



# **PMB SHARIAH ESG GLOBAL EQUITY FUND**

**ANNUAL REPORT FOR THE  
FINANCIAL YEAR ENDED  
30 APRIL 2024**

Dear Unitholder,

**MOVING TOWARDS ELECTRONIC COMMUNICATION.**

We wish to inform that you have been automatically enrolled to receive funds' reports via electronic medium effective 31 March 2018. You will receive a notification by SMS/email when the funds' report is ready for download on our website at [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my). Please note that the report will be available to view and download from our website until next financial report. Please inform us in writing if you do not wish to receive the documents electronically.

Should you have any queries or need further clarification, please do not hesitate to contact our Clients Service Units at 03-4145 3900 or email at [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my).

Thank you.

## **CORPORATE INFORMATION**

### **MANAGER**

#### **PMB INVESTMENT BERHAD**

(A member of Pelaburan MARA Berhad)

### **HEAD OFFICE**

2nd Floor, Wisma PMB,  
No.1A, Jalan Lumut,  
50400 Kuala Lumpur.  
Tel: (03) 4145 3800 Fax: (03) 41453901  
E-mail: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)  
Website: [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)

### **BOARD OF DIRECTORS**

Mansoor bin Ahmad  
Mohd Sabri bin Ramly  
Mahani binti Ibrahim  
Mahdzir bin Othman  
Dato' Zulfikri bin Osman  
(Effective until 15 August 2023)  
YM Tengku Umizar binti YM Tengku Ubaidillah  
Nik Mohamed Zaki bin Nik Yusoff  
Mohd Halmishahril bin Ahmad Jamir  
(Appointed on 15 August 2023)

### **CHIEF EXECUTIVE OFFICER**

Mahani binti Ibrahim

### **COMPANY SECRETARIES**

Mohd Shah Bin Hashim (BC/M/148)

### **INVESTMENT COMMITTEE MEMBERS**

Mansoor bin Ahmad  
Nik Mohamed Zaki bin Nik Yusoff  
Mahdzir bin Othman  
Prof. Dr. Mohamed Aslam bin Mohamed Haneef  
Rahimi bin Ramli

### **TRUSTEE**

CIMB ISLAMIC TRUSTEE BERHAD

### **SHARIAH ADVISER**

BIMB SECURITIES SDN BHD

### **AUDITORS**

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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**1. FUND INFORMATION**

**1.1 FUND NAME**

PMB SHARIAH ESG GLOBAL EQUITY FUND – PMB SESGF (“FUND”)  
(FORMERLY KNOWN AS PMB SHARIAH MID-CAP FUND (PMB SMC))

**1.2 FUND CATEGORY/TYPE**

Equity (Shariah-compliant)/Growth.

**1.3 FUND INVESTMENT OBJECTIVE**

To achieve capital growth over the medium to long term period by investing in an environmental, social and governance (ESG) portfolio of Shariah-compliant securities listed on global exchanges.

**1.4 FUND PERFORMANCE BENCHMARK**

MSCI ACWI Islamic Index.

**1.5 FUND DISTRIBUTION POLICY**

The distribution (if any) is incidental, subject to the availability of income for the financial year.

**1.6 CHANGES MADE TO THE FUND’S PROSPECTUS**

The Third Supplementary Master Prospectus was issued to investors with effect from 1 March 2024 to waive switching fee from RM25 to Nil, to change the minimum holding of units from value to unit and other updates which are general in nature.

For more details, unit holder may visit:

[https://www.pmbinvestment.com.my/uploads/files/third\\_supplementary\\_master\\_prospectus\\_1715059045.pdf](https://www.pmbinvestment.com.my/uploads/files/third_supplementary_master_prospectus_1715059045.pdf)

## 2. FUND PERFORMANCE DATA

### 2.1 PORTFOLIO COMPOSITION

SECTOR	FINANCIAL YEAR ENDED 30 APRIL		
	2024	2023	2022
<b>LOCAL MARKET</b>	%	%	%
Consumer Products & Services	-	16.17	7.95
Industrial Products & Services	-	31.22	50.02
Property	-	6.44	5.69
Technology	-	4.75	16.59
Energy	-	5.13	4.17
Transportation & Logistics	-	2.60	-
Utilities	-	3.61	-
Financial Services	-	-	4.24
Plantation	-	8.39	9.01
<b>FOREIGN MARKET</b>			
<b>CANADA</b>			
Communications	4.30	-	-
<b>HONG KONG</b>			
Consumer, Cyclical	4.22	-	-
Energy	9.02	-	-
<b>JAPAN</b>			
Basic Materials	4.33	-	-
Consumer, Cyclical	17.32	-	-
Energy	3.67	-	-
Industrial	3.93	-	-
Technology	3.34	-	-
<b>REPUBLIC OF SOUTH KOREA</b>			
Technology	4.12	-	-
<b>UNITED STATE</b>			
Consumer, Cyclical	5.26	-	-
Energy	4.60	-	-
Industrial	5.51	-	-
Technology	11.84	-	-
Utilities	5.64	-	-
<b>Islamic Deposit / Cash / etc</b>	12.90	21.69	2.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

## 2.2 PERFORMANCE DETAILS

		FINANCIAL YEAR ENDED 30 APRIL		
		2024	2023	2022
Net Asset Value (NAV) - xD	(RM'000)	28,284	26,957	29,332
Unit in circulation	('000)	182,096	179,843	174,533
NAV per unit - xD	(RM)	0.1553	0.1499	0.1681
NAV per unit - xD: <i>Highest</i>	(RM)	0.1720	0.1670	0.1926
: <i>Lowest</i>	(RM)	0.1458	0.1268	0.1529
Total Return *	(%)	10.27	(10.83)	(0.91)
- Capital Growth *	(%)	3.60	(10.83)	(4.60)
- Income Return	(%)	6.67	-	3.69
Gross Distribution per unit	(sen)	^1.00	-	^0.65
Net Distribution per unit	(sen)	^1.00	-	^0.65
Total Expense Ratio (TER) <sup>1</sup>	(%)	1.96	1.60	1.61
Portfolio Turnover Ratio (PTR) <sup>2</sup>	(times)	1.27	1.05	1.21

\* Source: Lipper

^ Distribution is in the form of units

- <sup>1</sup> The TER for the financial year ended 30 April 2024 of PMB SESGF up by 0.36 percentage points to 1.96% from 1.60% in the corresponding period last year. This was due to an increase in total expenditure by 30.19% in line with the increase in average size of the Fund by 6.47% to 28.14 million from RM26.43 million.
- <sup>2</sup> The PTR percentage increased to 1.27 times from 1.05 times recorded in the same period of the previous year. This was due to an increase in average purchase and sales activities by 20.95%.

* AVERAGE TOTAL RETURN (30 APRIL)			
	1-year	3-Year	5-Year
PMB SESGF	10.27%	(0.86%)	2.75%
BENCHMARK	14.01%	6.09%	9.40%

* ANNUAL TOTAL RETURN (30 APRIL)					
	2024	2023	2022	2021	2020
PMB SESGF	10.27	(10.83%)	(0.91%)	20.75%	(2.67%)
BENCHMARK	14.01	4.06%	0.66%	40.55%	(6.60%)

\* Source: Lipper

\*\* Effective 14 August 2023, the benchmark has been changed to MSCI ACWI Islamic Index

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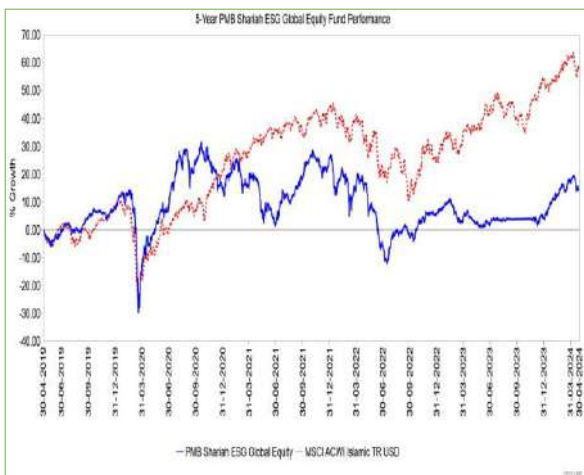
### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB SESGF for the financial year ended 30 April 2024 (1 May 2023 to 30 April 2024).

#### 3.1 FUND PERFORMANCE

PMB SESGF has recorded a positive return of 3.88% for the 10-year period and at once achieved its long-term objective. For the medium term i.e 5-year, the Fund rose by 14.52% meanwhile for 3-year period, the Fund experienced a drop of 2.56%. The Fund increased by 10.27% the financial year ended 30 April 2024.

The Fund's performance measured against benchmark for 5-year financial year ended 30 April 2024 is as follows:-



For the 5-year financial year ended 30 April 2024, the Fund's return increased by 14.52% compared to the 56.76% increase in the benchmark.

For the financial year ended 30 April 2024, NAV/unit increased by RM0.0154 or 10.27% to RM0.1653 (cD) from RM0.1499 (xD) as at 30 April 2023.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund has declared an income distribution of 1.00 sen (net) per unit in the form of new unit for the financial year ended 30 April 2024. No unit split was declared during the financial year.



