SEMI-ANNUAL REPORT
31 MARCH 2025

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

Pheim Unit Trusts Berhad 200101010163 (545919-A)
Registered Office and Head Office:
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Jalan P. Ramlee, 50250 Kuala Lumpur
Tel:(603) 2142 8888 Fax:(603) 2141 9199

BOARD OF DIRECTORS

Dr. Tan Chong Koay (Non-Independent)
Teh Song Lai (Alternate Director to Dr. Tan Chong Koay)
Hoi Weng Kong (Independent)
Lee Seng Young (Independent)
Rosenah binti Faqir Muhammad (Independent)

INVESTMENT COMMITTEE

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

EXTERNAL INVESTMENT MANAGER

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

SHARIAH ADVISER

Amanie Advisors Sdn Bhd 2005011007003 (684050-H)

TRUSTEE

Maybank Trustees Berhad 196301000109 (5004-P)

AUDITORS

Folks DFK & Co (AF0502)

TAXATION CONSULTANT

Folks Taxation Sdn Bhd 198901000798 (178104-M)

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Dear Valued Unit Holders

We are pleased to present the Manager's Report and the unaudited financial statements for the financial period from 1 October 2024 to 31 March 2025 for the following funds:

i. Pheim Greater China Islamic Fund (PGCIF)

ii. Pheim ASEAN Islamic Fund (PAIF)

iii. Pheim Global ESG Islamic Fund (PGEIF)

1 FUND INFORMATION

1.1 Fund Category and Type

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

1.2 Funds' Investment Objective

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

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

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

1.3 Duration of the Funds

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

1.4 Funds' Performance Benchmark

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

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

1.5 Funds' Distribution Policy

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

Fund Information

1.6 Breakdown of Unit Holdings by Size as at 31.03.2025

PGCIF	No. of Unitholders		No. of Units Held	
Size of Holdings	**No.**	**%**	**('000)**	**%**
5,000 and below	8	38.10	20	0.80
5,001 - 10,000	0	0.00	0	0.00
10,001 - 50,000	8	38.10	148	5.87
50,001 - 500,000	3	14.28	682	27.09
500,001 and above	2	9.52	1,667	66.24
Total	21	100.00	2,517	100.00

PAIF	No. of Unitholders		No. of Units Held	
Size of Holdings	**No.**	**%**	**('000)**	**%**
5,000 and below	5	31.25	14	0.60
5,001 - 10,000	0	0.00	0	0.00
10,001 - 50,000	6	37.50	115	5.01
50,001 - 500,000	3	18.75	465	20.17
500,001 and above	2	12.50	1,709	74.22
Total	16	100.00	2,303	100.00

PGEIF	No. of Unitholders		No. of Units Held	
Size of Holdings	**No.**	**%**	**('000)**	**%**
5,000 and below	2	25.00	10	0.44
5,001 - 10,000	0	0.00	0	0.00
10,001 - 50,000	2	25.00	27	1.22
50,001 - 500,000	2	25.00	418	18.55
500,001 and above	2	25.00	1,799	79.79
Total	8	100.00	2,254	100.00

Fund Performance

2 FUND PERFORMANCE

2.1 Pheim Greater China Islamic Fund

2.1.1 Portfolio Composition

	As at 31.03.2025 (%)	As at 31.03.2024 (%)	As at 31.03.2023 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	4.20	8.65	7.02
Consumer Discretionary	16.16	15.39	11.17
Consumer Staples	1.72	5.04	2.75
Energy	7.04	9.27	16.28
Financials	0.65	4.12	3.81
Health Care	5.90	8.46	9.64
Industrials	9.84	6.08	7.77
IT Consulting & Other Services	0.19	0.00	0.00
Materials	4.75	4.26	7.24
Real Estate	18.05	5.29	6.80
Technology	18.64	22.09	22.76
Utilities	5.57	0.00	0.00
Short term Murabahah deposit	0.00	7.35	0.00
Cash and Other Assets	7.29	4.00	4.76
Total	**100.00**	**100.00**	**100.00**

2.1.2 Other financial and performance data

	6 months ended 31.03.2025	6 months ended 31.03.2024	6 months ended 31.03.2023
Total NAV (RM'000)	2,297.61	1,958.37	2,093.88
Units in Circulation ('000)	2,517.26	2,373.76	2,246.18
NAV per unit (RM)	0.9127	0.8250	0.9322
Highest NAV (RM)	0.9871	0.8676	0.9818
Lowest NAV (RM)	0.8671	0.7667	0.8624
Total Returns for the period (RM'000)			
Capital growth	(55.22)	(426.79)	104.35
Income distribution	Nil	Nil	Nil

Fund Performance

PGCIF

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

	6 months ended 31.03.2025	6 months ended 31.03.2024	6 months ended 31.03.2023
Income Distribution			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%)	2.30	1.86	2.26
Portfolio Turnover Ratio (times)	0.49	0.16	0.43

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 and a lower 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.*

2.1.3 Average Total Return ended 31 March 2025

	(%)
One Year	-7.36
Three Years	+2.45
Since Inception (05.01.2022*)	-11.55

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

2.1.4 Annual Total Return for each of the last five financial years

Financial year/period ended 30 September	(%)
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 31.03.2025 (%)	As at 31.03.2024 (%)	As at 31.03.2023 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	10.25	4.85	5.37
Consumer Discretionary	9.95	13.20	13.68
Consumer Staples	8.43	10.72	7.49
Energy	6.03	11.24	10.94
Financials	2.05	4.25	4.58
Health Care	3.78	4.29	3.67
Industrials	6.57	13.16	12.56
IT Consulting & Other Services	0.13	0.00	0.00
Materials	7.12	4.83	6.93
Real Estate	15.70	0.60	0.91
Technology	20.02	19.34	16.27
Short term Murabahah deposit	0.00	10.52	0.00
Cash and Other Assets	9.97	3.00	17.60
Total	**100.00**	**100.00**	**100.00**

2.2.2 Other financial and performance data

	6 months ended 31.03.2025	6 months ended 31.03.2024	6 months ended 31.03.2023
Total NAV (RM'000)	2,157.61	2,496.82	2,450.32
Units in Circulation ('000)	2,302.20	2,562.24	2,551.75
NAV per unit (RM)	0.9372	0.9745	0.9603
Highest NAV (RM)	1.0538	0.9746	0.9939
Lowest NAV (RM)	0.9031	0.8992	0.8779
Total Returns for the period (RM'000)			
Capital growth	(258.54)	(367.98)	160.62
Income distribution	Nil	Nil	Nil

Fund Performance

PAIF

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

	6 months ended 31.03.2025	6 months ended 31.03.2024	6 months ended 31.03.2023
Income Distribution			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%)	1.66	1.60	2.10
Portfolio Turnover Ratio (times)	0.36	0.03	0.20

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 and a lower 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.*

2.2.3 Average Total Return ended 31 March 2025

	(%)
One Year	-3.84
Three Years	-1.52
Since Inception (05.01.2022*)	-1.94

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

2.2.4 Annual Total Return for each of the last five financial years

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

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

Data source: LSEG Lipper.IM

Fund Performance

2.3 Pheim Global ESG Islamic Fund

2.3.1 Portfolio Composition

	As at 31.03.2025 (%)	As at 31.03.2024 (%)	As at 31.03.2023 (%)
Industry Sector	**(Percentage of Net Asset Value)**		
Communications	10.66	5.19	6.24
Consumer Discretionary	9.43	10.25	14.91
Consumer Staples	2.05	6.98	6.00
Energy	10.43	10.72	10.46
Financials	2.28	5.97	6.95
Health Care	8.38	5.58	5.18
Industrials	7.11	9.16	10.09
IT Consulting & Other Services	0.32	0.00	0.00
Materials	6.12	4.43	5.15
Real Estate	9.28	0.00	1.03
Technology	16.11	22.44	17.27
Utilities	4.87	0.00	0.00
Short term Murabahah deposit	0.00	15.89	0.00
Cash and Other Assets	12.96	3.39	16.72
Total	**100.00**	**100.00**	**100.00**

2.3.2 Other financial and performance data

	6 months ended 31.03.2025	6 months ended 31.03.2024	6 months ended 31.03.2023
Total NAV (RM'000)	1,989.48	2,219.90	2,023.71
Units in Circulation ('000)	2.254.75	2,361.93	2,151.27
NAV per unit (RM)	0.8823	0.9399	0.9407
Highest NAV (RM)	0.9748	0.9410	0.9703
Lowest NAV (RM)	0.8386	0.8674	0.8734
Total Returns for the period (RM'000)			
Capital growth	(164.87)	(389.96)	143.98
Income distribution	Nil	Nil	Nil

Fund Performance

PGEIF

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

	6 months ended 31.03.2025	6 months ended 31.03.2024	6 months ended 31.03.2023
Income Distribution			
Gross distribution per unit (sen)	Nil	Nil	Nil
Net distribution per unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%)	2.55	1.61	2.24
Portfolio Turnover Ratio (times)	0.32	0.03	0.23

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 a and lower 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 Average Total Return ended 31 March 2025

	(%)
One Year	-6.14
Three Years	-9.83
Since Inception (05.01.2022*)	-3.64

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

2.3.4 Annual Total Return for each of the last five financial years

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

Data source: LSEG Lipper.IM

Manager's Report

3 MANAGER'S REPORT

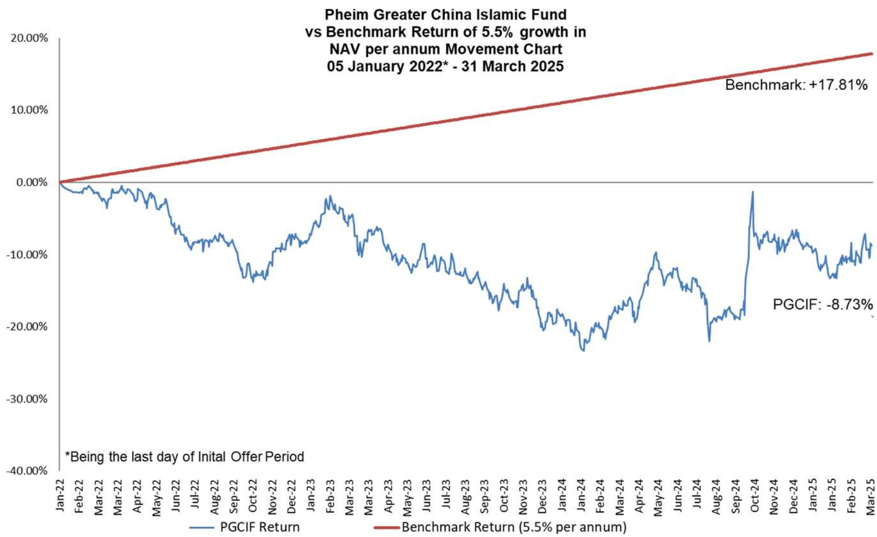
3.1 Performance Review

3.1.1 PGCIF

During the financial period under review, the NAV per unit has expanded by 2.82% compared to the benchmark 2.73%, overperforming the benchmark by 0.06%. The Net Asset Value ("NAV") per unit as at 31 March 2025 was RM0.9127 while the previous NAV was RM0.8877. During the period, the Total NAV increased to approximately RM2.30 million from RM2.14 million.

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

Total Benchmark Return Since Inception / Fund	As at 31.03.2025	As at 30.09.2024	Change %
Benchmark Return	+17.81%	+15.08%	+2.73
PGCIF – NAV per unit (RM)	0.9127	0.8877	+2.82



Source: LSEG Lipper.IM & Bloomberg **Being the last day of Initial Offer Period*

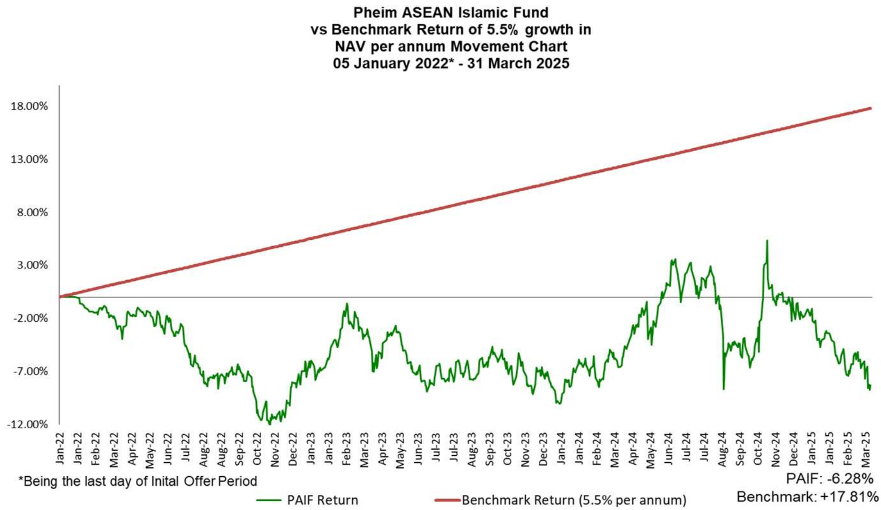
Manager's Report

3.1.2 PAIF

During the financial period under review, the NAV per unit has contracted by 5.66% compared to the benchmark 2.73%, underperforming the benchmark by 8.41%. The Net Asset Value ("NAV") per unit as at 31 March 2025 was RM0.9372 while the previous NAV was RM0.9934. During the period, the Total NAV decreased to approximately RM2.16 million from RM2.52 million.

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

Total Benchmark Return Since Inception / Fund	As at 31.03.2025	As at 30.09.2024	Change %
Benchmark Return	+17.81%	+15.08%	+2.73
PAIF – NAV per unit (RM)	0.9372	0.9934	-5.66



Source: LSEG Lipper.IM & Bloomberg **Being the last day of Initial Offer Period*

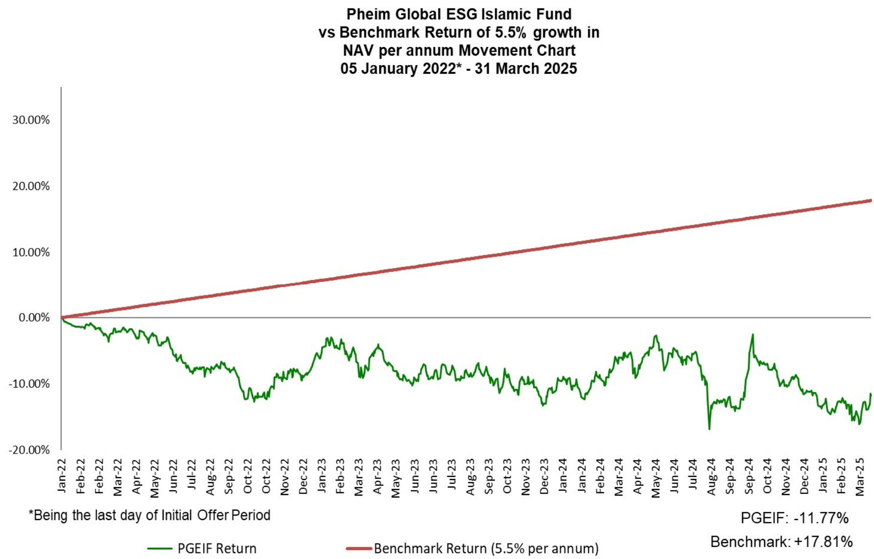
Manager's Report

3.1.3 PGEIF

During the financial period under review, the NAV per unit has contracted by 2.72% compared to the benchmark 2.73%, underperforming the benchmark by 6.63%. The Net Asset Value ("NAV") per unit as at 31 March 2025 was RM0.8823 while the previous NAV was RM0.9179. During the period, the Total NAV decreased to approximately RM1.99 million from RM2.07 million.

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

Total Benchmark Return Since Inception / Fund	As at 31.03.2025	As at 30.09.2024	Change %
Benchmark Return	+17.81%	+15.08%	+2.73
PGEIF – NAV per unit (RM)	0.8823	0.9179	-2.72



Source: LSEG Lipper.IM & Bloomberg **Being the last day of Initial Offer Period*

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 31.03.2025

Asset Class	PGCIF	PAIF	PGEIF
Shariah-compliant equity securities – outside Malaysia	71.71%	51.17%	55.99%
Shariah-compliant equity securities – in Malaysia	21.00%	38.86%	31.05%
Cash and cash equivalent	7.29%	9.97%	12.96%
Total	100.00%	100.00%	100.00%

3.3 Funds' Strategies and Policies Employed

3.3.3 PGCIF

As at end-March 2025, the Fund's asset allocation was 92.71% in equities and 7.29% in cash. The Shariah-compliant equity exposure has increased to 92.71% from 88.65% 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 2025, the Fund's asset allocation was 90.03% in equities and 9.97% in cash. The Shariah-compliant equity exposure has increased to 90.03% from 86.48% 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 ASEAN countries, and also Hong Kong/China, but also Australia, Korea, Philippines, Indonesia and Singapore as part of the diversification strategy.

3.3.5 PGEIF

As at end-March 2024, the Fund's asset allocation was 87.04% in equities and 12.96% in cash. The Shariah-compliant equity exposure has increased to 87.04% from 80.73% 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 declined 8.20% as of first half of 2025 at 1513.65 points. The top loser index movers were Petronas Chemicals Group Berhad (-28.44%), Nestle Malaysia Berhad (-25.69%) and AXIATA Group Holdings Berhad (-25.10%). The RM declined 0.84% against the USD, and closed at RM 4.43.

