



# **PMB SHARIAH TACTICAL FUND**

SEMI-ANNUAL REPORT FOR THE  
FINANCIAL PERIOD ENDED  
30 JUNE 2023

Dear Unitholder,

**MOVING TOWARDS ELECTRONIC COMMUNICATION.**

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

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

Thank you.

## CORPORATE INFORMATION

### MANAGER

#### PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

### HEAD OFFICE

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

### BOARD OF DIRECTORS

Mansoor bin Ahmad (Chairman)  
Dato' Zulfikri bin Osman  
Mohd Sabri bin Ramly  
Mahani binti Ibrahim  
Mahdzir bin Othman  
YM Tengku Umizar binti YM Tengku Ubaidillah (*Appointed on 22 May 2023*)  
Nik Mohamed Zaki bin Nik Yusoff (*Appointed on 29 May 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

AMANAHRAYA TRUSTEES 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 TACTICAL FUND – PMB STF.

### 1.2 FUND CATEGORY/TYPE

Mixed Asset Fund (Shariah-compliant) / Growth & Income.

### 1.3 FUND INVESTMENT OBJECTIVE

To achieve capital growth over the medium to long term period by investing in a portfolio of investments that comply with Shariah principles.

### 1.4 FUND PERFORMANCE BENCHMARK

50% FBMSHA + 50% Maybank 12-month Islamic Fixed Deposit.

### 1.5 FUND DISTRIBUTION POLICY

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

### 1.6 STATE OF AFFAIRS OF THE FUND

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

In relation to this Fund, the Sixteenth Supplemental Master Deed dated 15 February 2023 has been executed with entail the amendments to the provisions of the Supplemental Master Deed to be in line and comply with the Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) (“Proposed Amendments”).

For more details, unit holders may visit:

[https://www.pmbinvestment.com.my/wp-content/uploads/2023/04/List-of-Changes\\_16th-Supp-Deed.pdf](https://www.pmbinvestment.com.my/wp-content/uploads/2023/04/List-of-Changes_16th-Supp-Deed.pdf)

**\*Note: Upon request by unit holders, the Supplemental Deed is available to view at our office.**

### 1.7 CHANGES MADE TO THE FUND’S PROSPECTUS

The Second Supplementary Master Prospectus was issued to investors with effect from 14 August 2023 to be in line and comply with the Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) (“Proposed Amendments”) and other updates which are general in nature.

For more details, unit holders may visit:

[https://www.pmbinvestment.com.my/wp-content/uploads/2023/08/2nd-Supp-Master-Prospectus\\_140823-1.pdf](https://www.pmbinvestment.com.my/wp-content/uploads/2023/08/2nd-Supp-Master-Prospectus_140823-1.pdf)

## 2. FUND PERFORMANCE DATA

### 2.1 PORTFOLIO COMPOSITION

Fund composition and performance for the 6 months financial period ended 31 June 2023 and 3 financial year ended 31 December.

| Sector  | 30 JUNE       | 31 DECEMBER   |               |               |
|---|---------------|---------------|---------------|---------------|
|   | 2023          | 2022          | 2021          | 2020          |
| <b>Main Market:</b>                           | %             | %             | %             | %             |
| Construction                                  | -             | -             | 1.55          | 5.69          |
| Consumer Products & Services                  | 5.90          | 7.43          | 2.51          | 9.03          |
| Energy  | 1.84          | 2.07          |               | 4.11          |
| Financial Services                            | 6.43          | 8.39          | 8.51          | 3.90          |
| Healthcare                                    | -             | -             | -             | 5.59          |
| Industrial Products & Services                | 14.19         | 5.37          | 9.33          | 7.41          |
| Plantation                                    | -             | -             | 1.85          | 3.69          |
| Property                                      | -             | -             | 1.49          | 4.81          |
| Technology                                    | 5.76          | 6.10          | 11.85         | 7.38          |
| Telecommunication & Media                     | 3.17          | 3.84          | 3.64          | 2.04          |
| Transportation & Logistic                     | 7.85          | 9.03          | 6.59          | 4.18          |
| Utilities                                     | 7.67          | 8.35          | 8.12          | -             |
| <b>Ace Market:</b>                            |               |               |               |               |
| Consumer Products & Services                  | 7.28          | 4.68          | 2.21          | -             |
| Energy  | -             | -             | 6.29          | 13.57         |
| Industrial Products & Services                | 7.38          | 13.06         | -             | 1.92          |
| Technology                                    | 5.37          | 7.60          | 4.97          | 2.40          |
| Transportation & Logistic                     | 0.66          |               |               |               |
| Utilities                                     |               | -             | 6.49          | -             |
| Islamic Real Estate Investment Trust (i-REIT) | 6.35          | 6.79          | 6.66          | 1.93          |
| Islamic Deposits/Cash/Others                  | 20.15         | 17.29         | 17.94         | 22.35         |
| <b>Total</b>                                  | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

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

## 2.2 PERFORMANCE DETAILS

|   | 30 JUNE | 31 DECEMBER |        |        |
|---|---------|-------------|--------|--------|
|   | 2023    | 2022        | 2021   | 2020   |
| Net Asset Value (NAV) - xD (RM'000)                 | 14,612  | 13,280      | 14,248 | 14,643 |
| Unit in circulation (RM'000)                        | 29,449  | 29,136      | 29,419 | 30,555 |
| NAV per unit - xD (RM)                              | 0.4962  | 0.4558      | 0.4843 | 0.4792 |
| NAV per unit - xD: <i>Highest</i> (RM)              | 0.5070  | 0.4884      | 0.5168 | 0.4814 |
| : <i>Lowest</i> (RM)                                | 0.4673  | 0.4099      | 0.4602 | 0.2779 |
| Total Return* (%)                                   | 8.86    | 3.82        | 3.15   | 27.68  |
| Capital Growth * (%)                                | 8.86    | (5.88)      | 1.06   | 27.68  |
| Income Return (%)                                   | -       | (2.06)      | 2.09   | -      |
| Gross Distribution per unit (sen)                   | -       | ^1.00       | ^1.00  | -      |
| Net Distribution per unit (sen)                     | -       | ^1.00       | ^1.00  | -      |
| Total Expense Ratio (TER) <sup>1</sup> (%)          | 0.81    | 1.61        | 1.69   | 1.74   |
| Portfolio Turnover Ratio (PTR) <sup>2</sup> (times) | 0.20    | 0.24        | 1.11   | 1.44   |

<sup>1</sup> Compared to the same period a year earlier, the TER percentage was up marginally at 0.81% in the half-financial year ended 30 June 2023. The reasons were due to the increase in the Fund's average size and total expenses by 8.92% and 12.5%, respectively.

<sup>2</sup> The PTR rose to 0.20 times for the half-financial year ended 30 June 2023 from 0.15 times in the same period of the previous year. The reasons were due to the increase in the buying and selling of shares activities as the Fund Manager did portfolio re-balancing by buying on weakness and took profit on the stocks that were deemed to have reached their fair value.

| * AVERAGE TOTAL RETURN (30 JUNE) |        |        |        |
|----------------------------------|--------|--------|--------|
|                                  | 1-year | 3-year | 5-Year |
| PMB STF                          | 19.06  | 12.07  | 7.67   |
| BENCHMARK                        | 2.68   | 0.39   | 1.41   |

| * ANNUAL TOTAL RETURN (31 DECEMBER) |         |         |        |       |          |
|-------------------------------------|---------|---------|--------|-------|----------|
|                                     | 2022    | 2021    | 2020   | 2019  | 2018     |
| PMB STF                             | (3.82%) | 3.15%   | 27.68% | 8.08% | (13.20%) |
| BENCHMARK                           | (2.65%) | (0.92%) | 7.96%  | 4.88% | (4.01%)  |

\* Source: Lipper

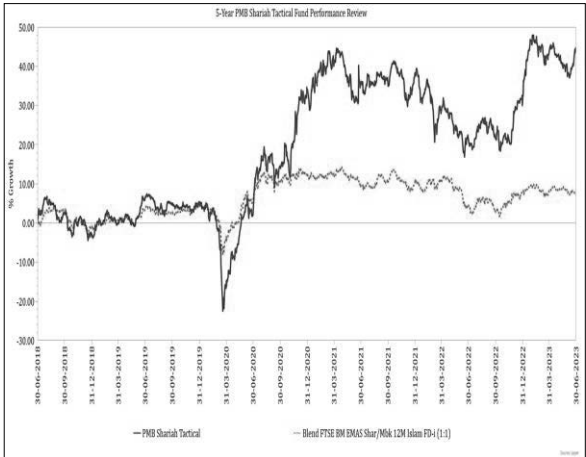
**Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.**

### 3. MANAGER'S REPORT

We are pleased to present the Manager's report of PMB STF for the 6 months financial period ended 30 June 2023 (1 January 2023 until 30 June 2023).

#### 3.1 FUND PERFORMANCE

Fund's performance measured against benchmark for 5-year financial period ended 30 June 2023 is as follows:



For the 5-year period ended 30 June 2023, the Fund's NAV/unit surged by 44.70%. Meanwhile, the benchmark increased by 7.27%.

For the 6 months financial period ended 30 June 2023, NAV/unit increased by RM0.0404 or 8.86% to RM0.4962 from RM0.4558 as at 31 December 2022.