### **3.3 POLICY AND INVESTMENT STRATEGY**

The Fund will invest between 70% to 99.5% of the Fund's NAV into Shariah-compliant and ESG-compliant global equities, Shariah-compliant and ESG-compliant equity related securities and the remaining balance in Islamic money market instrument, Islamic deposit placements and/or other Shariah-compliant permitted investment. The Fund also integrates ESG consideration into its investment portfolio.

The Fund adopts external 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 the IdealRatings ESG model.

### **3.4 SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) REPORT TO THE UNITHOLDER**

During the financial year under review, the Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment (SRI).

The Fund adopted ESG integration strategy by researching and documenting answers to a series of questions (or inputs) for each of the three pillars (Environment, Social and Governance). There are over 150 inputs captured during the research process.

Each pillar is divided into subcategories called Key Performance Indicators (KPIs) and has a maximum score of 100. The weight each KPI contributes to a company's overall pillar score is based on an industry-relative model.

For example, inputs under the Waste Management KPI of the environmental pillar could have a weight of 0% (meaning the inputs have no effect on a Group's score) for a company in the banking industry, yet a weight of 15% (meaning the KPI contributes 15% to the overall numerical score for the environmental pillar) for a company involved in energy production.

### **3.5 CROSS TRADE**

No cross trade transactions have been carried out during the year under review.

### **3.6 SECURITIES FINANCING TRANSACTIONS**

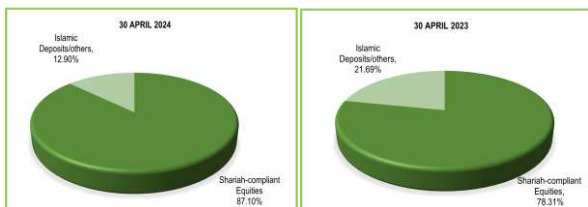
PMB SESGF has not undertaken any securities lending or repurchase transactions during the financial year under review.

### 3.7 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	30 Apr 2024 (%)	30 Apr 2023 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equities	87.10	78.31	8.79	82.71
Islamic Deposits/ cash/ others	12.90	21.69	(8.79)	17.29

As at 30 April 2024, 87.10% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 12.90% was held in Islamic deposits and/or other permitted investments.



### 3.8 EQUITY MARKET REVIEW

For the financial year ended 30 April 2024, the benchmark for the Fund, MSCI ACWI Islamic Index (benchmark), had gained 337.37 points or 14.01% to 2,745.29 while the main benchmark for Malaysian stock market, FBM KLCI, increased by 160.02 points or 11.30% to 1,575.97.

During that period, the benchmark recorded its highest level of 2,861.43 on 9 April 2024 and its lowest of 2356.96 on 27 October 2023. Meanwhile, FBM KLCI posted its highest level of 1,582.66 on 29 April 2024 while the lowest level of 1,374.64 was recorded on 8 June 2023. The movement range for the benchmark during the stipulated financial period was 504.47 points.

Markets pulled back in the third quarter of 2023, digesting gains from earlier in the year. The S&P 500 Total Return Index fell 3.3% during the summer months but remains up solidly for the year. International stocks also declined, with Developed markets falling 4.0% and Emerging Markets falling 2.8%. Bonds, which often hold up well when equities decline, were not a safe haven this quarter. The Bloomberg US Aggregate Index fell 3.2% during the quarter, tipping the year-to-date (YTD) return into negative territory at 1.2%. Commodities were the lone bright spot during the third quarter. The S&P GSCI Commodity Index shot up 16.0% on the back of strong energy prices. Despite the headline returns of the popular S&P 500 index, it has been a difficult year for investors. Most of the return of the large cap indexes has been driven by the so-called "magnificent seven" stocks that have accounted for the vast majority of the S&P's return in 2023. The concentrated performance of those few growth stocks caused massive amounts of performance dispersion within broad market indexes.

### **3.8 EQUITY MARKET REVIEW (CONTD.)**

For example, the Russell 1000 Growth Index is up 25.0%, while the Russell 1000 Value Index is up only 1.8% for the year. Large spreads have confounded investors that tend to favor a more diversified approach to investing.

Markets ended 2023 on a strong note with just about every major asset class finishing in positive territory for the fourth quarter. The S&P 500 Total Return index was up 11.7% over the final three months bringing its YTD total return to 26.3%. The Russell 2000 Index of small capitalization stocks did even better during the quarter finishing up 14.0%. But small cap stocks lagged large cap stocks for the first nine months of 2023, so the YTD performance of the Russell 2000 was well behind the S&P 500 at 16.9%. Both developed and emerging markets had solid years finishing up at 18.9% and 10.3% respectively. Even with these positive gains, the outperformance of domestic the US versus international stocks in 2023 continued a multi-year trend that is nearing extreme levels. Bond investors also did well in the fourth quarter. The Bloomberg US Aggregate Index shot up 6.8% in the final three months of the year. The lone decliner among the major asset classes was commodities. After a stellar 2022, the S&P GSCI Commodity Index fell 10.7% in the fourth quarter to finish the year down 4.3%.

Markets continued to climb in the first quarter of 2024. It was a very good quarter for equities as they delivered a very strong performance with limited volatility. The S&P 500 Total Return Index was up 10.6% to begin the year. Growth performed better than value, which continued the trend from 2023. Small capitalization stocks also performed well, but not as well as large caps. The Russell 2000 Total Return Index was up about half as much as the S&P at 5.2%. International equities also fared well, with developed markets topping emerging markets for the first three months of 2024. The MSCI EAFE Total Return Index was up 5.8%, while the MSCI Emerging Markets Index was only up 2.2%. Commodities also had a strong start to the year, finishing up 10.4% in the first quarter. Fixed Income was the one major area that saw declines to begin the year. The Bloomberg US Aggregate Index was down 0.8%. Investors had expected a much better environment for fixed income assets, but that didn't materialize.

In this volatile market sentiment, the NAV/unit increased by 10.27% within a 1-year period ended 30 April 2024.

### **3.9 MONEY MARKET REVIEW**

The Monetary Policy Committee (MPC) of BNM decided to maintain the Overnight Policy Rate (OPR) at 3.00% during its last meeting held on 7 March 2024.

The global economy continues to expand albeit moderately, supported by domestic demand amid improvement in trade activity. Favourable labour market conditions in some countries continue to support consumption activity. Looking ahead, growth in regional economies is expected to improve, while China's growth would likely remain modest given continued weakness in the property market. Global trade is expected to strengthen as the global tech upcycle gains momentum. Global headline and core inflation edged downwards in recent months with prospects of monetary easing in some countries in the second half of the year.

### 3.9 MONEY MARKET REVIEW (CONTD.)

Nonetheless, the global monetary policy stance is likely to remain tight in the near term, as inflation remains above average. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and volatility in global financial markets.

The Malaysian economy expanded by 3.7% in 2023. Moving forward, growth is expected to improve in 2024, driven by the recovery in exports and resilient domestic expenditure. Export growth is turning positive after contracting since March 2023 and will continue to be supported by stronger global trade. Tourist arrivals and spending are poised to rise further. Continued employment and wage growth remain supportive of household spending. Investment activity would be supported by the ongoing progress of multi-year projects in both the private and public sectors, the implementation of catalytic initiatives under the national master plans, as well as the higher realisation of investments. The growth outlook is subject to downside risks stemming from weaker-than-expected external demand and larger declines in commodity production. Meanwhile, upside risks to growth mainly emanate from greater spillover from the tech upcycle, more robust tourism activity and faster implementation of existing and new projects.

Headline and core inflation stood at 1.5% and 1.8% respectively in January 2024, trending in line with expectations. Inflation in 2024 is expected to remain moderate, broadly reflecting stable demand conditions and contained cost pressures. However, this outlook continues to be highly dependent on the implementation of domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

The ringgit is currently undervalued, given Malaysia's economic fundamentals and growth prospects. The Government and BNM are taking coordinated actions to encourage repatriation and conversion of foreign investment income by Government-Linked Companies (GLCs) and Government-Linked Investment Companies (GLICs). These actions are contributing to greater inflows, lending support to a firmer ringgit. Over the medium term, ongoing structural reforms will provide more enduring support to the ringgit.

*(Source: Bank Negara Malaysia's website)*

### 3.10 INTEREST OF UNIT HOLDERS

Throughout the financial year ended 30 April 2024, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

### 3.11 SOFT COMMISSIONS AND REBATES

Throughout the financial year ended 30 April 2024, the Fund Manager received soft commission from brokers that indirectly assists in the decision-making process pertaining to the Fund's investment. The soft commission received include research, software and computer hardware related to Fund's investment and advisory services on Shariah matters. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

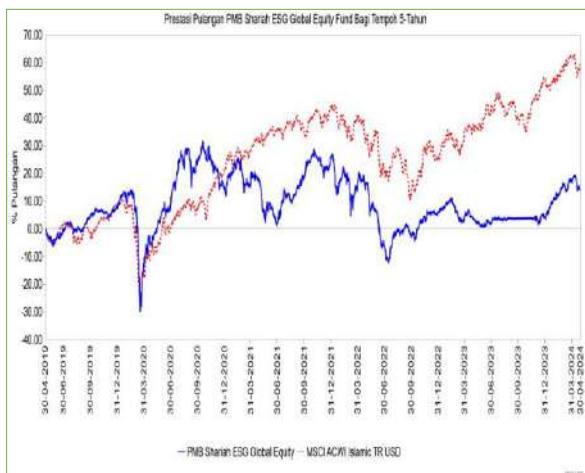
## 4. LAPORAN PENGURUS

Bagi tempoh kewangan berakhir 30 April 2024 (1 Mei 2023 hingga 30 April 2024).