3.4.1.1 Malaysia Economic News

According to S&P Global, Malaysia's Manufacturing Purchasing Managers' Index (PMI) fell to 48.8 in March 2025 from 49.7 in February. New orders returned to contraction, recording the steepest decline in a year despite the overall contraction being modest.

Malaysia's unemployment rate declined to 3.1% in January 2025 from 3.3% in the same month a year earlier, marking the lowest level since May 2015. Meanwhile, the labour force participation rate reached a record high of 70.6% in January, up from 70.2% in January 2024.

Malaysia's imports rose by 5.5% year on year to MYR 105.64 billion in February 2025, falling short of market expectations of 9%, due to an increase in capital goods and intermediate goods. Meanwhile, exports increased by 6.2% year on year to MYR 118.6 billion, slightly higher than market expectations of 6.1%. This marked the fifth consecutive month of export growth. By sector, manufacturing sales rose by 8.8%, led by electrical and electronics products (18.1%), machinery and equipment (12.4%), and agricultural products (24.3%). As a result, Malaysia's trade surplus widened to MYR 12.6 billion in February 2025, up from MYR 11.2 billion in the same month of 2023, surpassing market estimates of MYR 9.7 billion.

Malaysia's annual inflation rate eased to 1.5% in February 2025, down from the previous month and in line with market expectations. It remained the lowest level in eleven months. Food and beverage prices stayed elevated at 2.5% for the third consecutive month. Meanwhile, the pace of price increases slowed for housing (2.3% compared to 2.8%), transport (0.7% compared to 0.9%), furnishings and household maintenance (0.3% compared to 0.5%), health (1.0% compared to 1.2%), and recreation (1.5% compared to 1.8%).

3.4.1.2 Malaysia Corporate News

CIMB Group's 4QFY2024 net profit rose nearly 5% year on year to RM1.8 billion, bringing full-year net profit to a record RM7.73 billion. A second interim dividend of 20 sen was declared, raising total FY2024 dividends to 47 sen per share. Net interest income grew 5.3% to RM15.40 billion, while non-interest income rose 8.1% to RM6.90 billion. Islamic banking income also increased 7.29%. Gross loans and deposits rose 4.8% and 5.2% year on year respectively, while CASA balances grew 7.7%, lifting the CASA ratio to 43.1%. Asset quality improved, with impaired loans down to 2.1% and allowance coverage at a high of 105.3%. CEO Novan Amirudin remains cautious for FY2025, but expects resilient performance across ASEAN markets.

Manager's Report

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

Eco World International Bhd (EWI) achieved RM58 million in property sales for the first four months of FY2025 but reported zero revenue in 1QFY2025 due to delayed sales recognition. The company posted a net loss of RM3.75 million, compared to a profit of RM182,000 a year earlier, driven by a lack of sales, lower foreign exchange gains, and reduced profits from its joint venture with Ballymore, impacted by a weaker British pound. EWI has paused new launches and acquisitions due to current market conditions. Its joint ventures recorded lower revenue, and its total cash balance stood at RM191 million as of January 2025. The company remains cautious due to high interest rates affecting the UK housing market.

Gamuda Bhd reported a 4.8% increase in net profit for 2QFY2025, reaching RM218.85 million, driven by domestic construction projects, particularly the Penang land reclamation works. Revenue for the quarter rose 17.2% year on year to RM3.90 billion, boosted by both construction and property segments. The construction order book reached a record RM36 billion, with domestic orders doubling to RM14 billion. The company is on track to replenish its order book by RM40 billion to RM45 billion by December. Property sales increased 56% to RM1.1 billion, supported by successful projects like Eaton Park in Vietnam. For the first half of FY2025, net profit grew 5.1% to RM424.24 million, while revenue rose 31% to RM8.04 billion. No dividend was declared for the quarter.

Sapura Energy Bhd reported a net profit of RM405.68 million for 4QFY2025, compared to a net loss of RM728.44 million in the previous year, driven by a RM792.1 million gain from selling its 50% stake in SapuraOMV Upstream to TotalEnergies. The operations and maintenance (O&M) segment also saw improved performance. However, the company faced higher impairment charges. Quarterly revenue increased by 6% to RM1.2 billion, driven by higher O&M project activity, partially offset by lower rig utilisation in the drilling segment. For the full year, Sapura Energy returned to profitability with a net profit of RM189.5 million and revenue of RM4.7 billion. The company is progressing with its debt restructuring plan and securing funding to settle vendor payments. With an order book of RM8.5 billion, Sapura Energy is optimistic about sustaining its recovery.

3.4.1.3 Malaysia Market Outlook and Strategy

Malaysia's economy is projected to grow within the official forecast of 4.5%-5.5% in 2025, according to central bank. The labour force participation rate remained high at 70.5% as of October 2024, supporting consumption. Economists expect Bank Negara Malaysia to maintain the overnight policy rate (OPR) at 3% in 2025, while inflation may rise to 2%-3.5%, driven by a RM200 minimum wage hike, tax reforms, and fuel subsidy rationalisation. the US-China tariffs could pose both risks and opportunities for Malaysia, especially under the "China + 1" strategy, which could benefit the country if it encourages joint ventures with Chinese firms. We remain positive with KLCI driven by strong earnings, foreign fund inflows, and economic momentum.

Manager's Report

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

The FSSTI Index increased 10.80% during the first half of FYE 2025 at 3,972.43 points. The main index movers for the year were Singapore Technologies Engineering (+46.99%), DBS Group Holdings (+23.69%) and Hong Kong Land Holdings Ltd (22.40%). The SGD depreciated 4.39% during the first half of FYE 2025 against the USD, and closed at SGD 1.341 per USD during the financial year.

3.4.2.1 Singapore Economic News

Singapore's economy grew 4.3% Year-on-year in Q4 2024, slowing from 5.4% in Q3 but beating market forecasts of 3.8%. For the full year, GDP expanded 4%, surpassing 2023's 1.1% growth and the 3.5% forecast. Manufacturing grew 4.2% Year-on-year in Q4, easing sharply from 11.1% in Q3. Meanwhile, construction expanded 5.9%, up from 4.7%, while services grew 4.1%, led by wholesale & retail trade, transport & storage, information & communication, finance & insurance, and professional services. Singapore's seasonally adjusted unemployment rate was at 1.9% in Q4 2024, matching flash data and keeping the same pace as in Q3. It remained at its lowest reading since Q2 2023, even as retrenchments rose (3,680 vs. 3,050 in Q3) but stayed within non-recession levels. Singapore's annual inflation rate eased to 0.9% in February 2025 from 1.2% in the previous month, slightly below market expectations of 0.95%.

3.4.2.2 Singapore Corporate News

APAC Realty Ltd (APAC SP) is one of Singapore's largest real estate agencies, holding regional master franchise rights to 17 countries in the Asia-Pacific. The company stands as a direct proxy and prime beneficiary of the rebound in Singapore's residential property market. RHB maintains a BUY rating with a raised target price of SGD0.48, representing a 14% upside and an attractive dividend yield of around 7%, based on an 80% payout ratio assumption. FY25 net profit is forecast to surge around 88% Year-on-year driven by a significant rebound in primary residential sales volumes, with estimated 3,300 units already sold YTD and the market on track to meet the 9,000–10,000 unit sales forecast. Revenue growth will also benefit from the time lag in recognising earnings from strong 4Q24 volumes. The company's gross margin in the primary sales segment is nearly twice of resale transactions, boosting profitability. While agent count declined slightly in early 2025 due to policy changes, management is reallocating resources toward productivity initiatives. FY24 earnings were down 39% Year-on-year due to soft primary volumes and one-off PSP costs. However, the outlook remains positive, with net profit forecast at SGD14m in FY25, implying a FY25F P/E of 11.0x.

Manager's Report

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

Singapore exchange limited SGX's 1HFY25 PAT exceeded expectations, driven by strong cash equities velocity and derivatives demand. With rising geopolitical risks and fiscal uncertainty, SGX benefits as a key risk management venue. 1HFY25 SDAV(Securities daily average volume) rose 9%, with trading revenues up 18%. Safe-haven flows and policy support could boost IPOs, leading us to raise FY25 IPO forecast to 10 (from 6). FX and commodity volumes surged 28% Year-on-year, while equity derivatives rose 17% Year-on-year. Maybank upgrade FY25-27E PAT by 16-24% and raise their TP to SGD14.16 (from SGD10.12), driven by strong earnings momentum.

United Overseas Bank (UOB) is Singapore's third-largest bank with significant operations across Southeast Asia. The bank's FY24 PATMI came in at SGD6bn (+6% Year-on-year), with a ROE of 13.7%. A key highlight was the announcement of a SGD3bn capital return plan over three years, including a special DPS of SGD0.50 and a SGD2bn share buyback program. Management maintained a positive 2025 outlook, expecting high single-digit loan growth and double-digit fee growth, with a stable credit cost of 25-30bps. The stock remains attractive for dividend investors, offering an estimated FY25F yield of 6.1%. The target price is raised to SGD41.60, implying an 8% upside, with an implied FY26F P/E of 10.45x.

3.4.2.3 Singapore Market Outlook and Strategy

Singapore's GDP was initially projected to grow by 2.5% to 3% in 2025, supported by resilient performance in the manufacturing and services sectors. However, the outlook has since deteriorated due to escalating US protectionist policies, geopolitical tensions, and a slowdown in global growth. As a result, the Singapore government has indicated that it may downgrade its full-year growth forecast from the original 2.5%–3%, acknowledging that conditions have turned out worse than previously expected. While Singapore has no intention of implementing countermeasures against US tariffs, these external headwinds could further dampen economic momentum. Against this backdrop, we maintain a cautious stance on the Singapore market. That said, we will continue to seek selective opportunities—focusing on companies trading at low valuations, with low leverage, strong earnings growth, and led by proven management teams with a solid long-term track record.

Manager's Report

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

The CSI-300 Index declined 3.25% in 1H25 to close at 3,887.31 points. The top three best performing counters were Cambricon Technologies (+115.45%), Range Intelligent Computing Technology (+80.40%) and Zhejiang China Commodities (+57.82%).The Hang Seng Index gained 9.40% in 1H25 to close at 23,119.58 points. The top three best performing counters were SMIC (+121.10%), XiaoMi Corp. (+118.67%), and Wuxi Biologics Cayman Inc. (+54.57%)

3.4.3.1 Hong Kong Economic News

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

2024 China's GDP was RMB134.91 trillion, representing a 5% increase Year-on-year at constant prices, beating the expected 4.9%. China's GDP grew 5.4% in 4Q24, surpassing the market forecast of 5%. The total retail sales of social consumer goods of China in December 2024 amounted to RMB4.52 trillion, notching a Year-on-year growth of 3.7%, more than the expected increase of 3.6%; among which, retail sales of consumer goods excluding automobiles amounted to RMB3.95 trillion, marking a jump of 4.2% according to the NBS. China's national fixed asset investment (excluding rural households) amounted to RMB51.44 trillion in 2024, up 3.2% Year-on-year, missing the expected rise of 3.3%, as announced by the NBS. China's real estate development investment waned by 10.6% Year-on-year to RMB10.03 trillion last year, compared to an expected drop of 10.4%, according to the NBS. China's per capita disposable income of national residents amounted to RMB41,314 in 2024, marking a nominal increase of 5.3% Year-on-year, and a real growth of 5.1% after deducting the price factor. As of the end of 2024 China's national population was 1.408 billion, a decrease of 1.39 million Year-on-year. During the China's National People's Congress and in the government work report, China's expected GDP growth target for 2025 is around 5%, the consumer price in-crease is expected to be around 2%, and the fiscal budget deficit rate is around 4%.

Manager's Report

3.4.3 The Hong Kong Stock Market - Hong Kong Stock Exchange (HKSE) (Cont'd.)
3.4.3.2 Hong Kong Corporate News

CNOOC Output growth rate to slip on a high base. After reaching the upper limit of the annual target in 2024 with an overall growth of approximately 6.2%, the anticipated net production growth for 2025-27 is 6.9%/2.6%/2.5% (median forecast). While 2025 will continue to post strong growth, the base effect will lead to a gradual slowdown. Production guidance for 2025-26 has been revised downward, largely due to overseas projects, including divestment of non-operator interests in Gulf of Mexico upstream assets, such as Appomattox and Stampede fields. They are key factors to the reduction in production growth guidance. The company has unveiled operating strategies for 2025. Production: It is set to churn out a net of 7.2mn BOE (barrel of oil equivalent) for FY24, 7.6mn-7.8mn BOE for FY25 (China: 69%, overseas: 31%), 7.8mn-80mn BOE for FY26, and 8.1mn-8.3mn BOE for FY27. Capex: CNOOC's capex may hit Rmb132bn in 2024, meeting the target set early last year. For 2025, the capex is expected to reach Rmb125bn-135bn, of which exploration, development and production would account for 16%/61%/20%. Dividend: CNOOC targets 2025-27 dividend payout ratio of no less than 45%.

Li Auto reported its 4Q24 with a mixed performance amid a challenging market environment. In Q4, Li Auto's revenue grew 3% Quarter-on-quarter to RMB44.3bn, driven by a 4% Year-on-year increase in vehicle deliveries. The average selling price (ASP) dipped by 1% Year-on-year, due to competitive pressures and a shift in product mix. Net income for the quarter was RMB3.5bn (+25% Quarter-on-quarter) but down 38% Year-on-year, with profit per car at about RMB22k. For 2024, Li Auto's revenue increased by 17% Year-on-year to RMB145bn, driven by strong delivery growth (+33% Year-on-year to 500k). However, net income fell by 32% to RMB8.0bn, due to margin pressures and increased competition. Vehicle margin declined to 19.8% from 21.5% in 2023, primarily due to changes in product mix and pricing strategy. By the end of 2024, Li Auto has achieved cumulative deliveries of 1,133,872 vehicles, making it the first Chinese emerging new energy vehicle (NEV) brand to surpass the 1mn milestone. Looking ahead, Li Auto expects Q1 2025 deliveries to range between 88k and 93k units, representing a 41-45% Quarter-on-quarter decline, with revenue expected to drop by about 44-47% Quarter-on-quarter to approximately RMB 23.4-24.7bn. Li Auto plans to launch two new battery electric vehicle (BEV) models in 2025, which could be volume drivers. The management expects R&D expenses to increase to RMB14bn in 2025, with a focus on autonomous driving and AI technologies.

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 less sever lockdown measures helped to revive economic activities and investors' confidence. Valuation is also becoming more attraction after weak performance in 2021. 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 dropped 13.51% in the past 6 months to close at 6,510.62 points, dragged down by Bank Mandiri Persero (-26.24%), Amman Mineral Internasional (-43.57%) and Bank Rakyat Indonesia Persero (-17.95%). The Indonesian rupiah depreciated 8.59% in the past half year against the USD, and closed at IDR 16,562.

3.4.4.1 Indonesia Economic News

Bank Indonesia cut its interest rate 25 basis points to 5.75% in January's meeting, aligns with low inflation forecasts for 2025-2026, stable Rupiah and effort to boost economic growth. However, with heightened global economy uncertainty, the central bank maintained its benchmark interest rate in its March meeting. The decision supports the central bank's ongoing efforts to keep inflation within 2.5% range while ensure a stable Rupiah amid global uncertainty while supporting economic growth.

Indonesia February's export surged 14.05% year on year to USD21.98 billion, above forecast of 9.1%, and accelerated from January's growth of 4.56%. This is the 11th straight month of growth and the fastest since January 2023. Sales increased for animal/vegetable fats and oil (+71.5%), iron and steel (+19.5%) and machinery and equipment (+13.1%) offset by oil and gas (-6.0%). February's import increased 2.3% year on year to USD18.86 billion, exceed consensus 0.6%, and rebounded from 2.73% drop recorded in January. The rise reflected strengthening domestic demand ahead of Ramadan fasting month. Trade surplus surged to USD3.12 billion in February ahead of market expectation of USD2.45 billion.

The S&P Global Indonesia Manufacturing PMI increased to 53.6 in February 2025, vs January's 51.9. This is the 3rd consecutive month of growth in factory activity and the fastest pace since March 2024, with new order also grew the most in almost a year. Input cost inflation accelerated on higher raw material prices and unfavourable exchange rate. Sentiment improved to the highest level in nearly 3 years, supported by stable domestic demand.

Manager's Report

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

Indonesia consumer price unexpectedly fell by 0.09% in February, missing forecast of 0.41% increase and reversing from 0.76% increase in January. This is the first deflation since March 2000, due to 50% electricity tariff discount in the first 2 months of 2025. Core inflation however, accelerated to a 20 month high of 2.48%, surpassing forecasts of 2.45% rise.

3.4.4.2 Indonesia Corporate News

PT Bank Mandiri Persero (BMRI) announced dividend of Rp466 per share (78% pay-out ratio) and agreed to carry out share buyback of Rp1.17 tril during the AGM. The bank's 2 months net profit came in at Rp7.6 trillion (+6% year on year), with net interest income (NII) up 7% and Pre-provision operating profit (PPOP) up 4%, in line consensus FY25F estimates. Net interest margin (NIM) still under pressure, at NIM stood at 4.5%, down 38bps year on year as asset earning yield declined while cost of fund increased. Cost of credit remained low at 0.7%, with provision expenses down 8%. Loan and deposit growth stayed strong at 19% year on year and 17% year on year, respectively, with loan to deposit ratio (LDR) rising to 92% (+161bps year on year).