#### 3.2 INCOME DISTRIBUTION/UNIT SPLIT

The Fund did not carry out any income distribution or unit split exercise during the 6 months financial period ended 30 June 2023.

#### 3.3 POLICY & INVESTMENT STRATEGY

The Fund adopts a tactical asset allocation strategy and has the flexibility to rebalance its allocation between the different asset classes of Shariah-compliant equity and Shariah-compliant equity related securities, and Shariah-compliant non-equity investments including sukuk, Islamic money markets instruments, Islamic deposit placements and/or other permitted investments, depending on market conditions.



### 3.3 POLICY & INVESTMENT STRATEGY (CONTD.)

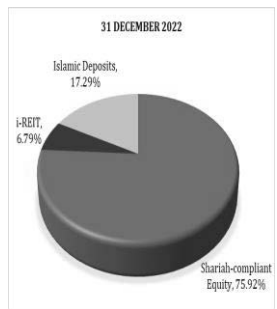
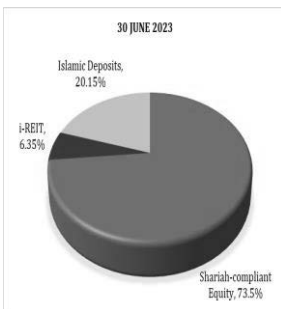
The local equity market fell in the first six months of 2023, led by persistent foreigners' selling and a lack of local positive catalysts. Meanwhile, the external factors that kept affecting the market, such as interest rate hikes, fear of a US recession, China's sluggish economic growth, escalating geopolitical tensions, US and Euro banking problems and US debt ceiling standoff. In line with the market condition, the Fund Manager did portfolio re-balancing by buying on weakness and taking profit on the stocks that the Fund Manager deemed to have reached their fair value.

### 3.4 ASSET ALLOCATION OF THE FUND

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

| ASSET ALLOCATION                                 |                        |                       |               |  |
|--|------------------------|-----------------------|---------------|--|
|  | 30 June<br>2023<br>(%) | 31 Dec<br>2022<br>(%) | Change<br>(%) | Investment<br>Exposure<br>Average<br>(%) |
| Shariah-compliant Equity                         | 73.50                  | 75.92                 | (2.42)        | 74.71                                    |
| Islamic Real Estate<br>Investment Trust (i-REIT) | 6.35                   | 6.79                  | (0.44)        | 6.57                                     |
| Islamic<br>Deposits/cash/others                  | 20.15                  | 17.29                 | 2.86          | 18.72                                    |

As at 30 June 2023, 73.50% of the Fund's NAV was invested in Shariah-compliant equity market. 6.35% was invested in i-REIT, meanwhile the balance of 20.15% was held in Islamic deposits and/or other permitted investments.



### 3.5 STOCK MARKET REVIEW

For the 6 months period ended 30 June 2023, the main benchmark for the Malaysian Shariah-compliant equity, FBM Shariah Index (FBMS), had decreased by 523.68 points or -4.79% to 10,414.87 while the main benchmark for Malaysian Bourse, FBM KLCI, had decreased by 118.81 points or -7.94% to 1,376.68.

During that period, the FBMS recorded its highest level of 11,212.27 on 3 February 2023 and its lowest of 10,414.87 on 30 June 2023. Meanwhile, FBM KLCI posted its highest level of 1,500.33 on 20 January 2023 while the lowest level of 1,374.64 was recorded on 8 June 2023. The movement range for the FBMS during the stipulated financial period was 797.40 points as compared to 1,897.67 points during the same period in the previous year.

In January 2023, FBMKLCI closed lower by 0.7%, month-on-month (MoM), to 1,485.50 points. Cautious sentiment prevailed as investors weighed on corporate earnings and a slowing economy in US and China. Throughout the month, the FBMKLCI retested the psychological resistance of 1,500 points and traded in a narrow range as there was no catalyst to lead the market. The FBMKLCI ended the month in the red as investors turned sellers on the final trading day following the weaker overnight closed at Wall Street as investors awaited a key policy decision from the Federal Reserve. Other factors that affected the local market were (a) Bank Negara Malaysia (BNM) surprised the market by maintaining the Overnight Policy Rate (OPR) at 2.75% and (b) China reopened its borders on 8 January 2023.

In February, FBMKLCI sank 31.31 points, or 2.1% MoM, to 1,454.19. The sentiment was rattled by concerns about further US rate hikes in the face of higher than-anticipated inflation readings, a string of hawkish chorus by the US Fed officials, rising geopolitical concerns, mixed corporate earnings, a sluggish Ringgit (versus USD) amid worries about a protracted Fed rate upcycle and a widening Federal Fund Rate (FFR) – OPR spread, and lack of fresh catalysts. For domestic issues, Prime Minister (PM) Datuk Seri Anwar Ibrahim presented to the parliament the 2023 revised budget worth RM388 billion, the largest in Malaysia's history, and no re-introduction of goods and services tax (GST). Malaysian Gross Domestic Product (GDP) grew by 7.0% in 4Q 2022 and 8.7% in 2022, driven mainly by domestic demand. For external issues, the US military shot down a suspected Chinese spy balloon over the Atlantic Ocean, President Vladimir Putin said Russia would suspend its observation of the New START treaty with the US, and US Secretary of State Antony Blinken accused China of considering arming Russia in its war against Ukraine.

In March, FBMKLCI closed the month 2.2% or 31.60 points lower at 1,422.59 points. Lingered concerns over the financial crisis that began with Silicon Valley Bank, Signature Bank, Credit Suisse and First Republic Bank rattled investors and led to widespread selling of the market throughout the first half of March. Uncertainty over monetary policy also weighed on sentiment ahead of the key US February Consumer Price Index (CPI).

### 3.5 STOCK MARKET REVIEW (CONTD.)

After suffering a slide of 64 points and falling to its lowest level at 1,391.04 on 16 March, the FBMKLCI began consolidating in the second half of March around the 1,400 level as investors weighed the US February CPI readings (mostly met analysts' expectations) and the success of limiting the contagion risk following the Silicon Valley Bank and Signature Bank fallout, with the US authorities taking decisive steps to restore confidence. Following the easing US and Euro banking sector conundrum, FBMKLCI rebounded in the final week of March to trim its losses. In March, BNM kept the OPR unchanged at 2.75%. Meanwhile, the US Federal Open Meeting Committee (FOMC) raised the target range for the fed funds rate by 25 basis points to 4.75-5.00%.

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, 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 basis points (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.

### 3.5 STOCK MARKET REVIEW (CONTD.)

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.

In this volatile market sentiment, the NAV/unit increased by 8.86% within a 6-month period ended 30 June 2023.

### 3.6 MONEY MARKET REVIEW

The MPC of BNM decided to increase the OPR by 25 basis points to 3.00% during its last meeting held on 3 May 2023. The ceiling and floor rates of the corridor of the OPR are correspondingly increased to 3.25 percent and 2.75 percent, respectively.

The global economy continues to be driven by resilient domestic demand supported by strong labour market conditions, and a stronger-than-expected rebound of China's economy. Nevertheless, the global economy continues to be weighed down by elevated cost pressures and higher interest rates. Headline inflation continued to moderate, but core inflation has persisted above historical averages. For most central banks, the monetary policy stance is likely to remain tight. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns, and a sharp tightening in financial market conditions including from further stress in the banking sector.

For the Malaysian economy, latest developments point towards further expansion in economic activity in the first quarter of 2023 after the strong performance in 2022. While exports are expected to moderate, growth in 2023 will be driven by domestic demand. Household spending remains resilient, underpinned by better labour market conditions as unemployment continues to decline to pre-pandemic levels. The pickup in tourist arrivals is expected to lift tourism-related activities. Further progress of multi-year infrastructure projects will support investment activity. Domestic financial conditions also remain conducive to financial intermediation, with no signs of excessive tightening affecting consumption and investment activities. Risks to the domestic growth outlook are relatively balanced. Upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and implementation of projects including those from the re-tabled Budget 2023, while downside risks stem from weaker-than-expected global growth and more volatile global financial market conditions.

As expected, headline inflation trended lower in recent months on account of moderating cost factors. Both headline and core inflation are expected to moderate over the course of 2023, averaging between 2.8% – 3.8%. However, core inflation will remain at elevated levels amid firm demand conditions. Existing price controls and fuel subsidies will continue to partly contain the extent of upward pressures to inflation. The balance of risk to the inflation outlook is tilted to the upside and remains highly subject to any changes to domestic policy including on subsidies and price controls, financial market developments, as well as global commodity prices.

### **3.6 MONEY MARKET REVIEW (CONTD.)**

With the domestic growth prospects remaining resilient, the MPC judges that it is timely to further normalise the degree of monetary accommodation. With this decision, the MPC has withdrawn the monetary stimulus intended to address the COVID-19 crisis in promoting economic recovery. In light of the continued strength of the Malaysian economy, the MPC also recognises the need to ensure that the stance of monetary policy is appropriate to prevent the risk of future financial imbalances. At the current level, the monetary policy stance is slightly accommodative and remains supportive of the economy. The MPC will continue to ensure that the monetary policy stance remains consistent with the outlook of domestic inflation and growth.

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

### **3.7 INTEREST OF UNIT HOLDERS**

For the 6 months financial period under review, there is no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial period then ended.

