



PMB SHARIAH DIVIDEND FUND

ANNUAL REPORT FOR THE
FINANCIAL YEAR ENDED
31 MARCH 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. 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 Customer Service Units at 03-4145 3900 or email at 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) 4145 3901

E-mail: clients@pelaburanmara.com.my

Website: 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

Prof. Dr. Mohamed Aslam bin Mohamed Haneef

Mahdzir bin Othman

Rahimi bin Ramli (*Appointed on 6 June 2023*)

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 DIVIDEND FUND – PMB SDF (“FUND”).

1.2 FUND CATEGORY/TYPE

Equity (Shariah-compliant)/Income.

1.3 FUND INVESTMENT OBJECTIVE

To provide investors with an opportunity to gain consistent and stable income stream that is potentially higher than the average fixed deposit rates.

1.4 FUND PERFORMANCE BENCHMARK

FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA).

1.5 FUND DISTRIBUTION POLICY

The distribution is annual, subject to the availability of income for the financial period. The distribution of income, if any, will be made in the form of cash or additional units.

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 holders may visit:

<https://www.pmbinvestment.com.my/wp-content/uploads/2024/03/Third-Supplementary-Master-Prospectus-FINAL.pdf>

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

| Sector | 31 MARCH | | |
|--|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Quoted Shariah-compliant Equities | % | % | % |
| Construction | 3.95 | - | - |
| Consumer Products & Services | 20.41 | 26.92 | 24.69 |
| Energy | 10.15 | 8.57 | - |
| Financial Services | - | - | 4.44 |
| Healthcare | 1.78 | 1.86 | - |
| Industrial Products & Services | 42.03 | 26.26 | 27.89 |
| Plantation | - | - | 15.95 |
| Property | 5.60 | 5.28 | 17.06 |
| Technology | 11.38 | 5.52 | - |
| Transportation & Logistics | - | 1.93 | 7.95 |
| Utilities | 5.06 | - | - |
| Islamic Deposits/Cash/Others | (0.36) | 23.66 | 2.02 |
| Total | 100.00 | 100.00 | 100.00 |

2.2 PERFORMANCE DETAILS

| | 31 MARCH | | |
|---|----------|---------|---------|
| | 2024 | 2023 | 2022 |
| Net Asset Value (NAV) - xD (RM'000) | 22,504 | 30,875 | 33,309 |
| Unit in circulation ('000) | 96,118 | 142,115 | 152,882 |
| NAV per unit - xD (RM) | 0.2341 | 0.2172 | 0.2179 |
| NAV per unit - xD: <i>Highest</i> (RM) | 0.2465 | 0.2272 | 0.2408 |
| : <i>Lowest</i> (RM) | 0.2114 | 0.1745 | 0.2116 |
| Total Return* (%) | 13.31 | (0.32) | 2.31 |
| Capital Growth* (%) | 7.78 | (0.32) | (3.03) |
| Income Return (%) | 5.53 | - | 5.34 |
| Gross Distribution per unit (sen) | ^1.20 | - | ^1.20 |
| Net Distribution per unit (sen) | ^1.20 | - | ^1.20 |
| Total Expense Ratio (TER) ¹ (%) | 1.60 | 1.60 | 1.62 |
| Portfolio Turnover Ratio (PTR) ² (times) | 0.56 | 1.38 | 1.78 |

*Source: Lipper

^ Distribution is in the form of units

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

2.2 PERFORMANCE DETAILS (CONTD.)

- 1 The TER for the financial year ended 31 March 2024 was maintained at 1.60%, similar to the TER recorded in the previous year corresponding period.
- 2 The PTR for the financial year ended 31 March 2024 went down to 0.56 times from 1.38 times recorded in the previous year corresponding period. The lower PTR was attributable to the improving market condition. As the market improved, the Fund did not have to rebalance as frequently as it needed to in the previous financial year.

| * AVERAGE TOTAL RETURN (31 MARCH) | | | |
|-----------------------------------|--------|---------|---------|
| | 1-year | 3-year | 5-year |
| PMB SDF | 13.31% | 4.93% | 0.86% |
| BENCHMARK | 8.65% | (3.23%) | (0.08%) |

| * ANNUAL TOTAL RETURN (31 MARCH) | | | | | |
|----------------------------------|--------|----------|---------|--------|----------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PMB SDF | 13.31% | (0.32%) | 2.31% | 19.90% | (24.65%) |
| BENCHMARK | 8.65% | (10.27%) | (7.04%) | 27.15% | (13.54%) |

* Source: Lipper

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

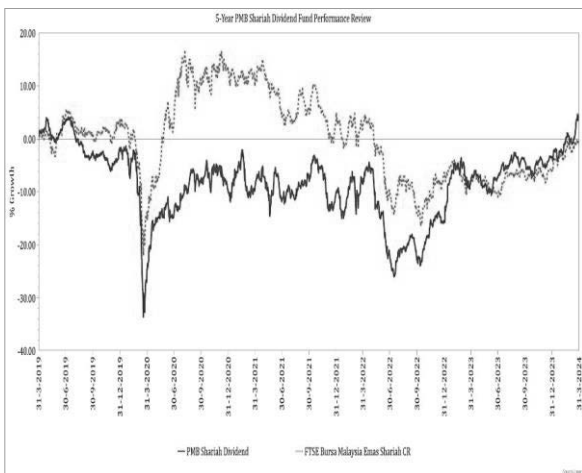
3. MANAGER’S REPORT

We are pleased to present the Manager’s report of PMB SDF for the financial year ended 31 March 2024 (1 April 2023 until 31 March 2024).

3.1 FUND PERFORMANCE

PMB SDF had met its objective, to gain consistent and stable income stream. Based on the data from Lipper, the Fund’s returns for the 10, 5 and 3-year period registered a total return of 15.75%, 4.40% and 15.56% respectively. For 1-year period ended 31 March 2024, the Fund increased its return by 13.31%.

The Fund’s performance measured against benchmark for 5-year financial ended 31 March 2024 is as follows:



For the 5-year financial period ended 31 March 2024, the Fund’s performance rose by 4.40% compared to the benchmark return of -0.38%.

For the financial year ended 31 March 2024, NAV/unit increased by RM0.0289 or 13.31% to RM0.2461 (cD) from RM0.2172 (xD) as at 31 March 2023.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund has declared an income distribution of 1.20 sen (net) per unit in the form of new unit for the financial year ended 31 March 2024. No unit split was declared during the financial year.

3.3 POLICY & INVESTMENT STRATEGY

The focus will be on companies with growth prospects over medium to long term horizon and/or having forecast dividend yield of 3.0% per annum or above, to optimise the total returns of the Fund. Shariah-compliant equity exposure of minimum 70.0% to maximum 99.5%.

Throughout the financial year ended 31 March 2024, the Shariah-compliant equity exposure of the Fund was maintained between 80% and 95%. As inflationary pressures persisted, the Fund had been focused on dividend plays. During inflationary periods, dividend-paying Shariah-compliant stocks generally outperformed non-dividend paying Shariah-compliant stocks as these companies often demonstrate more stability.

3.4 CROSS TRADE

No cross-trade transactions have been carried out during the reported year.

3.5 SECURITIES FINANCING TRANSACTIONS

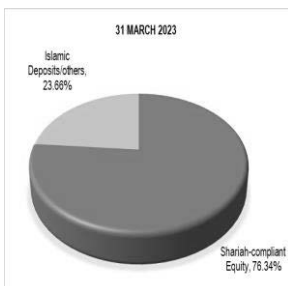
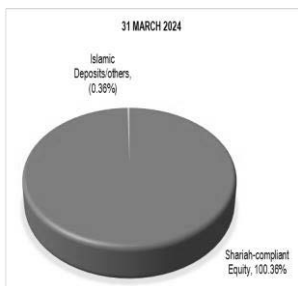
PMB SDF has not undertaken any securities lending or repurchase transactions during the financial year under review.

3.6 ASSET ALLOCATION OF THE FUND

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

| ASSET ALLOCATION | | | | |
|---------------------------|-----------------------|-----------------------|---------------|--|
| | 31 Mar 2024 (%) | 31 Mar 2023 (%) | Change (%) | Investment Exposure Average (%) |
| Shariah-compliant Equity | 100.36 | 76.34 | 24.02 | 88.35 |
| Islamic Deposits / others | (0.36) | 23.66 | (24.02) | 11.65 |

As at 31 March 2024, 100.36% of the Fund's NAV was invested in Shariah-compliant equity market.



3.7 EQUITY MARKET REVIEW

For the financial year ended 31 March 2024, the main benchmark for the Malaysian Shariah-compliant equity, FBMSHA, appreciated by 927.09 points or 8.65% to 11,643.52 while the main benchmark for Malaysian stock market, FBMKLCI, increased by 113.48 points or 7.98% to 1,536.07.

During that year, the FBMSHA recorded its highest level of 11,665.77 on 26 March 2024 and its lowest of 10,414.87 on 30 June 2023. Meanwhile, FBMKLCI posted its highest level of 1,558.80 on 27 February 2024 while the lowest level of 1,374.64 was recorded on 8 June 2023. The movement range for the FBMSHA during the stipulated financial period was 1,250.90 points as compared to 2,435.05 points during the same period in the previous year.