PT Industri Jamu Dan Farmasi Sido Muncul (SIDO) recorded a net profit of Rp1.17 trillion, an increase of 23% year on year from Rp950.65 billion in 2023, helped by increase in sale (+9.9% year on year) to Rp3.92 trillion, and expansion of margin due to cost efficiency and operational leverage. All business segments experienced growth with herbal and supplement grew 6% year on year to Rp2.49 trillion, food and beverages increased 18% year on year to Rp1.3 trillion and pharmaceutical increased 10% year on year to Rp127.45 billion. The company target more than 10% sales and earnings growth in 2025, citing sustain demand and increased price for its major product Tolak Angin and lower raw material prices.

PT Nippon Indosari Corpindo (ROTI) a leading bread producer, booked in Rp362.57 billion profit in 2024 (106% consensus estimate), 8.78% year on year growth from 2023. Revenue increased by 2.92% year on year to Rp3.93 trillion. White bread (55% revenue) drop 1.5% year on year due to change in consumer preference while sweet bread (36% revenue) increase 8.9%).

PT Cisarua Mountain Dairy (CMRY) FY2024 sales in 4Q24 increased 18% year on year to Rp2.4 trillion, driven by 22% year on year growth in consumer food to Rp1.4 trillion and 13% year on year increase in dairy segment to Rp1.0 trillion. Core net profit declined by 1% year on year to Rp279 billion due to higher advertising and promotion expenses for new product launches. For the full year FY2024, sales rose 16% year on year to Rp9.0 trillion, represent 101% of consensus estimate. Gross margin stood at 45.2% in 2024, an improvement of 3.6 percentage point with the easing of raw material prices and better volume. Net profit FY2024 rose 18% year on year to Rp1.5 trillion.

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

Indonesia's GDP is projected to grow by 5.0% in 2025, aligning with the country's consistent economic expansion in recent years. However, on the back of heighten global uncertainty and the impact of tariff imposed by the U.S, Indonesia economy may face more headwinds due to its heavy reliance on commodities export. The government is actively mitigating the impact by 1) Actively negotiating with the U.S government to reduce its trade deficit with the U.S. 2) Require the resources exporter to hold all proceed locally for at least a year to strengthen its forex reserves. 3) Support the lower income group by providing electricity subsidy, cash transfer, food assistance and free meal program for school children. The LQ45 index is trading at a P/E ratio of 11.2x, below its 5-year median of 15.9x, offering attractive valuations. However, market may remain volatile on the back of policy uncertainties and the impact of tariffs from U.S. Nevertheless, we are positive on long-term prospects in Indonesia market.

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

The SET Index declined 20.07% in the first half of 2025 at 1158.09 points. The top worst index movers were Delta Electronics Thailand PCL (-35.52%), Airports of Thailand (-10.25%) and Gulf Energy development PCL (-3.38%). The THB depreciated 0.63% against the USD, and closed at THB 33.96.

3.4.5.1 Thailand Economic News

Thailand's Manufacturing Purchasing Managers' Index (PMI) rose to 50.6 in February from 49.6, indicating expansion for the eighth time in ten months. Output growth was the strongest since August, while new orders and employment remained stable. Backlogs increased, and firms raised purchasing activity to replenish inputs, although delivery delays persisted for a fourth consecutive month.

Thailand's exports surged 14% year on year to USD 26.71 billion in February 2025, the highest in four months, following a 13.6% increase in January. This marked the eighth consecutive month of growth, supported by industrial (+17.2%) and agro-industrial (+9.9%) products. Key contributors included computers (+51.3%), automobiles (+4.5%), rubber products (+16.9%), and machinery (+21.5%). However, agricultural exports declined by 1.6%. Exports increased to the United States (+18.3%), China (+22.4%), and the European Union (+4.5%) but fell to Japan (-3.1%) and ASEAN (-0.5%). For January to February 2025, exports rose 13.8% year on year. The Ministry of Commerce forecasts export growth of 2% to 3% in 2025, following a 5.4% increase to USD 300.5 billion in 2024.

Manager's Report

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

Thailand's domestic car sales declined by 6.68% year on year to 49,313 units in February 2025, easing from a 12.26% drop in January but marking the 21st consecutive decline. Tightened credit approvals, especially for pickup trucks, remain a key factor. However, the upcoming auto show and government support under the "Phee Mee Khlang Kam" initiative may provide some relief. Meanwhile, total car production dropped 13.62% year on year to 115,487 units, and exports decreased 8.34% year on year to 78,535 units. As Southeast Asia's largest automotive hub, Thailand's production slowdown impacts global automakers such as Toyota and Honda.

3.4.5.2 Thailand Corporate News
Berli Jucker Public (BJC TB) reported a 17% year-on-year decline in net profit for the financial year 2024, mainly due to the reversal of tax benefits, a normalised tax rate, and higher finance costs. Excluding these factors, operating income grew steadily, supported by improved gross margins across all segments, driven by a better product mix, lower material costs, and efficiency gains. However, sales growth remained limited due to weak demand in Thailand and Vietnam. DBS analyst expects growth to resume in the financial year 2025 forecast, with core profit rising by 14%, driven by stronger sales, further efficiency improvements, and lower finance costs. Same-store sales growth is forecasted at 2%. The recommendation is upgraded to BUY with a discounted cash flow-based target price of THB 26.00, as valuations appear attractive with double-digit growth expected in the financial year 2025 forecast.

Bangkok Dusit Medical Services (BDMS) reported a 4% year-on-year increase in revenue to THB 27.8 billion in the fourth quarter of 2024, bringing full-year revenue to THB 104 billion, up 7% year on year and in line with expectations. International patient numbers showed strong growth (+10% year on year), particularly from Qatar (+56%), China (+34%), and the United States (+29%), while growth among Thai patients was slower (+4% year on year) due to economic weakness. Occupancy rates declined from 69% in the fourth quarter of 2023 to 62% in the fourth quarter of 2024. A one-off tax incentive reduced tax expenses by 19% year on year, lifting fourth-quarter profit after tax and minority interests by 10% year on year to THB 4.3 billion. For the first half of 2025, management expects revenue growth of 7% to 8% year on year but has revised down its 10% compound annual growth rate guidance, citing economic challenges. Growth in the Middle East (+24% to +26%) and CLMV (+7% to +15%) supports this outlook. Although near-term catalysts are lacking, BDMS is trading at an attractive valuation, prompting CLSA Research to reduce its target price to THB 31.00.

Manager’s Report

3.4.5 The Thailand Stock Market – Stock Exchange of Thailand (SET) (Cont’d.)
3.4.5.2 Thailand Corporate News

Delta Electronics (Thailand) (DELTA) has been maintained at SELL by the Maybank analyst, with the target price reduced to THB 63.00 (from THB 119.00) due to rising royalty expenses and slowing growth. Core earnings for the financial year 2025 are expected to decline by 5% year on year to THB 17 billion, affected by higher operating costs and the implementation of the Global Minimum Tax, which raises DELTA’s tax rate from 3%–5% to 15%. Despite a 49% year-to-date share price correction, DELTA remains expensive at 52 times financial year 2025 estimated price-to-earnings ratio, compared to Nvidia (27x) and TSMC (16x). Key risks include increased royalty fees (up to 10% from 6%–8%), weak fourth-quarter 2024 core earnings of THB 2.1 billion (a 54% year-on-year drop), and the lack of major catalysts in 2025. The analyst highlights uncertainty over the tax's quarterly impact and cautions investors on potential short-term tax-driven earnings surprises in the first to third quarters of 2025.

Central Pattana (CPN) announced new retail projects worth THB 22 billion, scheduled to open in 2026 forecast. These include Central Pahonyothin (152,000 sqm), Central Khonkaen Campus (29,000 sqm), and Central Northville (80,000 sqm). Additionally, the company plans a luxury zone expansion at Central Phuket and mega mixed-use developments at Siam Square and Rama 9 by 2027 forecast. CPN targets a 4%–5% compound annual growth rate in retail leasable area and a 10% total revenue compound annual growth rate from 2025 to 2029 forecast. For the financial year 2025 forecast, it plans to open three malls and launch 10 residential projects worth THB 17.5 billion. CGS analyst projects 6.2% rental revenue growth in 2025 forecast, with core earnings per share expected to accelerate by 12.6% in 2026 forecast. Although the target price has been lowered to THB 77.00 (based on 19.1 times financial year 2026 forecast price-to-earnings ratio) due to reduced earnings per share forecasts, the ADD rating is maintained, supported by strong rental performance and a robust project pipeline. Key risks include weak rental growth and declining office occupancy rates, while gains from the sale of CPNREIT assets could serve as a re-rating catalyst.

3.4.5.3 Market Outlook and Strategy
We turn neutral for Thailand considering that SET Index’s 12-month forward Price-to-Earning of 15.2X and GDP growth of 3.6% is the least attractive among ASEAN markets. We believe there will be few catalysts in 2H2024, one of the government's main stimulus measures, is the digital e-wallet program if it passes through parliament it is expected to go into effect in May or June 2024. Growth should still be supported by the tourism upswing and resilient private consumption. Exports face global external headwinds, but the pace of decline appears to be easing and should start to recover next year.

Manager’s Report

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

The TWSE index closed 1H2025 at 20,695.90 points, declining 6.88%. The top three best performing counters were Fortune Information Systems (+122.32%), Cosmo Electronics Corp. (+114.42%) and Synergy Scientech Corp. (+111.97%).

3.4.6.1 The Taiwan Stock Market – Taiwan Economic News

Taiwan's trade-dependent economy grew faster than expected in the 4Q thanks to strong domestic consumption and a rebound in the primary driver of Taiwan’s growth in 2024 was domestic demand, underpinned by exceptional growth in gross capital formation amid a semiconductor boom. Businesses significantly ramped up investments in machinery, construction, and intellectual property, contributing a substantial 2.97 percentage points (ppt) to the year’s total GDP growth of 4.3%. Private consumption also played an important role, contributing 1.36ppt to GDP growth. Factors such as a positive wealth effect, steady wage increases, and a minimum wage hike also supported consumer spending. The TAIEX index climbed 28.4% during the year, while the Xinyi Realty Housing Price Index rose by 10.4% Year-on-year. Meanwhile, The minimum monthly wage was raised from NTD26,400 to NTD27,470 at the start of 2024, benefiting lower-income households with high consumption tendencies.

Taiwan's industrial production rose sharply from a year earlier in February, the 12th consecutive month of year-on-year growth at a time when emerging technologies continue to boost global demand, according to the Ministry of Economic Affairs (MOEA). The industrial production index rose 17.91 percent from a year earlier in February to hit 99.44, while the manufacturing sector sub-index, which accounts for more than 90 percent of total production, rose 18.95 percent from a year earlier to 92.76, MOEA data showed

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

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

Hu Lane 4Q24 EPS is in line. 4Q24 revenue of NT$2.77bn was up 29% Quarter-on-quarter and 23% Year-on-year, 4% ahead of estimate, as China revenue grew 24% Year-on-year, for 83% contribution. Gross margin rose 2.0% Quarter-on-quarter to 34.0% on larger scale economies, while operating income of NT$574mn was 16% higher on capital expenditure control. EPS arrived in line at NT$3.67 on a higher tax rate. Hu Lane delivered a strong year in 2024 with 20% Year-on-year top-line growth, highlighted by the top-two clients Geely (CN) and BYD (CN), which both saw revenue contribution growth of 50%+. Firm reiterates NT$10bn+ revenue goal in 2025F. Major OEM clients have set aggressive sales volume targets for 2025F, with BYD aiming to increase annual sales from 4mn units in 2024 to 5-6mn units this year, while Geely targets 25% Year-on-year sales growth. Hu Lane now sees upside to its original China revenue growth target of 10-15% for the full year, as China NEV proliferation remains in full swing. It also expects revenue from key accounts to outpace sales volume growth, considering: (1) rising allocation from BYD, replacing US suppliers; and (2) ramping shipments of PCB fuse box, ethernet products and high-frequency, high-voltage offerings to Geely, Changan (CN) and Chery (CN). Management has also raised the non-China revenue growth target in 2025F from 20%+ to 30%+, guiding that Europe revenue could double thanks to new project starts for multiple tier-1 customers. Global trade tensions and a potential Russia-Ukraine ceasefire are key factors in the LME copper price trend in coming months, while demand has been lukewarm in general.

Gourmet Master's management is growing confident that China sales will return to a growth track in 2025F and targets China operations to break even or eke out a slight profit this year. Combined with faster store ramp in the US, we believe an expanding operating margin will drive a meaningful earnings recovery ahead. Firm targets China sales to return to growth in 2025F. Thanks to a successful revamp of bread products with higher ASPs, bread sales in China have resumed growth since 3Q24, driving continued same-store sales growth (SSSG) improvement. With SSSG contraction further narrowing to 6-7% in December from mid-teens in 3Q24, the firm is confident that China SSSG will return to positive territory this year. While the store count might not change much, management believes China sales will resume growth in 2025F, ending years of contraction. It targets operations to break even or eke out a marginal profit, which we believe will remove significant earnings drag for the firm. US store ramp to accelerate. US operations have been a bright spot, with sales seeing a 17% CAGR in the past three years, underpinned by solid SSSG and store additions. While Gourmet Master expects US 2025F SSSG to taper off to around 1% from 3% last year, it targets to open 11-14 new stores per year in 2025-26F, accelerating from an average addition of five in the past three years, as well as expanding to new locations with more franchise stores. As a result, it guides US business will sustain double-digit sales growth this year, driving further operating margin upticks and supporting our view of a substantial consolidated operating margin expansion. Earnings recovery to drive the share upside. 4Q24 sales arrived at NT$4.92bn, ahead of consensus and our estimate by 3% and 4%.

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

With recovering China operations and faster US store ramps ahead, we forecast the firm's operating margin to expand by 1.6ppts and 1.2ppts in 2025-26F, driving a meaningful earnings CAGR of 51%. A lacklustre China business over the past two years has been a key drag on Gourmet Master's earnings and share valuation.

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

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

The PCOMP Index tumbled 15.01% for the six months ended 31st March 2025 at 6180.72 points. The index's top movers during the period were LT Group (+27.92%), Manila Electric (+24.33%) and Semirara Mining & Power (+15.57%). Meanwhile, the index's top laggards were Bloomberry Resorts (-64.02%), Wilcon Depot (-54.35%) and ACEN Corp. (-42.96%). The Philippine Peso depreciated -2.18% during the period against the USD, and closed at PHP 57.259.

3.4.7.1 The Philippines Stock Market – Philippines Economic News
The unemployment rate in the Philippines fell to 4.3% in January 2025, down from 4.5% in the same month last year. The number of unemployed individuals slightly increased to 2.17 million from 2.16 million in January 2024, while employment rose to 48.5 million from 45.9 million. Among broad industry groups, the services sector continued as the top sector in terms of the number of employed persons with a share of 61.6% percent of the total number of employed, followed by agriculture at 21.1% and industry at 17.2%. Meanwhile, the labor force participation rate advanced to 63.9% compared to 61.1% a year earlier. On average, employed persons worked 40.4 hours per week, lower than the 42.2 hours recorded in January 2024.

Manager's Report

3.4.7 The Philippines Stock Market – Philippines Stock Exchange (PSE) (Cont'd.)
3.4.7.1 The Philippines Stock Market – Philippines Economic News

The annual inflation rate in the Philippines slowed to 2.1% in February 2025 from 2.9% in the previous two months, pointing to the lowest reading since September 2024. The latest result was less than market consensus of 2.6%, as prices moderated mainly for food and non-alcoholic beverages (2.6% vs 3.8% in January), housing and utilities (1.6% vs 2.2%), and restaurants and accommodation services (2.8% vs 3.2%). At the same time, transport costs declined (-0.2% vs 1.1%). On the other hand, inflation edged up for information and communication (0.3% vs 0.2%), while it remained steady for recreation, sport, and culture (at 2.4%) and education services (at 4.2%). Meanwhile, core inflation, which excludes selected food and energy items, eased to 2.4% from 2.6% in the preceding period. On a monthly basis, consumer prices fell by 0.2% in February, reversing a 0.5% gain in the prior month.

The Central Bank of the Philippines unexpectedly kept its benchmark interest rate at 5.75% during its February 2025 policy meeting, following three consecutive periods of rate cuts and defying market expectations of a 5.5% rate. The annual inflation rate in the Philippines stood at 2.9% in January 2025, unchanged from the previous month and exceeding market expectations of 2.7%. Inflation expectations for 2025 were adjusted upward to 3.5% from the previous forecast of 3.4%, while the 2026 forecast remained unchanged at 3.7%. Meanwhile, the Board emphasized that domestic growth prospects remain robust, although concerns over global economic uncertainties and its potential impact on the Philippine economy have intensified. The rates on the overnight deposit and lending facilities were also maintained at 5.25% and 6.25%, respectively.

The Philippines' GDP expanded by 5.2% year-on-year in Q4 2024, matching the previous quarter's pace but falling short of the 5.4% forecast. The reading remains at its slowest expansion since Q2 2023, with moderated growth in household spending (4.7% vs. 5.2% in Q3) and fixed investments (4.8% vs. 7.6%). Meanwhile, government spending rose 9.7%, accelerating from 5% in the prior quarter. Net trade was stable, with both exports and imports growing at 3.2%, compared to a 1.4% decline in exports and a 6.4% rise in imports in Q3. On the production side, industry growth eased (4.4% vs. 5.1%), while services growth accelerated (6.7% vs. 6.3%), and output continued to contract in agriculture, forestry, and fishing (-1.8% vs. -2.7%). For the year, the economy grew 5.6%, below the government's target of 6% to 6.5%.