### **3.8 SOFT COMMISSIONS AND REBATES**

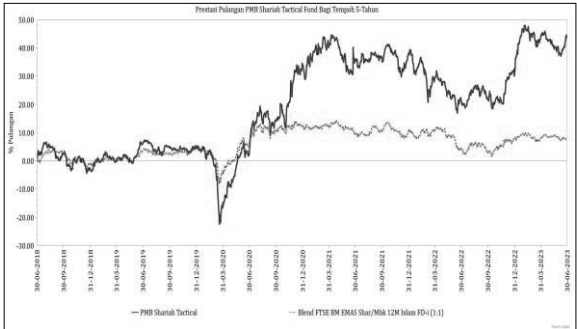
During the 6 months financial period ended 30 June 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters. In addition, the Fund Manager also received soft commission from brokers in term of software and computer hardware related to the Fund's investment, stock market and economic matters.

#### 4. LAPORAN PENGURUS

Bagi tempoh kewangan 6-bulan berakhir 30 Jun 2023 (1 Januari 2023 hingga 30 Jun 2023).

##### 4.1 PRESTASI DANA

Prestasi Dana berbanding tanda aras bagi tempoh 5-tahun berakhir 30 Jun 2023 adalah seperti berikut:-



Sepanjang tempoh tersebut, NAB/unit Dana melonjak 44.70% berbanding peningkatan pada tanda aras sebanyak 7.27%.

Sepanjang tempoh 6-bulan kewangan berakhir 30 Jun 2023, NAB/unit Dana naik sebanyak RM0.0404 atau 8.86% kepada RM0.4962 daripada RM0.4558 pada 31 Disember 2022.

##### 4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana ini tidak mengisytiharkan sebarang pengagihan pendapatan atau unit pecahan bagi tempoh 6-bulan kewangan berakhir 30 Jun 2023.

##### 4.3 POLISI DAN STRATEGI PELABURAN

Dana ini mengguna pakai strategi peruntukan aset taktikal dan mempunyai fleksibiliti untuk mengimbangkan semula peruntukan di kalangan kelas-kelas aset yang berbeza seperti ekuiti patuh Syariah dan sekuriti berkaitan ekuiti patuh Syariah tersenarai di Bursa Malaysia dan pelaburan bukan ekuiti patuh Syariah seperti sukuk, instrumen pasaran wang Islam, penempatan deposit Islam dan / atau pelaburan lain yang dibenarkan, bergantung kepada keadaan pasaran.

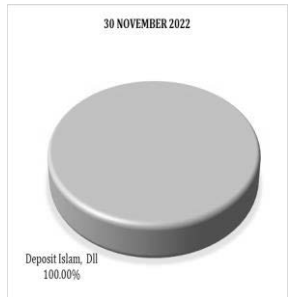
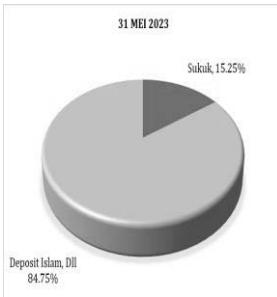
Pasaran ekuiti tempatan susut dalam tempoh enam bulan pertama 2023, diterajui oleh penjualan pelabur asing yang berterusan dan kekurangan pemangkin positif tempatan. Sementara itu, faktor luaran terus mempengaruhi pasaran, seperti kenaikan kadar faedah, kebimbangan terhadap kemelesetan ekonomi AS, pertumbuhan ekonomi China yang lembap, ketegangan geopolitik yang semakin meningkat, masalah perbankan AS dan Euro serta kebuntuan had siling hutang AS. Selaras dengan keadaan pasaran, pengurus dana melakukan pengimbangan semula portfolio dengan membeli bila ada kelemahan dan mengambil untung ke atas saham yang pengurus dana anggap telah mencapai nilai saksamanya.

#### 4.4 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

| PECAHAN SEUNIT MENGIKUT KELAS ASET                            |                       |                       |                              |  |
|---|-----------------------|-----------------------|------------------------------|--|
|   | 30 Jun<br>2023<br>(%) | 31 Dis<br>2022<br>(%) | Perubahan<br>Peratus<br>Mata | Purata<br>Pendedahan<br>Pelaburan<br>(%) |
| Ekuiti Patuh Syariah Amanah Pelaburan Hartanah Islam (i-REIT) | 73.50                 | 75.92                 | (2.42)                       | 74.71                                    |
| Deposit Islam dan lain-lain                                   | 6.35                  | 6.79                  | (0.44)                       | 6.57                                     |
|   | 20.15                 | 17.29                 | 2.86                         | 18.72                                    |

Pada 30 Jun 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 73.50%. 6.35% pula dilabur dalam i-REIT, manakala baki 20.15% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



#### 4.5 SUASANA PASARAN SAHAM

Bagi tempoh 6-bulan berakhir 30 Jun 2023, penanda aras utama ekuiti patuh Syariah Malaysia iaitu Indeks FBM Syariah (FBMS) susut 523.68 mata atau -4.79% kepada 10,414.87 manakala penanda aras utama Bursa Malaysia iaitu FBM KLCI susut 118.81 mata atau -7.94% kepada 1,376.68.

Bagi tempoh tersebut, FBMS mencatat paras tertinggi 11,212.27 pada 3 Februari 2023 dan paras terendah 10,414.87 pada 30 Jun 2023. Sementara itu, FBM KLCI mencatat paras tertinggi 1,500.33 pada 20 Januari 2023 manakala paras terendah pula ialah 1,374.64 yang dicatat pada 8 Jun 2023. Julat pergerakan FBMS untuk tempoh tersebut ialah 797.40 mata berbanding 1,897.67 mata pada tempoh yang sama tahun sebelumnya.

Pada Januari 2023, FBMKLCI ditutup rendah sebanyak 0.7%, bulan ke bulan (MoM), kepada 1,485.50 mata. Sentimen berhati-hati berlaku apabila pelabur mengambil kira pendapatan korporat dan ekonomi yang perlahan di AS dan China. Di sepanjang bulan, FBMKLCI menguji paras rintangan psikologi 1,500 mata dan didagangkan dalam julat yang sempit kerana tiada pemangkin untuk menerajui pasaran.

#### 4.5 SUASANA PASARAN SAHAM (SAMB.)

FBMKLCI mengakhiri bulan dalam zon merah apabila pelabur membuat jualan pada hari dagangan terakhir berikutan Wall Street ditutup lemah ketika pelabur menunggu keputusan dasar faedah Rizab Persekutuan. Faktor lain yang mempengaruhi pasaran tempatan ialah (a) Bank Negara Malaysia (BNM) mengejutkan pasaran dengan mengekalkan Kadar Dasar Semalaman (OPR) pada 2.75% dan (b) China membuka semula sempadannya pada 8 Januari 2023.

Pada Februari, FBMKLCI merosot 31.31 mata, atau 2.1% MoM, kepada 1,454.19. Sentimen ini dicetus oleh kebimbangan mengenai kenaikan kadar faedah di AS bagi menangani bacaan inflasi yang lebih tinggi daripada jangkaan, rentetan pandangan "hawkish" oleh pegawai-pegawai Fed AS, kebimbangan geopolitik yang meningkat, pendapatan korporat bercampur-campur, Ringgit (berbanding USD) yang lembap di tengah-tengah kebimbangan tentang kitaran kenaikan kadar faedah Fed yang berterusan, perbezaan Kadar Dana Persekutuan (FFR) – OPR yang semakin melebar dan kekurangan pemangkin baharu. Bagi isu domestik, Perdana Menteri (PM) Datuk Seri Anwar Ibrahim membentangkan kepada parlimen bajet semakan 2023 bernilai RM388 bilion, yang terbesar dalam sejarah Malaysia, dan tiada pengenalan semula cukai barangan dan perkhidmatan (GST). Keluaran Dalam Negara Kasar (KDNK) Malaysia berkembang sebanyak 7.0% pada S4 2022 dan 8.7% pada 2022, didorong terutamanya oleh permintaan dalam negeri. Untuk isu luar, tentera AS menembak jatuh belon pengintip yang disyaki dari China di Lautan Atlantik, Presiden Vladimir Putin berkata Rusia akan menangguhkan pemerhatiannya terhadap perjanjian START Baharu dengan AS, dan Setiausaha Negara AS Antony Blinken menuduh China mempertimbangkan untuk membekalkan senjata kepada Rusia dalam peperangan menentang Ukraine.

FBMKLCI menutup bulan Mac 2.2% atau 31.60 mata lebih rendah kepada 1,422.59 mata. Kebimbangan yang berlarutan mengenai krisis kewangan yang bermula dengan Silicon Valley Bank, Signature Bank, Credit Suisse dan First Republic Bank menakutkan pelabur dan membawa kepada penjualan di pasaran sepanjang separuh pertama bulan Mac. Ketidakpastian terhadap dasar monetari turut mempengaruhi sentimen menjelang pengumuman Indeks Harga Pengguna (IHP) AS bagi Februari. Selepas mengalami kejatuhan 64 mata dan jatuh ke paras terendahnya pada 1,391.04 pada 16 Mac, FBMKLCI mula mengukuh pada separuh kedua Mac sekitar paras 1,400 apabila pelabur berpendapat bacaan IHP Februari AS menepati jangkaan kebanyakan penganalisis dan kejayaan mengehadkan risiko penularan berikutan kejatuhan Silicon Valley Bank dan Signature Bank, dengan pihak berkuasa AS mengambil langkah tegas untuk memulihkan keyakinan. Berikutan kerisauan sektor perbankan AS dan Euro yang semakin reda, FBMKLCI melantun semula pada minggu terakhir Mac untuk mengurangkan kerugiannya. Pada bulan Mac, BNM mengekalkan kadar OPR pada 2.75%. Sementara itu, Jawatankuasa Mesyuarat Terbuka Persekutuan AS (FOMC) menaikkan julat sasaran untuk kadar dananya sebanyak 25 mata asas kepada julat 4.75-5.00%.

