JSX")				
PT NFC Indonesia Tbk	250,000	77,170	114,065	5.73%
Semen Indonesia (Persero)	17,000	32,596	12,055	0.61%
Kalbe Farma Tbk	161,800	69,727	49,143	2.47%
PT Wir Aisa	460,000	21,318	10,463	0.53%
PT Bank Syariah Indonesia TBK	20,500	7,871	12,837	0.65%
PT Vale Indonesia	55,400	32,971	33,653	1.69%
	964,700	241,652	232,216	11.67%
Korea Exchange ("KRX")				
Samsung SDI Co Ltd	29	61,633	17,483	0.88%
Samsung Eletronics	500	85,612	91,004	4.57%
	529	147,246	108,487	5.45%

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

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

31.03.2025 (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.)				
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions Inc.	45,000	55,747	66,022	3.32%
Singapore Exchange ("SGX")				
Frencken Group Limited	5,600	20,950	19,623	0.99%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	3,051,595	1,284,560	1,113,825	55.99%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES	4,232,235	2,020,819	1,723,734	86.64%
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
NEXG Berhad - WARRANT	58,750	-	6,463	0.32%
Kronologi Asia Berhad - WARRANT	27,040	-	1,487	0.07%
	85,790	-	7,950	0.40%
UNQUOTED SHARIAH-COMPLIANT CONVERTIBLE LOAN STOCK OUTSIDE MALAYSIA				
EQ Resources Limited	27,200	-	-	-
TOTAL FINANCIAL ASSETS AT FVTPL		2,020,819	1,731,684	87.04%
SHORTFALL OF FAIR VALUE OVER COST			(289,135)	

8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2026 RM	31.03.2025 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	-

The weighted average effective profit rate ("WAEPR") of the Fund's placements in Shariah-based deposits for the financial period is NIL (31.03.2024 : 3.10%) per annum. In respect of the Shariah-based deposit as at the end of the financial period, it has a remaining maturity period of NIL (31.03.2024 :7 days).

9. AMOUNT DUE TO MANAGER

	31.03.2026 RM	31.03.2025 RM
Management fee	3,419	1,960

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

	Note	31.03.2026 RM	31.03.2025 RM
Unitholders' capital	(a)	2,684,953	2,215,354
Accumulated losses :			
- Realised losses	(b)	415,878	55,751
- Unrealised income/(loss)	(c)	(401,941)	281,622
		13,937	(225,871)
Total equity / Net asset value		2,698,890	1,989,483

(a) Unitholders' Capital

	31.03.2026 Number of units	31.03.2026 Value RM	31.03.2025 Number of units	31.03.2025 Value RM
Balance at beginning of the financial period	2,408,869	2,348,928	2,250,245	2,211,673
Add : Creation of units	329,804	317,909	5,735	5,512
Less : Cancellation of units	(3,011)	(2,879)	(1,226)	(1,150)
Distribution equalisation	-	20,996	-	(681)
Balance at end of the financial period	2,735,662	2,684,953	2,254,754	2,215,354

(b) Realised - Distributable

	31.03.2026 RM	31.03.2025 RM
Balance at beginning of the financial period	175,101	(29,445)
Net income after taxation	11,066	(79,678)
Net unrealised gain attributable to Shariah-compliant investments held transferred to unrealised reserve	229,711	164,874
Balance at end of the financial year/period	415,878	55,751

(c) Unrealised - Non-distributable

	31.03.2026 RM	31.03.2025 RM
Balance at beginning of the financial period	(172,230)	(116,748)
Net unrealised gain attributable to Shariah-compliant investments held transferred from realised reserve	(229,711)	(164,874)
Balance at end of the financial period	(401,941)	(281,622)

11. NET ASSET VALUE PER UNIT

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

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

12. UNITS HELD BY RELATED PARTY

	31.03.2026		31.03.2025	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager	814,901	803,981	317,415	280,055

The Director of the Manager is the legal and beneficial owner of the units.