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

GT Capital (GTCAP)'s net income was relatively flat at PHP28.78B in 2024 from PHP28.74B in 2023. This was 10% below Asiasec's forecast of PHP31.84B. However, minus non-recurring gains from the Comprehensive Automotive Resurgence Strategy (CARS) program in 2023, core net income was up 11% Year-on-year to PHP28.13B. Segmental contribution wise, MetroBank (MBT)'s net income grew by 14% Year-on-year to PHP48.1B in 2024, beating its forecast of PHP44B by 9%. This was due to a Q4 surge in net income as 9M-2024 results were previously spot on to its forecasts. Toyota Motor Philippines (TMP)'s net income grew by 15% Year-on-year in 2024 to PHP15.9B mainly due to the 9% Year-on-year increase in sales volume to 218,019 units. This comprised bulk or 46% of the auto industry's total sales volume of 473,842 units in 2024.

Ayala Corp. (AC)'s preliminary FY24 core net income of PHP45b (+10% Year-on-year) is in line with Maybank Research estimate and consensus at 97%/99%. Growth was driven by its 4 main subsidiaries: BPI, ALI, GLO and ACEN. The Broker reiterates BUY on AC as it expects the FY25 earnings of its 4 main subsidiaries to increase. Its SOTP-based TP of PHP800 represents 35% upside. AC's unlisted subsidiaries (AC Industrials, AC Health and AC Logistics) continue to be a drag on the conglomerate with an aggregate core loss to AC of PHP1.4b. Each subsidiary continues to implement changes for a turnaround. ACMobility's FY24 was spent setting up BYD as well as the charging infrastructure. ACMobility may see improved profitability in FY25 with the ramp-up of BYD and a more stable forex outlook. AC Health recognized losses for FY24, mainly coming from start-up costs of its cancer hospital. AC Logistics recognised a net loss of PHP2.2b, more than -PHP1.8b for FY23, mainly from one-time clean-up costs related to the AIR21 group.

Converge ICT (CNVRG) reported 4Q24/FY24 core income of PHP2.6b/PHP10.8b up 25%/19% Year-on-year. This is in line with Maybank Research and consensus forecasts as it accounts for 99% of full year estimates. Growth was driven by higher revenues from both residential and enterprise segments. Residential Revenues grew by 14% to PHP34b in FY24. This is driven by the growth in subs which reached 2.56m. Note that this is an increase of 103k subs in 4Q24 – half of which is from prepaid. For the whole 2024, CNVRG saw net adds 435k. Converge continues to do well in adding both postpaid and prepaid subscribers in 2024 and will likely continue to see the same trend in FY25. Enterprise revenues were up 22% to PHP6.2b in FY24. According to CNVRG, the SME segment was the fastest subsegment with 31% growth. EBITDA Margin was stable at around 61%, similar to previous levels. Declaring dividends of PHP0.43/sh. which translates to around 2.5% yield at current levels. Also this is also around 30% payout. Management Guidance: Revenue growth of +14-16% and EBITDA margin of around 61-62% for FY25E.

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

Robinsons Land Corp. (RLC)'s net income grew by 10% Year-on-year to PHP13.21B, in line with, or just 2% below our forecast of PHP13.41B. Revenues also inched-up by 2% Year-on-year to PHP42.88B, in line with, or just 2% below our forecast of PHP43.6B. The drag in revenues came from residential sales which is as expected partly due to the drop in project launchings during the pandemic from 2020 (PHP20B) to 2021 (PHP9.4B) and 2022 (PHP13.4B). This reduced realized revenues. Leading revenue growth in 2024 were logistics (+33% Year-on-year), hotels (+31%), malls (+11%), and offices (+8%). Asiasec continues to recommend RLC as one of the top picks in the Property Sector due to the following: 1) Rich cash dividend yield of 5.4%; 2) An SMPH alternative as malls anchor earnings and shields the company from property cycles. At PHP12.08 per share, RLC is trading at a 64% discount to our target price of PHP33.97 per share. It is also trading at 4.40x 2024 PER, a discount to the Property Index's 10.03x PER.

3.4.7.3 The Philippines Stock Market – Philippines Market Outlook and Strategy

The Bangko Sentral ng Pilipinas (BSP) expressed concerns inflation could exceed the 2-4% target range in 2H25 due to base effects. Additionally, GDP growth for 2025 and 2026 is projected to be at the lower end of the 6-8% target range, as elevated global commodity prices and trade uncertainties continue to pose challenges. Meanwhile, remittance growth hit a 3-month low of USD2.92b (+2.9% Year-on-year) in Jan. On the corporate results, most of the corporate 4Q24 results were in line and this shall underpin the market earnings growth for 2025. We continue to favour Bank, Conglomerate and Consumer stocks.

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

The KOSPI index closed 1H25 at 2,481.12 points, declining 4.32%. The top three best performing counters were OrientBio Inc. (+242.12%), JunJin Construction and Roba (+174.22%) and EStarco Co Ltd (+148.60%).

3.4.8.1 The South Korea Stock Exchange – Korea Economic News

The Bank of Korea revised its 2025 gross domestic product growth forecast for South Korea to 1.5% from 1.9%. The downward pressures on exports and domestic demand due to US tariffs and political uncertainty led to the lower forecast. Future growth will largely depend on global trade policies and government stimulus measures. CPI inflation was projected to stay steady at 1.9% in 2025. Weak demand and government price controls may offset a high exchange rate. The South Korean central bank said uncertainty remained in demand recovery, exchange rates, and oil prices.

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

South Korea's Financial Services Commission (FSC) cautioned that household debt growth could accelerate if market rates and the housing market rebound, Yonhap News reported. The regulator confirmed that tighter debt service ratio rules will take effect in September, with details finalized by May, the report said. While household debt has eased in recent months, expected rate cuts by the Bank of Korea could fuel a resurgence. The FSC aims to manage debt growth within the 3.8% nominal GDP growth rate for 2025 and will maintain 60 trillion won in policy loans for vulnerable groups, according to the news report.

Consumer sentiment in South Korea took a downturn in March following two consecutive months of improvement as political uncertainty continues to dampen the economic outlook. Despite this, the Bank of Korea remains on course to lower interest rates, though the timing will depend on evolving political conditions, according to THINK ING. The composite consumer confidence index slipped to 93.4 in March from 95.2 in February, reversing the gains made after a sharp drop in December, when it fell from 100.7 in November to 88.2. Among the six sub-indices, four related to future expectations saw declines, with planned expenditures registering the steepest drop. Notably, survey respondents anticipated an increase in property values, likely reflecting responses gathered before Seoul expanded its land transaction permit zones in an effort to curb surging prices. The South Korean property market is more responsive to regulatory measures than interest rates, and such policy adjustments tend to negatively impact consumer confidence.

3.4.8.1 The South Korea Stock Exchange – Korea Corporate News

Hyundai Heavy Industries posted 4Q24 Sales of W4.0tn (+17.4% year-on-year / +11% quarter-on-quarter) and operating (OP) of W282bn (+103% year-on-year / +36.9% quarter-on-quarter), the latter beat the market consensus by 15%. Operating profit margin (OPM) reached 7%, historically high level since its IPO. Excluding the labour related one-offs, the company's earnings should have beat the market consensus by 22%. Profitability greatly improved from rising shipbuilding price while its offshore division delivered an earnings turnaround without any one-off profit. Accordingly, its net profit (NP) beat the market consensus by 120% and turned to net-cash position. The visibility of earnings improvement seems high from replacement of low-margin business to high margin projects. HD Hyundai Samho's solid profitability also enhance the company visibility for further earnings improvement. The engine division profitability remained solid at double digit level over the past 4 quarters. The weak division is the off-shore division. The company announced its first dividend payment since IPO. Shipbuilding sector is expected to outperform the market throughout 2025.

Manager’s Report

3.4.8 The South Korea Stock Exchange – Korea Exchange (KRX) (Cont’d.)
3.4.8.2 The South Korea Stock Exchange – Korea Corporate News

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

3.4.8.2 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 HCM Index inched up 1.47% for the six months ended 31st March 2025 at 1306.86 points. The main index’s movers for the month were Vingroup (+36.47%), Vinhomes (+18.20%) and Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG) (+12.03%). Meanwhile, the Index’s top losers were Vietnam Dairy Products (-13.98%), Bank for Investment and Development of Vietnam (BIDV) (-6.41%) and FPT (-9.21%). The Vietnamese Dong depreciated by 4.11% during the period against the USD, and closed at 25,577.

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

The annual inflation rate in Vietnam eased to 2.91% in February 2025, a three-month low, down from 3.63% in January. The slowdown was driven by lower inflation in food and beverage services (3.10% vs. 4.42%), mainly due to a sharp decline in grain food inflation (1.10% vs. 3.11%). Price growth also moderated for drinks and tobacco (2.02% vs. 2.72%), textiles, footwear, and hats (2.02% vs. 2.72%), and culture, entertainment, and tourism (1.86% vs. 2.48%). Deflation persisted in transport (-2.74% vs. -0.36%), postal and communication services (-0.55% vs. -0.69%), and education (-0.56% vs. -1%). Meanwhile, core inflation, which excludes volatile items, slowed to 2.87% from 3.07% in January. On a monthly basis, consumer prices rose 0.34%, following a 0.98% increase in the previous month.

Vietnam's GDP expanded by 7.55% year-on-year in Q4 2024, accelerating from a revised 7.43% growth in Q3 while marking the steepest rise since Q3 2022, according to flash data. The latest figure represented the 13th consecutive quarter of yearly increase, bringing the full-year figure to 7.09%, higher than the National Assembly's target of 6 to 6.5% and the 2023 level of 5.05%. In Q4, final consumption, which accounts for about 60% of overall growth, rose solidly by 7.54%, with fixed investment increasing firmly by 7.98%. On the trade front, exports jumped by 11.35%, underscoring robust overseas demand toward the end of the year. By sector, services activity quickened (8.21% vs 7.51% in Q3), as did agricultural output (2.99% vs 2.58%). Meanwhile, industrial output (8.35% vs 8.98%) and construction (8.35% vs 9.11%) experienced slower growth. Vietnam has set an official 2025 GDP growth target of 6.5% to 7.0%, with Hanoi preparing for an annual growth rate beyond 10% in 2026-2030.

Foreign direct investment (FDI) into Vietnam rose 5.4% year-on-year to $2.95 billion in February 2025. Meanwhile, FDI pledges, an indicator of future disbursements, advanced by 35.5% from a year earlier to $6.90 billion. South Korea was Vietnam's top investor over two months, contributing $1.5 billion (21.7% of total FDI), followed by Singapore with $1.48 billion (21.4%). China led in new projects (31%) and capital adjustments (18.8%), and South Korea dominated share purchases and capital contributions (27.1%). Manufacturing and processing attracted the most FDI at $4.72 billion (68.3% of total, up 50.6%), followed by real estate with $1.5 billion (21.4%), though down 3.4% from last year. Other key sectors included professional services, science & technology, and retail, securing $354.6 million and $149 million, respectively.

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

Vietnam's industrial production increased by 17.2% year-on-year in February 2024, sharply swinging from a downwardly revised 1.0% decline in the previous month and marking the strongest growth since January 2024. The robust recovery occurred as activity returned to normal following the Lunar New Year Festival. Mining and quarrying output rebounded (0.4% vs -12.3%), alongside electricity and gas supply (9.9% vs -4.0%). Simultaneously, production surged in manufacturing (20.0% vs 0.5%) and supply and waste management (13.9% vs 2.4%). On a monthly basis, industrial production shrank by 2.2%. For the first two months of the year, it grew by 7.2%. In 2024, industrial output expanded by 8.4%.

3.4.9.2 The Vietnam Stock Market –Vietnam Corporate News

Given Military Commercial Bank (MBB) management's aggressive growth targets and the substantial credit quota anticipated over the next three years, HSC Research revises its outlook for MBB. Accordingly, it has established a new set of assumptions and forecasts. The Broker expects MBB will strategically accept lower NIM in exchange for robust credit growth in the medium term. Concurrently, the bank is expected to streamline OPEX and achieve lower NPL formation compared to its five-year historical average, driven by a lower risk appetite, a strategic shift toward corporate lending and diminishing risk contributions from Mcredit. It raises its FY25-26 PBT forecasts by an average of 7.7%, primarily reflecting higher recovery income expectations and reduced provisioning assumptions. Its EPS forecasts remain below consensus, as it adopts a conservative stance and incorporate bonuses and welfare expenses (7.5% of net profit) in EPS calculations. MBB trades at a 1-year forward P/B ratio of 1.08x – slightly above its historical average of 1.05x yet aligned with peer averages of 1.1x - representing a compelling valuation in light of higher projected ROE compared to peers.

Gemadept (GMD)'s FY24 core PBT jumped 50% year-on-year to VND2.1tn on net sales improved 26% year-on-year to VND4.8tn. These respectively surpassed HSC Research's forecasts by 17% and 3% thanks to better-than-expected profit margins and higher than forecasted container volumes. In addition, GMD is applying to authorities for approval of higher handling fees in the Cai Mep Thi Vai (CMTV) area, including 65% owned Gemalink (GIL). Given the material lower fees of Vietnam's deep-water port vs. regional peers, GMD is expected the approval to be grant by the end this year. The Broker now expects FY25-26 core PBT will grow 10%/12%, respectively, to VND2.3tn and VND2.5tn. GMD now trades at an attractive valuation, with a 1-yr rolling fwd. P/E of 17.9x, 1.5 SDs below its 3Y avg. of 20.6x. It maintains Buy rating but increase our TP 4% to VND85,400 (39% upside) on higher earnings estimates. Solid long-term earnings outlook, strong and focus management team and cheap valuation make the stock compelling.

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

Vietcap Research maintains a BUY rating for Binh Minh Plastics (BMP) and raise target price (TP) by 5% to VND137,400/share. It raises its TP due to (1) rolling its TP to end-2025 and (2) increasing its 2025/26/27F NPAT-MI projections by 1%/6%/7%%, respectively. Its higher 2026-29F NPAT-MI forecasts are due to raising its revenue forecasts by 2% p.a. and raising GPM by around 110 bps p.a. These outweigh its around 30 bps p.a. higher normalized SG&A/gross revenue assumption during the period. The Broker raised its revenue forecast on greater optimism for real estate recovery, as the Vietnamese Government's recent efforts to streamline operations should give a stronger boost to facilitate legal processes for projects. It also raise its GPM forecasts due to the lack of stimulus that can indirectly boost commodities prices from the latest Chinese government meeting, rising US-China trade tension, and a slower-than-expected recovery of China's construction demand. These factors should pressure the recovery of PVC resin prices. For 2025F, the Broker raises its NPAT-MI forecast by 1%, driven by 2% higher revenue and 50 bps higher GPM, as expecting input prices to rise 3% Year-on-year (down from 8% previously), influenced by recent developments in China. These outweigh an 80 bps increase in the normalized SG&A/gross revenue ratio, reflecting a higher-than-expected 2024 result due to slightly higher-than-expected salary and utilities expenses.

Trump's additional 10% tariff, on top of the existing 15-25% duties, is expected to further weaken China's fishery exports, creating opportunities for other whitefish, especially catfish, which remains the most affordable whitefish in the US. Vietnamese exporters, particularly Vinh Hoan (VHC) (44% of US pangasius imports), stand to benefit, while Nam Viet (ANV) (31% of exports to China) may face increased competition as Chinese products return to the domestic market. HSC Research reiterates Buy on VHC (top pick, 33% upside) due to its excellent position in the US market. The Broker also likes Sao Ta Foods (FMC) (Buy, 24% upside) for its cheap valuation and continuing sales growth, while continuing to rate ANV at Add (14% upside).

3.4.9.3 The Vietnam Stock Market –Vietnam Market Outlook and Strategy

The market is drifting as it awaits Trump's tariff announcement on April 2nd, given that Vietnam was previously classified in the "dirty 15" i.e. a potential target for reciprocal tariffs. Investors now concern of global economic slowdown with impact of US tariff. We favour domestically centric stocks, which have strong ties to the government's long-term economic development plan. We are selective on the market and prefer bottom-up approach in stock selection, favouring stocks with strong prospective growth, low net gearing and good corporate governance.