The FBMKLCI struggled in April, oscillating inside a tight 26-point range and closing marginally lower by 0.5% or 6.64 points MoM before ending at 1,415.95. The Malaysian market lacked fresh leads, and investors stayed on the sidelines. Growing concern over the health of the US banking sector following developments at First Republic Bank spilled over to Malaysia's equities market and triggered a sell-off by investors. Market sentiment also remained cautious on concern over heightened global economic uncertainties and rising geopolitical tensions. Bursa Malaysia's trading volume focused on the penny and smaller-cap stocks. On the economic front, International Monetary Fund (IMF) revised its global GDP forecast from +2.9% to +2.8% for 2023 and +3.1% to +3% for 2024. World Bank revised its 2023 global growth outlook slightly upward to 2% from a January forecast of 1.7%. On Malaysia's 2023 GDP, IMF, Asian Development Bank (ADB), and S&P Global Ratings expect to grow by 4.5%, 4.7%, and 3.2%, respectively. In April, Prime Minister visited China, which saw the signing of 19 Memorandum of Understandings (MOU) amounting to RM170 billion.

In May, Bursa Malaysia remained on a downtrend due to persistent selling pressure in selected heavyweights, with the FBMKLCI index declining by 2.0% or 28.83 points MoM to close at 1,387.12. The external issues, namely the US debt-ceiling standoff and hawkish comments from Fed officials, kept stocks in a negative trend this month as investors await a signal the Fed's rate hiking cycle is at an end. Domestically, the lacklustre local 1Q 2023 results season and the upcoming six state elections were among the factors that kept investors taking a cautious approach. On economic fronts, Malaysia's GDP grew 5.6% in the 1Q 2023, driven higher by domestic demand and BNM in a surprising move had raised the OPR by 25 bps to 3%, the first hike since November 2022.

In June, the FBMKLCI fell by -0.8% MoM. FBMKLCI tumbled as much as 18.2 points before paring its losses to 11.7 points at 1,376.68 on the last day of the first half of 2023, taking a cue from the rebalancing exercises by funds before the crucial six states' polls likely to be held in August. Globally, World Bank and OECD revised their global economic growth forecast to 2.1% (previously 1.7%) and 2.7% (previously 1.7%), respectively, for 2023. After the US House of Representatives and Senate passed the US debt-limit deal, President Joe Biden signed the deal into law, averting a US debt default. Locally, the government has reduced the stamp duty for shares traded on Bursa Malaysia, lowering it to 0.10% from 0.15% of the contract value, subject to a maximum cap of RM1,000 per contract, effective July 2023.

3.7 EQUITY MARKET REVIEW (CONTD.)

In July, the FBMKLCI rose by 6.0% or 82.75 points MoM to close at 1,459.43. Optimism that the Fed is at the tail-end of its rate-hike cycle, the prospect of more stimulus measures from Beijing to support China's growth, and foreign fund inflows helped push the market higher. Besides, the plantation and oil sectors gained after commodities such as Crude Palm Oil and Crude Oil prices rallied in the wake of Russia's attack on Ukraine's agricultural facilities and its ending of the Black Sea grain deal. Meanwhile, other global news includes a) the IMF projected global real GDP growth of 3.0% in 2023, up 0.2 percentage point from its April forecast, b) the US Federal Open Meeting Committee (FOMC) raised the Fed funds rate by 25 bps to 5.25-5.50%, and c) Saudi extended its output reduction another month into August and Russia cut its exports by 500,000 barrels per day in August. Locally, the government a) gazetted the reduction of the stamp duty for shares traded on Bursa Malaysia to 0.10% from 0.15% of the contract value, subject to a maximum cap of RM1,000 per contract, effective 13 July 2023, b) launched the Madani Economic Narrative, c) launched the National Energy Transition Roadmap (NETR) Part 1, and d) BNM maintained its OPR at 3.0%.

In August, the FBMKLCI marginally shed 7.49 points, or 0.5%, MoM to close at 1,451.94 points. A strong surge of buying interest had been seen in the property names, utilities and construction sector. Other than that, investors stayed cautious due to the state elections, results season, slower 2Q 2023 GDP growth of 2.9%, and weak global market. Meanwhile, the global market performed poorly after a) Fitch Ratings downgraded its U.S. credit rating to AA+ from AAA, b) Moody's downgraded the credit ratings for ten smaller U.S. banks and put some bigger banks on watch for downgrade, c) S&P Global cut its credit ratings and outlook on multiple U.S. regional banks and d) China weakening economic activity.

In September, the FBMKLCI lost 27.77 points, or 1.9%, MoM, but gained 3.5% (+48.26 points) quarter-on-quarter (QoQ) to close at 1,424.17 points. The local market ended in negative territory as investors continued to fret about Fed's hawkish pause, surging Treasury yields and dollar index, and a looming US government shutdown. Sentiment was also dampened by heightened concerns over China's property crisis and growing pessimism over an economic recovery in the country. Locally, BNM maintained the OPR at 3.00% as widely expected and domestic investors reassessed the 12 Malaysian Plan (12MP) – Mid Term Review.

In October, the FBMKLCI gained 17.97 points, or 1.3%, MoM to close at 1,442.14 points. Sentiment dented by intensified fear over higher-for-longer US interest rate, the spike in US Treasury yield, GDP downgrade from the region and weakening Asia's manufacturing. Domestically, unencouraging economic development and foreign selling momentum added pressure on the local market. Despite the negative sentiment in the global market, FBMKLCI ended in positive territory due to buying support on the selected heavyweight counters. Prime Minister presented Budget 2024, themed "Economic Reforms, Empowering the People" in which the Malaysian economy is forecast to grow within the range of 4.0% to 5.0% next year (2023E: 4.0%). Meanwhile, the World Bank and IMF forecast Malaysia's real GDP to grow by 3.9% and 4.0% respectively in 2023. Both agencies expect Malaysia's GDP to grow 4.3% in 2024.

3.7 EQUITY MARKET REVIEW (CONTD.)

Tracking the positive performance in the global markets throughout the month and the MSCI rebalancing exercise at month-end helped the FBMKLCI gained 10.60 points, or 0.7%, MoM to close at 1,452.74 points in November. Besides, the market trended higher as foreign flows had been rising while local institutions were seeing an influx of buying flows in-line with the rise of the overall global market sentiment. The bulk of this month's gains were also due to the mostly better-than-expected US corporate earnings, more cooling October CPI, the notion that the Fed is done raising rates and various economic data that seemed consistent with a soft-landing economic scenario in the US. Investors also digested high-level discussions between Chinese President Xi Jinping and US President Joe Biden during the Asia-Pacific Economic Corporation (APEC) summit in California. Locally, the Malaysian economy grew by 3.3% in the third quarter of 2023 (2Q 2023: 2.9%), BNM maintained its OPR at 3% in its Monetary Policy Committee (MPC) meeting and a 30-day visa-free entry for travelers from China and India to Malaysia from 1 December 2023.

In December, the FBMKLCI was up marginally by +1.86 points or +0.1% MoM and gained 2.1% (+30.49 points) QoQ to close at 1,454.66. Year-to-date (YTD), the FBMKLCI ended 2023 lower by 2.7%. The benchmark index underwent a mild window-dressing early in the first half of the month, bolstered by the Federal Reserve's mid-December policy projections signalling a rate cut in 2024, before experiencing a seesaw trade influenced by persistent selling pressure throughout the rest of the month. Besides, the recovery attempt towards month-end failed to sustain due to the lack of continued buying interest. Meanwhile, glove counters were back in vogue with rising Covid-19 cases. In the month, the Prime Minister reshuffled the cabinet line-up and his visit to Japan attracted RM6.56 billion in potential investments.

In January 2024, the FBMKLCI was up by +58.32 points or +4.0% MoM to close at 1,512.98. The benchmark index touched the highest level since August 2022, driven by external developments such as China's potential stimulus and US economic data revived hope for a soft-landing scenario in the US. Meanwhile, domestic sentiment remained optimistic despite the continued weakness in ringgit. However, in the middle of the month, small caps and ACE market stocks suffered losses as 13 stocks either hit limit-downs, drew unusual market activity (UMA) queries from the bourse regulator, or triggered the freezing of their intra-day short-selling (IDSS). After the sell-down, the market rebounded strongly and breached the 1,500-resistance level driven by foreign buying. On the economic matter, the IMF and World Bank expected the global economy to grow by 3.1% and 2.4%, respectively, in 2024. Meanwhile, BNM held its OPR unchanged at 3% for the fourth consecutive meeting on 24 January 2024, in line with market consensus.

In February, Bursa Malaysia had a positive month and the benchmark FBMKLCI ended at a 20-month high of 1,551.44, representing an increase of +38.46 points or +2.5% MoM. Foreign investors played a significant role in supporting the market as they became net buyers. The local bourse took its cue from the recovery rally in the US, which offered global markets some respite. Malaysia reported its GDP growth for Q4 2023 at 3.0%, and the 2023 GDP figure was +3.7% compared to +8.7% in 2022, amid lower global trade and private consumption.

3.7 EQUITY MARKET REVIEW (CONTD.)

In March, the FBMKLCI closed 15.37 points lower at 1,536.07 points. This represents a 1.0% decline MoM, but a 5.6% increase QoQ. Positive assessments from stockbrokers regarding Malaysian equities, supported by stronger corporate earnings and improving economic conditions, helped the market perform well in the first half of March. However, continuous profit-taking in heavyweights during the second half of the month led the market lower. The gains were also largely in response to the FOMC policy announcement. The committee voted unanimously to leave the target range for the Fed funds rate unchanged at 5.25-5.50% and anticipated three rate cuts this year despite recent inflation readings coming in hotter than expected. Meanwhile, in China, President Xi Jinping pledged that Beijing would continuously improve the business environment in the country. In Malaysia, BNM forecasted a growth of 4% to 5% in 2024, supported by resilient domestic demand and an improvement in external demand. The MPC of BNM decided to maintain the OPR at 3%. BNM is also optimistic that the ringgit would appreciate towards the end of the year, driven by structural reforms and positive growth prospects.