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.



#### 4.5 SUASANA PASARAN SAHAM (SAMB.)

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, ADB dan S&P Global Ratings masing-masing menjangkakan tumbuh sebanyak 4.5%, 4.7% dan 3.2%. 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.

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.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 8.86% bagi tempoh 6-bulan kewangan berakhir 30 Jun 2023.

#### 4.6 SUASANA PASARAN WANG TEMPATAN SEMASA

MPC BNM memutuskan untuk menaikkan OPR sebanyak 25 mata asas kepada 3.00% dalam mesyuarat yang bersidang pada 3 Mei 2023. Kadar tertinggi dan terendah koridor bagi OPR turut dinaikkan masing-masing kepada 3.25% dan 2.75%.

Ekonomi global terus didorong oleh keadaan permintaan dalam negara yang berdaya tahan dengan sokongan keadaan pasaran pekerja yang teguh serta pemulihan ekonomi China yang lebih kukuh daripada jangkaan. Walau bagaimanapun, ekonomi global terus terjejas oleh tekanan kos yang tinggi dan kadar faedah yang lebih tinggi. Inflasi keseluruhan terus menurun namun inflasi teras terus melebihi purata yang pernah dicatatkan sebelum ini. Pendirian dasar monetari bagi kebanyakan bank pusat dijangka kekal ketat. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, terutamanya disebabkan oleh ketegangan geopolitik yang semakin meruncing, inflasi sebenar yang lebih tinggi daripada jangkaan dan keadaan pasaran kewangan yang menjadi ketat secara ketara termasuk berikutan tekanan yang berterusan dalam sektor perbankan.

Bagi ekonomi Malaysia, perkembangan terkini menunjukkan bahawa kegiatan ekonomi berkembang selanjutnya pada suku pertama tahun 2023 selepas mencatatkan prestasi kukuh pada tahun 2022. Meskipun eksport dijangka menjadi sederhana, pertumbuhan pada tahun 2023 akan didorong oleh permintaan dalam negara. Perbelanjaan isi rumah kekal berdaya tahan, disokong oleh keadaan pasaran pekerja yang lebih baik memandangkan pengangguran terus menurun ke tahap sebelum pandemik. Ketibaan pelancong yang meningkat dijangka menggiatkan aktiviti berkaitan pelancongan. Projek infrastruktur berbilang tahun yang terus dilaksanakan akan menyokong aktiviti pelaburan. Keadaan kewangan domestik juga terus kondusif untuk pengantaraan kewangan tanpa tanda-tanda pengetatan berlebihan yang mempengaruhi aktiviti penggunaan dan pelaburan. Risiko prospek pertumbuhan dalam negara secara relatif seimbang. Risiko pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada faktor-faktor dalam negara seperti aktiviti pelancongan yang lebih kukuh daripada jangkaan serta pelaksanaan projek termasuk projek yang dinyatakan dalam pembentangan semula Belanjawan 2023, manakala risiko pertumbuhan menjadi lebih perlahan berpunca daripada pertumbuhan global yang lebih lemah daripada jangkaan dan keadaan pasaran kewangan global yang semakin tidak menentu.

Seperti yang dijangka, inflasi keseluruhan menunjukkan trend menurun pada bulan-bulan kebelakangan ini disebabkan oleh faktor kos yang menurun. Inflasi keseluruhan dan inflasi teras dijangka menjadi sederhana sepanjang tahun 2023, berpurata antara 2.8% hingga 3.8%. Walau bagaimanapun, inflasi teras akan kekal pada paras tinggi berikutan keadaan permintaan yang kukuh. Kawalan harga dan subsidi bahan api sedia ada akan terus membendung sebahagian daripada tekanan inflasi yang meningkat. Imbangan risiko terhadap prospek inflasi cenderung ke arah inflasi menjadi lebih tinggi dan terus bergantung pada sebarang perubahan pada dasar dalam negara termasuk mengenai subsidi dan kawalan harga, perkembangan pasaran kewangan serta harga komoditi global.

#### 4.6 SUASANA PASARAN WANG TEMPATAN SEMASA (SAMB.)

Memandangkan prospek pertumbuhan dalam negara yang terus berdaya tahan, MPC menilai bahawa kini adalah masa yang tepat untuk terus mengembalikan tahap akomodasi monetari ke paras yang wajar. Berikutan keputusan ini, MPC telah mengakhiri rangsangan monetari yang bertujuan untuk menangani krisis COVID-19 bagi menggalakkan pemulihan ekonomi. Susulan kukuhkan ekonomi Malaysia yang berterusan, MPC juga mengakui perlunya pendirian dasar monetari yang wajar bagi mengelakkan risiko ketidakseimbangan kewangan pada masa hadapan. Pada tahap OPR semasa, pendirian dasar monetari kekal agak akomodatif dan terus menyokong pertumbuhan ekonomi. MPC akan terus memastikan pendirian dasar monetari kekal konsisten dengan prospek inflasi dan pertumbuhan dalam negara.

Jawatankuasa Dasar Monetari (Monetary Policy Committee, MPC) BNM memutuskan untuk menaikkan OPR sebanyak 25 mata asas kepada 3.00% dalam mesyuarat yang bersidang pada 3 Mei 2023.

*(Sumber: Laman sesawang Bank Negara Malaysia)*

#### 4.7 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh kewangan 6-bulan berakhir 30 Jun 2023, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususi yang dijalankan selaras dengan Surat Ikatan Amanah, Garispanduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

#### 4.8 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh 6-bulan kewangan berakhir 30 Jun 2023, Pengurus Dana menerima perkhidmatan daripada salah sebuah institusi broker saham yang membantu proses membuat keputusan berkaitan pelaburan Dana secara tidak langsung. Perkhidmatan yang diterima adalah dalam bentuk khidmat nasihat berkaitan hal-hal Syariah. Sebagai tambahan, Pengurus Dana juga telah menerima komisen ringan daripada syarikat broker saham dalam bentuk perisian dan perkakasan komputer yang berkaitan dengan pengurusan pelaburan Dana dan pengurusan pasaran saham dan ekonomi.

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

## 5. TRUSTEE’S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 June 2023 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 period covered by these financial statements in accordance with the following:

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

For and on behalf of

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

**KUALA LUMPUR**

**17 August 2023**

## **6. SHARIAH ADVISER’S REPORT**

### **TO THE UNIT HOLDERS OF PMB SHARIAH TACTICAL FUND (“FUND”)**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 June 2023, 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
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

**KUALA LUMPUR**

**25 August 2023**

## 7. STATEMENT BY MANAGER

### To the Unit Holders of PMB SHARIAH TACTICAL 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 unaudited financial statements set out on pages 2 to 32 give a true and fair view on the financial position of the Fund as at 30 June 2023 and of its statement of comprehensive income, changes in equity and cash flows for the 6 months financial period ended 30 June 2023 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 TACTICAL FUND

**MAHANI BINTI IBRAHIM**  
Director

**MAHDZIR BIN OTHMAN**  
Director

**KUALA LUMPUR**

**11 August 2023**

## 8. FINANCIAL STATEMENT

STATEMENT OF UNAUDITED FINANCIAL POSITION  
AS AT 30 JUNE 2023

|   | <u>NOTE</u> | <u>30.06.2023</u> | <u>31.12.2022</u> |
|---|-------------|-------------------|-------------------|
| <b>ASSETS</b>                                       |             | <b>RM</b>         | <b>RM</b>         |
| <b>INVESTMENTS</b>                                  | <b>4</b>    |                   |                   |
| Quoted Shariah-compliant shares in Malaysia         |             | 11,668,342        | 10,985,706        |
| Cash and cash equivalents                           | 5           | 2,687,865         | 2,544,119         |
|   |             | <u>14,356,207</u> | <u>13,529,825</u> |
| <b>OTHER ASSETS</b>                                 |             |                   |                   |
| Amount owing by the Manager                         | 6           | 1,425             | -                 |
| Amount owing by the stockbroking companies          |             | 226,687           | -                 |
| Profit receivable from Islamic deposits             |             | 497               | 548               |
| Dividend receivable                                 |             | 34,525            | 68,292            |
|   |             | <u>263,134</u>    | <u>68,840</u>     |
| <b>TOTAL ASSETS</b>                                 |             | <u>14,619,341</u> | <u>13,598,665</u> |
| <b>LIABILITIES</b>                                  |             |                   |                   |
| Amount owing to the Manager                         | 6           | -                 | 16,958            |
| Amount owing to the Trustee                         |             | 581               | 565               |
| Distribution  | 7           | -                 | 291,365           |
| Other payables and accruals                         |             | 6,860             | 9,360             |
| <b>TOTAL LIABILITIES</b>                            |             | <u>7,441</u>      | <u>318,248</u>    |
| <b>NET ASSET VALUE</b>                              |             | <u>14,611,900</u> | <u>13,280,417</u> |
| <b>EQUITY</b>                                       |             |                   |                   |
| Unitholders' capital                                | 8           | 39,590,169        | 39,449,575        |
| Accumulated losses                                  |             | (24,978,269)      | (26,169,158)      |
| <b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b> |             | <u>14,611,900</u> | <u>13,280,417</u> |
| <b>UNITS IN CIRCULATION</b>                         | 8           | <u>29,449,237</u> | <u>29,136,532</u> |
| <b>NET ASSET VALUE PER UNIT (RM)</b>                | 9           | <u>0.4962</u>     | <u>0.4558</u>     |