Manager's Report

3.4.10 MARKET REVIEW

	Current	Last mth	YEAR	Index Return, Local Curr		Index Returns, US$		PER,X		10-yr PER ,X (positive EPS only)		
INDEX	LEVEL	LEVEL	LEVEL	Half yearly	Year to Date	Half yearly	Year to Date	FY 2022	FY 2023F	-1 std dev	10Y mean	+1 std dev
CSI 300 INDEX	77,414.92	84299.78	78139	-8.17%	-0.93%	-10.06%	-0.88%	21.91	20.45	19.7	22.7	25.7
FTSE Bursa Malaysia KLCI	1,513.65	1648.91	1642.33	-8.20%	-7.84%	-14.65%	-7.05%	14.08	13.49	14.0	15.8	17.7
Straits Times Index STI	3,972.43	3585.29	3787.6	10.80%	4.88%	5.94%	6.85%	12.23	12.19	9.7	11.9	14.1
SHANGHAI SE COMPOSITE	3,335.75	3336.497	3351.76	-0.02%	-0.48%	-3.31%	0.10%	12.79	10.51	11.2	13.0	14.9
CSI 300 INDEX	3,887.31	4017.85	3934.91	-3.25%	-1.21%	-6.43%	-0.64%	13.64	13.70	11.7	13.4	15.2
HANG SENG CHINA AFF.CRP	3,810.81	4042.52	3780.97	-5.73%	0.79%	-5.86%	0.63%	5.84	7.09	5.3	5.8	6.2
HANG SENG CHINA ENT INDX	8,516.55	7509.79	7289.89	13.41%	16.83%	13.25%	16.64%	8.90	10.13	7.3	8.2	9.2
HANG SENG INDEX	23,119.58	21133.68	20060	9.40%	15.25%	9.24%	15.07%	9.83	10.74	9.3	11.0	12.6
JAKARTA COMPOSITE INDEX	6,510.62	7527.929	7079.91	-13.51%	-8.04%	-20.92%	-10.25%	12.35	11.17	12.8	15.4	18.1
KOSPI INDEX	2,481.12	2593.27	2399.49	-4.32%	3.40%	-14.66%	3.32%	9.67	8.88	8.4	11.1	13.7
PSEi - PHILIPPINE SE IDX	6,180.72	7272.65	6528.79	-15.01%	-5.33%	-16.69%	-4.26%	9.69	9.31	11.8	15.2	18.5
STOCK EXCH OF THAI INDEX	1,158.09	1448.83	1400.21	-20.07%	-17.29%	-23.91%	-16.72%	13.05	12.19	13.6	15.2	16.9
HO CHI MINH STOCK INDEX	1,306.86	1287.94	1266.78	1.47%	3.16%	-2.48%	2.84%	12.46	10.71	11.6	13.8	16.0
TAIWAN TAIEX INDEX	20,695.90	22224.54	23035.1	-6.88%	-10.15%	-11.18%	-11.25%	18.95	15.06	11.8	14.8	17.8
S&P/ASX 200 INDEX	7,843.42	8269.83	8159.14	-5.16%	-3.87%	-14.70%	-3.00%	21.13	17.78	17.14	20.32	23.49
DOW JONES INDUS. AVG	42,001.76	42330.15	42544.2	-0.78%	-1.28%	-0.78%	-1.28%	24.82	21.18	17.4	20.6	23.8
S&P 500 INDEX	5,611.85	5762.48	5881.63	-2.61%	-4.59%	-2.61%	-4.59%	27.16	22.50	21.65	26.41	31.16
NASDAQ COMPOSITE	17,299.29	18189.17	19310.8	-4.89%	-10.42%	-4.89%	-10.42%	33.45	25.33	21.8	26.7	31.6
MSCI WORLD	3,628.64	3723.03	3707.84	-2.54%	-2.14%	-2.54%	-2.14%	22.59	19.86	14.69	18.58	22.46
STXE 600 (EUR) Pr	533.92	522.89	507.62	2.11%	5.18%	-0.97%	9.89%	15.51	14.97	0.00	0.00	0.00
NIKKEI 225	35,617.56	37919.55	39894.5	-6.07%	-10.72%	-10.32%	-6.40%	19.25	17.99	14.7	18.6	22.4

Source: Bloomberg

For the 6 months ended March 2025 ("1H 2025"), the MSCI Far East ex-Japan Index declined 4.23% underperforming the MSCI World Index which dropped 2.54%. The Asia ex-Japan markets' performance was supported by Chinese stocks, but offset by weak performance in Taiwan and Korean stocks. The ASEAN Index also performed poorly.
The best performing markets in the region were Chinese H shares (+13.41% in RM term), Hong Kong (+9.40 %) and Singapore (+10.80%). The worst performing markets were Thailand (-20.07%), Indonesia (-13.51 %) and Philippines (-15.01 %). Regional currencies' performance against the USD was weak. The best performing currencies were Philippines Peso (-2.14 %) and Vietnamese Dong (-3.95 %), while the weakest currency was Korean Won (-10.81%).

The Dow Jones Industrial Average Index (DJIA), S&P 500 index and Nasdaq Composite Index declined 0.78%, 2.61% and 4.89% respectively in 1H 2025. The markets reacted positively initially to the outcome of the Presidential election when Donald Trump beat his opponent, Kamala Harris, by a wide margin. However, policy uncertainties started to take a toll on risk assets. Technology sector stocks were the hardest hit on relatively higher valuation. Big tech names in the AI ecosystem saw significant downward rerating following release by DeepSeek, a Chinese Startup, of a rival AI platform that appeared to be able to achieve similar results as the likes of ChatGPT with a lot less resource inputs and chip investments. The Fed kept the federal fund rate unchanged during its March meeting. On the economic front, the latest annual inflation eased to 2.8% in February from 3.0% one month ago, below the forecast of 2.9%. Presumably, given the uncertainties surrounding the impact of policies implemented by the Trump Administration, the Feb chose to wait for clearer signs of the economy.

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

The Stoxx Europe 600 Index was slightly increased 2.11% in the first half of 2025. Investors increasingly factored in the likelihood of a ceasefire in Ukraine. The ECB lowered the three key interest rates by 25 basis points, as expected, reducing the deposit facility rate to 2.50%, the main refinancing rate to 2.65% and the marginal lending rate to 2.90%. The rate decision reflects an updated assessment of the inflation outlook and monetary policy transmission. The annual inflation in the Euro zone eased to 2.2% in March, the lowest since November 2024.

Performance of Chinese shares diverged driven by different investors' group. The CSI-300 Index declined 3.25% while the Chinese H-Shares and Hang Seng Indices were up 13.41% and 9.40% respectively. Both expansionary fiscal and monetary measures were introduced to improve economic activities and maintain economic growth outlook. The 12th meeting of the Standing Committee of the 14th National People's Congress was held in early March 2025. The meeting voted to approve the "State Council's Proposal on Increasing the Local Government Debt Limit to Swap Existing Implicit Debts" to raise the local government debt limit by RMB6 trillion to improve liquidity and spur economic activities.

The government continued to provide resilient economic outlook and set China's GDP growth target for 2025 to be around 5%. It expected the consumer price increase in 2025 to be around 2%, and the fiscal budget deficit rate to be around 4%.

South Korea's KOSPI Index was down sharply with a 4.32% drop, reflecting weak domestic economy. Bank of Korea's monetary policy board trimmed the base rate by 25 basis points, bringing it down to 3%. S&P Global revised its 2025 gross domestic product growth forecast for South Korea to 1.2% from 2.0%. The downward pressures on exports due to US tariffs, weak domestic demand and political uncertainty led to the lower forecast. Consumer sentiment in South Korea took a downturn in March following two consecutive months of improvement, weighed down by political uncertainty.

The TWSE Index declined 6.88%, driven by price weakness in index heavy counter TSMC on concerns over its capability expansion plan in the US. Taiwan's consumer confidence weakened to an 11-month low in March amidst growing fears over a possible hike in electricity rates in April, according to National Central University (NCU). Taiwan's unemployment rate edged up by 0.04 percentage points to 3.34% in February from 3.30% in the month prior, according to data from the Directorate General of Budget, Accounting and Statistics. On the positive, Taiwan's industrial production rose sharply from a year earlier in February, the 12th consecutive month of year-on-year growth at a time when emerging technologies continue to boost global demand, according to the Ministry of Economic Affairs (MOEA).

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

Singapore's STI gained 10.80%. Singapore's economy expanded by 4.1% Year-on-year in the third quarter of 2024, accelerating from a 2.9% growth in the second quarter, an advance reading showed. In the fourth quarter, GDP further expanded to 4.4%, significantly higher than 1.8% in 2023. The manufacturing sector remained strong, rising 7.4% in Q4, though lower than 11.2% in Q3. Singapore's annual inflation rate eased to 0.9% in February 2025 from 1.2% in the previous month, slightly below market expectations of 0.95%. It marked the lowest inflation rate since February 2021. Meantime, the annual core inflation rate edged lower to 0.6% from 0.8% in January 2025, the lowest reading since June 2021.

Malaysia's KLCI dropped 8.20% driven by corrections in the mid-capitalization sector amid fund outflow and weak investment sentiment. GDP grew 5.3% in the July-September period from a year ago, according to advanced estimates from Malaysia's Department of Statistics. At its November meeting, the Monetary Policy Committee of Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00%, marking the ninth consecutive hold. Bank Negara Malaysia (BNM) forecast Malaysia's economy to grow between 4.5% and 5.5% in 2025, driven by sustained domestic demand despite heightened external uncertainties that could moderate export growth.

Thailand's SET Index declined 20.07%. The Bank of Thailand cut its key interest rate by 25 basis points to 2.25% in October, the first reduction since 2020. This move, supported by the government, aims to address a weak economy. Thailand's consumer confidence index fell to 57.8 in February 2025 from 59.0 in January, ending four months of improvement due to political instability and a fragile economic recovery. The central bank warned of slow economic growth this year, citing weak manufacturing and rising import competition. The healthy tourism industry was also negatively affected by the recent news flow involving human trafficking in the Thailand-Myanmar border area, which affected tourist arrivals significantly especially Chinese tourists.

The Jakarta Composite Index declined 13.51 % on foreign fund outflow. The Bank of Indonesia maintained its benchmark interest rate at 6% during its December meeting, in line with market expectations. The recent appointment of prominent international figures as advisors to DANANTARA, its newly established sovereign wealth entity, helped to improve investors sentiment. Indonesia's consumer confidence fell to 126.4 in February from January's 127.2 amid weakening purchasing power and shrinking middle class with decline in job availability, economic outlook and income expectation.

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

The Philippines PSEi Index dropped 15.01%. The Central Bank of the Philippines trimmed its benchmark interest rate by 25 basis points to 6% during its October 2024 policy meeting, marking the second consecutive rate cut, in line with market expectations. Moody trimmed Philippine economic growth forecasts to 5.9% for 2025, slightly slower than its 6% baseline forecast in November 2024, reflecting the impact of uncertainties arising from the United States' tariff policies.

Vietnam's VN-Index increased 1.47% on proactive initiatives to attract foreign capital. The National Assembly approved the Lao Cai - Hanoi - Hai Phong railway project with a total investment of USD8.4bn. Its main route will cover 391km and pass through 9 provinces and cities including Lao Cai, Yen Bai, Phu Tho, Vinh Phuc, Hanoi, Bac Ninh, Hung Yen, Hai Duong and Hai Phong. The project is expected to be completed by 2030 and potentially boosting GDP growth by 0.16 percentage points per year for the duration of the project.
MARKET OUTLOOK

Market optimism over the election of Donald Trump as the new US President on expectations that his policies would be positive for the US sparked a recalibration of macro variables and asset allocation decision in the early days of 2025. However, as a result of concern about the potential impact of his tariff policies, US inflation and interest rate outlook turned less dovish and USD strenthened.

The US markets had made good gains in the period following Trump's election win, but has since undergone major corrections following a host of factors, including the emergence of a rival AI platform in China that appeared to be able to achieve similar results as the likes of ChatGPT with a lot less resource and capex intensity, and increasing concerns about the economic and consumer impacts of Trump's tariff policy.

During his Presidential election campaign, Donald Trump had also pitched to bring about a quick cessation to the Russia-Ukraine war should he be elected. Any adverse change in the US economic growth trajectory, the US inflation outlook and consumer sentiments, with their consequential effect on corporate earnings would have significant impact on the market. Escalation of geo-political conflicts and tensions could also have major adverse impact on the markets. Since his inauguration as US President, Trump has made moves in seeking to bring about a cessation of the conflict in Ukraine. It remains to be seen if and when this will come about, and how it would change the geo-political situation in Europe and elsewhere. An end to the Ukraine conflict would be positive for the equity markets.

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

We are watchful of geo-political developments as well as policy directions in the major economies, in particular US under a Trump Administration and in China. Following his inauguration, Trump has initiated talks with Ukraine and Russia with the view of getting the adversaries to agree to a temporary cease fire, for a start. So far, that has yet to materialize. Trump is also wasting no time in implementing his tariff policies. His broad and unconventional use of tariff policies can have major and wide reaching impact on both the US and many other countries. It will heighten volatility across markets and weigh on sentiment. The broad sweep of tariff changes were finally announced on April 2, evoking much consternations, both from within and without the US, and triggered significant falls in stock markets worldwide. The US markets were not spared. The full ramifications are yet to be known.

In Asia, the focus is on the pace of China's economic recovery which has been weaker than expected. The Chinese property sector continues to face severe challenges, and any sign of stabilization and growth will have positive catalyst for China's economy and risk assets. The Chinese government continues to bring forth various measures to help the economy. In further moves to address the economic situation, the Chinese government announced in September a slew of monetary, fiscal and policy measures to stimulate investment and consumption, enhance liquidity and restore confidence in the property and financial markets.

The Chinese government remains constructive on policies to spur economic activities to achieve economic growth target. While the move has boosted market sentiments, the longer-term effectiveness remains to be seen and will be closely watched. It may take time for the initiative to bear fruits. The focus will be on addressing the challenges in the property market, lifting consumer sentiments, and countering the effects of the new US tariffs which is at risk of developing into a major trade conflict.

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. This can result in further trading volatility for risk assets. Longer-term, higher tariffs may result in corporate margin erosion and slower earnings growth outlook. Consumers may have to pay higher prices, and this translates to higher inflation rate.

Manager's Report

3.4.10 MARKET REVIEW (Cont'd.)

While interest rates have started to be eased, there remains headwind for risk assets, including the impact of the still high interest rate on business and economic activities, uncertainties in the US policies post the US Presidential election, the historically high market valuations in the US, the continuing geo-political tension in Europe, Middle East and in East Asia, and the still slower than expected economic growth in China. However, in the investment space we are in, we believe there is room for cautious optimism. After years of prolonged sell down, China equities are under-owned and their favourable valuation offer potential upside, particularly following the recent rounds of significant policy change initiatives from China. However, in the short term, severe market volatilities can be expected.

We continue to apply our strategy of focusing on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and a strong track record, and adherence to our investment philosophy of "Never Fully Invest at All Times" which has served us well over the years. We are also in the midst of developing a robust ESG investment framework to meet the increasingly socially-aware demands of investors, as well as other stakeholders. We thank you once again for your continued faith in us, and hope to remain good stewards in our endeavour to protect and grow your capital.

3.5 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 unit holders during the financial period under review.

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.

TRUSTEE'S REPORT

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

Maybank

Maybank Trustees Berhad (5004-P)
8th Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
Telephone +603 2070 8833 / 2078 8363
Facsimile +603 2070 9387
www.maybank2u.com.my

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 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the 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

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

We, Teh Song Lai and Hoi Weng Kong, being two of the directors (alternate director and director 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 2025 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
PHEIM UNIT TRUSTS BERHAD

TEH SONG LAI
Alternate Director to Dr. Tan Chong Koay

HOI WENG KONG
Director

Kuala Lumpur, Malaysia

Date : 26 May 2025

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 **Amanie Advisors Sdn Bhd**

TAN SRI DR. MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur
26 May 2025

PHEIM GREATER CHINA ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	31.03.2025 RM	31.03.2024 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		19,564	14,850
Profit from Shariah-based deposits with licensed financial institutions		3,664	2,637
Net (loss)/gain on financial assets at fair value through profit or loss	7(a)	86,978	(21,908)
Net realised gain/(loss) on foreign exchange		(160)	127
		110,046	(4,294)
EXPENSES			
Manager's fee	4	16,523	14,676
Trustee's fee	5	7,356	7,493
Auditor's remuneration		1,416	1,835
-Overprovision in prior financial period		6,032	(4,439)
Tax agent's fee		1,276	1,055
-Overprovision in prior financial period		-	(1,637)
Brokerage fees and other transaction costs		4,267	1,440
Administrative expenses		14,992	16,048
		51,862	36,471
Net (loss)/income before taxation		58,185	(40,765)
Taxation	6	(3,439)	(1,862)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		54,746	(42,627)
Net loss after taxation is made up of the following :			
Net realised (loss)/gain		106,965	(26,252)
Net unrealised (loss)/gain		(52,220)	(16,375)
		54,745	(42,627)

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 2025

	Note	As at 31.03.2025 RM	As at 31.03.2024 RM
ASSETS			
Shariah-compliant investments	7	2,130,093	1,736,156
Shariah-based deposits with licensed financial institutions	8	-	143,809
Other receivables		324,798	48,190
Cash at bank		217,989	87,218
TOTAL ASSETS		2,672,880	2,015,373
LIABILITIES			
Amount due to Manager	9	2,354	2,358
Amount due to Trustee		947	1,238
Other payables and accruals		371,962	53,403
TOTAL LIABILITIES		375,263	56,999
NET ASSET VALUE OF THE FUND		2,297,617	1,958,374
EQUITY			
Unitholders' capital	10(a)	2,451,797	2,307,424
Accumulated losses	10	(154,181)	(349,050)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	10	2,297,617	1,958,374
UNITS IN CIRCULATION	10(a)	2,517,257	2,373,762
NET ASSET VALUE ("NAV") PER UNIT	11	0.9127	0.8250

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 2025

	Unitholders' capital RM	**Accumulated losses RM**	**Total Equity RM**
Balance at 1 October 2023	2,384,036	(306,423)	2,077,613
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	-	-	-
		(42,627)	(42,627)
Creation of units	23,867	-	23,867
Cancellation of units	(103,399)	-	(103,399)
Distribution equalisation	2,920		2,920
Total transactions with unitholders	(76,612)	-	(76,612)
Balance at 31 March 2024	2,307,424	(349,050)	1,958,374
Balance at 1 October 2024	2,346,234	(208,926)	2,137,308
Net loss after taxation, representing total comprehensive loss for the financial year	-	54,745	54,745
Creation of units	45,821	-	45,821
Cancellation of units	(45,111)	-	(45,111)
Distribution equalisation	104,854	-	104,855
Total transactions with unitholders	105,564	-	105,565
Balance at 31 March 2025	2,451,798	(154,182)	2,297,617

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 2025

	31.03.2025 RM	31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	973,146	336,275
Purchase of Shariah-compliant investments	(1,240,893)	(291,365)
Dividends received	19,713	15,568
Profits received from Shariah-based deposits with licensed financial institutions	3,664	294,000
Management fee paid	(16,364)	(14,981)
Trustee's fee paid	(7,443)	(7,529)
Payments for other fees and expenses	(25,523)	(310,070)
Net cash from/(used in) operating and investing activities	(293,700)	21,898
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	144,467	20,333
Payment for cancellation of units	(43,428)	(87,639)
Net cash from financing activities	101,039	(67,306)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(192,661)	(45,408)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	410,650	276,435
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	217,989	231,027

Cash and cash equivalents comprise the following:

Shariah-based deposits with licensed financial institutions (Note 8)	-	143,809
Cash at bank	217,989	87,218
	217,989	231,027

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 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with the resolution of the Directors on 28 May 2024.