In this volatile market sentiment, the NAV/unit increased by 13.31% within the financial year ended 31 March 2024.

3.8 MONEY MARKET REVIEW

The MPC of BNM decided to maintain the 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. 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.

3.8 MONEY MARKET REVIEW (CONTD.)

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)

3.9 INTEREST OF UNIT HOLDERS

Throughout the financial year ended 31 March 2024, there are 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 period then ended.

3.10 SOFT COMMISSIONS AND REBATES

During the financial year ended 31 March 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.

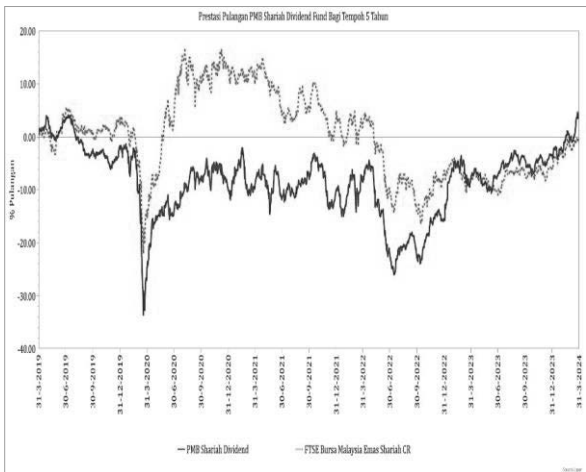
4. LAPORAN PENGURUS

Bagi tahun kewangan berakhir 31 Mac 2024 (1 April 2023 hingga 31 Mac 2024).

4.1 PRESTASI DANA

PMB SDF telah dapat mencapai objektifnya, iaitu untuk memperoleh pendapatan konsisten dan stabil. Berdasarkan data daripada sumber Lipper, pulangan Dana untuk jangka masa 10, 5 dan 3 tahun berakhir 31 Mac 2024 masing-masing mencatat 15.75% 4.40% dan 15.56%. Bagi tempoh setahun berakhir 31 Mac 2024, pulangan Dana meningkat sebanyak 13.31%.

Prestasi Dana berbanding tanda aras bagi 5-tahun berakhir 31 Mac 2024 adalah seperti berikut:-



Untuk jangka masa 5-tahun kewangan berakhir 31 Mac 2024, prestasi Dana meningkat sebanyak 4.40% manakala, penanda aras Dana jatuh sebanyak 0.38%.

Sepanjang tahun kewangan berakhir 31 Mac 2024, NAB/unit Dana meningkat sebanyak RM0.0289 atau 13.31% kepada RM0.2461 (cD) daripada RM0.2172 (xD) pada 31 Mac 2023.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Bagi tahun kewangan berakhir 31 Mac 2024, Dana telah mengisytiharkan pengagihan pendapatan sebanyak 1.20 sen/unit dalam bentuk unit baharu. Tiada sebarang unit pecahan dicadangkan bagi tempoh setahun kewangan berakhir 31 Mac 2024.

4.3 POLISI DAN STRATEGI PELABURAN

Tumpuan akan diberikan kepada syarikat-syarikat yang mempunyai prospek pertumbuhan dalam jangka masa sederhana hingga panjang dan/atau meramalkan hasil dividen sebanyak 3.0% setahun atau ke atas, untuk mengoptimumkan jumlah pulangan Dana. Pendedahan ekuiti patuh Syariah minimum 70.0% hingga maksimum 99.5%.

Sepanjang tahun kewangan berakhir 31 Mac 2024, pendedahan ekuiti patuh Syariah Dana dikekalkan antara 80% dan 95%. Apabila tekanan inflasi berterusan, Dana memberi fokus kepada syarikat yang bertumpu kepada dividen. Semasa tempoh inflasi, saham patuh Syariah pembayar dividen secara amnya mengatasi saham patuh Syariah bukan pembayar dividen kerana syarikat-syarikat ini sering menunjukkan lebih kestabilan.

4.4 DAGANGAN SILANG

Tiada urusan dagangan silang yang dilaporkan di dalam tahun kewangan berakhir 31 Mac 2024.

4.5 TRANSAKSI PEMBIAYAAN SEKURITI

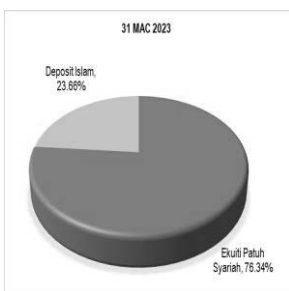
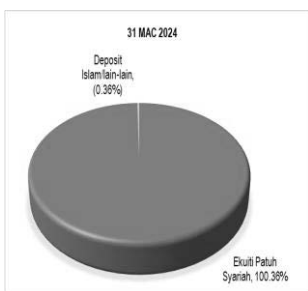
PMB SDF tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tahun kewangan dalam tinjauan.

4.6 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

| PECAHAN SEUNIT MENGIKUT KELAS ASET | | | | |
|------------------------------------|-----------------|-----------------|------------------------|---------------------------------|
| | 31 Mac 2024 (%) | 31 Mac 2023 (%) | Perubahan Peratus Mata | Purata Pendedahan Pelaburan (%) |
| Ekuiti Patuh Syariah | 100.36 | 76.34 | 24.02 | 88.35 |
| Deposit Islam dan lain-lain | (0.36) | 23.66 | (24.02) | 11.65 |

Pada 31 Mac 2024, pegangan ekuiti patuh Syariah Dana ialah sebanyak 100.36%.



4.7 SUASANA BURSA SAHAM

Bagi tahun kewangan berakhir 31 Mac 2024, penanda aras utama ekuiti patuh Syariah Malaysia iaitu FBMSHA meningkat sebanyak 927.09 mata atau 8.65% kepada 11,643.52 manakala penanda aras utama Bursa Malaysia iaitu FBMKLCI meningkat sebanyak 113.48 mata atau 7.98% kepada 1,536.07.

Bagi tempoh tersebut, FBMSHA mencatat paras tertinggi 11,665.77 pada 26 Mac 2024 dan paras terendah 10,414.87 pada 30 Jun 2023. Sementara itu, FBMKLCI mencatat paras tertinggi 1,558.80 pada 27 Februari 2024 manakala paras terendah pula ialah 1,374.64 yang dicatat pada 8 Jun 2023. Julat pergerakan FBMSHA untuk tempoh tersebut ialah 1,250.90 mata berbanding 2,435.05 mata pada tempoh yang sama tahun sebelumnya.

FBMKLCI bergelut pada April, bergerak dalam julat sempit 26 mata dan ditutup rendah sedikit sebanyak 0.5% atau 6.64 mata MoM sebelum ditutup pada 1,415.95. Pasaran Malaysia kekurangan petunjuk baru, dan pelabur berada di luar pasaran. Kebimbangan yang semakin meningkat terhadap kedudukan sektor perbankan AS berikutan perkembangan di First Republic Bank merebak ke pasaran ekuiti Malaysia dan mencetus kegiatan penjualan oleh pelabur. Sentimen pasaran juga kekal berhati-hati berikutan kebimbangan terhadap peningkatan ketidaktentuan ekonomi global dan peningkatan ketegangan geopolitik. Jumlah dagangan Bursa Malaysia tertumpu pada saham berharga rendah dan bermodal kecil. Dari segi ekonomi, Tabung Kewangan Antarabangsa (IMF) menyemak semula unjuran KDNK globalnya daripada +2.9% kepada +2.8% untuk 2023 dan +3.1% kepada +3% untuk 2024. Bank Dunia pula menyemak semula pertumbuhan global 2023 sedikit meningkat kepada 2% daripada ramalan Januari 1.7%. Mengenai KDNK 2023 Malaysia, IMF, Asian Development Bank (ADB) dan S&P Global Ratings menjangkakan tumbuh sebanyak 4.5%, 4.7% dan 3.2%, masing-masing. Pada April, Perdana Menteri melawat China, yang menyaksikan pemeteraian 19 Memorandum Persefahaman (MOU) berjumlah RM170 bilion.

Pada bulan Mei, Bursa Malaysia kekal dalam aliran menurun berikutan tekanan jualan berterusan ke atas saham berwajaran tinggi terpilih, dengan indeks FBMKLCI merosot sebanyak 2.0% atau 28.83 mata MoM untuk ditutup pada 1,387.12. Isu luaran, iaitu kebuntuan hutang AS dan komen "hawkish" daripada pegawai Fed, menyebabkan pasaran dalam arah aliran negatif bulan ini, disamping pelabur menunggu isyarat berakhirnya kitaran kenaikan kadar faedah AS. Di peringkat domestik, keputusan korporat bagi S1 2023 yang tidak memberangsangkan dan pilihan raya negeri di enam negeri yang bakal diadakan adalah antara faktor yang membuatkan pelabur mengambil pendekatan berhati-hati. Dari segi ekonomi, KDNK Malaysia berkembang 5.6% pada S1 2023, didorong oleh permintaan dalam negara dan BNM mengejutkan pasaran dengan menaikkan OPR sebanyak 25 mata asas (bps) kepada 3%, kenaikan pertama sejak November 2022.