**STATEMENT OF UNAUDITED COMPREHENSIVE INCOME  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

|  | <u>NOTE</u> | 6 months<br>ended<br><u>30.06.2023</u> | 6 months<br>ended<br><u>30.06.2022</u> |
|--|-------------|--|--|
|  |             | RM                                     | RM                                     |
| <b>INVESTMENTS INCOME</b>  |             |  |  |
| Profits from Islamic deposits  |             | 41,328                                 | 24,297                                 |
| Hibah from Al-Wadiah savings   |             | 59                                     | 41                                     |
| Dividends income   |             | 137,404                                | 71,626                                 |
| Net profit from sale of investments                                    |             | 439,939                                | 375,980                                |
| Net unrealised profit / (loss) on changes in fair value of investments | 10          | 706,258                                | (1,999,061)                            |
|  |             | <u>1,324,988</u>                       | <u>(1,527,117)</u>                     |
| <b>EXPENSES</b>  |             |  |  |
| Management fee   | 11          | 107,553                                | 98,907                                 |
| Trustee fee  | 12          | 3,585                                  | 3,297                                  |
| Audit fee  |             | 3,500                                  | -                                      |
| Tax agent fee  |             | 1,000                                  | 600                                    |
| Stockbroking fee and other transaction costs                           | 13          | 16,684                                 | 11,464                                 |
| Administrative expenses  |             | 1,777                                  | 1,870                                  |
|  |             | <u>134,099</u>                         | <u>116,138</u>                         |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>                                   |             | <b>1,190,889</b>                       | <b>(1,643,255)</b>                     |
| Taxation   | 14          | -                                      | -                                      |
| <b>PROFIT/(LOSS) AFTER TAXATION</b>                                    |             | <b>1,190,889</b>                       | <b>(1,643,255)</b>                     |
| <b>PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:</b>             |             |  |  |
| <b>NET REALISED PROFIT</b>   |             | <b>484,631</b>                         | <b>355,806</b>                         |
| <b>NET UNREALISED PROFIT/(LOSS)</b>                                    | 10          | <b>706,258</b>                         | <b>(1,999,061)</b>                     |
|  |             | <u><b>1,190,889</b></u>                | <u><b>(1,643,255)</b></u>              |



**STATEMENT OF UNAUDITED CHANGES IN EQUITY  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

|                                     | <u>NOTE</u> | <u>Unitholders'<br/>Capital</u><br>RM | <u>Accumulated<br/>Loss</u><br>RM | <u>Total<br/>Equity</u><br>RM |
|-------------------------------------|-------------|---------------------------------------|-----------------------------------|-------------------------------|
| <b>Balance as at 1 January 2022</b> |             | 39,560,077                            | (25,399,308)                      | 14,160,769                    |
| Net realised profit                 |             | -                                     | 355,806                           | 355,806                       |
| Net unrealised loss                 | 10          | -                                     | (1,999,061)                       | (1,999,061)                   |
| Creation of units                   | 8           | 297,021                               | -                                 | 297,021                       |
| Cancellation of units               | 8           | (332,242)                             | -                                 | (332,242)                     |
| <b>Balance as at 30 June 2022</b>   |             | <b>39,524,856</b>                     | <b>(27,042,563)</b>               | <b>12,482,293</b>             |
| <b>Balance as at 1 January 2023</b> |             | 39,449,575                            | (26,169,158)                      | 13,280,417                    |
| Net realised profit                 |             | -                                     | 484,631                           | 484,631                       |
| Net unrealised profit               | 10          | -                                     | 706,258                           | 706,258                       |
| Creation of units                   | 8           | 352,647                               | -                                 | 352,647                       |
| Cancellation of units               | 8           | (212,053)                             | -                                 | (212,053)                     |
| <b>Balance as at 30 June 2023</b>   |             | <b>39,590,169</b>                     | <b>(24,978,269)</b>               | <b>14,611,900</b>             |

**STATEMENT OF UNAUDITED CASH FLOWS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

|   | <u>30.06.2023</u> | <u>30.06.2022</u> |
|---|-------------------|-------------------|
|   | RM                | RM                |
| <b>CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES</b>         |                   |                   |
| Proceeds from sale of investments                                 | 2,948,814         | 3,200,588         |
| Purchase of investments   | (2,711,939)       | (1,726,603)       |
| Dividends received  | 171,170           | 105,087           |
| Profit from Islamic deposits                                      | 41,379            | 23,969            |
| Hibah from Al-Wadiah savings                                      | 59                | 41                |
| Management fee paid   | (107,068)         | (101,504)         |
| Trustee fee paid  | (3,569)           | (3,383)           |
| Payment for audit fee   | (7,000)           | (8,000)           |
| Payment of other expenses   | (18,461)          | (13,334)          |
| Net cash generated from investing and operating activities        | <u>313,385</u>    | <u>1,476,861</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                   |                   |
| Proceeds from creation of units                                   | 42,414            | 2,829             |
| Payment of cancellation of units                                  | (212,053)         | (332,242)         |
| Net cash used in financing activities                             | <u>(169,639)</u>  | <u>(329,413)</u>  |
| NET INCREASE IN CASH AND CASH EQUIVALENTS                         | 143,746           | 1,147,448         |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD          | 2,544,119         | 2,325,372         |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                | <u>2,687,865</u>  | <u>3,472,820</u>  |
| <b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>                     |                   |                   |
| Al-Wadiah Savings   | 36,591            | 50,291            |
| Islamic deposits with licensed financial institutions in Malaysia | 2,651,274         | 3,422,529         |
|   | <u>2,687,865</u>  | <u>3,472,820</u>  |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITY**

PMB Shariah Tactical Fund (“the Fund”) is managed by PMB Investment Berhad, was launched on 29 October 1979 under the name of Kumpulan Modal Bumiputera Yang Kesebelas and was relaunch on 4 July 2013 as ASM Shariah Tactical Fund as stated in the Eleventh Supplemental Deed dated on 30 July 2013 and has been registered with the Securities Commission of Malaysia on 30 August 2013. Pursuant to the Master Prospectus dated on 28 April 2014, this Fund once again changed its name from ASM Shariah Tactical Fund to PMB Shariah Tactical Fund in line with the change of the Manager’s name from ASM Investment Services Berhad to PMB Investment Berhad. This Fund will continue to operate until it is terminated or dissolved in accordance with the provisions of the Deed of Trust and the Capital Markets and Services Act 2007.

The main activity of PMB Shariah Tactical Fund is to invest in a marketable securities transaction in which the investments is made in the “Permitted Investments” as defined under Clause 1 of the Deed of Trust and subject to approval by the Securities Commission Malaysia and in accordance with Shariah principles from time to time. This includes securities listed on Bursa Malaysia and in money market instruments approved by the Shariah principles.

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**

The Unit Trust Fund operations are exposed to several risks including equity market risk, stock specific risk, equity-related securities risk, Shariah status reclassification risk, interest rate risk, credit 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, profit 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**(a) Equity Market Risk (Contd.)**

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

| <u>Quoted Shariah-compliant shares in Malaysia</u><br>RM | <u>Changes in equity price</u><br>RM | <u>Impact on distributed net asset value</u><br>RM |
|--|--------------------------------------|--|
| 11,668,342   | +5 / -5                              | 583,417 / (583,417)                                |

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

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

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

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:

- (i) to dispose 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 channeled 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 channeled 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.**

The 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**(e) Profit Rate Risk**

Movements in interest rates will have an impact on the management of a fund. This risk refers to the effect of profit/interest rate changes on the market value of Islamic money market instruments, Islamic deposit placements and sukuk. Any downward movement of the profit/interest rate may result in a loss of the expected return from the Fund's investments in Islamic money market instrument and Islamic deposit placement. The value of the sukuk has a tendency to move inversely with the movement of the profit/interest rate whereby the prices of the sukuk may fall when profit/interest rates rise, and vice versa.

The interest rate is a general indicator. Although the Fund does not invest in interest bearing instruments, the movement of the interest rate will have an impact on the profit rate of the Islamic money market instruments and Islamic deposit placement, and consequently affect the expected return of the Fund's investments.

The table below shows the sensitivity of changes in the rate of profit on the NAV of the Fund at the reporting date assuming all other variables held constant.

|                   | Change<br>in basis<br>points | Effect on Islamic<br>profit<br>Increase/<br>(Decrease)<br><br>RM | Effect on NAV<br>Increase/<br>(Decrease)<br><br>RM |
|-------------------|------------------------------|--|--|
| <b>30.06.2023</b> | +50 / -50                    | 6,927 / (6,927)  | 6,927 / (6,927)                                    |
| <b>31.12.2022</b> | +50 / -50                    | 11,502 / (11,502)  | 11,502 / (11,502)                                  |

The above profit rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust Fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments are carried out for the Fund in accordance with Shariah requirements.