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

	31.03.2025 RM	31.03.2024 RM
Malaysian income tax	2,547	1,862

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024 : 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. However, 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. In respect of income received from outside Malaysia from 1 January 2022 to 30 June 2022, Malaysian income tax was charged at the rate of 3% of the gross income. Thereafter, the income tax rate of 24% shall be applied on chargeable income.

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 :

	31.03.2025 RM	31.03.2024 RM
Net loss before taxation	58,185	(40,765)
Taxation at the Malaysian statutory rate of 24%	13,964	(9,784)
Tax effects in respect of :		
Income not subject to tax	(22,840)	2,893
Loss disregarded for tax purposes	-	-
Expenses not deductible for tax purposes	5,665	5,846
Restriction on tax deductible expenses for unit trust funds	5,758	2,907
Tax savings on different tax rate	-	-
Tax expense	2,547	1,862

7. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	31.03.2024 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities		
- in Malaysia	476,075	417,904
- outside Malaysia	1,648,446	1,275,290
Quoted Shariah-compliant warrants in Malaysia	5,572	2,876
	2,130,093	1,696,070
Unquoted Shariah-compliant convertible loan stock outside Malaysia	-	40,086
	2,130,093	1,736,156

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

	31.03.2025 RM	31.03.2024 RM
Realised (loss)/gain on disposals	139,198	(5,533)
Unrealised (loss)/gain on changes in fair values	(52,220)	(16,375)
As presented on the statement of comprehensive income	86,978	(21,908)

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

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

	31.03.2025 RM	31.03.2024 RM
Ringgit Malaysia	481,647	420,780
Australian Dollar	51,732	42,918
Hong Kong Dollar	1,354,368	952,334
South Korean Won	72,803	62,896
Singapore Dollar	23,959	86,150
Philippine Peso	64,701	40,947
Indonesian Rupiah	80,882	101,856
Vietnam Dong	-	28,276
	2,130,093	1,736,156

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

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				
NEXG 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%

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	963,280	872,753	476,075	20.73%

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

31.03.2025

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%
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 & Technolc	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%

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.)				
Korea Exchange ("KRX")				
Samsung Electronic	400	69,359	72,803	3.17%
Singapore Stock Exchange ("SGX")				
Fortress Minerals Ltd	17,600	22,757	13,381	0.58%
SIAMH	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%
Datasonic	40,000	-	4,400	0.19%
	61,300	-	5,572	0.24%
TOTAL FINANCIAL ASSETS AT FVTPL		3,000,493	2,130,093	92.71%
SHORTFALL OF FAIR VALUE OVER COST			(870,400)	

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

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

31.03.2024

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	40,000	21,000	20,800	1.06%
Gabungan AQRS Berhad	73,000	45,040	25,915	1.32%
	113,000	66,040	46,715	2.38%
Consumer Products and Services				
DXN Holdings Berhad	80,000	56,000	49,600	2.53%
Innature Berhad	59,000	36,018	16,815	0.86%
Senheng New Retail Berhad	40,000	33,620	12,400	0.63%
	179,000	125,638	78,815	4.02%
Financial				
Globaltec Formation Berhad	70,500	39,468	36,308	1.85%
Industrial Products and Services				
Able Global Berhad	28,100	38,730	49,175	2.51%
CB Industrial Product Holding	25,000	35,500	36,250	1.85%
Hibiscus Petroleum Berhad	20,580	113,665	53,302	2.72%
HIL Industries Berhad	30,300	30,300	27,422	1.40%
PESTECH International Bhd	57,300	33,807	13,179	0.67%
	161,280	252,002	179,328	9.15%
Technology				
Inari Amertron Berhad	3,400	9,928	10,982	0.56%
Kronologi Asia Berhad	43,800	66,067	15,549	0.79%
SNS Network Technology Berhad	78,000	21,060	21,450	1.10%
Supercomnet Technologies Berhad	13,400	19,863	16,214	0.83%
	138,600	116,918	64,195	3.28%
Property				
Skyworld Development Berhad	19,600	15,680	12,544	0.64%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	681,980	615,745	417,904	21.32%

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	154,980	68,865	23,851	1.22%
NuEnergy Gas Limited	326,041	39,021	19,067	0.97%
	481,021	107,886	42,918	2.19%

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

(c) Financial assets at FVTPL as at 31 March 2024 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	73,429	60,853	3.11%
China Grand Pharmaceutical Group	22,000	57,821	54,587	2.79%
China Yuhua Edcuation Corporation	67,900	55,476	30,743	1.57%
Essex Bio-Technology Ltd	50,000	118,517	70,935	3.62%
Tencent Holdings Ltd	700	143,724	128,383	6.56%
Tongda Group Holdings	1,000,000	66,843	45,881	2.34%
Sun Hung Kai Properties	2,000	118,551	91,098	4.65%
Sunny Optical Group Co Ltd	2,350	126,457	56,677	2.89%
Ten Pao Group Holdings Ltd	156,000	121,610	113,954	5.82%
Xinjiang Goldwind Science & Technolc	34,200	157,054	59,875	3.06%
Geely Automobiles Holdings Ltd	20,800	126,968	116,026	5.92%
Xinyi Solar Holdings Ltd	13,000	85,165	47,559	2.43%
Xiaomi Corporation	8,400	68,603	75,762	3.87%
	1,377,850	1,320,217	952,334	48.63%
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions Inc.	49,000	58,914	40,947	2.09%
Jakarta Stock Exchange ("JSX")				
Semen Indonesia (Persero)	12,000	22,935	21,098	1.08%
PT Bank Syariah Indonesia TBK	100,000	63,877	80,758	4.12%
	112,000	86,812	101,856	5.20%
Korea Exchange ("KRX")				
SK hynix Inc.	98	119,462	62,896	3.21%
Singapore Stock Exchange ("SGX")				
CSE Global Limited	17,700	25,221	26,651	1.36%
Fortress Minerals Ltd	17,600	22,755	19,413	0.99%
	35,300	47,976	46,064	2.35%
Vietnam Stock Exchance ("VNX")				
Phu Nhuan Jewelry	1,500	21,450	28,276	1.44%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	2,056,769	1,762,718	1,275,290	65.11%
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
Kronologi Asia Berhad	21,300	-	2,876	0.17%

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

(c) Financial assets at FVTPL as at 31 March 2024 are as detailed below (Cont'd.) :

UNQUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA				
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	71,105	40,440	40,086	2.05%
TOTAL FINANCIAL ASSETS AT FVTPL		2,418,903	1,736,156	88.65%
SHORTFALL OF FAIR VALUE OVER COST			(682,747)	

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

	31.03.2025 RM	31.03.2024 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	143,809

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 days (31.03.2024 : 7 days).

9. AMOUNT DUE TO MANAGER

	31.03.2025 RM	31.03.2024 RM
Management fee	2,354	2,358

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

	Note	31.03.2025 RM	31.03.2024 RM
Unitholders' capital	(a)	2,451,797	2,307,424
Accumulated losses :			
- Realised losses	(b)	180,729	(13,234)
- Unrealised losses	(c)	(334,909)	(335,816)
		(154,181)	(349,050)
Total equity / Net asset value		2,297,616	1,958,374

(a) Unitholders' Capital

	31.03.2025		31.03.2024	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial period	2,407,574	2,346,234	2,455,987	2,384,036
Add : Creation of units	156,863	45,821	25,060	23,867
Less : Cancellation of units	(47,180)	(45,111)	(107,285)	(103,399)
Distribution equalisation	-	104,853	-	2,920
Balance at the end of the financial period	2,517,257	2,451,797	2,373,762	2,307,424

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

(b) Realised - Non-distributable

	31.03.2025 RM	31.03.2024 RM
Balance at beginning of the financial period	73,763	13,018
Net (loss)/income after taxation	54,746	(42,627)
Net unrealised gain/(loss) attributable to Shariah-compliant investments held transferred to unrealised reserve (Note 10(c))	52,220	16,375
Balance at the end of the financial period	180,729	(13,234)

(c) Unrealised - Non-distributable

	31.03.2025 RM	31.03.2024 RM
Balance at beginning of the financial period	(282,689)	(319,441)
Net unrealised (loss)/gain attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	(52,220)	(16,375)
Balance at the end of the financial period	(334,909)	(335,816)

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

	31.03.2025		31.03.2024	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager	324,165	295,865	324,165	267,469

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 01.10.2024 to 31.03.2025

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CLSA LIMITED (HONG KONG)	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%

13. TRANSACTIONS WITH BROKERS (cont'd.)

Financial period from 01.10.2023 to 31.03.2024

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CCB International Securities Ltd	252,405	35.25	631	43.83%
CLSA Securities Malaysia Sdn Bhd	122,320	17.08	306	21.24%
BOCI Securities Limited	114,325	15.96	257	17.87%
Affin Hwang Investment Bank	102,251	14.28	206	14.28%
CLSA Securities Korea Limited	25,217	3.52	-	0.00%
PT CLSA Indonesia	9,928	1.39	40	2.78%
Others	89,689	12.52	-	0.00%
	716,135	100.00	1,440	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 2025 was RM2,252,943.70 (31.03.2024 : RM1,966,059.84).

	31.03.2025	31.03.2024
Total expense ratio	2.30%	1.86%

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	31.03.2024
Portfolio turnover (times)	0.49	0.16

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 31.03.2025			
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

16. SEGMENT INFORMATION (CONT'D.)

Shariah-based deposits with licensed financial institutions	-	-	-
Financial assets at FVTPL	2,130,093	-	2,130,093
Other assets	324,798		324,798
Total segment assets	2,454,891	-	2,454,891
Total segment liabilities	-	-	-

	Shariah-compliant equity portfolio RM	Islamic deposit and sukuk portfolio RM	Total RM
As at 31.03.2024			
Gross dividend income	14,850	-	14,850
Profit from Shariah-based deposits with licensed financial institutions	-	2,637	2,637
Net loss on financial assets at FVTPL - Shariah-compliant investments	(21,908)	-	(21,908)
Net realised gain on foreign exchange	127	-	127
Total segment operating loss for the financial year	(6,931)	2,637	(4,294)
Shariah-based deposits with licensed financial institutions	-	143,809	143,809
Financial assets at FVTPL	1,736,156.00	-	1,736,156.00
Other assets	48,190		48,190
Total segment assets	1,784,346	143,809	1,928,155
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 :

	31.03.2025 RM	31.03.2024 RM
Net reportable segment operating (loss)/income	110,046	(4,294)
Expenses	(51,862)	(36,471)
Net (loss)/income before taxation	58,185	(40,765)
Taxation	(3,439)	(1,862)
Net (loss)/income after taxation	54,746	(42,627)

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.

	31.03.2024 RM	31.03.2024 RM
Total segment assets	2,454,891	1,928,155
Cash at bank	217,989	87,218
Total assets of the Fund	2,672,880	2,015,373
Total segment liabilities	-	-
Amount due to Manager	2,354	2,358
Amount due to Trustee	947	1,238
Other payables and accruals	371,962	53,403
Total liabilities of the Fund	375,263	56,999

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 31.03.2025				
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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
As at 31.03.2024				
Financial assets				
Shariah-compliant investments	1,736,156	-	-	1,736,156
Shariah-based deposits with licensed financial institutions	-	143,809	-	143,809
Other receivables	-	48,190	-	48,190
Cash at bank	-	87,218	-	87,218
	1,736,156	279,217	-	2,015,373
Financial liabilities				
Amount due to Manager	-	-	2,358	2,358
Amount due to Trustee	-	-	1,238	1,238
Other payables and accruals	-	-	53,403	53,403
	-	-	56,999	56,999

(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.

17. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Fair Value (cont'd.)

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

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 RM	Level 2 RM	Level 3 RM	Total 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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31.03.2024				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,696,070	-	-	1,696,070
- Unquoted Shariah-compliant convertible loan stock	-	-	40,086	40,086
	1,696,070	-	40,086	1,736,156

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.

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 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 :

	31.03.2025		31.03.2024	
	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%	127,806	(127,806)	101,764	(101,764)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in Shariah-compliant equity price by +6%/-6%	127,806	(127,806)	101,764	(101,764)

(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 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 :

	31.03.2025		31.03.2024	
	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 *	-	-	360	(360)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in profit rate by +25bps/-25bps *	-	-	360	(360)

* *bps = basis points*

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

(a) Market Risk (cont'd.)

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 :

	31.03.2025		31.03.2024	
	Impact on net loss after taxation		Impact on net income after taxation	
	Lower /	(Higher)	Lower /	(Higher)
Change in foreign currency exchange rates by +10%/-10%	RM	RM	RM	RM
- Australian Dollar	5,173	(5,173)	4,292	(4,292)
- Hong Kong Dollar	135,437	(135,437)	95,233	(95,233)
- South Korean Won	7,280	(7,280)	6,290	(6,290)
- Singapore Dollar	2,396	(2,396)	8,615	(8,615)
- Philippine Peso	6,470	(6,470)	4,095	(4,095)
- Indonesian Rupiah	8,088	(8,088)	10,186	(10,186)
- Vietnamese Dong	-	-	2,828	(2,828)
	164,844	(164,844)	131,539	(131,539)

(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.

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	-	-	-

	1 month - 3 months RM	Above 3 months RM	Total RM
As at 31.03.2024			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,736,156	-	1,736,156
- Shariah-based deposits with financial institutions	143,809	-	143,809
- Other assets	135,408	-	135,408
Total undiscounted financial assets	2,015,373	-	2,015,373
Non-financial assets	-	-	-
Total assets	2,015,373	-	2,015,373
Financial liabilities :			
- Other liabilities	56,999	-	56,999
Total undiscounted financial liabilities	56,999	-	56,999
Non-financial liabilities	-	-	-
Total liabilities	56,999	-	56,999
Unitholders' NAV	1,958,374	-	1,958,374
			-
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.

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

(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 Trustees Berhad (5004-P)
8th Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
Telephone +603 2070 8833 / 2078 8363
Facsimile +603 2070 9387
www.maybank2u.com.my

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 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the 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

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PHEIM ASEAN ISLAMIC FUND

We, Teh Song Lai and Hoi Weng Kong, being two of the directors (alternate director and director 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 2025 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
PHEIM UNIT TRUSTS BERHAD

TEH SONG LAI
Alternate Director to Dr. Tan Chong Koay

HOI WENG KONG
Director

Kuala Lumpur, Malaysia

Date : 26 May 2025

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

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amanie

SHARIAH ADVISER'S REPORT

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

We hereby confirm the following:

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

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

For **Amanie Advisors Sdn Bhd**

TAN SRI DR. MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur
26 May 2025

PHEIM ASEAN ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	31.03.2025 RM	31.03.2024 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		21,426	19,990
Profit from Shariah-based deposits with licensed financial institutions		3,500	5,400
Net gain on financial assets at fair value through profit or loss	7(a)	(86,132)	117,161
Net realised (loss)/income on foreign exchange		(85)	(4)
		(61,291)	142,547
EXPENSES			
Manager's fee	4	16,317	18,472
Trustee's fee	5	7,356	7,534
Auditor's remuneration		1,715	1,835
- Overprovision in prior financial period		5,733	(4,428)
Tax agent's fee		1,226	1,055
- Overprovision in prior financial period		-	(1,637)
Brokerage fees and other transaction costs		3,310	323
Administrative expenses		15,016	16,182
		50,673	39,336
Net income before taxation		(111,964)	103,211
Taxation	6	(1,561)	(588)
Net income after taxation, representing total comprehensive income for the financial period		(113,525)	102,623
Net income after taxation is made up of the following :			
Net realised loss		145,013	(70,286)
Net unrealised gain		(258,538)	172,909
		(113,525)	102,623

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

PHEIM ASEAN ISLAMIC FUND
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2025

	Note	As at 31.03.2025 RM	As at 31.03.2024 RM
ASSETS			
Shariah-compliant investments	7	1,942,756	2,159,078
Shariah-based deposits with licensed financial institutions	8	-	262,643
Other receivables		54,825	57,939
Cash at bank		273,319	81,759
TOTAL ASSETS		2,270,900	2,561,419
LIABILITIES			
Amount due to Manager	9	2,113	3,003
Amount due to Trustee		947	1,238
Other payables and accruals		11,696	60,363
TOTAL LIABILITIES		14,756	64,604
NET ASSET VALUE OF THE FUND		2,256,144	2,496,815
EQUITY			
Unitholders' capital	10(a)	2,250,450	2,512,226
Accumulated losses	10	(92,839)	(15,411)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	10	2,157,611	2,496,815
UNITS IN CIRCULATION	10(a)	2,302,202	2,562,235
NET ASSET VALUE ("NAV") PER UNIT	11	0.9372	0.9745

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 2025

	Unitholders' capital RM	Accumulated (loss)/income RM	Total Equity RM
Balance at 1 October 2023	2,617,580	(118,034)	2,499,546
Net income after taxation, representing total comprehensive income for the financial period	-	102,623	102,623
Creation of units	4,777	-	4,777
Cancellation of units	(105,164)	-	(105,164)
Distribution equalisation	(4,967)	-	(4,967)
Total transactions with unitholders	(105,354)	-	(105,354)
Balance at 31 March 2024	2,512,226	(15,411)	2,496,815
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

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 2025

	31.03.2025 RM	31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	827,718	63,223
Purchase of Shariah-compliant investments	(766,399)	(102,194)
Dividends received	21,967	18,104
Profits received from Shariah-based deposits with licensed financial institutions	3,500	64,000
Management fee paid	(16,881)	(18,653)
Trustee's fee paid	(7,443)	(7,570)
Payments for other fees and expenses	(26,443)	(77,231)
Net cash used in operating and investing activities	36,018	(60,321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	83,863	4,320
Payment for cancellation of units	(348,396)	(97,426)
Net cash from financing activities	(264,533)	(93,106)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(228,515)	(153,427)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	501,834	497,829
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	273,319	344,402
Cash and cash equivalents comprise the following :		
Shariah-based deposits with licensed financial institutions (Note 8)	-	262,643
Cash at bank	273,319	81,759
	273,319	344,402

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 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

(d) Government investment issues (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 28 May 2025.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

2.2 Basis of Measurement

The financial statements of the Fund are prepared under the historical cost convention unless otherwise indicated in the summary of 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

	31.03.2025 RM	31.03.2024 RM
Malaysian income tax	1,561	588

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024 : 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. However, 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. In respect of income received from outside Malaysia from 1 January 2022 to 30 June 2022, Malaysian income tax was charged at the rate of 3% of the gross income. Thereafter, the income tax rate of 24% shall be applied on chargeaeble income.