4.7 SUASANA BURSA SAHAM (SAMB.)

Pada bulan Jun, FBMKLCI jatuh sebanyak -0.8% MoM. FBMKLCI menjunam sebanyak 18.2 mata sebelum mengurangkan kerugiannya kepada 11.7 mata pada 1,376.68 pada hari terakhir separuh pertama tahun 2023, ekoran aktiviti pelarasan oleh dana-dana sebelum pilihanraya negeri bagi enam negeri yang mungkin diadakan pada Ogos. Di peringkat global, Bank Dunia dan OECD menyemak semula unjuran pertumbuhan ekonomi global mereka masing-masing kepada 2.1% (sebelum ini 1.7%) dan 2.7% (sebelum ini 1.7%), untuk 2023. Selepas Dewan Perwakilan AS dan Senat meluluskan perjanjian had hutang AS, Presiden Joe Biden menandatangani perjanjian itu menjadi undang-undang, mengelakkan kemungkiran hutang AS. Di peringkat tempatan, kerajaan telah mengurangkan duti setem bagi saham yang didagangkan di Bursa Malaysia, menurunkannya kepada 0.10% daripada 0.15% daripada nilai kontrak, tertakluk kepada had maksimum RM1,000 setiap kontrak, berkuat kuasa Julai 2023.

Pada Julai, FBMKLCI meningkat sebanyak 6.0% atau 82.75 mata MoM untuk ditutup pada 1,459.43. Keyakinan bahawa Fed berada di penghujung kitaran kenaikan kadarnya, prospek lebih banyak langkah rangsangan daripada Beijing untuk menyokong pertumbuhan China, dan aliran masuk dana asing membantu mendorong pasaran lebih tinggi. Selain itu, sektor perladangan dan minyak meningkat selepas harga komoditi seperti Minyak Sawit Mentah dan Minyak Mentah meningkat susulan serangan Rusia ke atas kemudahan pertanian Ukraine dan penamatan perjanjian bijirin Laut Hitam. Sementara itu, berita global lain termasuk a) Tabung Kewangan Antarabangsa (IMF) mengunjurkan pertumbuhan KDNK global sebanyak 3.0% pada 2023, naik 0.2 peratusan mata daripada unjuran April, b) FOMC menaikkan kadar dana sebanyak 25 bps kepada 5.25 -5.50%, dan c) Saudi melanjutkan pengurangan pengeluarannya sebulan lagi ke bulan Ogos dan Rusia mengurangkan eksportnya sebanyak 500,000 tong sehari pada bulan Ogos. Di dalam negara pula, kerajaan a) mewartakan pengurangan duti setem bagi saham yang didagangkan di Bursa Malaysia kepada 0.10% daripada 0.15% daripada nilai kontrak, tertakluk kepada had maksimum RM1,000 setiap kontrak, berkuat kuasa 13 Julai 2023, b) melancarkan Naratif Ekonomi Madani, c) melancarkan Pelan Hala Tuju Peralihan Tenaga Nasional (NETR) Bahagian 1, dan d) BNM mengekalkan OPR pada 3.0%.

Pada Ogos, FBM KLCI susut sedikit 7.49 mata, atau 0.5%, MoM untuk ditutup pada 1,451.94 mata. Lonjakan minat belian dilihat dalam sektor hartanah, utiliti dan pembinaan. Selain itu, pelabur kekal berhati-hati berikutan pilihan raya negeri, musim keputusan korporat, pertumbuhan KDNK S2 2023 yang lebih perlahan iaitu 2.9%, dan pasaran global yang lemah. Pasaran global menunjukkan prestasi yang tidak memberangsangkan selepas a) Fitch Ratings menurunkan penarafan kredit A.S. kepada AA+ daripada AAA, b) Moody's menurunkan penarafan kredit untuk sepuluh bank kecil A.S. dan meletakkan beberapa bank yang lebih besar dalam pengawasan untuk menurunkan tarafnya, c) S&P Global memotong penarafan kredit dan tinjauan ke atas beberapa bank di A.S. dan d) aktiviti ekonomi China yang lemah.

Pada September, FBM KLCI susut 27.77 mata, atau 1.9%, MoM, tetapi menokok 3.5% (+48.26 mata) suku-ke-suku (QoQ) untuk ditutup pada 1,424.17 mata. Pasaran tempatan berakhir dalam wilayah negatif apabila pelabur terus bimbang tentang pandangan hawkish Fed, peningkatan hasil Perbendaharaan dan indeks dolar, dan penutupan kerajaan AS yang semakin hampir.

4.7 SUASANA BURSA SAHAM (SAMB.)

Sentimen juga dilemahkan oleh kebimbangan yang memuncak terhadap krisis hartanah China dan pesimisme yang semakin meningkat terhadap pemulihan ekonomi di negara itu. Di peringkat tempatan, BNM mengekalkan OPR pada 3.00% seperti yang dijangkakan dan pelabur domestik menilai semula Kajian Separuh Penggal Rancangan Malaysia Ke-12 (RMK-12).

Pada Oktober, FBM KLCI menokok 17.97 mata, atau 1.3%, MoM untuk ditutup pada 1,442.14 mata. Sentimen terjejas oleh kebimbangan yang semakin meningkat terhadap kadar faedah AS yang lebih tinggi untuk tempoh yang lebih lama, lonjakan hasil Perbendaharaan AS, penurunan KDNK rantau ini dan sektor pembuatan Asia yang melemah. Di peringkat domestik, perkembangan ekonomi yang kurang menggalakkan dan momentum jualan asing menambah tekanan ke atas pasaran tempatan. Walaupun sentimen negatif dalam pasaran global, FBMKLCI berakhir di wilayah positif berikutan sokongan belian di kaunter wajaran tinggi terpilih. Perdana Menteri membentangkan Bajet 2024, bertemakan “Pembaharuan Ekonomi, Memperkasa Rakyat” di mana ekonomi Malaysia diramal berkembang dalam lingkungan 4.0% hingga 5.0% tahun depan (2023E: 4.0%). Sementara itu, Bank Dunia dan IMF meramalkan KDNK benar Malaysia masing-masing berkembang sebanyak 3.9% dan 4.0% pada 2023. Kedua-dua agensi menjangkakan KDNK Malaysia tumbuh 4.3% pada 2024.

Menjejaki prestasi positif dalam pasaran global sepanjang bulan dan langkah pengimbangan semula MSCI pada akhir bulan membantu FBM KLCI menokok 10.60 mata, atau 0.7%, MoM untuk ditutup pada 1,452.74 mata pada November. Selain itu, pasaran menunjukkan arah aliran lebih tinggi apabila aliran asing meningkat manakala institusi tempatan menyaksikan kemasukan aliran belian sejajar dengan peningkatan sentimen pasaran global secara keseluruhan. Sebahagian besar daripada keuntungan bulan ini juga dipacu oleh pendapatan korporat AS yang kebanyakannya lebih baik daripada jangkaan, IHP Oktober yang lebih menyejukkan, tanggapan bahawa Fed telah selesai menaikkan kadar faedah dan pelbagai data ekonomi yang kelihatan konsisten dengan senario pendaratan ekonomi AS yang tidak mengejut. Pelabur juga memantau perbincangan peringkat tinggi antara Presiden China Xi Jinping dan Presiden AS Joe Biden semasa sidang kemuncak APEC di California. Di dalam negara, ekonomi Malaysia berkembang 3.3% pada suku ketiga 2023 (S2 2023: 2.9%), BNM mengekalkan OPRnya pada 3% dalam mesyuarat Jawatankuasa Dasar Monetari (MPC) dan kemasukan tanpa visa selama 30 hari untuk pelancong dari China dan India ke Malaysia mulai 1 Disember 2023.

Pada Disember, FBMKLCI naik sedikit +1.86 mata atau +0.1% MoM dan menokok 2.1% (+30.49 mata) QoQ untuk ditutup pada 1,454.66. Untuk tempoh setahun (YTD), FBMKLCI berakhir 2023 lebih rendah sebanyak 2.7%. Indeks penanda aras mengalami perubahan sederhana pada awal separuh pertama bulan, disokong oleh unjuran dasar Rizab Persekutuan pada pertengahan Disember yang mengunjurkan pemotongan kadar faedah pada 2024, sebelum mengalami perdagangan naik-turun yang dipengaruhi oleh tekanan jualan yang berterusan sepanjang baki tempoh. Selain itu, percubaan pemulihan menjelang akhir bulan gagal dikekalkan kerana kekurangan minat belian yang berterusan. Sementara itu, kaunter sarung tangan kembali popular dengan peningkatan kes Covid-19. Pada bulan ini, Perdana Menteri merombak barisan kabinet dan lawatannya ke Jepun menarik RM6.56 bilion dalam potensi pelaburan.

4.7 SUASANA BURSA SAHAM (SAMB.)

Pada Januari 2024, FBMKLCI naik +58.32 mata atau +4.0% MoM untuk ditutup pada 1,512.98. Indeks penanda aras mencecah paras tertinggi semenjak Ogos 2022, dipacu oleh perkembangan luar seperti potensi rangsangan China dan data ekonomi AS menghidupkan semula harapan senario “soft landing” di AS. Sementara itu, sentimen domestik kekal optimis walaupun ringgit terus melemah. Walau bagaimanapun, pada pertengahan bulan, saham bermodal kecil dan pasaran ACE mengalami kerugian kerana 13 saham sama ada mencecah had penurunan, menyebabkan pertanyaan aktiviti pasaran luar biasa (UMA) daripada pengawal selia bursa, atau mencetuskan penggantungan jualan singkat intra-harian mereka (IDSS). Selepas penurunan harga, pasaran melantun semula dengan kukuh dan melepasi paras rintangan 1,500 didorong oleh belian asing. Berkaitan hal ekonomi, IMF dan Bank Dunia menjangkakan ekonomi global berkembang masing-masing sebanyak 3.1% dan 2.4%, pada 2024. Sementara itu, BNM mengekalkan OPRnya tidak berubah pada 3% untuk kali keempat berturut-turut pada 24 Januari 2024, sejajar dengan konsensus pasaran.