13. TRANSACTIONS WITH BROKERS

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

Financial Period from 01.10.2025 to 31.03.2026

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA Securities Malaysia Sdn Bhd	382,853	22.40%	898	24.74%
Affin Hwang Investment Bank	250,300	14.64%	458	12.61%
CCB International Securities Limited	248,634	14.55%	622	17.13%
Phillip Capital	229,586	13.43%	538	14.84%
CGS International Securities Malaysia	190,876	11.17%	495	13.65%
Maybank Investment Bank Berhad	138,533	8.10%	244	6.74%
Shares Consolidated	83,499	4.89%	-	0.01%
CLSA Limited (Hong Kong)	56,639	3.31%	170	4.69%
Kenanga Investment Bank Berhad	38,319	2.24%	77	2.12%
AsiaSec Equities, Inc	33,127	1.94%	83	2.29%
Others	56,886	3.3%	47	1.29%
	1,709,253	100%	3,631	100%

Financial Period from 01.10.2024 to 31.03.2025

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA Limited Hong Kong	574,500	45.33%	1,312	46.78%
Phillip Capital	151,673	11.97%	341	12.17%
Affin Hwang Capital Investment Berhad	131,927	10.42%	275	9.82%
CCB International Securities Limited	72,654	5.74%	182	6.48%
CLSA Securities Korea Limited	68,638	5.42%	172	6.12%
CGS International Securities Malaysia	62,807	4.96%	104	3.72%
MIDF Amanah Investment Bank Berhad	50,020	3.96%	99	3.52%
CLSA Securities Malaysia Sdn Bhd	49,909	3.95%	109	3.90%
Affin Investment Bank Berhad	20,160	1.60%	40	1.45%
Maybank Investment Bank Berhad	19,736	1.57%	80	2.86%
Others	65,758	5.20%	92	3.28%
	1,267,781	100%	2,806	100%

14. TOTAL EXPENSE RATIO

This is the ratio of the sum of the fees (inclusive of manager, trustee, audit and other professional fees) and other administrative expenses of the Fund to the average NAV of the Fund calculated on a daily basis. The average NAV of the Fund for the financial period ended 31 March 2025 was RM2,413,237.01 (31.03.2025 : RM1,989,482.82).

	31.03.2025	31.03.2025
Total expense ratio	2.16%	2.41%

15. 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 year/period calculated on daily basis.

	31.03.2025	31.03.2025
Portfolio turnover (times)	0.34	0.32

16. SEGMENT INFORMATION

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

- A portfolio of Shariah-compliant equity instruments.
- A portfolio of sukuk and Islamic 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 year. The segment information provided is presented to the Manager, the appointed External Investment Manager and Investment Committee of the Fund.

	Shariah-compliant equity portfolio RM	Islamic deposit and sukuk portfolio RM	Total RM
As at 31.03.2026			
Gross dividend income	13,764	-	13,764
Profit from Shariah-based deposits with licensed financial institutions	-	1,644	1,644
Net gain on financial assets at FVTPL - Shariah-compliant investments	47,718	-	47,718
Net realised gain on foreign exchange	(17)	-	(17)
Total segment operating income for the financial period	61,465	1,644	63,109
Shariah-based deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	2,114,310	-	2,114,310
Other assets	8,280		8,280
Total segment assets	2,122,591	-	2,122,590
Total segment liabilities	-	-	-

16. SEGMENT INFORMATION (Cont'd.)

As at 31.03.2025

Gross dividend income	10,835	-	10,835
Profit from Shariah-based deposits with licensed financial institutions	-	5,283	5,283
Net gain on financial assets at FVTPL - Shariah-compliant investments	(46,953)	-	(46,953)
Net realised gain on foreign exchange	(66)	-	(66)
Total segment operating income for the financial period	(36,184)	5,283	(30,901)
Shariah-based deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	1,731,684	-	1,731,684
Other assets	8,862		8,862
Total segment assets	1,740,546	-	1,740,546
Total segment liabilities	-	-	-

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

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

	31.03.2026 RM	31.03.2025 RM
Net reportable segment operating income	63,109	(30,901)
Expenses	(52,043)	(48,379)
Net income before taxation	11,066	(79,280)
Taxation	-	(398)
Net income after taxation	11,066	(79,678)

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.

	31.03.2026 RM	31.03.2025 RM
Total segment assets	2,122,590	1,740,546
Cash at bank	595,384	270,101
Total assets of the Fund	2,717,974	2,010,648
Total segment liabilities	-	-
Amount due to Manager	3,419	1,960
Amount due to Trustee	1,254	947
Other payables and accruals	14,059	16,519
Provision for taxation	352	1,738
Total liabilities of the Fund	19,084	21,164

17. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
As at 31.03.2026				
Financial assets				
Quoted Shariah-compliant investments	2,114,311	-	-	2,114,311
Shariah-based deposits with licensed financial institutions	-	-	-	-
Other receivables	-	8,280	-	8,280
Cash at bank	-	595,384	-	595,384
	2,114,311	603,664	-	2,717,976
Financial liabilities				
Amount due to Manager	-	-	3,419	3,419
Amount due to Trustee	-	-	1,254	1,254
Other payables and accruals	-	-	14,411	14,411
	-	-	19,084	19,084
As at 31.03.2025				
Financial assets				
Quoted Shariah-compliant investments	1,731,684	-	-	1,731,684
Shariah-based deposits with licensed financial institutions	-	-	-	-
Other receivables	-	8,862	-	8,862
Cash at bank	-	270,101	-	270,101
	1,731,684	278,963	-	2,010,647
Financial liabilities				
Amount due to Manager	-	-	1,960	1,960
Amount due to Trustee	-	-	947	947
Other payables and accruals	-	-	18,257	18,257
	-	-	21,164	21,164

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Fair Value

(i) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1	Level 2	Total
	RM	RM	RM
As at 31.03.2026			
Financial assets at FVTPL :			
- Quoted Shariah-compliant equities	2,114,311	-	2,114,311
As at 31.03.2025			
Financial assets at FVTPL :			
- Quoted Shariah-compliant equities	1,731,684	-	1,731,684

(ii) Financial instruments not carried at fair value

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

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

(a) Market Risk

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

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

(i) Equity Price Risk

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

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

	31.03.2026		31.03.2025	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Lower / RM	(Higher) RM
Change in Shariah-compliant equity price by +6%/-6%	126,859	(126,859)	103,901	(103,901)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in Shariah-compliant equity price by +6%/-6%	126,859	(126,859)	103,901	(103,901)

(ii) Profit Rate Risk

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

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

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

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

(a) Market Risk (Cont'd.)

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

	31.03.2026		31.03.2025	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Lower ` RM	(Higher) RM
Change in profit rate by +25bps/-25bps *	-	-	-	-
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) `	Increase / RM	(Decrease) RM
Change in profit rate by +25bps/-25bps *	-	-	-	-

* *bps = basis points*

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

(iii) Currency Risk

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

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

	31.03.2026		31.03.2025	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher / RM	(Lower) RM	Lower / RM	(Higher) RM
Change in foreign currency exchange rates by +10%/-10%				
- Australian Dollar	8,063	(8,063)	7,607	(7,607)
- Hong Kong Dollar	52,140	(52,140)	61,141	(61,141)
- Indonesian Rupiah	16,394	(16,394)	23,222	(23,222)
- South Korean Won	3,167	(3,167)	10,849	(10,849)
- Philippine Peso	5,420	(5,420)	6,602	(6,602)
- Singapore Dollar	6,900	(6,900)	1,962	(1,962)
	92,084	(92,084)	111,383	(111,383)

18. 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 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'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.

As at the end of financial year/period, the Fund does not have any investment in sukuk.

(c) Liquidity Risk

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

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

	1 month - 3 months RM	Above 3 months RM	Total RM
As at 31.03.2026			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	2,114,311	-	2,114,311
- Shariah-based deposits with financial institutions	-	-	-
- Other assets	603,664	-	603,664
Total undiscounted financial assets	2,717,976	-	2,717,976
Non-financial assets	-	-	-
Total assets	2,717,976	-	2,717,976
Financial liabilities :			
- Other liabilities	19,084	-	19,084
Total undiscounted financial liabilities	19,084	-	19,084
Non-financial liabilities	-	-	-
Total liabilities	19,083	-	19,083
Unitholders' NAV	2,698,893	-	2,698,893
Liquidity gap	-	-	-

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

(c) Liquidity Risk (Cont'd.)

	1 month - 3 months RM	Above 3 months RM	Total RM
As at 31.03.2025			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,731,684	-	1,731,684
- Shariah-based deposits with financial institutions	-	-	-
- Other assets	278,963	-	278,963
Total undiscounted financial assets	2,010,647	-	2,010,647
Non-financial assets	-	-	-
Total assets	2,010,647	-	2,010,647
Financial liabilities :			
- Other liabilities	21,164	-	21,164
Total undiscounted financial liabilities	21,164	-	21,164
Non-financial liabilities	-	-	-
Total liabilities	21,163	-	21,163
Unitholders' NAV	1,989,484	-	1,989,484
Liquidity gap	-	-	-

(d) Stock Specific Risk

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

(e) Single Issuer Risk

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

(f) Reclassification of Shariah Status Risk

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

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

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

(g) Capital Management

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

For enquiries about the Funds offered by Pheim Unit Trusts Berhad,
please call **(603) - 2142 8888**
between 9.00 a.m. to 5.00 p.m. (Monday - Friday)
and 9.00 a.m. to 1.00 p.m. (Saturday)
or fax to **(603) - 2141 9199 or** email to **support@pheimunittrusts.com**
or visit our Website : **www.pheimunittrusts.com**