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 :

	31.03.2025 RM	31.03.2024 RM
Net income before taxation	(111,964)	103,211
Taxation at the Malaysian statutory rate of 24%	(26,871)	24,771
Tax effects in respect of :		
Income not subject to tax	16,300	(33,625)
Loss disregarded for tax purposes	20	1
Expenses not deductible for tax purposes	6,451	5,619
Restriction on tax deductible expenses for unit trust funds	5,661	3,822
Tax savings on different tax rate	-	-
Tax expense	1,561	588

7. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	31.03.2024 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities :		
- in Malaysia	834,730	1,167,165
- outside Malaysia	1,103,899	988,884
Quoted Shariah-compliant warrants in Malaysia	4,127	3,029
	1,942,756	2,159,078

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

	31.03.2025 RM	31.03.2024 RM
Realised (loss)/gain on disposals	172,406	(55,748)
Unrealised gain on changes in fair values	(258,538)	172,909
As presented on the statement of comprehensive income	(86,132)	117,161

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

	31.03.2025 RM	31.03.2024 RM
Ringgit Malaysia	838,857	1,170,194
Australian Dollar	71,459	62,714
Hong Kong Dollar	541,306	337,181
South Korean Won	61,234	118,950
Singapore Dollar	97,546	257,477
Indonesian Rupiah	221,807	132,884
Philippine Peso	110,547	47,632
Vietnamese Dong	-	32,046
	1,942,756	2,159,078

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

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%

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.)				
Main Market / ACE Market (Cont'd.)				
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%
Plantations				
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%

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.)				
Main Market / ACE Market (Cont'd.)				
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				
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%
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%

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.)				
Jakarta Stock Exchange ("JSX")				
Kalbe Farma Tbk	90,000	40,469	27,335	1.27%
PT NFC Indonesia Tbk	250,000	77,170	114,065	5.29%
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 Electronic	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	4.52%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	3,751,101	1,314,780	1,103,899	51.17%
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%

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

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

UNQUOTED SHARIAH- 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)	

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

31.03.2024

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	36,910	49,280	1.97%
Econpile Holdings Berhad	120,000	24,000	62,400	2.50%
Gabungan AQRS Berhad	180,000	51,400	63,900	2.56%
Kimlun Corporation Berhad	62,000	49,595	61,380	2.46%
Muhibbah Engineering (M) Berhad	69,750	37,200	63,124	2.53%
	459,750	199,105	300,084	12.02%
Consumer Products and Services				
Bermaz Auto Berhad	6,300	11,151	15,057	0.60%
DXN Holdings Berhad	85,500	59,850	53,010	2.12%
Innature Berhad	64,500	38,901	18,383	0.74%
Kawan Food Berhad	22,600	33,916	41,132	1.65%
MBM Resources	7,000	23,100	32,480	1.30%
Senheng New Retail Berhad	69,800	51,506	21,638	0.87%
	255,700	218,424	181,700	7.28%
Energy				
Deleum Berhad	30,000	23,487	39,900	1.60%
Healthcare				
Duopharma Biotech Berhad	22,000	26,400	26,400	1.06%
Financial				
Globaltec Formation Berhad	94,000	45,017	48,410	1.94%
Syarikat Takaful Malaysia Keluarga Bhd	7,000	24,919	25,200	1.01%
	101,000	69,936	73,610	2.95%

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

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

31.03.2024 (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				
Able Global Berhad	46,900	64,290	82,075	3.29%
CB Industrial Product Holding	24,000	34,080	34,800	1.39%
Hibiscus Petroleum Berhad	41,760	121,035	108,158	4.33%
HIL Industries Berhad	33,300	33,300	30,137	1.21%
PESTECH International Bhd	55,700	32,863	12,811	0.51%
	201,660	285,567	267,981	10.73%
Manufacturing				
SKP Resources Berhad	20,200	30,242	18,281	0.73%
Properties				
Skyworld Development Berhad	23,400	18,720	14,976	0.60%
Main Market / ACE Market				
Plantation				
Kuala Lumpur Kepong Berhad	1,000	21,540	22,440	0.90%
Sarawak Oil Palms Berhad	22,300	55,576	68,907	2.76%
	23,300	77,116	91,347	3.66%
Technology				
Inari Amertron Berhad	4,300	12,556	13,889	0.56%
Kronologi Asia Berhad	134,640	69,303	47,797	1.91%
Supercomnet Technologies Berhad	14,800	21,938	17,908	0.72%
SNS Network Technology Berhad	184,500	47,815	50,738	2.03%
	338,240	151,612	130,332	5.22%
Utilities				
Gas Malaysia Berhad	6,500	22,165	22,555	0.90%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES IN MALAYSIA	1,481,750	1,122,772	1,167,165	46.75%
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
Kronologi Asia Berhad	22,440	-	1,234	0.06%

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

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

31.03.2024 (cont'd.)

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Australia Stock Exchange ("ASX")				
EQ Resources Limited	265,207	73,669	40,814	1.63%
NuEnergy Gas Limited	374,487	44,720	21,900	0.88%
	639,694	118,389	62,714	2.51%
Hong Kong Stock Exchange ("HKSE")				
China Yuhua Education Corporation Limited	64,000	54,822	28,978	1.16%
Essex Bio-Technology Ltd	20,000	51,248	28,374	1.14%
Tencent Holdings Limited	400	86,848	73,362	2.94%
Tongda Group Holdings	970,000	57,164	44,505	1.78%
Sunny Optical Technology (Group) Company Limited	1,200	64,214	28,941	1.16%
Geely Automobile Holdings Ltd	9,500	57,019	52,993	2.12%
Xinyi Solar Holdings	13,000	83,037	47,559	1.90%
Xiaomi Corporation	3,600	25,763	32,469	1.30%
	1,081,700	480,115	337,181	13.50%
Jakarta Stock Exchange ("JSX")				
Semen Indonesia (Persero)	20,000	38,225	35,164	1.41%
PT Wir Asia	550,000	25,391	16,882	0.68%
PT Bank Syariah Indonesia TBK	100,100	71,232	80,839	3.24%
	670,100	134,848	132,884	5.33%
Korea Exchange ("KRX")				
SK hynix Inc.	112	76,358	71,882	2.88%
Samsung SDI Co., Ltd.	11	23,439	18,170	0.73%
Samsung Electronics Co., Ltd.	100	20,753	28,899	1.16%
	223	120,550	118,950	4.77%
The Philippine Stock Exchange Inc. ("PSE")				
Converge Information and Communications Technology Solutions,Inc.	57,000	69,381	47,632	1.91%
Singapore Stock Exchange ("SGX")				
CSE Global	22,600	32,203	34,029	1.36%
Frencken Group Limited	9,700	36,164	56,722	2.27%
Fortress Minerals Ltd	20,700	26,762	22,832	0.91%
IWOW Technology Limited	45,000	35,151	33,090	1.33%
UMS Holding Limited	13,000	56,806	61,453	2.46%
SIAMH-CS	87,540	49,787	49,351	1.98%
	198,540	236,873	257,477	10.31%

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

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

31.03.2024 (cont'd.)

QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA

Name of Counter	Quantity held	Cost RM	Fair value RM	Fair value as a percentage of NAV
Vietnam Stock Exchange ("VND")				
Phu Nhuan	1,700	24,325	32,046	1.28%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	2,648,957	1,184,481	988,884	39.61%
UNQUOTED SHARIAH-COMPLIANT CONVERTIBLE LOAN STOCK OUTSIDE MALAYSIA				
Singapore Institute of Advanced Medicine Holdings Pte. Ltd.	14,094	45,512	46,796	1.91%
TOTAL FINANCIAL ASSETS AT FVTPL		2,070,554	2,018,940	82.40%
SHORTFALL OF FAIR VALUE OVER COST			(51,614)	

The investment in unquoted 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

	31.03.2025 RM	31.03.2024 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	262,643

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 (31.3.2024 : 7 days).

9. AMOUNT DUE TO MANAGER

	31.03.2025 RM	31.03.2024 RM
Management fee	2,113	3,003

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

	Note	31.03.2025 RM	31.03.2024 RM
Unitholders' capital	(a)	2,250,450	2,512,226
Accumulated losses :			
- Realised losses	(b)	219,656	(67,543)
- Unrealised gain/(loss)	(c)	(312,495)	52,132
		(92,839)	(15,411)
Total equity / Net asset value		2,157,611	2,496,815

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

(a) Unitholders' Capital

	31.03.2025		31.03.2024	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial period	2,551,096	2,513,545	2,661,240	2,617,580
Add : Creation of units	83,880	79,244	4,764	4,777
Less : Cancellation of units	(332,773)	(333,657)	(103,769)	(105,164)
Distribution equalisation	-	(8,682)	-	(4,967)
Balance at end of the financial period	2,302,202	2,250,450	2,562,235	2,512,226

(b) Realised - Non-distributable

	31.03.2025 RM	31.03.2024 RM
Balance at beginning of the financial period	74,643	2,743
Net income after taxation	(113,525)	102,623
Net unrealised gain attributable to Shariah-compliant investments held transferred to unrealised reserve (Note 10(c))	258,538	(172,909)
Balance at end of the financial period	219,656	(67,543)

(c) Unrealised - Non-distributable

	31.03.2025 RM	31.03.2024 RM
Balance at beginning of the financial period	(53,957)	(120,777)
Net unrealised gain attributable to Shariah-compliant investments held transferred from realised reserve (Note 10(b))	(258,538)	172,909
Balance at end of the financial period	(312,495)	52,132

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

	31.03.2025		31.03.2024	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Directors of the Manager	313,379	293,699	313,379	305,388

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 01.10.2024 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	6.69%	129.45	3.91%
	1,639,504	100.01%	3,310	100.00%

Financial Period from 01.10.2023 to 31.03.2024

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CCB International Securities Limited	56,814	25.26%	142	43.97%
CLSA Securities Korea Limited	24,323	10.82%	61	18.81%
CIMB Investment Bank Bhd	23,935	10.64%	40	12.38%
CLSA Securities Malaysia Sdn Bhd	12,556	5.58%	40	12.38%
Maybank Kim Eng Securities (Singapore) Pte Ltd	32,198	14.32%	-	0.00%
CIMB-GK Securities Pte Ltd	15,404	6.85%	40	12.46%
Convertible Loan	49,787	22.14%	-	0.00%
Others	9,875	4.39%	-	0.00%
	224,892	100.00%	323	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 2025 was RM2,225,510. (31.03.2024:RM2,458,675)

	31.03.2025	31.03.2024
Total expense ratio	2.28%	1.60%

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	31.03.2024
Portfolio turnover (times)	0.36	0.03

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 31.03.2025			
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 loss on foreign exchange	(85)	-	(85)
Total segment operating loss for the financial year	(64,791)	3,500	(61,291)
Shariah-based deposits with licenced financial institutions	-	-	-
Financial assets at FVTPL	1,942,756	-	1,942,756
Other assets	54,825		54,825
Total segment assets	1,997,581	-	1,997,581
Total segment liabilities	-	-	-

16. SEGMENT INFORMATION (CONT'D.)

As at 31.03.2024	Shariah-compliant equity portfolio RM	Islamic deposit and sukuk portfolio RM	Total RM
Gross dividend income	19,990	-	19,990
Profit from Shariah-based deposits with licensed financial institutions	-	5,400	5,400
Net gain on financial assets at FVTPL - Shariah-compliant investments	117,161	-	117,161
Net realised gain on foreign exchange	(4)	-	(4)
Total segment operating income for the financial period	137,147	5,400	142,547

As at 31.03.2024			
Shariah-based deposits with licenced financial institutions	-	262,643.00	262,643
Financial assets at FVTPL	2,159,078	-	2,159,078.00
Other assets	57,939.00	-	57,939
Total segment assets	2,217,017	262,643.00	2,479,660
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) :

	31.03.2025 RM	31.03.2024 RM
Net reportable segment operating income	(61,291)	142,547
Expenses	(50,673)	(39,336)
Net income/(loss) before taxation	(111,964)	103,211
Taxation	(1,561)	(588)
Net income/(loss) after taxation	(113,525)	102,623

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.

	30.03.2025 RM	30.03.2024 RM
Total segment assets	1,997,581	2,479,660
Cash at bank	273,319	81,759
Total assets of the Fund	2,270,900	2,561,419
Total segment liabilities	-	-
Amount due to Manager	2,113	3,003
Amount due to Trustee	947	1,238
Other payables and accruals	11,696	60,363
Total liabilities of the Fund	14,756	64,604

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.

As at 31.03.2025	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
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

As at 31.03.2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Shariah-compliant investments	2,159,078	-	-	2,159,078
Shariah-based deposits with licensed financial institutions	-	262,643	-	262,643
Other receivables	-	57,939	-	57,939
Cash at bank	-	81,759	-	81,759
	2,159,078	402,341	-	2,561,419
Financial liabilities				
Amount due to Manager	-	-	3,003	3,003
Amount due to Trustee	-	-	1,238	1,238
Other payables and accruals	-	-	60,363	60,363
	-	-	64,604	64,604

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 31.03.2025				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	1,942,756	-	-	1,942,756
	1,942,756	-	-	1,942,756

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
As at 31.03.2024				
Financial assets at FVTPL :				
- Quoted Shariah-compliant equities	2,159,078	-	-	2,159,078
	2,159,078	-	-	2,159,078

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.

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

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 :

	31.03.2025		31.03.2023	
	Impact on net income after taxation		Impact on net income after taxation	
Change in Shariah-compliant equity price (%)	**Higher / RM**	**(Lower) RM**	**Lower / RM**	**(Higher) RM**
+6%/-6%	116,565	(116,565)	129,545	(129,545)

Change in Shariah-compliant equity price (%)	**Impact on NAV**		**Impact on NAV**	
	Increase / RM	**(Decrease) RM**	**Increase / RM**	**(Decrease) RM**
+6%/-6%	116,565	(116,565)	129,545	(129,545)

(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.)

(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 :

	31.03.2025		31.03.2024	
	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 :

	31.03.2025		31.03.2024	
	Impact on net income after taxation		Impact on net income after taxation	
	Higher /	**(Lower)**	**Lower /**	**(Higher)**
	RM	**RM**	**RM**	**RM**
- Australian Dollar	7,146	(7,146)	6,271	(6,271)
- Hong Kong Dollar	54,131	(54,131)	33,718	(33,718)
- South Korean Won	6,123	(6,123)	11,895	(11,895)
- Singapore Dollar	9,755	(9,755)	25,748	(25,748)
- Indonesian Rupiah	22,181	(22,181)	13,288	(13,288)
- Philippine Peso	11,055	(11,055)	4,763	(4,763)
- Vietnamese Dong	-	-	3,205	(3,205)
	110,391	(110,391)	98,888	(98,888)

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 31.03.2025			
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	-	-	-

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 31.03.2024			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	2,159,078	-	2,159,078
- Shariah-based deposits with financial institutions	262,643	-	262,643
- Other assets	139,698	-	139,698
Total undiscounted financial assets	2,561,419	-	2,561,419
Non-financial assets	-	-	-
Total assets	2,561,419	-	2,561,419
Financial liabilities :			
- Other liabilities	64,604	-	64,604
Total undiscounted financial liabilities	64,604	-	64,604
Non-financial liabilities	-	-	-
Total liabilities	64,604	-	64,604
Unitholders' NAV	2,496,815	-	2,496,815
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 GLOBAL ESG ISLAMIC FUND ("Fund")

Maybank

Maybank Trustees Berhad (5004-P)
8th Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
Telephone +603 2070 8833 / 2078 8363
Facsimile +603 2070 9387
www.maybank2u.com.my

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 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Pheim Unit Trusts Berhad has operated and managed the Fund during the 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

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

We, Teh Song Lai and Hoi Weng Kong, being two of the directors (alternate director and director 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 2025 and of its financial performance and cash flows for the financial period then ended.