Pada Februari, Bursa Malaysia mencatatkan kenaikan positif dan penanda aras FBMKLCI berakhir pada paras tertinggi 20 bulan pada 1,551.44, menokok +38.46 mata atau +2.5% MoM. Pelabur asing memainkan peranan penting dalam menyokong pasaran apabila mereka menjadi pembeli bersih. Bursa tempatan mengambil petunjuk daripada rali pemulihan di AS, yang turut membantu pasaran global untuk meningkat. Malaysia melaporkan pertumbuhan KDNK untuk S4 2023 pada 3.0%, dan angka tahunan KDNK 2023 ialah +3.7% berbanding +8.7% pada 2022, disebabkan perdagangan global dan penggunaan swasta yang lebih rendah.

Pada Mac, FBMKLCI ditutup 15.37 mata lebih rendah kepada 1,536.07 mata. Ini mewakili penurunan 1.0% MoM, tetapi peningkatan 5.6% QoQ. Penilaian positif daripada broker saham mengenai ekuiti Malaysia, disokong oleh pendapatan korporat yang lebih kukuh dan keadaan ekonomi yang bertambah baik, membantu pasaran menunjukkan prestasi yang baik pada separuh pertama bulan Mac. Walau bagaimanapun, pengambilan untung berterusan dalam saham wajaran tinggi pada separuh kedua Mac menyebabkan kemerosotan pasaran. Keuntungan dipasaran sebahagian besarnya didorong oleh tindak balas kepada pengumuman dasar FOMC. Jawatankuasa itu mengundi sebulat suara untuk mengekalkan julat sasaran kadar dana Fed pada 5.25-5.50% dan menjangkakan tiga pemotongan kadar tahun ini walaupun bacaan inflasi lebih tinggi daripada jangkaan. Sementara itu, di China, Presiden Xi Jinping berjanji bahawa Beijing akan terus menambah baik persekitaran perniagaan di negara itu. Di Malaysia, BNM meramalkan pertumbuhan 4% hingga 5% pada 2024, disokong oleh permintaan domestik yang berdaya tahan dan peningkatan dalam permintaan luar. MPC BNM memutuskan untuk mengekalkan OPR pada 3%. BNM juga optimis ringgit akan meningkat menjelang akhir tahun, didorong oleh pembaharuan struktur dan prospek pertumbuhan yang positif.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 13.31% bagi tempoh setahun kewangan berakhir 31 Mac 2024.

4.8 SUASANA PASARAN WANG TEMPATAN

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. Walau bagaimanapun, pendirian dasar monetari global dijangka kekal ketat pada tempoh terdekat, dengan inflasi terus berada pada paras melebihi purata. 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.

4.8 SUASANA PASARAN WANG TEMPATAN (SAMB.)

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)

4.9 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tahun kewangan berakhir 31 Mac 2024, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

4.10 REBAT DAN KOMISEN RINGAN

Sepanjang tahun kewangan berakhir 31 Mac 2024, Pengurus Dana menerima komisen ringan daripada broker yang secara tidak langsung membantu dalam proses membuat keputusan berkaitan pelaburan Dana. Komisen ringan yang diterima termasuklah penyelidikan, perisian dan perkakasan komputer yang berkaitan dengan pelaburan Dana dan khidmat nasihat mengenai perkara Syariah. Komisen ringan yang diterima adalah untuk manfaat Dana dan tiada pergolakan perdagangan.

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 DIVIDEND FUND (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 31 March 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. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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 on behalf of
CIMB ISLAMIC TRUSTEE BERHAD

DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

KUALA LUMPUR

30 May 2024

6. SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF PMB SHARIAH DIVIDEND FUND (“FUND”)

We hereby confirm the following:

- 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 31 March 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; and
- The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been classified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

| No. | Securities | Classification Effective Date | Remarks |
|-----|----------------|-------------------------------|--|
| (i) | Oppstar Berhad | 26 May 2023 | <p>These securities have been completely disposed of on 21 June 2023 at a loss in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The Fund has received cash dividend income from these securities on 6 July 2023 which could be kept by the Fund and be utilised to recover the investment cost.</p> |

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

NURUL AQILA SUFIYAH LOKMAN
 Designated Shariah Officer

KUALA LUMPUR

31 May 2024

7. STATEMENT BY MANAGER

To the Unit Holders of PMB SHARIAH DIVIDEND 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 31 March 2024 and of its statement of comprehensive income, changes in equity and cash flows for the financial year ended 31 March 2024 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in accordance with the requirement of Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

For and on behalf of

PMB INVESTMENT BERHAD

As Manager of PMB SHARIAH DIVIDEND FUND

MAHANI BINTI IBRAHIM

Director

MAHDZIR BIN OTHMAN

Director

KUALA LUMPUR

29 May 2024

8. AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH DIVIDEND FUND (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMB Shariah Dividend Fund ("the Fund"), which comprise the statement of financial position as at 31 March 2024 statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, 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 31 March 2024 and of its financial performance and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and in 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 31 March 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' Code of Ethics for Professional Accountants (including International Independence Standards), ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH DIVIDEND FUND (INCORPORATED IN MALAYSIA) (CONTD.)

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report and Statement by the 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 Managers 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 the 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 determines 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH DIVIDEND FUND (INCORPORATED IN MALAYSIA) (CONTD.)

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. 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.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PMB SHARIAH
DIVIDEND FUND (INCORPORATED IN MALAYSIA) (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

Dated: 29 May 2024

Selangor, Malaysia

9. FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

| | | <u>2024</u> | <u>2023</u> |
|---|----------|-------------------|-------------------|
| ASSETS | NOTE | RM | RM |
| INVESTMENTS | 4 | | |
| Quoted Shariah-compliant shares in Malaysia | | 22,584,637 | 23,569,552 |
| Cash and cash equivalents | 5 | 666,524 | 7,154,950 |
| | | <u>23,251,161</u> | <u>30,724,502</u> |
| OTHER ASSETS | | | |
| Amount owing by the stockbroking companies | | 1,193,780 | - |
| Profit receivable from Islamic deposits | | 150 | 1,131 |
| Dividend receivable | | 108,647 | 194,564 |
| Other receivable | | - | 2,372 |
| | | <u>1,302,577</u> | <u>198,067</u> |
| TOTAL ASSETS | | <u>24,553,738</u> | <u>30,922,569</u> |
| LIABILITIES | | | |
| Amount owing to the Manager | 6 | 71,353 | 35,735 |
| Amount owing to the Trustee | | 993 | 1,329 |
| Amount owing to the stockbroking companies | | 814,784 | - |
| Distribution | 7 | 1,153,420 | - |
| Other payables and accruals | | 9,500 | 11,000 |
| TOTAL LIABILITIES | | <u>2,050,050</u> | <u>48,064</u> |
| NET ASSET VALUE | | <u>22,503,688</u> | <u>30,874,505</u> |
| EQUITY | | | |
| Unitholders' capital | 8 | 27,214,867 | 37,659,985 |
| Accumulated loss | | (4,711,179) | (6,785,480) |
| TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>22,503,688</u> | <u>30,874,505</u> |
| UNITS IN CIRCULATION | 8 | 96,118,345 | 142,115,439 |
| NET ASSET VALUE PER UNIT (RM) - XD | 9 | 0.2341 | 0.2172 |

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

| | NOTE | <u>2024</u> RM | <u>2023</u> RM |
|---|------|-------------------------|-------------------------|
| INVESTMENTS INCOME | | | |
| Profit from Islamic deposits | | 121,649 | 132,922 |
| Hibah from Al-Wadiah savings | | 147 | 208 |
| Dividends income | | 972,599 | 1,331,380 |
| Net profit/(loss) from sales of investments | | 1,028,502 | (3,125,010) |
| Net unrealised profit on changes in fair value of investments | 10 | 1,625,815 | 2,116,094 |
| | | <u>3,748,712</u> | <u>455,594</u> |
| EXPENSES | | | |
| Management fee | 11 | 405,385 | 462,894 |
| Trustee fee | 12 | 13,513 | 15,430 |
| Audit fee | | 8,000 | 8,000 |
| Tax agent fee | | 1,000 | 2,300 |
| Stockbroking fee and other transaction costs | 13 | 90,802 | 280,487 |
| Administrative expenses | | 2,291 | 4,428 |
| | | <u>520,991</u> | <u>773,539</u> |
| PROFIT/(LOSS) BEFORE TAXATION | | 3,227,721 | (317,945) |
| Taxation | 14 | - | - |
| PROFIT/(LOSS) AFTER TAXATION | | <u>3,227,721</u> | <u>(317,945)</u> |
| PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS: | | | |
| NET REALISED PROFIT/(LOSS) | | 1,601,906 | (2,434,039) |
| NET UNREALISED PROFIT | 10 | 1,625,815 | 2,116,094 |
| | | <u>3,227,721</u> | <u>(317,945)</u> |

**STATEMENT OF AUDITED CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

| | NOTE | Unitholders' <u>Capital</u> RM | Accumulated <u>Loss</u> RM | Total <u>Equity</u> RM |
|----------------------------|------|--------------------------------------|----------------------------------|------------------------------|
| As at 1 April 2022 | | 39,776,353 | (6,467,535) | 33,308,818 |
| Net realised loss | | - | (2,434,039) | (2,434,039) |
| Net unrealised profit | 10 | - | 2,116,094 | 2,116,094 |
| Creation of units | 8 | 3,015,277 | - | 3,015,277 |
| Cancellation of units | 8 | (5,131,645) | - | (5,131,645) |
| As at 31 March 2023 | | 37,659,985 | (6,785,480) | 30,874,505 |
| As at 1 April 2023 | | 37,659,985 | (6,785,480) | 30,874,505 |
| Net realised profit | | - | 1,601,906 | 1,601,906 |
| Net unrealised profit | 10 | - | 1,625,815 | 1,625,815 |
| Creation of units | 8 | 724,219 | - | 724,219 |
| Cancellation of units | 8 | (11,169,337) | - | (11,169,337) |
| Distribution | 7 | - | (1,153,420) | (1,153,420) |
| As at 31 March 2024 | | 27,214,867 | (4,711,179) | 22,503,688 |