### 4.1 PRESTASI DANA

PMB SESGF mencatat pertumbuhan positif sebanyak 3.88% untuk tempoh 10-tahun sekaligus telah mencapai objektif jangka panjang Dana. Bagi jangka masa sederhana iaitu 5-tahun, Dana melonjak sebanyak 14.52% namun bagi tempoh 3-tahun, Dana mengalami kejatuhan pulangan sebanyak 2.56%. Pulangan Dana naik 10.27% bagi tempoh setahun berakhir 30 April 2024.

Prestasi Dana berbanding tanda aras bagi tempoh 5-tahun berakhir 30 April 2024 adalah seperti berikut:-



Bagi tempoh 5-tahun berakhir 30 April 2024, Dana meningkat 14.52% berbanding peningkatan 56.76% pada penanda aras.

Bagi tempoh setahun kewangan berakhir 30 April 2024, NAB/unit Dana meningkat sebanyak RM0.0154 atau 10.27% kepada RM0.1653 (cD) daripada RM0.1499 (xD) pada 30 April 2023.

### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tahun kewangan berakhir 30 April 2024, Dana telah mengisytiharkan pengagihan pendapatan sebanyak 1.00 sen/unit dalam bentuk unit baharu. Tiada sebarang unit pecahan dicadangkan bagi tempoh kewangan ini.

### 4.3 POLISI DAN STRATEGI PELABURAN

Dana akan melabur antara 70% hingga 99.5% daripada Nilai Aset Bersih (NAB) Dana ke dalam ekuiti patuh Syariah global dan patuh ESG, sekuriti patuh Syariah berkaitan ekuiti patuh Syariah dan patuh ESG, dan baki yang tinggal dalam instrumen pasaran wang Islam, penempatan deposit Islam, dan/atau pelaburan patuh Syariah lain yang dibenarkan. Dana juga mengintegrasikan pertimbangan ESG ke dalam portfolionya.

#### 4.3 POLISI DAN STRATEGI PELABURAN (SAMB.)

Dana ini menggunakan metodologi ESG luaran dan mematuhi metodologi saringan Syariah. Saham-saham dinilai dengan menilai dan merujuk kepada materialiti aspek alam sekitar, sosial, dan tadbir urus sebuah syarikat yang dicadangkan oleh model ESG IdealRatings.

#### 4.4 LAPORAN PELABURAN MAPAN DAN BERTANGGUNGJAWAB (SRI) KEPADA PEMEGANG UNIT

Bagi tahun kewangan berakhir 30 April 2024, Dana telah mematuhi Garis Panduan Pelaburan Mapan dan Bertanggungjawab (SRI) Suruhanjaya Sekuriti Malaysia.

Dana menggunakan strategi integrasi ESG dengan menyelidik dan mendokumentasikan jawapan kepada beberapa siri soalan (atau input) bagi setiap daripada tiga cabang utama iaitu alam sekitar, sosial, dan tadbir urus. Terdapat lebih daripada 150 input yang dikenalpasti semasa proses penyelidikan. Setiap cabang utama tersebut dibahagikan kepada subkategori yang dipanggil Penunjuk Prestasi Utama (KPI) dan mempunyai skor maksimum 100%. Wajaran setiap KPI yang menyumbang kepada skor tunggal keseluruhan syarikat adalah berdasarkan model relatif industri.

Sebagai contoh, input di bawah KPI Pengurusan Sisa bagi alam sekitar mungkin mempunyai wajaran 0% (bermakna input tidak mempengaruhi skor Keseluruhan Kumpulan) untuk syarikat dalam industri Perbankan, namun wajaran 15% (KPI menyumbang 15% kepada skor jumlah keseluruhan dalam cabang alam sekitar) untuk syarikat yang terlibat dalam industri pengeluaran tenaga.

#### 4.5 DAGANGAN SILANG

Tiada urusanniaga dagangan silang yang dilaporkan di dalam tahun kewangan.

#### 4.6 TRANSAKSI PEMBIAYAAN SEKURITI

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

#### 4.7 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 April 2024 (%)	30 April 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	87.10	78.31	8.79	82.71
Deposit Islam dan lain-lain	12.90	21.69	(8.79)	17.29

Pada 30 April 2024, pegangan ekuiti patuh Syariah Dana ialah sebanyak 87.10%. Baki 12.90% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.

#### 4.7 PERUMPUKAN ASET DANA (SAMB.)



#### 4.8 SUASANA BURSA SAHAM

Bagi tahun kewangan berakhir 30 April 2024, penanda aras Dana iaitu Indeks MSCI ACWI Islamic (tanda aras) naik 337.37 mata atau 14.01% kepada 2,745.29 manakala penanda aras utama Bursa Malaysia iaitu FBM KLCI meningkat 160.02 mata atau 11.30% kepada 1,575.97.

Bagi tempoh tersebut, tanda aras mencatat paras tertinggi 2,861.43 pada 9 April 2024 dan paras terendah 2,356.96 pada 27 Oktober 2023. Sementara itu, FBM KLCI mencatat paras tertinggi 1,582.66 pada 29 April 2024 manakala paras terendah pula ialah 1,374.64 yang dicatat pada 8 Jun 2023. Julat pergerakan tanda aras untuk tempoh tersebut ialah 504.47 mata.

Pasaran menurun pada suku ketiga 2023, disebabkan keputusan kewangan yang kurang memberansangkan dari awal tahun 2023. Indeks S&P 500 Total Return jatuh 3.3% pada bulan musim panas tetapi kekal kukuh untuk tahun ini. Saham global juga merosot dengan pasaran negara maju jatuh 4.0% dan pasaran negara membangun jatuh 2.8%. Bon yang bertahan dengan baik sewaktu pasaran ekuiti merosot, kini bukanlah tempat selamat pada suku ini. Indeks Agregat Bloomberg AS jatuh 3.2% pada suku ketiga menyebabkan keputusan tahun semasa memasuki wilayah negatif dengan penurunan 1.2%. Komoditi adalah satu-satunya instrumen yang memberansangkan pada suku ketiga. Indeks Komoditi S&P GSCI melonjak 16.0% berikutan harga saham tenaga yang kukuh. Walaupun terdapat pulangan pada indeks popular S&P 500, ia merupakan tahun yang sukar bagi pelabur. Kebanyakan pulangan indeks bermodal besar telah dipacu oleh saham "Magnificent Seven", yang menyumbang sebahagian besar pulangan S&P pada 2023. Prestasi yang tertumpu pada beberapa saham pertumbuhan menyebabkan penyelerakan prestasi yang besar dalam pelbagai indeks pasaran. Sebagai contoh, Indeks Russell 1000 Growth meningkat 25.0% manakala Indeks Russell 1000 Value hanya naik sebanyak 1.8% untuk tahun tersebut. Jurang yang besar telah mengelirukan pelabur yang cenderung memilih pendekatan kepelbagaian untuk melabur.

Pasaran mengakhiri tahun 2023 dengan kukuh dengan hampir setiap kelas aset utama berakhir di wilayah positif pada suku keempat. Indeks S&P 500 Total Return meningkat 11.7% dalam tempoh tiga bulan terakhir menjadikan jumlah pulangan tahun ini kepada 26.3%. Indeks Russell 2000 bagi saham permodalan kecil mencatatkan prestasi yang lebih baik pada suku tersebut dengan naik 14.0%. Tetapi saham bermodal kecil ketinggalan berbanding saham bermodal besar untuk sembilan bulan pertama tahun 2023, menjadikan prestasi tahun semasa bagi Russell 2000 jauh ketinggalan berbanding S&P 500 sebanyak 16.9%.

#### **4.8 SUASANA BURSA SAHAM (SAMB.)**

Kedua-dua pasaran negara maju dan pasaran negara membangun mempunyai tahun yang kukuh dengan peningkatan masing-masing sebanyak 18.9% dan 10.3%. Walaupun dengan keuntungan positif ini, prestasi pasaran AS mengatasi pasaran global tahun 2023 serta meneruskan tren berbilang tahun yang menghampiri paras ekstrem. Pelabur bon juga mencatat prestasi yang baik pada suku keempat. Indeks Bloomberg US Aggregate melonjak sebanyak 6.8% dalam tiga bulan terakhir tahun ini. Penurunan tunggal di kalangan kelas aset utama ialah komoditi. Selepas tahun 2022 yang cemerlang, Indeks S&P GSCI Commodity jatuh sebanyak 10.7% pada suku keempat untuk menamatkan tahun 2023 dengan penurunan sebanyak 4.3%.