On behalf of the Manager,
PHEIM UNIT TRUSTS BERHAD

TEH SONG LAI	**HOI WENG KONG**
Alternate Director to Dr. Tan Chong Koay	Director

Kuala Lumpur, Malaysia

Date : 26 May 2025

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

amanie

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 **Amanie Advisors Sdn Bhd**

TAN SRI DR. MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur
26 May 2025

PHEIM GLOBAL ESG ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	31.03.2025 RM	31.03.2024 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		10,835	12,215
Profit from Shariah-based deposits with licensed financial institutions		5,283	6,096
Net gain on financial assets at fair value through profit or loss	7(a)	(46,953)	97,342
Net realised gain on foreign exchange		(66)	8
		(30,901)	115,661
EXPENSES			
Manager's fee	4	14,641	15,895
Trustee's fee	5	7,315	7,493
Auditor's remuneration		1,715	1,835
- Under/(Over) - provision in prior financial period		5,733	(4,439)
Tax agent's fee		1,226	1,056
- Overprovision in prior financial period			(1,637)
Brokerage fees and other transaction costs		2,806	199
Administrative expenses		14,943	13,854
		48,379	34,256
Net (loss)/income before taxation		(79,280)	81,405
Taxation	6	(398)	(1,004)
Net income after taxation, representing total comprehensive income for the financial period		(79,678)	80,401
Net income after taxation is made up of the following :			
Net realised loss		85,196	(83,636)
Net unrealised gain		(164,874)	164,037
		(79,678)	80,401

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 2025

	Note	As at 31.03.2025 RM	As at 31.03.2024 RM
ASSETS			
Quoted Shariah-compliant investments	7	1,731,684	1,791,934
Shariah-based deposits with licensed financial institutions	8		352,739
Other receivables		8,862	7,724
Cash at bank		270,101	83,401
TOTAL ASSETS		2,010,647	2,235,798
LIABILITIES			
Amount due to Manager	9	1,960	2,678
Amount due to Trustee		947	1,238
Other payables and accruals		16,519	10,243
Provision for taxation		1,738	1,738
TOTAL LIABILITIES		21,164	15,897
NET ASSET VALUE OF THE FUND		1,989,483	2,219,901
EQUITY			
Unitholders' capital	10(a)	2,215,354	2,300,985
Accumulated losses	10	(225,871)	(81,084)
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (TOTAL EQUITY)	10	1,989,483	2,219,901
UNITS IN CIRCULATION	10(a)	2,254,754	2,361,925
NET ASSET VALUE ("NAV") PER UNIT	11	0.8823	0.9399

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 2025

	Unitholders' capital RM	Accumulated losses RM	Total Equity RM
Balance at 1 October 2023	2,319,934	(161,485)	2,158,449
Net income after taxation, representing total comprehensive income for the financial period	-	80,401	80,401
Creation of units	1,891	-	1,891
Cancellation of units	(4,116)	-	(4,116)
Distribution equalisation	(16,723)	-	(16,723)
Total transactions with unitholders	(18,949)	-	(18,949)
Balance at 31 March 2024	2,300,985	(81,084)	2,219,901
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	-	(79,678)	(79,678)
Creation of units	5,512	-	5,512
Cancellation of units	(1,150)	-	(1,150)
Distribution equalisation	(681)	-	(681)
Total transactions with unitholders	3,681	-	3,681
Balance at 31 March 2024	2,215,354	(225,871)	1,989,483

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 2025

	31.03.2025 RM	31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	493,991	22,052
Purchase of Shariah-compliant investments	(774,641)	(87,112)
Dividends received	11,363	11,798
Profits received from Shariah-based deposits with licensed	-	
financial institutions	5,283	85,000
Management fee paid	(14,843)	(15,971)
Trustee's fee paid	(7,402)	(7,529)
Payment for other fees and expenses	(25,136)	(97,892)
Net cash used in operating and investing activities	(311,385)	(89,654)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,834	1,692
Payment for cancellation of units	(1,113)	(3,646)
Net cash from financing activities	4,721	(1,954)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(306,664)	(91,608)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	576,766	527,748
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	270,101	436,140

Cash and cash equivalents comprise the following :

Shariah-based deposits with licensed financial institutions (Note 8)	-	352,739
Cash at bank	270,101	83,401
	270,101	436,140

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 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

2.2 Basis of Measurement

The financial statements of the Fund are prepared under the historical cost convention unless otherwise indicated in the summary of 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

	31.03.2025 RM	31.03.2024 RM
Malaysian income tax	398	1,004

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024 : 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. However, 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. In respect of income received from outside Malaysia from 1 January 2022 to 30 June 2022, Malaysian income tax was charged at the rate of 3% of the gross income. Thereafter, the income tax rate of 24% shall be applied on chargeaeble income.

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 :

	31.03.2025 RM	31.03.2024 RM
Net income before taxation	(79,280)	81,405
Taxation at the Malaysian statutory rate of 24%	(19,027)	19,537
Tax effects in respect of :		
Income not subject to tax	7,815	(27,325)
Loss disregarded for tax purposes	16	-
Expenses not deductible for tax purposes	6,305	5,592
Restriction on tax deductible expenses for unit trust funds	5,289	3,200
Tax savings on different tax rate	-	-
Tax expense	398	1,004

7. SHARIAH-COMPLIANT INVESTMENTS

	31.03.2025 RM	31.03.2024 RM
Financial assets at fair value through profit or loss ("FVTPL")		
Quoted Shariah-compliant equities :		
- in Malaysia	609,909	743,601
- outside Malaysia	1,113,824	1,044,681
Quoted Shariah-compliant warrants in Malaysia	7,950	3,652
	1,731,684	1,791,934

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

	31.03.2025 RM	31.03.2024 RM
Realised gain on disposals	117,921	(66,695)
Unrealised gain/(loss) on changes in fair values	(164,874)	164,037
As presented on the statement of comprehensive income	(46,953)	97,342

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

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

	31.03.2025 RM	31.03.2024 RM
Ringgit Malaysia	617,859	747,253
Australian Dollar	76,067	68,469
Hong Kong Dollar	611,410	409,641
Indonesian Rupiah	232,216	144,229
South Korean Won	108,487	240,496
Philippine Peso	66,022	41,782
Singapore Dollar	19,623	140,064
	1,731,684	1,791,934

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

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%

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

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	356,861	51,640	45,844	2.30%
NuEnergy Gas Limited	569,605	36,501	30,224	1.52%
	926,466	88,141	76,067	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%

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.)				
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	241,653	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%
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	1,284,561	1,113,824	55.99%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES	4,232,235	2,020,819	1,723,733	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)	

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

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

31.03.2024

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	100,000	20,000	52,000	2.34%
Gabungan AQRS Berhad	186,000	55,680	66,030	2.97%
Muhibbah Engineering (M) Berhad	66,000	35,200	59,730	2.69%
	352,000	110,880	177,760	8.00%
Consumer Products and Services				
Able Global Berhad	41,600	56,581	72,800	3.28%
Bermaz Auto Berhad	5,800	10,266	13,862	0.62%
Innature Berhad	58,400	35,145	16,644	0.75%
Senheng New Retail Berhad	68,600	50,603	21,266	0.96%
	174,400	152,595	124,572	5.61%
Energy				
Deleum Berhad	27,000	20,925	35,910	1.62%
Hibiscus Petroleum Berhad	39,600	116,223	102,564	4.62%
	66,600	137,148	138,474	6.24%
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	9,000	32,038	32,400	1.46%
Healthcare				
Duopharma Biotech Berhad	38,000	45,980	45,600	2.05%
Industrial Products and Services				
Globaltec Formation Berhad	87,000	41,654	44,805	2.02%
PESTECH International Bhd	52,900	31,211	12,167	0.55%
SKP Resources Berhad	17,900	26,944	16,200	0.73%
	157,800	99,809	73,172	3.30%
Plantation				
Kuala Lumpur Kepong Berhad	1,000	21,540	22,440	1.01%
Sarawak Oil Palms Berhad	19,300	50,421	59,637	2.69%
	20,300	71,961	82,077	3.70%
Technology				
Inari Amertron Berhad	3,700	10,804	11,951	0.54%
Kronologi Asia Berhad	162,240	79,864	57,595	2.59%
	165,940	90,668	69,546	3.13%

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

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

31.03.2024 (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	984,040	741,079	743,601	33.49%

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	275,261	67,997	42,361	1.91%
NuEnergy Gas Limited	446,447	36,373	26,108	1.18%
	721,708	104,370	68,469	3.09%
Hong Kong Stock Exchange ("HKSE")				
China Grand Pharmaceutical Group Ltd	11,500	30,868	28,534	1.29%
China Yuhua Edcuation Corporation Ltd	64,000	54,822	28,978	1.31%
Essex Bio-Technology Ltd	35,000	85,781	49,654	2.24%
Tencent Holdings Ltd	400	86,848	73,362	3.30%
Tongda Group Holdings	810,000	48,004	37,164	1.67%
Geely Automobile Holdings Ltd	9,700	59,761	54,108	2.44%
Sunny Optical Group Co Ltd	1,350	72,376	32,559	1.47%
Xinyi Solar Holdings	13,000	84,028	47,559	2.14%
Xiaomi Corporation	6,400	45,552	57,723	2.60%
	951,350	568,040	409,641	18.46%
Jakarta Stock Exchange ("JSX")				
Semen Indonesia (Persero)	17,000	32,492	29,889	1.35%
PT Wir Aisa	460,000	21,236	14,119	0.64%
PT Bank Syariah Indonesia TBK	124,100	85,570	100,221	4.51%
	601,100	139,298	144,229	6.50%
Korea Exchange ("KRX")				
SK Hynix	165	76,358	105,897	4.77%
Samsung SDI Co Ltd	29	61,480	47,903	2.16%
Samsung Electronics Co Ltd	300	63,394	86,696	3.91%
	494	201,232	240,496	10.84%

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

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

31.03.2024 (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.	50,000	61,762	41,782	1.88%
Singapore Exchange ("SGX")				
CSE Global Limited	19,700	28,071	29,662	1.34%
Frencken Group Limited	11,200	41,757	65,494	2.95%
UMS Holding Limited	9,500	29,238	44,908	2.02%
	40,400	99,066	140,064	6.31%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES OUTSIDE MALAYSIA	2,365,052	1,173,768	1,002,899	47.08%
TOTAL QUOTED SHARIAH-COMPLIANT EQUITIES	3,349,092	1,914,847	1,746,500	80.57%
QUOTED SHARIAH-COMPLIANT WARRANTS IN MALAYSIA				
Kronologi Asia Berhad - Warrant	27,040	-	3,652	0.16%
TOTAL FINANCIAL ASSETS AT FVTPL		1,914,847	1,750,151	80.73%
SHORTFALL OF FAIR VALUE OVER COST			(122,913)	

8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.03.2025 RM	31.03.2024 RM
Commodity Murabahah Deposit-i with an original maturity period of less than 3 months	-	352,739

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

	31.03.2025 RM	31.03.2024 RM
Management fee	1,960	2,678

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

	Note	31.03.2025 RM	31.03.2024 RM
Unitholders' capital	(a)	2,215,354	2,300,985
Accumulated losses :			
- Realised losses	(b)	55,751	(131,368)
- Unrealised income/(loss)	(c)	(281,622)	50,284
		(225,871)	(81,084)
Total equity / Net asset value		1,989,483	2,219,901

(a) Unitholders' Capital

	31.03.2025		31.03.2024	
	Number of units	Value RM	Number of units	Value RM
Balance at beginning of the financial period	2,250,245	2,211,673	2,364,074	2,319,934
Add : Creation of units	5,735	5,512	1,869	1,891
Less : Cancellation of units	(1,226)	(1,150)	(4,018)	(4,116)
Distribution equalisation	-	(681)	-	(16,723)
Balance at end of the financial period	2,254,754	2,215,354	2,361,925	2,300,985

(b) Realised - Non-distributable

	31.03.2025 RM	31.03.2024 RM
Balance at beginning of the financial period	(29,445)	(47,732)
Net income after taxation	(79,678)	80,401
Net unrealised gain attributable to Shariah-compliant investments held transferred to unrealised reserve	164,874	(164,037)
Balance at end of the financial year/period	55,751	(131,368)

(c) Unrealised - Non-distributable

	31.03.2025 RM	31.03.2024 RM
Balance at beginning of the financial period	(116,748)	(113,753)
Net unrealised gain attributable to Shariah-compliant investments held transferred from realised reserve	(164,874)	164,037
Balance at end of the financial period	(281,622)	50,284

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

	31.03.2025		31.03.2024	
	Number of units	Valued at NAV RM	Number of units	Valued at NAV RM
Director of the Manager	317,415	280,055	317,415	298,370

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 01.10.2024 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	5.2%	92	3.28%
	1,267,781	100%	2,806	100%

Financial Period from 01.10.2023 to 31.03.2024

	Value of trade RM	Percentage of total trade	Brokerage fees RM	Percentage of total brokerage fees
CCB International Securities Limited	47,712	40.69%	119	59.86%
Maybank Investment Bank Berhad	28,067	23.93%	-	0.00%
CIMB Investment Bank Berhad	22,122	18.86%	40	20.07%
CLSA Securities Malaysia Sdn Bhd	10,804	9.21%	40	20.07%
Others	8,577	7.31%	-	0.00%
	117,282	100%	199	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 RM1,989,482.82 (31.03.2024 : RM2,128,324.05).

	31.03.2025	31.03.2024
Total expense ratio	2.41%	1.61%

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	31.03.2024
Portfolio turnover (times)	0.32	0.03

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 31.03.2025			
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	-	-	-
As at 31.03.2024			
Gross dividend income	12,215	-	12,215
Profit from Shariah-based deposits with licensed financial institutions	-	6,096	6,096
Net gain on financial assets at FVTPL - Shariah-compliant investments	97,342	-	97,342
Net realised gain on foreign exchange	8	-	8
Total segment operating income for the financial period	109,565	6,096	115,661

16. SEGMENT INFORMATION (CONT'D.)

As at 31.03.2024 (Cont'd.)

Shariah-based deposits with licensed financial institutions	-	352,739	352,739
Financial assets at FVTPL	1,791,934	-	1,791,934
Other assets	7,724		7,724
Total segment assets	1,799,658	352,739	2,152,397
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) :

	31.03.2025 RM	31.03.2024 RM
Net reportable segment operating income	(30,901)	115,661
Expenses	(48,379)	(34,256)
Net income before taxation	(79,280)	81,405
Taxation	(398)	(1,004)
Net income after taxation	(79,678)	80,401

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.

	31.03.2025 RM	31.03.2024 RM
Total segment assets	1,740,546	2,152,397
Cash at bank	270,101	83,401
Total assets of the Fund	2,010,648	2,235,798
Total segment liabilities	-	-
Amount due to Manager	1,960	2,678
Amount due to Trustee	947	1,238
Other payables and accruals	16,519	10,243
Provision for taxation	1,738	1,738
Total liabilities of the Fund	21,164	15,897

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.

17. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
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
As at 31.03.2024				
Financial assets				
Quoted Shariah-compliant investments	1,791,934	-	-	1,791,934
Shariah-based deposits with licensed financial institutions	-	352,739	-	352,739
Other receivables	-	7,724	-	7,724
Cash at bank	-	83,401	-	83,401
	1,791,934	443,864	-	2,235,798
Financial liabilities				
Amount due to Manager	-	-	2,678	2,678
Amount due to Trustee	-	-	1,238	1,238
Other payables and accruals	-	-	11,981	11,981
	-	-	15,897	15,897

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 31.03.2025			
Financial assets at FVTPL :			
- Quoted Shariah-compliant equities	1,731,684	-	1,731,684
As at 31.03.2024			
Financial assets at FVTPL :			
- Quoted Shariah-compliant equities	1,791,934	-	1,791,934

(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 :

	31.03.2025		31.03.2024	
	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%	103,901	(103,901)	107,516	(107,516)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in Shariah-compliant equity price by +6%/-6%	103,901	(103,901)	107,516	(107,516)

(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.)

	31.03.2025		31.03.2024	
	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 *	-	-	882	(882)
	Impact on NAV		Impact on NAV	
	Increase / RM	(Decrease) RM	Increase / RM	(Decrease) RM
Change in profit rate by +25bps/-25bps *	-	-	882	(882)

* *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 :

	31.03.2025		31.03.2024	
	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	7,607	(7,607)	6,847	(6,847)
- Hong Kong Dollar	61,141	(61,141)	40,964	(40,964)
- Indonesian Rupiah	23,222	(23,222)	14,423	(14,423)
- South Korean Won	10,849	(10,849)	24,050	(24,050)
- Philippine Peso	6,602	(6,602)	4,178	(4,178)
- Singapore Dollar	1,962	(1,962)	14,006	(14,006)
	111,383	(111,383)	104,468	(104,468)

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 31.03.2025			
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	-	-	-

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 31.03.2024			
Financial assets :			
- Financial assets at FVTPL - Shariah-compliant investments	1,791,934	-	1,791,934
- Shariah-based deposits with financial institutions	352,739	-	352,739
- Other assets	91,125	-	91,125
Total undiscounted financial assets	2,235,798	-	2,235,798
Non-financial assets	-	-	-
Total assets	2,235,798	-	2,235,798
Financial liabilities :			
- Other liabilities	15,897	-	15,897
Total undiscounted financial liabilities	15,897	-	15,897
Non-financial liabilities	-	-	-
Total liabilities	15,897	-	15,897
Unitholders' NAV	2,219,901	-	2,219,901
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**