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | <u>2024</u> RM | <u>2023</u> RM |
|---|---------------------|--------------------|
| CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES | | |
| Proceeds from sale of investments | 16,036,691 | 47,317,045 |
| Purchase of investments | (12,776,454) | (40,127,473) |
| Dividends received | 1,058,516 | 1,524,442 |
| Profit from Islamic deposits | 122,629 | 131,928 |
| Hibah from Al-Wadiah savings | 147 | 208 |
| Management fee paid | (415,446) | (467,187) |
| Trustee fee paid | (11,476) | (15,630) |
| Trustee fee overpaid | - | (2,372) |
| Payment for audit fee | (8,000) | (8,000) |
| Payment of tax agent fee | (1,500) | (1,500) |
| Payment of other expenses | (94,093) | (283,915) |
| Net cash generated from investing and operating activities | <u>3,911,014</u> | <u>8,067,546</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 768,686 | 1,136,227 |
| Payment of cancellation of units | (11,168,126) | (5,119,394) |
| Net cash used in generated in financing activities | <u>(10,399,440)</u> | <u>(3,983,167)</u> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | <u>(6,488,426)</u> | 4,084,379 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | <u>7,154,950</u> | 3,070,571 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>666,524</u> | <u>7,154,950</u> |
| CASH AND CASH EQUIVALENTS COMPRISE OF: | | |
| Al-Wadiah Savings | 45,821 | 155,739 |
| Islamic deposits with licensed financial institutions in Malaysia | 620,703 | 6,999,211 |
| | <u>666,524</u> | <u>7,154,950</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Shariah Dividend Fund (“the Fund”) 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 Dividend Fund to PMB Shariah Dividend Fund. The Fund is governed by a Master Deed dated 13 June 2008 and subsequent Supplemental Master Deeds (collectively referred to as “Deeds”).

The main activity of PMB Shariah Dividend Fund is to invest in marketable securities transactions in which the investments is made in the “Permitted Investments” as defined in the Deeds and subject to approval by the Securities Commission Malaysia and in accordance with Shariah requirements. This includes securities listed on Bursa Malaysia and in money market instruments approved by the Shariah principles. The Fund will continue to operate until it is terminated or dissolved in accordance with the provision of the Master Deed and the Capital Markets and Services Act, 2007.

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

2. OBJECTIVES 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, dividend policy risk and liquidity 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 Net Asset Value (“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 the 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 31 MARCH 2024**

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

(a) Equity Market Risk (Contd.)

| <u>Quoted Shariah-compliant shares in Malaysia</u> RM | <u>Changes in equity price</u> RM | <u>Impact on distributed net asset value</u> RM |
|--|--------------------------------------|--|
| 22,584,637 | +5 / -5 | 1,129,232/(1,129,232) |

(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 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 31 MARCH 2024**

2. OBJECTIVES 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; or
- (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

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 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.

(e) Dividend Policy Risk

This is a risk particular to the Fund which has heavy emphasis on high yield dividend stock. Such a risk may occur when fundamentals of the company's business deteriorate or if there is a change in the dividend payout policy resulting in a reduction of the dividend to be paid by the company. This risk may be mitigated by investing mainly in companies with a consistent historical record of paying dividends, strong cash flow, or operating in fairly stable industries.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

(f) 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 unfavourable 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 unit holders. 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 year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| | Less than 1 month RM | 2024 Between 1 month to 1 year RM | Total RM |
|---|-------------------------------------|--|---------------------|
| Amount owing to the Manager | 71,353 | - | 71,353 |
| Amount owing to the Trustee | 993 | - | 993 |
| Amount owing to the stockbroking companies | 814,784 | - | 814,784 |
| Distribution | 1,153,420 | - | 1,153,420 |
| Other payables and accruals | - | 9,500 | 9,500 |
| Contractual cash outflows | 2,040,550 | 9,500 | 2,050,050 |

| | Less than 1 month RM | 2023 Between 1 month to 1 year RM | Total RM |
|----------------------------------|-------------------------------------|--|---------------------|
| Amount owing to the Manager | 35,735 | - | 35,735 |
| Amount owing to the Trustee | 1,329 | - | 1,329 |
| Other payables and accruals | - | 11,000 | 11,000 |
| Contractual cash outflows | 37,064 | 11,000 | 48,064 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. SUMMARY OF SIGNIFICANT 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 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.

Standards issued but not yet effective

Effective for 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)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(a) Basis of Preparation (Contd.)

(i) Applications towards MFRS and amendments to MFRS (Contd.)

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 Associate 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 in Malaysia

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

(c) Dividend Income

The amount of dividend from the investment is determined on an accrual basis once the company's share price is recorded "XD" (without dividend) on Bursa Malaysia. The single tier system was introduced effective 1 January 2008 and single-tier dividends 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 Investments

Costs incurred to determine profit / (loss) from sale of investments 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.

(f) Unrealised Profit / (Loss)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(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 and 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 comprises of 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).

(l) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

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 year 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. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

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

Financial assets (Contd.)

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

(i) Debt investments (Contd.)

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.

(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 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT 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 are 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 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT 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, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(i) Financial assets (Contd.)

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 year considered when estimating expected credit losses is the maximum contractual year 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Impairment of Assets (Contd.)

(ii) Other assets (Contd.)

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 years are assessed at the end of each reporting year 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. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(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.

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 31 MARCH 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of financial instruments

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 |
|---|----------------------|----------------------|----------------------|--------------------|
| Financial Assets at FVPL | | | | |
| Quoted Shariah-compliant shares in Malaysia | 22,584,637 | - | - | 22,584,637 |

| <u>2023</u> | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|----------------------|----------------------|--------------------|
| Financial Assets at FVPL | | | | |
| Quoted Shariah-compliant shares in Malaysia | 23,569,552 | - | - | 23,569,552 |

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:

| | Note | <u>2024</u> RM | <u>2023</u> RM |
|--|------|-------------------|-------------------|
| Quoted Shariah-compliant shares @ cost | | 17,123,593 | 19,734,323 |
| Fair value gain | | <u>5,461,044</u> | <u>3,835,229</u> |
| Market Value | | <u>22,584,637</u> | <u>23,569,552</u> |
| Islamic Deposits | 5 | <u>620,703</u> | <u>6,999,211</u> |
| Total Investments | | <u>23,205,340</u> | <u>30,568,763</u> |

The list of investments is as per Schedule A.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

5. CASH AND CASH EQUIVALENTS

| | Note | <u>2024</u> RM | <u>2023</u> RM |
|---|------|-------------------|-------------------|
| Islamic deposits with licensed financial Institutions in Malaysia | 4 | 620,703 | 6,999,211 |
| Al-Wadiah savings | | <u>45,821</u> | <u>155,739</u> |
| | | <u>666,524</u> | <u>7,154,950</u> |

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

| | <u>2024</u> RM | <u>2023</u> RM |
|------------------|-------------------|-------------------|
| Investment Banks | <u>620,703</u> | <u>6,999,211</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 Rate</u> % | <u>Average Maturity Period</u> Days |
|------------------|---------------------------------|--|
| <u>2024</u> | | |
| Investment Banks | <u>2.95</u> | <u>4</u> |
| <u>2023</u> | | |
| Investment Banks | <u>2.76</u> | <u>6</u> |

6. AMOUNT OWING TO THE MANAGER

| | <u>2024</u> RM | <u>2023</u> RM |
|------------------------------|-------------------|-------------------|
| Creation of unit receivable | - | 44,468 |
| Cancellation of unit payable | (41,550) | (40,339) |
| Management fee accrued | (29,803) | (39,864) |
| | <u>(71,353)</u> | <u>(35,735)</u> |

7. DISTRIBUTION

The Manager with the approval of the Trustee has declared an income distribution of 1.20 sen (gross) (1.20 sen net) per unit to be distributed in the form of units for the financial year ended 31 March 2024 [2023: No income distribution had been declared].