Pasaran terus meningkat naik pada suku pertama 2024. Pasaran suku pertama merupakan suku yang sangat baik untuk ekuiti kerana memberikan prestasi yang sangat baik meskipun volatiliti yang terhad. Indeks S&P 500 Total Return meningkat sebanyak 10.6% untuk permulaan tahun ini. Saham pertumbuhan menunjukkan prestasi yang lebih baik daripada saham nilai apabila ia meneruskan peningkatan tahun 2023. Saham permodalan kecil juga menunjukkan prestasi yang baik, namun tidak sebaik permodalan besar. Indeks Russell 2000 Total Return naik kira-kira separuh daripada S&P dengan kenaikan 5.2%. Ekuiti antarabangsa juga berprestasi baik dengan pasaran negara maju mendahului pasaran negara membangun untuk tiga bulan pertama pada tahun 2024. Indeks MSCI EAFE Total Return meningkat 5.8% manakala Indeks MSCI Emerging Markets hanya naik 2.2%. Komoditi juga mempunyai permulaan yang kukuh pada tahun ini dengan peningkatan sebanyak 10.4% pada suku pertama. Aset pendapatan tetap adalah satu instrumen utama yang mengalami penurunan untuk permulaan tahun ini. Indeks Bloomberg US Aggregate mengalami penurunan 0.8%. Pelabur meramalkan situasi yang lebih baik untuk aset pendapatan tetap, tetapi itu tidak menjadi kenyataan.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 10.27% bagi tempoh setahun kewangan berakhir 30 April 2024.

#### **4.9 SUASANA PASARAN WANG TEMPATAN SEMASA**

MPC BNM memutuskan untuk mengekalkan OPR pada 3.00% dalam mesyuarat yang bersidang pada 7 Mac 2024.

Ekonomi global terus berkembang meskipun secara sederhana, disokong oleh permintaan dalam negeri berikutan aktiviti perdagangan yang bertambah baik. Keadaan pasaran pekerja yang menggalakkan di beberapa negara terus menyokong aktiviti penggunaan. Pada masa hadapan, pertumbuhan ekonomi serantau dijangka bertambah baik manakala pertumbuhan China mungkin kekal sederhana berikutan pasaran harta tanah yang terus lemah. Perdagangan global dijangka kukuh apabila momentum pemulihan kitaran menaik teknologi bertambah baik. Inflasi keseluruhan dan inflasi teras global menurun sedikit pada bulan-bulan kebelakangan ini dengan pelonggaran monetari di beberapa negara mungkin berlaku pada separuh kedua tahun ini. Walaubagaimanapun, pendirian dasar monetari global dijangka kekal ketat pada tempoh terdekat, dengan inflasi terus berada pada paras melebihi purata.



#### **4.9 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)**

Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi perlahan, disebabkan terutamanya oleh ketegangan geopolitik yang semakin meruncing, inflasi sebenar yang lebih tinggi daripada jangkaan dan volatiliti dalam pasaran kewangan global.

Ekonomi Malaysia berkembang sebanyak 3.7% pada tahun 2023. Pada masa hadapan, pertumbuhan dijangka meningkat pada tahun 2024, didorong oleh pemulihan eksport dan perbelanjaan dalam negeri yang berdaya tahan. Pertumbuhan eksport menjadi positif selepas menguncup sejak bulan Mac 2023 dan akan terus disokong oleh perdagangan global yang lebih kukuh. Ketibaan dan perbelanjaan pelancong dijangka terus meningkat. Pertumbuhan guna tenaga dan upah yang berterusan kekal menyokong perbelanjaan isi rumah. Aktiviti pelaburan akan disokong oleh projek berbilang tahun dalam sektor swasta dan awam yang terus dilaksanakan serta pelaksanaan inisiatif pemangkin di bawah beberapa pelan induk nasional, serta lebih banyak pelaburan yang direalisasikan. Prospek pertumbuhan bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada permintaan luaran yang lebih lemah daripada jangkaan serta penurunan pengeluaran komoditi yang lebih besar. Sementara itu, pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada limpahan peningkatan kitaran teknologi yang lebih besar, aktiviti pelancongan yang lebih giat serta pelaksanaan yang lebih pantas bagi projek sedia ada dan projek baharu.

Inflasi keseluruhan dan inflasi teras masing-masing berada pada 1.5% dan 1.8% pada bulan Januari 2024. Trend ini adalah selari dengan jangkaan. Inflasi pada tahun 2024 dijangka kekal sederhana, mencerminkan secara amnya keadaan permintaan yang stabil dan tekanan kos yang terkawal. Walau bagaimanapun, prospek inflasi terus sangat bergantung pada pelaksanaan dasar dalam negeri mengenai subsidi dan kawalan harga serta perkembangan harga komoditi dan pasaran kewangan global.

Walaupun asas-asas ekonomi dan prospek pertumbuhan Malaysia adalah baik, ringgit pada masa ini berada di bawah nilai saksama. Kerajaan dan Bank Negara Malaysia sedang menyelaraskan tindakan untuk menggalakkan Syarikat Berkaitan Kerajaan (Government-Linked Companies, GLC) dan Syarikat Pelaburan Berkaitan Kerajaan (Government-Linked Investment Companies, GLIC) untuk membawa balik dan menukarkan pendapatan pelaburan asing mereka kepada ringgit.

Langkah ini akan menyebabkan aliran masuk yang lebih besar lantas memberikan sokongan untuk nilai ringgit yang lebih kukuh. Pada tempoh jangka sederhana, pembaharuan struktur yang berterusan akan memberikan sokongan yang lebih berpanjangan kepada ringgit.

*(Sumber: Laman sesawang Bank Negara Malaysia)*

#### **4.10 KEPENTINGAN PEMEGANG-PEMEGANG UNIT**

Sepanjang tahun kewangan berakhir 30 April 2024, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususi yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

#### 4.11 REBAT DAN KOMISEN RINGAN

Sepanjang tahun kewangan berakhir 30 April 2024, Pengurus Dana menerima perkhidmatan daripada salah sebuah institusi broker saham yang membantu proses membuat keputusan berkaitan pelaburan dana secara tidak langsung. Perkhidmatan yang diterima adalah dalam bentuk khidmat nasihat berkaitan hal-hal Syariah. Sebagai tambahan, Pengurus Dana juga telah menerima komisen ringan daripada syarikat broker saham dalam bentuk peisian dan perkakasan komputer yang berkaitan dengan pengurusan pelaburan Dana dan pengurusan pasaran saham dan ekonomi.

**Nota: Laporan ini telah diterjemahkan daripada laporan asal (dalam Bahasa Inggeris). Jika terdapat perbezaan, sila rujuk kepada laporan Bahasa Inggeris.**

## **5. TRUSTEE'S REPORT**

**To the Unit Holders of  
PMB SHARIAH ESG GLOBAL EQUITY FUND  
(FORMERLY KNOWN AS PMB SHARIAH MID-CAP FUND ("FUND"))**

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PMB Investment Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitation imposed on the investment powers of management under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and behalf of  
**CIMB ISLAMIC TRUSTEE BERHAD**

**DATIN EZREEN ELIZA BINTI ZULKIPLEE**  
Chief Executive Officer

**Kuala Lumpur, Malaysia**

**28 June 2024**

## 6. SHARIAH ADVISER'S REPORT

### TO THE UNIT HOLDERS OF PMB SHARIAH ESG GLOBAL EQUITY FUND (FORMERLY KNOWN AS PMB SHARIAH MID-CAP FUND FUND) ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 April 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters.

However, we noted that there was a Shariah non-compliant investment in the securities of SK Hynix Inc. on 26 March 2024. In accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus, these securities were subsequently disposed of on 24 April 2024 at a loss amounting to RM8,804.85, which to be borne by PMB Investment Berhad.

In addition, the Fund also received a cash dividend from these Shariah non-compliant securities on 28 March 2024 amounting to RM1,891.77, which to be channelled to *baitulmal* and/or charitable bodies as advised by us.

To prevent the recurrence of the Shariah non-compliant incident, we acknowledge and concur with the actions taken and preventive measures adopted by PMB Investment Berhad as follows:

- (i) Ensure close monitoring and identification of changes in the MSCI ACWI Islamic Index constituents, as the Fund's stock universe is constructed based on this index;
- (ii) Adhere to the effective date outlined by the index provider namely, Morgan Stanley Capital International, for any inclusion or exclusion of securities from the index constituents;
- (iii) Check the Shariah status of targeted securities against the MSCI ACWI Islamic Index constituents;
- (iv) Ensure strict alignment with the index constituents to mitigate the risk of investing in Shariah non-compliant securities; and
- (v) Perform a final check on the Shariah status of securities before executing trades.

**TO THE UNIT HOLDERS OF  
PMB SHARIAH ESG GLOBAL EQUITY FUND  
(FORMERLY KNOWN AS PMB SHARIAH MID-CAP FUND) (“FUND”) (CONTD.)**

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities of SK Hynix Inc. and its cash dividend as mentioned in item 1. above.