**(f) Credit Risk**

Credit risk relates to the creditworthiness of the issuers of the sukuk and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk. This could adversely affect the value of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

**(g) Liquidity Risk**

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

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

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

|                                  | <b>Less than<br/>1 month<br/>RM</b> | <b>30.06.2023<br/>BETWEEN<br/>1 month<br/>to 1 year<br/>RM</b> | <b>Total<br/>RM</b> |
|----------------------------------|-------------------------------------|--|---------------------|
| Amount owing to the Trustee      | 581                                 | -  | 581                 |
| Other payables and accruals      | -                                   | 6,860  | 6,860               |
| <b>Contractual cash outflows</b> | <b>581</b>                          | <b>6,860</b>   | <b>7,441</b>        |

|                                  | <b>Less than<br/>1 month<br/>RM</b> | <b>31.12.2022<br/>BETWEEN<br/>1 month<br/>to 1 year<br/>RM</b> | <b>Total<br/>RM</b> |
|----------------------------------|-------------------------------------|--|---------------------|
| Amount owing to the Manager      | 16,958                              | -  | 16,958              |
| Amount owing to the Trustee      | 565                                 | -  | 565                 |
| Distribution                     | 291,365                             | -  | 291,365             |
| Other payables and accruals      | -                                   | 9,360  | 9,360               |
| <b>Contractual cash outflows</b> | <b>308,888</b>                      | <b>9,360</b>   | <b>318,248</b>      |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**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 the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and Guidelines on Unit Trust Funds by the Securities Commission Malaysia.

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

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

**Adoption of new and amended standards**

During the financial period, the Fund has adopted the following amended MFRS that are mandatory for annual financial periods beginning on or after 1 January 2022:

- Amendments to MFRS 3 – Business Combinations (Reference to the Conceptual Framework)
- Amendments to MFRS 116 – Property, Plant and Equipment (Proceeds before Intended Use)
- Amendments to MFRS 137 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts (Cost of Fulfilling a Contract)
- Annual Improvements to MFRS 2018 – 2020:
  - Amendment to MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards
  - Amendment to MFRS 9 Financial Instruments
  - Amendment to MFRS 16 Leases
  - Amendment to MFRS 141 Agriculture

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(a) Basis of Preparation (Contd.)**

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

**Standards issued but not yet effective**

***Effective for financial year beginning on or after 1 January 2023:***

- 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.

***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)

***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 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 dividend distributed by a resident company are exempt from tax in Malaysia.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(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 profit 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 matures) during the reporting period.

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

**(i) Distribution Equalisation**

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

**(j) Cash and Cash Equivalents**

Cash and cash equivalents comprise 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).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(I) Financial Instruments**

**(i) Recognition and Initial Measurement**

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

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

An embedded 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 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 derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

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

***Financial assets***

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

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

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

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

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

**(i) Debt investments**

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

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

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

**(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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

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

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

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

**(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 derivative financial assets (except for a 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.

***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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(l) Financial Instruments (Contd.)**

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

***Financial liabilities***

**(b) Provisions (Contd.)**

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

**(iii) Derecognition**

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(l) Financial Instruments (Contd.)**

**(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 measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities 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 consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund are exposed to credit risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

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

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

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 assess whether financial assets carried at amortised cost and debt securities 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. 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

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

**(ii) Other assets (Contd.)**

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

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

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

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a *pro rata* basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

**(n) Fair Value of financial instruments**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(n) Fair Value of financial instruments (Contd.)**

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 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(n) Fair Value of financial instruments (Contd.)**

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

| <u>30.06.2023</u>                           | <u>Level 1</u><br>RM | <u>Level 2</u><br>RM | <u>Level 3</u><br>RM | <u>Total</u><br>RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <b>Financial Assets at FVPL</b>             |                      |                      |                      |                    |
| Quoted Shariah-compliant shares in Malaysia | 11,668,342           | -                    | -                    | 11,668,342         |

| <u>31.12.2022</u>                           | <u>Level 1</u><br>RM | <u>Level 2</u><br>RM | <u>Level 3</u><br>RM | <u>Total</u><br>RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <b>Financial Assets at FVPL</b>             |                      |                      |                      |                    |
| Quoted Shariah-compliant shares in Malaysia | 10,985,706           | -                    | -                    | 10,985,706         |

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

**4. INVESTMENTS**

Details are as follows:

|  | <u>Note</u> | <u>30.06.2023</u><br>RM | <u>31.12.2022</u><br>RM |
|--|-------------|-------------------------|-------------------------|
| Quoted Shariah-compliant shares @ cost |             | 10,614,145              | 10,637,767              |
| Surplus                                |             | 1,054,197               | 347,939                 |
| Market Value                           |             | 11,668,342              | 10,985,706              |
| Islamic Deposits                       | 5           | 2,651,274               | 2,506,625               |
| <b>Total Investments</b>               |             | <b>14,319,616</b>       | <b>13,492,331</b>       |

The list of investments is as in Schedule A.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**5. CASH AND CASH EQUIVALENTS**

|   | <u>Note</u> | <u>30.06.2023</u><br>RM | <u>31.12.2022</u><br>RM |
|---|-------------|-------------------------|-------------------------|
| Islamic deposits with licensed financial institutions in Malaysia | 4           | 2,651,274               | 2,506,625               |
| Al – Wadiah savings   |             | 36,591                  | 37,494                  |
|   |             | <u>2,687,865</u>        | <u>2,544,119</u>        |

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

|                  | <u>30.06.2023</u><br>RM | <u>31.12.2022</u><br>RM |
|------------------|-------------------------|-------------------------|
| Islamic Bank     | -                       | 1,545,806               |
| Investment Banks | 2,651,274               | 960,819                 |
|                  | <u>2,651,274</u>        | <u>2,506,625</u>        |

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

|                   | <u>Average Profit rate</u><br>% | <u>Average Maturity Period Days</u> |
|-------------------|---------------------------------|-------------------------------------|
| <u>30.06.2023</u> |                                 |                                     |
| Investment Banks  | 2.98                            | 6                                   |
| <u>31.12.2022</u> |                                 |                                     |
| Islamic Bank      | 2.70                            | 7                                   |
| Investment Banks  | 2.60                            | 5                                   |

**6. AMOUNT OWING BY / (TO) THE MANAGER**

|                             | <u>30.06.2023</u><br>RM | <u>31.12.2022</u><br>RM |
|-----------------------------|-------------------------|-------------------------|
| Creation of unit receivable | 18,868                  | -                       |
| Management fee accrued      | (17,443)                | (16,958)                |
|                             | <u>1,425</u>            | <u>(16,958)</u>         |

**7. DISTRIBUTION**

No income distribution (semi-annual) to unitholders is recommended for the 6-month period 30 June 2023 [2022: 1.00 sen (gross) (1.00 sen (net))].

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**8. UNITHOLDERS' CAPITAL**

|   | <u>30.06.2023</u> |                   | <u>31.12.2022</u> |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Unit              | RM                | Unit              | RM                |
| Balance brought forward                 | 29,136,532        | 39,449,575        | 29,419,210        | 39,560,077        |
| Creation of units during the period     | 747,161           | 352,647           | 648,521           | 311,297           |
|   | <u>29,883,693</u> | <u>39,802,222</u> | <u>30,067,731</u> | <u>39,871,374</u> |
| Cancellation of units during the period | (434,456)         | (212,053)         | (931,199)         | (421,799)         |
| Balance carried forward                 | <u>29,449,237</u> | <u>39,590,169</u> | <u>29,136,532</u> | <u>39,449,575</u> |

**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>30.06.2023</u> |               | <u>31.12.2022</u> |               |
|---|-------------------|---------------|-------------------|---------------|
|   | RM                | RM/ Unit      | RM                | RM/ Unit      |
| Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements | <u>14,611,900</u> | <u>0.4962</u> | <u>13,280,417</u> | <u>0.4558</u> |

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

|   | <u>30.06.2023</u> | <u>30.06.2022</u>  |
|---|-------------------|--------------------|
|   | RM                | RM                 |
| Unrealised profit / (loss) on quoted Shariah-compliant shares | 1,054,196         | (791,864)          |
| Total unrealised profit / (loss)                              | 1,054,196         | (791,864)          |
| Less: Unrealised profit of previous year                      | 347,938           | 1,207,197          |
|   | <u>706,258</u>    | <u>(1,999,061)</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**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 Trustee, AmanahRaya Trustees 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.