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

7. DISTRIBUTION (CONTD.)

Distribution to unitholders is as follows:

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|-------------------|-------------|
| | RM | RM |
| Dividends income | 972,599 | - |
| Profits from Islamic deposits | 121,649 | - |
| Hibah from Al-Wadiah savings | 147 | - |
| Net profits from sale of investments | 1,028,502 | - |
| Undistributed profit for the year | <u>(448,486)</u> | <u>-</u> |
| | 1,674,411 | - |
| Expenses | (520,991) | - |
| Taxation | - | - |
| | <u>1,153,420</u> | <u>-</u> |
| Unit in circulation | <u>96,118,345</u> | - |
| Gross distribution per unit (sen) | <u>1.20</u> | - |
| Net distribution per unit (sen) | <u>1.20</u> | - |

8. UNITHOLDERS' CAPITAL

| | <u>2024</u> | | <u>2023</u> | |
|---------------------------------------|---------------------|---------------------|---------------------|--------------------|
| | Unit | RM | Unit | RM |
| Balance brought forward | 142,115,439 | 37,659,985 | 152,881,843 | 39,776,353 |
| Creation of units during the year | 3,270,250 | 724,219 | 13,994,986 | 3,015,277 |
| | <u>145,385,689</u> | <u>38,384,204</u> | <u>166,876,829</u> | <u>42,791,630</u> |
| Cancellation of units during the year | <u>(49,267,344)</u> | <u>(11,169,337)</u> | <u>(24,761,390)</u> | <u>(5,131,645)</u> |
| Balance carried forward | <u>96,118,345</u> | <u>27,214,867</u> | <u>142,115,439</u> | <u>37,659,985</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 unitholders as disclosed in the Financial Statements | <u>22,503,688</u> | <u>0.2341</u> | <u>30,874,505</u> | <u>0.2172</u> |

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

| | <u>2024</u> | <u>2023</u> |
|--|---|---|
| | RM | RM |
| Unrealised profit on quoted Shariah-compliant shares | 5,461,044 | 3,835,229 |
| Total unrealised profit | 5,461,044 | 3,835,229 |
| Less: Unrealised profit of previous year | <u>(3,835,229)</u> | <u>(1,719,135)</u> |
| | <u>1,625,815</u> | <u>2,116,094</u> |

11. MANAGEMENT FEE

The fee paid to the Manager, PMB Investment Berhad is computed on a daily basis at 1.5% per annum 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 on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

13. TRANSACTIONS WITH BROKER/DEALERS (1/4/2023 – 31/3/2024)

| Broker/Dealer | Transaction Value RM | % | Commission & Fee RM | % |
|--|----------------------------|---------------|---------------------------|---------------|
| Nomura Securities (M) Sdn Bhd | 4,450,345 | 14.73 | 11,472 | 12.63 |
| Phillip Capital Sdn Bhd | 4,343,552 | 14.37 | 13,251 | 14.59 |
| Affin Hwang Investment Bank Bhd | 3,453,718 | 11.43 | 9,675 | 10.65 |
| CIMB Securities Sdn Bhd | 3,172,828 | 10.50 | 9,768 | 10.76 |
| Public Investment Bank Bhd | 3,163,819 | 10.47 | 9,153 | 10.08 |
| TA Securities Holdings Bhd | 2,563,787 | 8.48 | 7,183 | 7.91 |
| Maybank Investment Bank Bhd | 2,431,312 | 8.04 | 8,028 | 8.84 |
| Kenanga Investment Bank Bhd | 2,273,864 | 7.52 | 7,505 | 8.27 |
| MIDF Amanah Investment Bank Bhd | 1,661,450 | 5.50 | 5,583 | 6.15 |
| Hong Leong Investment Bank Bhd | 1,630,245 | 5.39 | 5,626 | 6.20 |
| CGS International Securities (M) Sdn Bhd | 565,500 | 1.87 | 1,867 | 2.06 |
| RHB Investment Bank Bhd | 512,289 | 1.70 | 1,691 | 1.86 |
| Total Transactions | 30,222,709 | 100.00 | 90,802 | 100.00 |

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 31 March 2024 and 31 March 2023 are as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

14. TAXATION (CONTD.)

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Profit/(Loss) before taxation | <u>3,227,721</u> | <u>(317,945)</u> |
| Taxation at the rate of 24% | 774,653 | (76,307) |
| Tax effect of income not subject to tax | (899,691) | (109,342) |
| Tax effect of expenses not allowed | <u>125,038</u> | <u>185,649</u> |
| Taxation for the year | <u>-</u> | <u>-</u> |

15. MANAGER'S AND DIRECTORS' INTERESTS

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

| | <u>2024</u> RM | <u>2023</u> RM |
|---------------------------------|-------------------|-------------------|
| (a) <u>Unit Holding</u> | | |
| PMB Investment Berhad | - | - |
| Directors | - | - |
| (b) <u>Expenses</u> | | |
| Management fee paid and accrued | <u>405,385</u> | <u>462,894</u> |

Transactions between 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> |
| Fees of the Fund + Recovered expenses of the Fund x 100 | 1.60% | 1.60% |
| Average net asset value of the Fund calculated on a daily basis | | |

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 | 0.56 times | 1.38 times |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 RM</u> | <u>AC RM</u> | <u>FVPL RM</u> |
|---|-----------------------------------|------------------|--------------------|
| Financial Assets | | | |
| Quoted Shariah-compliant shares in Malaysia | 22,584,637 | - | 22,584,637 |
| Cash and cash equivalents | 666,524 | 666,524 | - |
| Amount owing by the stockbroking companies | 1,193,780 | 1,193,780 | - |
| Profit receivable from Islamic deposits | 150 | 150 | - |
| Dividend receivable | 108,647 | 108,647 | - |
| | <u>24,553,738</u> | <u>1,969,101</u> | <u>22,584,637</u> |

| <u>2024</u> | <u>Carrying Amount RM</u> | <u>AC RM</u> |
|--|-----------------------------------|------------------|
| Financial Liabilities | | |
| Amount owing to the Manager | 71,353 | 71,353 |
| Amount owing to the Trustee | 993 | 993 |
| Amount owing to the stockbroking companies | 814,784 | 814,784 |
| Distribution | 1,153,420 | 1,153,420 |
| Other payables and accruals | 9,500 | 9,500 |
| | <u>2,050,050</u> | <u>2,050,050</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

18. FINANCIAL INSTRUMENTS (CONTD.)**a) Classification of financial instruments (Contd.)**

| <u>2023</u> | <u>Carrying Amount RM</u> | <u>AC RM</u> | <u>FVPL RM</u> |
|---|-----------------------------------|------------------|--------------------|
| Financial Assets | | | |
| Quoted Shariah-compliant shares in Malaysia | 23,569,552 | - | 23,569,552 |
| Cash and cash equivalents | 7,154,950 | 7,154,950 | - |
| Profit receivable from Islamic deposits | 1,131 | 1,131 | - |
| Dividends receivable | 194,564 | 194,564 | - |
| Other receivable | 2,372 | 2,372 | - |
| | <u>30,922,569</u> | <u>7,353,017</u> | <u>23,569,552</u> |

| <u>2023</u> | <u>Carrying Amount RM</u> | <u>AC RM</u> |
|------------------------------|-----------------------------------|------------------|
| Financial Liabilities | | |
| Amount owing to the Manager | 35,735 | 35,735 |
| Amount owing to the Trustee | 1,329 | 1,329 |
| Other payables and accruals | 11,000 | 11,000 |
| | <u>48,064</u> | <u>48,064</u> |

19. APPROVAL OF FINANCIAL STATEMENTS

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

PMB SHARIAH DIVIDEND FUND
LIST OF INVESTMENTS AS AT 31 MARCH 2024

| NO | NAME OF INVESTMENT | NUMBER OF SHARES | AT COST | AT FAIR VALUE | PERCENTAGE OF NET ASSET VALUE |
|---|----------------------------------|---------------------|------------------|------------------|-------------------------------------|
| | | | RM | RM | % |
| A QUOTED SHARIAH-COMPLIANT SHARES | | | | | |
| MAIN MARKET | | | | | |
| CONSTRUCTION | | | | | |
| 1 | Sunway Construction Group Berhad | 250,000 | 648,950 | 730,000 | 3.24 |
| CONSUMER PRODUCTS & SERVICES | | | | | |
| 1 | Bermaz Auto Berhad | 400,000 | 710,129 | 956,000 | 4.25 |
| 2 | MBM Resources Berhad | 265,000 | 854,345 | 1,229,600 | 5.46 |
| 3 | Padini Holdings Berhad | 200,300 | 623,966 | 687,029 | 3.05 |
| 4 | Perak Transit Berhad | 1,400,000 | 773,943 | 1,106,000 | 4.92 |
| 5 | PPB Group Berhad | 40,000 | 700,000 | 615,200 | 2.73 |
| Total | | | 3,662,383 | 4,593,829 | 20.41 |
| ENERGY | | | | | |
| 1 | ICON Offshore Berhad | 1,000,000 | 671,211 | 785,000 | 3.49 |
| 2 | T7 Global Berhad | 1,450,800 | 525,762 | 761,670 | 3.38 |
| 3 | Velesto Energy Berhad | 2,500,000 | 730,000 | 737,500 | 3.28 |
| Total | | | 1,926,973 | 2,284,170 | 10.15 |
| HEALTHCARE | | | | | |
| 1 | Top Glove Corporation Berhad | 500,000 | 425,000 | 400,000 | 1.78 |
| INDUSTRIAL PRODUCTS & SERVICES | | | | | |
| 1 | HSS Engineers Berhad | 300,000 | 268,200 | 348,000 | 1.54 |
| 2 | Kelington Group Berhad | 100,000 | 225,000 | 266,000 | 1.18 |
| 3 | P.I.E. Industrial Berhad | 161,800 | 423,411 | 576,008 | 2.56 |
| 4 | Pantech Group Holdings Berhad | 1,000,000 | 652,649 | 940,000 | 4.18 |
| 5 | Samaiden Group Berhad | 700,000 | 638,890 | 945,000 | 4.20 |
| 6 | Solarvest Holdings Berhad | 500,000 | 444,100 | 775,000 | 3.44 |
| 7 | Southern Cable Group Berhad | 1,000,000 | 520,000 | 510,000 | 2.27 |