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur

**28 June 2024**

## **7. STATEMENT BY MANAGER**

**To the Unitholders of  
PMB SHARIAH ESG GLOBAL EQUITY FUND  
(FORMERLY KNOWN AS PMB SHARIAH MID-CAP FUND (“FUND”))**

We, MAHANI BINTI IBRAHIM and MAHDZIR BIN OTHMAN, being two of the Directors of PMB INVESTMENT BERHAD, do hereby state that in the opinion of the Manager, the audited financial statements give a true and fair view on the financial position of the Fund as at 30 April 2024 and of its statement of comprehensive income, changes in equity and cash flows for the financial year ended 30 April 2024 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirements of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of  
**PMB INVESTMENT BERHAD**  
As Manager of PMB SHARIAH ESG GLOBAL EQUITY FUND

**MAHANI BINTI IBRAHIM**  
Director

**MAHDZIR BIN OTHMAN**  
Director

**KUALA LUMPUR**

**Date : 24 June 2024**

## **8. AUDITOR'S REPORT**

### **To the Unit Holders of PMB SHARIAH ESG GLOBAL EQUITY FUND (Formerly known as PMB Shariah Mid-Cap Fund)**

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

##### **Opinion**

We have audited the financial statements of PMB SHARIAH ESG GLOBAL EQUITY FUND (formerly known as PMB Shariah Mid-Cap Fund) ("THE FUND"), which comprise the statement of financial position as at 30 April 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year 30 April 2024, and notes to the financial statement, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia.

The schedule set out have been drawn primarily from the accounting records and other records of the Fund which have been subjected to tests and other audit procedures during our review of the Fund's financial statements for the financial year ended 30 April 2024. In our opinion, the information as a whole, have been presented fairly if deemed in all aspects in respect of the financial statements.

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

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

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

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

**Auditors' Report to the Unit holders of  
PMB SHARIAH ESG GLOBAL EQUITY FUND  
(Formerly known as PMB Shariah Mid-Cap Fund) (CONTD.)**

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report and Statement by Manager but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

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

**Responsibilities of the Manager for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia. The Manager is also responsible for such internal control as the Manager determine is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists.



**Auditors' Report to the Unit holders of  
PMB SHARIAH ESG GLOBAL EQUITY FUND  
(Formerly known as PMB Shariah Mid-Cap Fund) (CONTD.)**

**Auditors' Responsibility for the Audit of the Financial Statements (Contd.)**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Auditors' Report to the Unit holders of  
PMB SHARIAH ESG GLOBAL EQUITY FUND  
(Formerly known as PMB Shariah Mid-Cap Fund)(CONTD.)**

**Auditors' Responsibility for the Audit of the Financial Statements (Contd.)**

**Other Matters**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds, issued by the Securities Commission Malaysia and for no other purposes. We do not assume responsibility to any other person for the contents of this report.

**AL JAFREE SALIHIN KUZAIMI**  
**PLT**  
201506002872 (LLP0006652-LCA) &  
AF1522  
CHARTERED ACCOUNTANTS

**ALIFF IKHWAN BIN MOHAMAD**  
NO. 03741/05/2025 J  
CHARTERED ACCOUNTANT

**24 Jun 2024**  
**Selangor, Malaysia**

## 9. FINANCIAL STATEMENT

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>NOTE</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
<b>Investments</b>	4		
Quoted Shariah-compliant shares		24,634,768	22,298,487
Cash and cash equivalents	5	5,420,193	4,592,548
		<u>30,054,961</u>	<u>26,891,035</u>
<b>OTHER ASSETS</b>			
Profit receivable from Islamic deposits		21	1,074
Dividend receivable		106,235	103,541
		<u>106,256</u>	<u>104,615</u>
<b>TOTAL ASSETS</b>		<u>30,161,217</u>	<u>26,995,650</u>
<b>LIABILITIES</b>			
Amount owing to the Manager	6	46,120	33,252
Amount owing to the Trustee		1,010	1,119
Distribution	7	1,820,965	-
Other payables and accruals		9,010	9,010
<b>TOTAL LIABILITIES</b>		<u>1,877,105</u>	<u>43,381</u>
<b>NET ASSET VALUE</b>		<u>28,284,112</u>	<u>26,952,269</u>
<b>EQUITY</b>			
Unitholders' capital	8	93,261,494	93,030,964
Accumulated losses		(64,977,382)	(66,078,695)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>28,284,112</u>	<u>26,952,269</u>
UNIT IN CIRCULATION	8	<u>182,096,472</u>	<u>179,843,512</u>
NET ASSET VALUE PER UNIT (RM)-XD	9	<u>0.1553</u>	<u>0.1499</u>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	NOTE	2024 RM	2023 RM
<b>INVESTMENTS INCOME</b>			
Profits from Islamic deposits		243,484	73,031
Hibah from Al-Wadiah savings		426	144
Dividends income		451,836	830,450
Net foreign currency exchange (loss)/profit		(213,217)	-
Net profit/(loss) from sales of investments		2,187,031	(3,159,797)
Net unrealised profit on changes in fair value of investments	10	982,177	(421,880)
		<u>3,651,737</u>	<u>(2,678,052)</u>
<b>EXPENSES</b>			
Management fee	11	492,431	397,633
Trustee fee	12	12,000	13,255
Audit fee		8,000	8,000
Tax agent fee		1,500	1,500
Stockbroking fee and other transaction costs	13	177,610	196,440
Administrative expenses		37,918	3,626
		<u>729,459</u>	<u>620,454</u>
<b>PROFIT /(LOSS) BEFORE TAXATION</b>		<b>2,922,278</b>	<b>(3,298,506)</b>
Taxation	14	-	-
<b>PROFIT /(LOSS) AFTER TAXATION</b>		<b><u>2,922,278</u></b>	<b><u>(3,298,506)</u></b>
<b>PROFIT /(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:</b>			
<b>NET REALISED PROFIT /(LOSS)</b>		<b>1,940,101</b>	<b>(2,876,626)</b>
<b>NET UNREALISED PROFIT /(LOSS)</b>	10	<b>982,177</b>	<b>(421,880)</b>
		<u>2,922,278</u>	<u>(3,298,506)</u>

STATEMENT OF AUDITED CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	NOTE	<u>Unit holders' Capital</u> RM	<u>Accumulated Losses</u> RM	<u>Total Equity</u> RM
<b>As at 1 May 2022</b>		92,104,686	(62,772,638)	29,332,048
<b>Prior year adjustment</b>		-	(7,552)	(7,552)
		<u>92,104,686</u>	<u>(62,780,190)</u>	<u>29,324,496</u>
Net realised loss		-	(2,876,625)	(2,876,625)
Net unrealised loss	10	-	(421,880)	(421,880)
Creation of units	8	2,200,260	-	2,200,260
Cancellation of units	8	(1,273,982)	-	(1,273,982)
<b>As at 30 April 2023</b>		<u><b>93,030,964</b></u>	<u><b>(66,078,695)</b></u>	<u><b>26,952,269</b></u>
<b>As at 1 May 2023</b>		93,030,964	(66,078,695)	26,952,269
Net realised profit		-	1,940,101	1,940,101
Net unrealised profit	10	-	982,177	982,177
Creation of units	8	4,699,945	-	4,699,945
Cancellation of units	8	(4,469,415)	-	(4,469,415)
Distribution	7	-	(1,820,965)	(1,820,965)
<b>As at 30 April 2024</b>		<u><b>93,261,494</b></u>	<u><b>(64,977,382)</b></u>	<u><b>28,284,112</b></u>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	36,045,551	29,098,686
Purchase of investments	(35,224,275)	(26,340,783)
Dividends received	449,142	759,891
Profit from Islamic deposits	244,537	72,118
Hibah from Al-Wadiah savings	426	144
Net foreign currency exchange paid	(201,564)	-
Management fee paid	(479,394)	(401,883)
Trustee fee paid	(12,109)	(14,649)
Payment for audit fee	(8,000)	(8,000)
Payment for tax agent fee	(1,500)	(3,300)
Payment of other expenses	(215,528)	(200,066)
Net cash generated from investing and operating activities	<u>597,286</u>	<u>2,962,159</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	4,708,370	1,103,997
Payment of cancellation of units	(4,478,011)	(1,271,697)
Net cash generated from/ (used in) in financing activities	<u>230,359</u>	<u>(167,700)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>827,645</b>	<b>2,794,459</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4,592,548</b>	<b>1,798,089</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5,420,193</b>	<b>4,592,548</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Al-Wadiah Savings	5,143,032	48,054
Islamic deposits with licensed financial institutions in Malaysia	277,161	4,544,494
	<u>5,420,193</u>	<u>4,592,548</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Shariah ESG Global Equity Fund (formerly known as PMB Shariah Mid-Cap Fund) ("the Fund") was established pursuant to the execution of a 3rd Supplemental Master Deed dated 13 November 2013 between the Manager, PMB Investment Berhad, the Trustee, CIMB Islamic Trustee Berhad for the registered unitholders of the Fund. By a 4th Supplemental Master Deed dated 4 March 2014, the Fund has changed its name from ASM Shariah Mid-Cap Fund to PMB Shariah Mid-Cap Fund. The Fund is governed by a Master Deed dated 13 June 2008 and subsequent Supplemental Master Deeds (collectively referred to as "Deeds"). On 14 August 2023, the Fund has changed its name to PMB Shariah ESG Global Equity Fund in order to meet the new objective which is to achieve capital growth over the medium to long term period by investing in an Environmental, Social and Governance (ESG) portfolio of Shariah-compliant securities listed on global exchanges.

The main activity of PMB Shariah ESG Global Equity Fund is to invest between 70% to 99.5% of the Fund's Net Asset Value ("NAV") into Shariah-compliant and ESG-compliant global equities and Shariah-compliant and ESG-compliant equity related securities but not limited to the constituents of Morgan Stanley Capital International All Country World Islamic ("MSCI ACWI") Index. The remaining balance will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments. The Fund also integrates ESG consideration into its investment portfolio.