**13. TRANSACTIONS WITH BROKER/DEALER (01/01/2023 – 30/06/2023)**

| Broker/Dealer                     | Transaction<br>Value<br>RM | %             | Brokerage<br>& Fee<br>RM | %             |
|-----------------------------------|----------------------------|---------------|--------------------------|---------------|
| KAF Equities Sdn. Bhd             | 682,627                    | 15.05         | 2,255                    | 13.52         |
| CGS-CIMB Securities Sdn. Bhd      | 532,090                    | 11.73         | 2,023                    | 12.13         |
| BIMB Securities Sdn. Bhd          | 471,700                    | 10.40         | 1,795                    | 10.76         |
| AmInvestment Bank Bhd             | 418,182                    | 9.22          | 1,590                    | 9.53          |
| MIDF Amanah Investment Bank Bhd   | 413,678                    | 9.12          | 1,574                    | 9.43          |
| RHB Investment Bank Bhd           | 382,988                    | 8.45          | 1,457                    | 8.73          |
| Affin Hwang Investment Bank Bhd   | 365,295                    | 8.05          | 1,389                    | 8.33          |
| Public Investment Bank Bhd        | 347,100                    | 7.65          | 1,147                    | 6.88          |
| Kenanga Investment Bank Bhd       | 244,400                    | 5.39          | 930                      | 5.57          |
| Hong Leong Investment Bank Bhd    | 229,100                    | 5.05          | 872                      | 5.23          |
| Maybank Investment Bank Bhd       | 214,796                    | 4.74          | 818                      | 4.90          |
| TA Securities Holdings Berhad     | 141,320                    | 3.12          | 483                      | 2.89          |
| Inter-Pacific Securities Sdn. Bhd | 92,130                     | 2.03          | 351                      | 2.10          |
| <b>Total Transactions</b>         | <b>4,535,406</b>           | <b>100.00</b> | <b>16,684</b>            | <b>100.00</b> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**14. TAXATION**

|                         | <u>30.06.2023</u><br>RM | <u>30.06.2022</u><br>RM |
|-------------------------|-------------------------|-------------------------|
| Taxation for the period | -                       | -                       |

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

The reconciliation between tax expenses and accounting profit multiplied by 24% tax rates for the financial year ended 30 June 2023 and 30 June 2022 are as follows:

|   | <u>30.06.2023</u><br>RM | <u>30.06.2022</u><br>RM |
|---|-------------------------|-------------------------|
| Profit/(Loss) before taxation           | <b>1,190,889</b>        | (1,643,255)             |
| Taxation at the rate of 24%             | <b>285,813</b>          | (394,381)               |
| Tax effect of income not subject to tax | <b>(317,997)</b>        | 366,508                 |
| Tax effect of expenses not allowed      | <b>32,184</b>           | 27,873                  |
| Taxation for the period                 | -                       | -                       |

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

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

|                                 | <u>30.06.2023</u><br>RM | <u>30.06.2022</u><br>RM |
|---------------------------------|-------------------------|-------------------------|
| (a) Unit Holding                |                         |                         |
| PMB Investment Berhad           | Nil                     | Nil                     |
| Directors                       | Nil                     | Nil                     |
| (b) Expenses                    |                         |                         |
| Management fee paid and accrued | <b>RM107,553</b>        | RM98,907                |

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**16. TOTAL EXPENSE RATIO (“TER”)**

TER is calculated as follows: - 30.06.2023      30.06.2022

$$\text{TER} = \frac{\text{Fees of the fund + Expenses incurred} \times 100}{\text{Average net asset value of the Fund calculated on a daily basis}}$$

**0.81%**      0.79%

**17. PORTFOLIO TURNOVER RATIO (“PTR”)**

PTR is calculated as follows: 30.06.2023      30.06.2022

$$\text{PTR} = \frac{(\text{Total acquisition} + \text{Total disposals})/2}{\text{Average net asset value of the Fund calculated on a daily basis}}$$

**0.20 times**      0.15 times

**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)



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**18. FINANCIAL INSTRUMENTS (CONTD.)**

**a) Classification of financial instruments (Contd.)**

| <u>30.06.2023</u>                                   | <u>Carrying<br/>Amount</u> | <u>AC</u>        | <u>FVPL</u>       |
|---|----------------------------|------------------|-------------------|
|   | RM                         | RM               | RM                |
| <b>Financial Assets</b>                             |                            |                  |                   |
| Quoted Shariah –<br>compliant shares in<br>Malaysia | 11,668,342                 | -                | 11,668,342        |
| Cash and cash<br>equivalents                        | 2,687,865                  | 2,687,865        | -                 |
| Amount owing by the<br>Manager                      | 1,425                      | 1,425            | -                 |
| Amount owing by the<br>Stockbroking<br>companies    | 226,687                    | 226,687          | -                 |
| Profit receivable from<br>Islamic deposits          | 497                        | 497              | -                 |
| Dividend receivable                                 | 34,525                     | 34,525           | -                 |
|   | <u>14,619,341</u>          | <u>2,950,999</u> | <u>11,668,342</u> |

| <u>30.06.2023</u>            | <u>Carrying<br/>Amount</u> | <u>AC</u>    |
|------------------------------|----------------------------|--------------|
|                              | RM                         | RM           |
| <b>Financial Liabilities</b> |                            |              |
| Amount owing to the Trustee  | 581                        | 581          |
| Other payables and accruals  | 6,860                      | 6,860        |
|                              | <u>7,441</u>               | <u>7,441</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023**

**18. FINANCIAL INSTRUMENTS (CONTD.)**

**a) Classification of financial instruments (Contd.)**

| <u>31.12.2022</u>                                   | <u>Carrying<br/>Amount</u> | <u>AC</u>        | <u>FVPL</u>       |
|---|----------------------------|------------------|-------------------|
|   | RM                         | RM               | RM                |
| <b>Financial Assets</b>                             |                            |                  |                   |
| Quoted Shariah –<br>compliant shares in<br>Malaysia | 10,985,706                 | -                | 10,985,706        |
| Cash and cash<br>equivalents                        | 2,544,119                  | 2,544,119        | -                 |
| Profit receivable from<br>Islamic deposits          | 548                        | 548              | -                 |
| Dividend receivable                                 | 68,292                     | 68,292           | -                 |
|   | <u>13,598,665</u>          | <u>2,612,959</u> | <u>10,985,706</u> |

| <u>31.12.2022</u>            | <u>Carrying<br/>Amount</u> | <u>AC</u>      |
|------------------------------|----------------------------|----------------|
|                              | RM                         | RM             |
| <b>Financial Liabilities</b> |                            |                |
| Amount owing to the Manager  | 16,958                     | 16,958         |
| Amount owing to the Trustee  | 565                        | 565            |
| Distribution                 | 291,365                    | 291,365        |
| Other payables and accruals  | 9,360                      | 9,360          |
|                              | <u>318,248</u>             | <u>318,248</u> |

**19. APPROVAL OF FINANCIAL STATEMENTS**

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

**SCHEDULE A****PMB SHARIAH TACTICAL FUND  
LIST OF INVESTMENTS AS AT 30 JUNE 2023**

| <b>No</b>                                    | <b>NAME OF INVESTMENT</b>                 | <b>NUMBER OF<br/>SHARES</b> | <b>AT COST</b>   | <b>AT FAIR<br/>VALUE</b> | <b>PERCENTAGE<br/>OF NET ASSET<br/>VALUE</b> |
|--|---|-----------------------------|------------------|--------------------------|--|
|  |   |                             | <b>RM</b>        | <b>RM</b>                | <b>%</b>                                     |
| <b>A QUOTED SHARIAH-COMPLAINT<br/>SHARES</b> |   |                             |                  |                          |  |
| <b>MAIN MARKET</b>                           |   |                             |                  |                          |  |
| <b>CONSUMER PRODUCTS &amp; SERVICES</b>      |   |                             |                  |                          |  |
| 1  | DRB-HICOM Bhd                             | 250,000                     | 505,138          | 335,000                  | 2.29   |
| 2  | Farm Fresh Bhd                            | 200,000                     | 270,000          | 252,000                  | 1.73   |
| 3  | Sime Darby Berhad                         | 134,000                     | 290,324          | 274,700                  | 1.88   |
|  | <b>Total</b>                              |                             | <b>1,065,462</b> | <b>861,700</b>           | <b>5.90</b>                                  |
| <b>ENERGY</b>                                |   |                             |                  |                          |  |
| 1  | Dayang Enterprise Holdings Berhad         | 210,000                     | 269,850          | 268,800                  | 1.84   |
| <b>FINANCIAL SERVICES</b>                    |   |                             |                  |                          |  |
| 1  | Bank Islam Malaysia Bhd                   | 200,000                     | 516,002          | 390,000                  | 2.67   |
| 2  | Syarikat Takaful Malaysia Keluarga Berhad | 165,358                     | 853,656          | 548,989                  | 3.76   |
|  | <b>Total</b>                              |                             | <b>1,369,658</b> | <b>938,989</b>           | <b>6.43</b>                                  |
| <b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>    |   |                             |                  |                          |  |
| 1  | Aurelius Technologies Bhd                 | 240,000                     | 326,400          | 554,400                  | 3.79   |
| 2  | Kelington Group Bhd                       | 200,000                     | 300,000          | 298,000                  | 2.04   |
| 3  | Samaiden Group Berhad                     | 1,240,000                   | 357,120          | 1,221,400                | 8.36   |
|  | <b>Total</b>                              |                             | <b>983,520</b>   | <b>2,073,800</b>         | <b>14.19</b>                                 |
| <b>TECHNOLOGY</b>                            |   |                             |                  |                          |  |
| 1  | Dagang Nexchange Berhad                   | 460,000                     | 249,550          | 218,500                  | 1.50   |
| 2  | GHL Systems Berhad                        | 187,500                     | 240,162          | 144,375                  | 0.99   |
| 3  | Inari Amertron Berhad                     | 175,000                     | 563,115          | 479,500                  | 3.28   |
|  | <b>Total</b>                              |                             | <b>1,052,827</b> | <b>842,375</b>           | <b>5.77</b>                                  |
| <b>TELECOMMUNICATION &amp; MEDIA</b>         |   |                             |                  |                          |  |
| 1  | Telekom Malaysia Bhd                      | 94,400                      | 573,900          | 463,504                  | 3.17   |