SCHEDULE A**PMB SHARIAH DIVIDEND FUND
LIST OF INVESTMENTS AS AT 31 MARCH 2024**

| NO | NAME OF INVESTMENT | NUMBER OF SHARES | AT COST | AT FAIR VALUE | PERCENTAGE OF NET ASSET VALUE |
|--|------------------------------------|-----------------------------|------------------|--------------------------|--|
| | | | RM | RM | % |
| A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.) | | | | | |
| MAIN MARKET (CONTD.) | | | | | |
| INDUSTRIAL PRODUCTS & SERVICES (CONTD.) | | | | | |
| 8 | Uchi Technologies Berhad | 350,000 | 1,095,895 | 1,368,500 | 6.08 |
| Total | | | 4,268,145 | 5,728,508 | 25.45 |
| PROPERTY | | | | | |
| 1 | Matrix Concepts Holdings Berhad | 700,000 | 973,323 | 1,260,000 | 5.60 |
| TECHNOLOGY | | | | | |
| 1 | ITMAX System Berhad | 200,000 | 378,822 | 460,000 | 2.05 |
| 2 | Mi Technovation Berhad | 254,500 | 465,710 | 468,280 | 2.08 |
| 3 | VSTECs Berhad | 500,000 | 618,869 | 1,270,000 | 5.64 |
| Total | | | 1,463,401 | 2,198,280 | 9.77 |
| UTILITIES | | | | | |
| 1 | Tenaga Nasional Berhad | 100,000 | 904,300 | 1,138,000 | 5.06 |
| ACE MARKET | | | | | |
| CONSTRUCTION | | | | | |
| 1 | Jati Tinggi Group Berhad | 490,000 | 132,300 | 159,250 | 0.71 |
| INDUSTRIAL PRODUCTS & SERVICES | | | | | |
| 1 | HE Group Berhad | 1,500,000 | 755,000 | 772,500 | 3.44 |
| 2 | NationGate Holdings Berhad | 1,000,000 | 380,000 | 1,560,000 | 6.93 |
| 3 | Peklat Group Berhad | 1,100,000 | 491,838 | 533,500 | 2.37 |
| 4 | Wentel Engineering Holdings Berhad | 1,500,000 | 499,880 | 480,000 | 2.13 |
| 5 | Zantat Holdings Berhad | 1,000,000 | 377,400 | 385,000 | 1.71 |
| Total | | | 2,504,118 | 3,731,000 | 16.58 |

SCHEDULE A

PMB SHARIAH DIVIDEND FUND
LIST OF INVESTMENTS AS AT 31 MARCH 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 | % |
| A QUOTED SHARIAH-COMPLIANT SHARES (CONTD.) | | | | | |
| ACE MARKET (CONTD.) | | | | | |
| TECHNOLOGY | | | | | |
| 1 | Cloudpoint Technology Berhad | 565,000 | 214,700 | 361,600 | 1.61 |
| Total Quoted Shariah-Compliant Shares | | | 17,123,593 | 22,584,637 | 100.36 |
| Unrealised Gain | | | 5,461,044 | | |
| | | | 22,584,637 | | |

| <u>NO</u> | <u>FINANCIAL INSTITUTION</u> | <u>TYPE</u> | <u>PLACEMENT COST</u> | <u>PLACEMENT FUND VALUE</u> | <u>PERCENTAGE OF NET ASSET VALUE</u> |
|-------------------------------|------------------------------------|---------------------|-----------------------|-----------------------------|--------------------------------------|
| | | | RM | RM | % |
| B ISLAMIC DEPOSITS | | | | | |
| 1 | MIDF Amanah Investment Bank Berhad | Commodity Murabahah | 620,703 | 620,854 | 2.76 |
| Total Islamic Deposits | | | 620,703 | 620,854 | 2.76 |
| | | | | 23,205,491 | 103.12 |

10. BUSINESS INFORMATION NETWORK

SALES OFFICES

Head Office

2nd Floor, Wisma PMB,
No.1A, Jalan Lumut,
50400, Kuala Lumpur.
Tel: (03) 4145 3800 Fax: (03) 4145 3901
E-mail: clients@pelaburanmara.com.my

Central Region

1st Floor, Wisma PMB,
No. 1A, Jalan Lumut
50400 Kuala Lumpur
Tel: (03) 4145 3900 Fax: (03) 4145 3901
E-mail: pmbi.central@pelaburanmara.com.my

Northern Region

No. 46 1/F Jalan Todak 2
Pusat Bandar Seberang Jaya
13700 Perai, Pulau Pinang
Tel: (04) 3909036 Fax: (04) 3909041
H/P: (013) 2710392 (Suhaila Malzuki)
E-mail: pmbi.north@pelaburanmara.com.my
suhaila@pelaburanmara.com.my

Eastern Region

Lot D103, Tingkat 1, Mahkota Square
Jalan Mahkota, 25000 Kuantan, Pahang
Tel: (09) 5158545 Fax: (09) 5134545
H/P: (017) 7710117 (Ameer Khalifa Mohd Azman)
E-mail: pmbi.east@pelaburanmara.com.my
ameer.khalifa@pelaburanmara.com.my

Southern Region

No. 17-01, Jalan Molek 1/29
Taman Molek, 81100 Johor Bahru
Tel: (07) 3522120 Fax: (07) 3512120
H/P: (016) 2232414 (Suraya Rosli)
E-mail: pmbi.south@pelaburanmara.com.my
suraya@pelaburanmara.com.my

Sarawak

No. 59, Tingkat 1, Jalan Tun Jugah
93350 Kuching, Sarawak
Tel: (082) 464402 Fax: (082) 464404
H/P: (013) 8230645 (John Nyaliaw)
E-mail: pmbi.sarawak@pelaburanmara.com.my
john@pelaburanmara.com.my

SALES OFFICES

Sabah

Lot 16-4, Block C, Level 4 Harbour City, Sembulan
88100 Kota Kinabalu, Sabah
Tel: (088) 244129 Fax: (088) 244419
E-mail: pmbi.sabah@pelaburanmara.com.my

STATE SALES OFFICE:

Kedah

No. 65, 1st Floor, Kompleks Sultan Abdul Hamid,
Persiaran SSAH 1A, 05050 Alor Setar, Kedah
Tel: (04) 7724000
E-mail: pmbi.kedah@pelaburanmara.com.my

Kelantan

Tingkat 1, Lot 1156, Seksyen 11,
15100 Kota Bharu, Kelantan
Tel: (09) 7421791 Fax: (09) 7421790
E-mail: pmbi.kelantan@pelaburanmara.com.my

AGENCY OFFICES

Kuala Lumpur

Abdul Samad Ashaari
Suite 8-1 & 8-2, Level 8 Menara CIMB,
No.1, Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur
H/P: (019) 2206085
E-mail: samad.ashaari@gmail.com

Zakira Ramlee

Tingkat 3A, 1st Floor, Sunway Visio Tower,
Lingkar SV, Sunway Velocity,
55100 Kuala Lumpur
H/P: (012) 6083140
E-mail: zakira.pelaburanmara@gmail.com

Selangor

Azrin Aliman
No.2-19, Level 2, Jalan Prima SG1,
Prima Sri Gombak,
68100, Batu Caves, Selangor
H/P: (012) 9239599
E-mail: azrinaliman@gmail.com

AGENCY OFFICES

Terengganu

Mohd Nazri Othman
No. 472-C, Tingkat 1, Jalan Kamaruddin
20400 Kuala Terengganu, Terengganu
H/P: (019) 9847878
E-mail: nazri.pmbi@gmail.com

Muhamad Zikri Shamsudin,
K8813-C-2, Jalan Kemaman/Dungun,
Bangunan MPK Kerteh,
Bandar Seri Kerteh,
24300 Kemaman, Terengganu
H/P: (013) 5025050
E-mail: muhamadzikrishamsudin@gmail.com

Institutional Unit Trust Agents:

Phillip Mutual Berhad
TA Investment Management Berhad
UOB Kay Hian Securities (M) Sdn Bhd
iFast Capital Sdn. Bhd.
KAF Investment Funds Berhad
Affin Bank Berhad

Financial Institutions For Autodebit Services:

Bank Simpanan Nasional
CIMB Bank Berhad
Malayan Banking Berhad/Maybank Islamic Berhad
RHB Bank Berhad/RHB Islamic Bank Berhad

Corporate Unit Trust Advisor (CUTA):

Genexus Advisory Sdn. Bhd.

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

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
BORANG KEMASKINI MAKLUMAT PELABUR

Full Name (as in NRIC / Passport) :

Nama Penuh (seperti dalam K/P / Pasport)

NRIC (Old) / Passport No. :

No. K/P (Lama) / No. Pasport

NRIC No. (New) :

No. K/P (Baru)

____ - ____ - _____

Tel. No. :

No. Tel.

____ - _____

(House)

(Rumah)

____ - _____

(Mobile)

(Bilik)

____ - _____

(Office)

(P pejabat)

Ext. _____

Senak

Fax No : _____

No Faks

Email :

E-mel

Address :

Alamat

Marital Status :

Status Perkahwinan

Single

Married

Others (please specify) _____

Bujang

Berlabet

Lain-lain (sila nyatakan)

Occupation :

Pekerjaan

Educational Level :

Taraf Pendidikan

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PHD

Asas

Menengah

STPM / Diploma / Pra-U

Sarjana Muda

Sarjana

PhD

Annual Household Income :

Pendapatan Tahunan Isi Rumah

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

RM0,001 ke bawah

RM18,001 - RM36,000

RM36,001 - RM60,000

RM60,001 - RM120,000

RM120,001 and Above

RM60,001 - RM120,000

RM120,001 dan ke atas

No. of Dependents (please indicate) :

Bil. Tanggapan (sila 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.

Pengakuan : Dengan menyerahkan borang ini, saya memberi kebenaran kepada PMB Investment Berhad untuk memproses data peribadi saya, selaras dengan polisi privasi saya di www.pmbinvestment.com.my.



PMB Investment Berhad (256439-D)

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

T : +603 – 4145 3900 F : +603 – 4145 3901

E : investorrelation@nelaburanmara.com.my W : www.pmbinvestment.com.my

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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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