The Manager is a company incorporated in Malaysia and wholly owned by Pelaburan MARA Berhad. The principal activity of the Manager is management of Unit Trust Funds and Corporate Funds.

### 2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT

This Unit Trust Fund operations are exposed to several risks including equity market risk, stock specific risk, equity-related securities risk, Shariah status reclassification risk, liquidity risk, country risk, currency risk, and ESG investment risk. Financial risk management is carried out through the system of internal control and investment restrictions outlined in the Guidelines on Unit Trust Funds by the Securities Commission Malaysia and based on Shariah principles.

#### (a) Equity Market Risk

The performance of the Fund is subject to the volatility of the stock market which is influenced by the changes in the economic and political climate, interest rate, international stock market performance and regulatory policies. The movement of the value in the underlying investment portfolio will affect the NAV of the Fund. Any downward movement of the value will negatively impact the NAV of the Fund.

The table below shows the impact on NAV of the Fund at the reporting date due to the possible change in equity price with all other variables held constant:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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

(a) Equity Market Risk Contd.)

<u>Quoted Shariah compliant Shares in Malaysia</u>	<u>Changes in equity price</u>	<u>Impact on distributed net asset value</u>
RM	%	RM
24,634,768	+5 / -5	1,231,738 / (1,231,738)

(b) Stock Specific Risk

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

(c) Equity-related Securities Risk

The value of the Shariah-compliant equity-related securities depends on the value of the underlying equities that the Shariah-compliant securities are related to. Any upward movement in the value of the underlying Shariah-compliant equities may result in an upward movement of the value of the respective Shariah-compliant equity-related securities, and vice versa. Hence, the movement of the value of the Shariah-compliant equity-related securities will affect the value of the Fund. The Fund may also invest in Shariah-compliant equity-related securities such as Shariah-compliant warrants, that have an expiry date and may experience time decay and the erosion of value accelerates as the instrument advances to its expiry date. If the Shariah-compliant warrant is not exercised on or before the expiry date, the Shariah-compliant warrant will have no value and negatively impact the NAV of the Fund.

(d) Shariah Status Reclassification Risk

(a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia ("SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(d) Shariah Status Reclassification Risk (Contd.)**

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

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- (b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes.

This risk refers to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits or collective investment schemes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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

(e) Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.

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

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

	<b>2024</b>		<b>Total RM</b>
	<b>Less than 1 month RM</b>	<b>BETWEEN 1 month to 1 year RM</b>	
Amount owing to the Manager	46,120	-	46,120
Amount owing to the Trustee	1,010	-	1,010
Distribution	1,820,965	-	1,820,965
Other payables and accruals	-	9,010	9,010
<b>Contractual cash outflows</b>	<b>1,868,095</b>	<b>9,010</b>	<b>1,877,105</b>

	<b>2023</b>		<b>Total RM</b>
	<b>Less than 1 month RM</b>	<b>BETWEEN 1 month to 1 year RM</b>	
Amount owing to the Manager	33,252	-	33,252
Amount owing to the Trustee	1,119	-	1,119
Other payables and accruals	-	9,010	9,010
<b>Contractual cash outflows</b>	<b>34,371</b>	<b>9,010</b>	<b>43,381</b>

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)**

**(f) Country Risk**

Investment of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in.

**(g) Currency Risk**

As the investment of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments.

The table below summarises the sensitivity of the Fund's profit and loss and NAV to changes foreign exchange movements at the end of financial period. The analysis is based on the assumption that the foreign exchange fluctuates by 5% with all other variable remain constant. This represents management's best estimate of a reasonable possible shift in foreign exchange rate, having regard to historical volatility of this rate. Disclosure below is shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in foreign exchange rate %</u>	<u>Impact on profit or loss / NAV</u>
CAD	+5 / -5	60,824 / (60,824)
HKD	+5 / -5	187,227 / (187,227)
JPY	+5 / -5	460,889 / (460,889)
KRW	+5 / -5	58,231 / (58,231)
USD	+5 / -5	464,568 / (464,568)

**(h) ESG Investment Risk**

The investments of the Fund will be subject to IdealRatings ESG scoring methodology. By subjecting the Fund to the IdealRatings ESG scoring methodology, it may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristic when it might be advantageous to do so.

In assessing the eligibility of the company of a security based on ESG scoring, there is a dependence upon information and data from third party ESG research data provider which may be incomplete, inaccurate or unavailable. As a result, there is a risk to incorrectly assess a security or company. There is also risk that IdealRatings may not apply the relevant criteria resulting out of the ESG research correctly or that the Fund could have indirect exposure to companies who do not meet the relevant criteria (used in the ESG scoring).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 2. OBJECTIVE AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONTD.)

#### (h) ESG Investment Risk (Contd.)

Furthermore, ESG scoring is subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the Fund.

### 3. MATERIAL ACCOUNTING POLICIES

#### (a) Basis of Preparation

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

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

#### (i) Applications towards MFRS and amendments to MFRS

##### Adoption of new and amended standards

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

- Amendments to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9 Comparative Information)
- Amendments to MFRS 108 – Accounting policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)
- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The adoption of the new standards and amendments to standards and interpretations did not have any significant impact on the financial statements of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**Standards issued but not yet effective**

**Financial year beginning on or after 1 January 2024:**

- Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 – Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current and Disclosures of Accounting Policies)

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

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

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

**(b) Quoted Shariah-compliant Shares**

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

**(c) Dividend Income**

The amount of dividend from investment is determined on an accrual basis once the company's share price is recorded "XD" (without dividend) on Bursa Malaysia and foreign stock exchange. The single tier system was introduced effective 1 January 2008 and single-tier dividend distributed by a resident company are exempt from tax in Malaysia.

**(d) Profit from Islamic Deposits**

The profit from Islamic deposits is recognised on accrual basis using the effective profit rate method. The profit received by the Fund was derived from Malaysia and credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial and Services Act 2013 which are exempt from tax according to Income Tax Act 1967 (ITA 1967).

**(e) Profit/(Loss) from Sale of Investment**

Costs incurred to determine profit/(loss) from sale of investment are based on the weighted average cost. Pursuant to ITA 1967, profit from realisation of investments will not be treated as income of the Fund and are not subject to tax.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(f) Unrealised Profit/ (Loss)**

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

**(g) Creation and Cancellation of Units**

Proceeds from creation of units and payment of cancellation of units are based on the market value of the units comprising the share of capital and the portion of income at the date of the invention or disposition.

**(h) Transaction Costs**

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

**(i) Distribution Equalisation**

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

**(j) Cash and Cash Equivalents**

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

**(k) Functional and presentation currency**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (I) Financial Instruments

##### (i) Recognition and Initial Measurement

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

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

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

##### (ii) Financial instrument categories and subsequent measurement

#### **Financial assets**

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

##### (a) **Amortised cost (AC)**

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments (Contd.)**

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

***Financial assets (Contd.)***

**(a) Amortised cost (AC) (Contd.)**

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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

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

**(i) Debt investments**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments (Contd.)**

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

**Financial assets (Contd.)**

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

**(ii) Equity investments**

This category comprises investment in equity that is not held for trading, and the Fund irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment.

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments (Contd.)**

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

***Financial Liabilities***

The categories of financial liabilities at initial recognition are as follows:

**(a) Amortised cost (AC)**

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

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

**(b) Provisions**

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

Provision is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(iii) Derecognition**

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (l) Financial Instruments (Contd.)

##### (iii) Derecognition (Contd.)

On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

##### (v) Unitholders' Contribution

The Unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity under the MFRS 9.

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Distribution equalisation is accounted for at the date of creation and cancellation of units of the Fund. It represents the average amount of distributable income or loss included in the creation and cancellation prices of units.

#### (m) Impairment of Assets

##### (i) Financial assets

The Fund recognised loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for sukuk that are determined to have low credit risk at the reporting date, cash and bank balance and other sukuk for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss,

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (m) Impairment of Assets (Contd.)

##### (i) Financial assets (Contd.)

the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

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

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

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

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

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

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery amounts due.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (m) Impairment of Assets (Contd.)

##### (ii) Other Assets

The carrying amounts of other assets (except for inventories, contract assets, lease receivables, deferred tax asset, assets arising from employee benefits, investment property measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTD.)**

**(m) Impairment of Assets (Contd.)**

**(ii) Other Assets (Contd.)**

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

**(n) Fair Value of Financial Instruments**

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price).

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, amount owing by stockbroking, profit receivable from Islamic deposits, dividend receivable and all current liabilities are reasonable approximations of their fair values due to their short-term nature.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

### 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

#### (n) Fair Value of Financial Instruments (Contd.)

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of Financial Instruments (Contd.)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

<u>2024</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b>Financial Assets at FVPL</b>				
Quoted Shariah – compliant shares	24,634,768	-	-	24,634,768

<u>2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b>Financial Assets at FVPL</b>				
Quoted Shariah – compliant shares	22,298,487	-	-	22,298,487

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Islamic collective investment schemes and Shariah-compliant equities.