**SCHEDULE A****PMB SHARIAH TACTICAL FUND  
LIST OF INVESTMENTS AS AT 30 JUNE 2023**

| <u>No</u> | <u>NAME OF INVESTMENT</u>                   | <u>NUMBER OF<br/>SHARES</u> | <u>AT COST</u>   | <u>AT FAIR<br/>VALUE</u> | <u>PERCENTAGE<br/>OF NET ASSET<br/>VALUE</u> |
|-----------|---|-----------------------------|------------------|--------------------------|--|
|           |   |                             | RM               | RM                       | %  |
| <b>A</b>  | <b>QUOTED SHARIAH-COMPLAINT<br/>SHARES</b>  |                             |                  |                          |  |
|           | <b>MAIN MARKET (CONTD.)</b>                 |                             |                  |                          |  |
|           | <b>TRANSPORTATION &amp; LOGISTICS</b>       |                             |                  |                          |  |
| 1         | MISC Bhd                                    | 89,000                      | 604,262          | 637,240                  | 4.36   |
| 2         | Westports Holdings Bhd                      | 140,000                     | 491,678          | 509,600                  | 3.49   |
|           | <b>Total</b>                                |                             | <b>1,095,940</b> | <b>1,146,840</b>         | <b>7.85</b>                                  |
|           | <b>UTILITIES</b>                            |                             |                  |                          |  |
| 1         | Ranhill Utilities Bhd                       | 808,020                     | 662,831          | 424,210                  | 2.90   |
| 2         | Tenaga Nasional Bhd                         | 77,000                      | 745,656          | 696,850                  | 4.77   |
|           | <b>Total</b>                                |                             | <b>1,408,487</b> | <b>1,121,060</b>         | <b>7.67</b>                                  |
|           | <b>CAPITAL MARKET INSTRUMENT</b>            |                             |                  |                          |  |
|           | <b>ISLAMIC REAL ESTATE INVESTMENT TRUST</b> |                             |                  |                          |  |
| 1         | Axis Real Estate Investment Trust           | 354,000                     | 630,120          | 647,820                  | 4.43   |
| 2         | KLCC Property Holdings Bhd                  | 40,000                      | 285,040          | 279,600                  | 1.91   |
|           | <b>Total</b>                                |                             | <b>915,160</b>   | <b>927,420</b>           | <b>6.34</b>                                  |
|           | <b>ACE MARKET</b>                           |                             |                  |                          |  |
|           | <b>CONSUMER PRODUCTS &amp; SERVICES</b>     |                             |                  |                          |  |
| 1         | Synergy House Berhad                        | 2,445,000                   | 1,051,350        | 1,063,575                | 7.28   |
|           | <b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>   |                             |                  |                          |  |
| 1         | Nationgate Holdings Berhad                  | 448,700                     | 170,506          | 628,180                  | 4.30   |
| 2         | Peklat Group Berhad                         | 1,000,000                   | 320,000          | 450,000                  | 3.08   |
|           | <b>Total</b>                                |                             | <b>490,506</b>   | <b>1,078,180</b>         | <b>7.38</b>                                  |

**SCHEDULE A**

**PMB SHARIAH TACTICAL FUND**  
**LIST OF INVESTMENTS AS AT 30 JUNE 2023**

| <u>No</u>                                | <u>NAME OF INVESTMENT</u>                    | <u>NUMBER OF SHARES</u> | <u>AT COST</u>    | <u>AT FAIR VALUE</u> | <u>PERCENTAGE OF NET ASSET VALUE</u> |
|--|--|-------------------------|-------------------|----------------------|--------------------------------------|
|  |  |                         | RM                | RM                   | %                                    |
| <b>A QUOTED SHARIAH-COMPLAINT SHARES</b> |  |                         |                   |                      |                                      |
| <b>ACE MARKET (CONTD.)</b>               |  |                         |                   |                      |                                      |
| <b>TECHNOLOGY</b>                        |  |                         |                   |                      |                                      |
| 1  | Cloudpoint Technology Berhad                 | 265,100                 | 100,738           | 137,852              | 0.94                                 |
| 2  | Infomina Berhad                              | 350,000                 | 140,000           | 647,500              | 4.43                                 |
|  | <b>Total</b>                                 |                         | <b>240,738</b>    | <b>785,352</b>       | <b>5.37</b>                          |
| <b>TRANSPORTATION &amp; LOGISTICS</b>    |  |                         |                   |                      |                                      |
| 1  | KGW Group Berhad                             | 460,700                 | 96,747            | 96,747               | 0.66                                 |
|  | <b>Total Quoted Shariah-compliant Shares</b> |                         | <b>10,614,146</b> | <b>11,668,342</b>    | <b>79.85</b>                         |
|  | <b>Unrealised Profit</b>                     |                         | <b>1,054,196</b>  |                      |                                      |
|  |  |                         | <b>11,668,342</b> |                      |                                      |
| <b>B ISLAMIC DEPOSITS</b>                |  |                         |                   |                      |                                      |
| 1  | Kenanga Investment Bank                      | Commodity Murabahah     | 1,175,652         | 1,176,026            | 8.05                                 |
| 2  | MIDF Amanah Investment Bank Berhad           | Commodity Murabahah     | 1,475,622         | 1,475,745            | 10.10                                |
|  | <b>Total Islamic Deposits</b>                |                         | <b>2,651,274</b>  | <b>2,651,771</b>     | <b>18.15</b>                         |
|  |  |                         | <b>14,319,616</b> | <b>14,320,113</b>    | <b>98.00</b>                         |

## 9. 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: (03) 40443800  
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  
E-mail: pmbi.south@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  
H/P: (013) 8808273 (Hadjira@Azeera Mangguna)  
E-mail: [pmbi.sabah@pelaburanmara.com.my](mailto:pmbi.sabah@pelaburanmara.com.my)  
[azeera@pelaburanmara.com.my](mailto:azeera@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](mailto: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](mailto: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.co](mailto:samad.ashaari@gmail.co)

**Kuala Lumpur**

Amir Md Yusof  
No. 55-1, Jln 3/23A,  
Off Jln Genting Klang, Tmn Danau Kota,  
53300 Kuala Lumpur  
H/P: (011) 16776969  
E-mail: [orangkeramat88@yahoo.com](mailto:orangkeramat88@yahoo.com)

**Ahmad Sanusi Husain**

Tingkat 16, Menara TH 1 Sentral,  
Jalan Rakyat, Kuala Lumpur Sentral,  
50470 Kuala Lumpur  
H/P: (019) 2348786  
E-mail: [sanusi.my@gmail.com](mailto:sanusi.my@gmail.com)

**AGENCY OFFICES**

**Kuala Lumpur**

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](mailto: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](mailto:azrinaliman@gmail.com)

**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](mailto: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](mailto:muhamadzikrishamsudin@gmail.com)



**Institutional Unit Trust Agents:**

*iFast Capital Sdn. Bhd.*

*Phillip Mutual Berhad*

*TA Investment Management Berhad*

*KAF Investments Fund Berhad*

*UOB Kay Hian Securities (M) Sdn Bhd*

**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 Adviser (CUTA):**

*Genexus Advisory Sdn. Bhd*

## 10. INFORMATION OF CUSTOMER SERVICES

### CUSTOMER SERVICES

You may communicate with us via: -

- Client Service Units : (03) 4145 3900
- E-mail : [clients@pelaburanmara.com.my](mailto:clients@pelaburanmara.com.my)

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

### NOTES TO PROSPECTIVE INVESTORS

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

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

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

## 11. 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. :

\_\_\_\_\_

NRIC No. (New) :

\_\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

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

*No. K/P (Baru)*

Tel. No. :

\_\_\_\_ - \_\_\_\_\_ (House)

\_\_\_\_ - \_\_\_\_\_ (Mobile)

*No. Tel.*

*(Rumah)*

*(Bilik)*

\_\_\_\_ - \_\_\_\_\_ (Office)

Ext. \_\_\_\_\_

Fax No : \_\_\_\_ - \_\_\_\_\_

*(Pegawai)*

*Samb.*

*No. Faks*

Email :

\_\_\_\_\_

*E-mel*

Address :

\_\_\_\_\_

*Alamat*

\_\_\_\_\_

Marital Status :

Single

Married

Others (please specify) \_\_\_\_\_

*Status Perkahwinan*

*Bujang*

*Berlakte*

*Lain-lain (sila nyatakan)*

Occupation :

\_\_\_\_\_

*Pekerjaan*

Educational Level :

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PhD

*Taraf Pendidikan*

*Asas*

*Menengah*

*STPM / Diploma / Pra-U*

*Sarjana Muda*

*Sarjana*

*PhD*

Annual Household Income :

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

*Pendapatan Tahunan Isi Rumah*

*RM18,000 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. Tunggahan (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](http://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](http://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@pelaburanmbara.com.my](mailto:investorrelation@pelaburanmbara.com.my) W : [www.pmbinvestment.com.my](http://www.pmbinvestment.com.my)

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Know How. No Doubt.

PMB INVESTMENT BERHAD  
199301001702 (256439-D)

An Islamic Fund Management Company (IFMC)

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



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