4. INVESTMENTS

Details are as follows:

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Quoted Shariah-compliant shares @ cost		21,623,749	20,257,994
Fair value gain		3,011,019	2,040,493
Market value		24,634,768	22,298,487
Islamic deposits	5	277,161	4,544,494
		<b>24,911,929</b>	<b>26,842,981</b>

The list of investments is in Schedule A.

5. CASH AND CASH EQUIVALENTS

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed financial institutions in Malaysia	4	277,161	4,544,494
Al – Wadiah savings		5,143,032	48,054
		<b>5,420,193</b>	<b>4,592,548</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**5. CASH AND CASH EQUIVALENTS (CONTD.)**

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

	<u>2024</u> RM	<u>2023</u> RM
Islamic Bank	277,161	320,000
Investment Bank	-	4,224,494
	<u>277,161</u>	<u>4,544,494</u>

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

	<u>Average Profit</u> <u>Rate</u> %	<u>Average</u> <u>Maturity Period</u> Days
<b><u>2024</u></b>		
Islamic Bank	2.85	3
<b><u>2023</u></b>		
Islamic Bank	2.60	7
Investment Bank	2.70	4

**6. AMOUNT OWING TO THE MANAGER**

	<u>2024</u> RM	<u>2023</u> RM
Creation of unit receivable	476	8,903
Cancellation of units payable	-	(8,596)
Management fee accrued	<u>(46,596)</u>	<u>(33,559)</u>
	<u>(46,120)</u>	<u>(33,252)</u>

**7. DISTRIBUTION**

The Manager with the approval of the Trustee, has declared an income distribution of 1.00 sen (gross) (1.00 sen net) per unit to be distributed in the form of units for the financial year ended 30 April 2024 [2023: No income distribution had been declared].

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**7. DISTRIBUTION (CONTD.)**

	<u>2024</u>	<u>2023</u>
	RM	RM
Profits from Islamic deposits	243,484	-
Hibah from Al-Wadiah savings	426	-
Dividends income	451,836	-
Net foreign currency loss	(213,217)	-
Net profits from sales of investments	2,187,031	-
Undistributed profit for the year	(119,136)	-
	<u>2,550,424</u>	-
Expenses	(729,459)	-
Taxation	-	-
	<u>1,820,965</u>	-
Unit in circulation	<u>182,096,472</u>	-
Gross distribution per unit (sen)	<u>1.00</u>	-
Net distribution per unit (sen)	<u>1.00</u>	-

**8. UNIT HOLDERS' CAPITAL**

	<u>2024</u>		<u>2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	179,843,512	93,030,964	174,532,876	92,104,686
Creation of units during the year	29,566,616	4,699,945	13,793,638	2,200,260
	<u>209,410,128</u>	<u>97,730,909</u>	<u>188,326,514</u>	<u>94,304,946</u>
Cancellation of units during the year	(27,313,656)	(4,469,415)	(8,483,002)	(1,273,982)
Balance carried forward	<u>182,096,472</u>	<u>93,261,494</u>	<u>179,843,512</u>	<u>93,030,964</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**9. NET ASSET VALUE**

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

	<u>2024</u>		<u>2023</u>	
	RM	RM/Unit	RM	RM/Unit
Net asset value per unit attributable to the unit holders as disclosed in the Financial Statements	<u>28,284,112</u>	<u>0.1553</u>	<u>26,952,269</u>	<u>0.1499</u>

**10. NET UNREALISED PROFIT/(LOSS) ON CHANGES IN FAIR VALUE OF INVESTMENTS**

	<u>2024</u> RM	<u>2023</u> RM
Unrealised profit on quoted Shariah - compliant shares	3,038,132	2,040,493
Unrealised loss on foreign exchange of fair value on quoted Shariah-compliant shares	(27,113)	-
	<b>3,011,019</b>	2,040,493
Unrealised profit/(loss) on foreign exchange of investment settlement	<b>11,651</b>	-
Total unrealised profit	<b>3,022,670</b>	2,040,493
Less: Unrealised profit from previous year	<b>(2,040,493)</b>	(2,462,373)
Total unrealised profit	<b>982,177</b>	(421,880)

**11. MANAGEMENT FEE**

The fee paid to the Manager, PMB Investment Berhad is computed on a daily basis at 1.5% per annum (until 11 August 2023) and changed to 1.85% per annum (from 12 August 2023 until financial period ended 31 October 2023) on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**12. TRUSTEE FEE**

The fee paid to the Trustee, CIMB Islamic Trustee Berhad is computed on a daily basis at 0.05% per annum (until 11 August 2023) and changed to 0.04% per annum (from 12 August 2023 until financial year ended 30 April 2024) on the Net Asset Value subject to a minimum fee of RM12,000 per annum before deducting Management fee and Trustee fee for that particular day.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

13. TRANSACTIONS WITH BROKER/DEALER (01/05/2023 – 30/04/2024)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
CGS International Securities (M) Sdn. Bhd	18,339,911	25.71	59,982	33.77
Maybank Investment Bank Bhd	18,077,227	25.34	38,263	21.54
Macquarie Capital Securities (M) Sdn. Bhd.	10,831,475	15.18	6,024	3.39
CIMB Securities Sdn. Bhd	7,474,960	10.48	21,121	11.89
Philip Capital Bhd	6,585,981	9.23	19,366	10.90
Kenanga Investment Bank Bhd	5,893,566	8.26	19,228	10.83
RHB Investment Bank Bhd	1,676,508	2.35	5,534	3.12
Public Investment Bank Bhd	1,606,882	2.25	5,286	2.98
Affin Hwang Investment Bank Bhd	857,708	1.20	2,806	1.58
<b>Total Transaction</b>	<b>71,344,218</b>	<b>100.00</b>	<b>177,610</b>	<b>100.00</b>

14. TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Taxation for the year	-	-

Taxes are imposed at a rate of 24% on dividend chargeable income less allowance allowed at 10%.

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the financial year ended 30 April 2024 and 30 April 2023 are as follows:

	<u>2024</u> RM	<u>2023</u> RM
Profit/(Loss) before taxation	<u>2,922,278</u>	<u>(3,298,506)</u>
Taxation at the rate of 24%	<u>701,347</u>	<u>(791,641)</u>
Tax effect of income not subject to tax	<u>(876,417)</u>	<u>642,732</u>
Tax effect of expenses not allowed	<u>175,070</u>	<u>148,909</u>
Tax expenses for the year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**15. MANAGER'S AND DIRECTORS' INTERESTS**

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

	<u>2024</u> <u>RM</u>	<u>2023</u> <u>RM</u>
(a) <u>Unit Holding</u>		
PMB INVESTMENT BERHAD	-	-
Directors	-	-
(b) <u>Expenses</u>		
Management fee paid and accrued	<u>492,431</u>	<u>397,633</u>

Transactions between the Fund, Manager and related parties are based on normal business transactions. The holding of the Manager's unit is based on beneficial holdings.

**16. TOTAL EXPENSE RATIO ("TER")**

TER is calculated as follows:-	<u>2024</u>	<u>2023</u>
TER = $\frac{\text{Fees of the Fund} + \text{Recovered expenses of the Fund} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$	<b>1.96%</b>	1.60%

**17. PORTFOLIO TURNOVER RATIO ("PTR")**

PTR is calculated as follows:	<u>2024</u>	<u>2023</u>
PTR = $\frac{\text{Total acquisition} + \text{Total disposals}}{2}$ Average net asset value of the Fund calculated on a daily basis	<b>1.27 times</b>	1.05 times

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

18. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

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

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

<u>2024</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
	RM	RM	RM
<b>Financial Assets</b>			
Quoted Shariah – compliant shares	24,634,768	-	24,634,768
Cash and cash equivalents	5,420,193	5,420,193	-
Profit receivable from Islamic deposits	21	21	-
Dividends receivable	106,235	106,235	-
	<u>30,161,217</u>	<u>5,526,449</u>	<u>24,634,768</u>

<u>2024</u>	<u>Carrying Amount</u>	<u>AC</u>
	RM	RM
<b>Financial Liabilities</b>		
Amount owing to the Manager	46,120	46,120
Amount owing to the Trustee	1,010	1,010
Distribution	1,820,965	1,820,965
Other payables and accruals	9,010	9,010
	<u>1,877,105</u>	<u>1,877,105</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

18. FINANCIAL INSTRUMENTS (CONTD.)

a) Classification of financial instruments (Contd.)

<u>2023</u>	<u>Carrying Amount</u>	<u>AC</u>	<u>FVPL</u>
	RM	RM	RM
<b>Financial Assets</b>			
Quoted Shariah – compliant shares	22,298,487	-	22,298,487
Cash and cash equivalents	4,592,548	4,592,548	-
Profit receivable from Islamic deposits	1,074	1,074	-
Dividends receivable	103,541	103,541	-
	<u>26,995,650</u>	<u>4,697,163</u>	<u>22,298,487</u>

<u>2023</u>	<u>Carrying Amount</u>	<u>AC</u>
	RM	RM
<b>Financial Liabilities</b>		
Amount owing to the Manager	33,252	33,252
Amount owing to the Trustee	1,119	1,119
Other payables and accruals	9,010	9,010
	<u>43,381</u>	<u>43,381</u>

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on the date of these financial statements.

**SCHEDULE A**

**PMB SHARIAH ESG GLOBAL EQUITY FUND  
LIST OF INVESTMENTS AS AT 30 APRIL 2024**

<u>NO.</u>	<u>NAME OF INVESTMENT</u>	<u>NUMBER OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
<b>A FOREIGN STOCK EXCHANGE SHARES</b>					
<b>CANADA STOCK EXCHANGE</b>					
<b>QUOTED SHARIAH-COMPLIANT SHARE</b>					
<b>COMMUNICATIONS</b>					
1	ARC Resources Ltd	14,000	1,047,177	1,216,475	4.30
<b>HONG KONG STOCK EXCHANGE</b>					
<b>QUOTED SHARIAH-COMPLIANT SHARE</b>					
<b>CONSUMER, CYCLICAL</b>					
1	Sinotruk Hong Kong Ltd	100,000	1,181,079	1,192,965	4.22
<b>ENERGY</b>					
1	China Coal Energy Co. Ltd	268,000	1,190,714	1,291,280	4.56
2	PetroChina Co. Ltd.	280,000	808,985	1,260,297	4.46
			<b>1,999,699</b>	<b>2,551,577</b>	<b>9.02</b>
	<b>Sub-Total</b>		<b>3,180,778</b>	<b>3,744,542</b>	<b>13.24</b>
<b>JAPAN STOCK EXCHANGE</b>					
<b>QUOTED SHARIAH-COMPLIANT SHARES</b>					
<b>BASIC MATERIALS</b>					
1	Nippon Steel Corp	11,400	1,202,256	1,224,424	4.33
<b>CONSUMER, CYCLICAL</b>					
1	Aisin Corporation	5,700	982,499	1,036,144	3.66
2	Mazda Motor Corporation	20,200	1,037,819	1,105,322	3.91
3	Mitsubishi Corporation	13,500	996,934	1,482,325	5.24
4	Toyota Industries Corporation	2,800	1,059,535	1,276,492	4.51
			<b>4,076,787</b>	<b>4,900,283</b>	<b>17.32</b>
<b>ENERGY</b>					
1	INPEX Corporation	14,300	926,583	1,037,741	3.67
<b>INDUSTRIAL</b>					
1	Nippon Yusen Kabushiki Kaisha	8,200	977,165	1,110,794	3.93
<b>TECHNOLOGY</b>					
1	Lasertec Corporation	900	1,190,566	944,539	3.34
	<b>Sub-Total</b>		<b>8,373,357</b>	<b>9,217,781</b>	<b>32.59</b>



**SCHEDULE A**

**PMB SHARIAH ESG GLOBAL EQUITY FUND  
LIST OF INVESTMENTS AS AT 30 APRIL 2024**

<u>NO.</u>	<u>NAME OF INVESTMENT</u>	<u>NUMBER OF SHARES</u>	<u>AT COST</u>	<u>AT FAIR VALUE</u>	<u>PERCENTAGE OF NET ASSET VALUE</u>
			RM	RM	%
<b>A FOREIGN STOCK EXCHANGE SHARES (CONTD.)</b>					
<b>REPUBLIC OF SOUTH KOREA STOCK EXCHANGE</b>					
<b>QUOTED SHARIAH-COMPLIANT SHARE</b>					
<b>TECHNOLOGY</b>					
1	Hanmi Semiconductor Co. Ltd.	2,500	1,207,050	1,164,611	4.12
<b>UNITED STATE STOCK EXCHANGE</b>					
<b>QUOTED SHARIAH-COMPLIANT SHARE</b>					
<b>CONSUMER, CYCLICAL</b>					
1	PulteGroup Inc.	2,800	1,176,130	1,488,125	5.26
<b>ENERGY</b>					
1	Marathon Petroleum Corporation	1,500	1,045,247	1,300,207	4.60
<b>INDUSTRIAL</b>					
1	Ingersoll Rand Inc.	3,500	1,159,926	1,557,977	5.51
<b>TECHNOLOGY</b>					
1	Microsoft Corporation	500	875,085	928,552	3.28
2	Salesforce Inc.	900	1,292,747	1,154,560	4.08
3	Synopsys Inc.	500	1,239,044	1,265,457	4.48
			<b>3,406,876</b>	<b>3,348,569</b>	<b>11.84</b>
<b>UTILITIES</b>					
1	Constellation Energy Corp.	1,800	1,027,208	1,596,481	5.64
	<b>Sub-Total</b>		<b>7,815,387</b>	<b>9,291,359</b>	<b>32.85</b>
	<b>Total Quoted Shariah-compliant Shares</b>		<b>21,623,749</b>	<b>24,634,768</b>	<b>87.10</b>
	<b>Unrealised Profit</b>		<b>3,011,019</b>		
			<b>24,634,768</b>		

**SCHEDULE A**

**PMB SHARIAH ESG GLOBAL EQUITY FUND  
 LIST OF INVESTMENTS AS AT 30 APRIL 2024**

No	FINANCIAL INSTITUTION	TYPE	PLACEMENT	PLACEMENT	PERCENTAGE
			COST	FUND VALUE	OF NET ASSET VALUE
			RM	RM	%
<b>B</b>	<b>ISLAMIC DEPOSITS</b>				
1	Maybank Islamic Bank Bhd	Commodity Murabahah	277,161	277,182	0.98
	<b>Total Islamic Deposits</b>		<b>277,161</b>	<b>277,182</b>	<b>0.98</b>
				<b>24,911,950</b>	<b>88.08</b>

## **10. BUSINESS INFORMATION NETWORK**

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*Phillip Mutual Berhad*

*TA Investment  
Management Berhad*

*KAF Investment Funds  
Berhad*

*UOB Kay Hian Securities (M)  
Sdn Bhd*

*Bank Simpanan Nasional*

*CIMB Bank Berhad*

*Malayan Banking Berhad/Maybank Islamic Berhad*

*RHB Bank Berhad/RHB Islamic Bank Berhad*

## 11. INFORMATION OF CUSTOMER SERVICES

### CUSTOMER SERVICES

You may communicate with us via:-

➤ Customer Service Units : (03) 4145 3900

➤ E-mail : [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)

Our Customer Service Personnel would assist your queries on our unit trust funds.

### NOTES TO PROSPECTIVE INVESTORS

*This report is not an offer to sell units.*

*Prospective investor should read and understand the contents of the Prospectus. If you are in doubt, please consult your investment adviser on this scheme.*

*Past performance of the Fund is not an indication of future performance and unit prices and investment returns may fluctuate.*

## 12. INVESTOR PROFILE UPDATE FORM



### INVESTOR PROFILE UPDATE FORM BURANG KEMAMUKAN MAKLUMAT PELABUR

Full Name (as in NRIC / Passport) :

*(Name Petaka / Pasport dalam LP / Pasport)*

\_\_\_\_\_

NRIC (Old) / Passport No. : \_\_\_\_\_ NRIC No. (New) : \_\_\_\_\_

*(No. KP (lama) / No. Pasport)*

*(No. KP (baru))*

Tel. No. : \_\_\_\_\_ (Home) \_\_\_\_\_ (Mobile)

*(No. Tel.)*

*(Rumah)*

*(Bilik)*

\_\_\_\_\_ (Office) Ext \_\_\_\_\_ Fax No : \_\_\_\_\_

*(Kantor)*

*(Sms)*

*(Faks)*

Email : \_\_\_\_\_

*(E-mel)*

Address : \_\_\_\_\_

*(Alamat)*

\_\_\_\_\_

Marital Status :  Single  Married  Others (please specify) \_\_\_\_\_

*(Status Perkahwinan)*

*(Bujang)*

*(Serta/sterah)*

*(Lain-lain/please explain)*

Occupation : \_\_\_\_\_

*(Pekerjaan)*

Educational Level :  Primary  Secondary  STPM / Diploma / Pre-U  Degree  Master  PhD

*(Tahap Pendidikan)*

*(Asas)*

*(Menengah)*

*(STPM / Diploma / Pra-U)*

*(Sarjana Muda)*

*(Sarjana)*

*(PhD)*

Annual Household Income :  Below RM18,000  RM1,001 - RM36,000  RM36,001 - RM101,000

*(Penghasilan Tahunan Isi Rumah)*

*(RM0/00 to bawah)*

*(RM1,001 - RM36,000)*

*(RM36,001 - RM100,000)*

*(RM60,001 - RM120,000)*

*(RM120,001 and Above)*

*(RM0/00 - RM20,000)*

*(RM20,001 dan ke atas)*

No. of Dependents (please indicate) : \_\_\_\_\_

*(No. tanggungan (please nyatakan))*

Signature of Holder  
*Tandatangan Pemegang Unit*

Date  
*Tarikh*

- Please attached a copy of your new identity card for verification

*Sila sertakan salinan kad pengenalan tuan/puan yang terkini untuk pengesahan*

Disclaimer : By submitting this form, I consent to the processing of my personal data by PMB Investment Berhad, in accordance to its privacy policy at [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)

Pemohon : Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan policy privasi saya di [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)



PMB Investment Berhad (256439-D)

Tingkat 2, Wisma PMB, No 1A, Jalan Lumut, 50400 Kuala Lumpur.

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E: [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my) W [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)



Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

**Customer Services Unit: +603 4145 3900**



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