



PMBINVESTMENT

ISLAMIC FUND MANAGEMENT COMPANY (IFMC)



PMB SHARIAH GREATER CHINA EQUITY FUND

**SEMI-ANNUAL REPORT FOR
THE FINANCIAL PERIOD ENDED
30 NOVEMBER 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. 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.

Thank you.

CORPORATE INFORMATION

MANAGER

PMB INVESTMENT BERHAD

(A member of Pelaburan MARA Berhad)

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E-mail: clients@pelaburanmara.com.my

Website: www.pmbinvestment.com.my

BOARD OF DIRECTORS

Mansoor Bin Ahmad

Mohd Sabri bin Ramly

Mahani binti Ibrahim

Mahdzir bin Othman

Dato' Zulfikri bin Osman *(Effective until 15 August 2023)*

YM Tengku Umizar binti YM Tengku Ubaidillah *(Appointed on 22 May 2023)*

Nik Mohamed Zaki bin Nik Yusoff *(Appointed on 29 May 2023)*

Mohd Halmishahril bin Ahmad Jamir *(Appointed on 13 August 2023)*

CHIEF EXECUTIVE OFFICER

Mahani binti Ibrahim

COMPANY SECRETARIES

Mohd Shah Bin Hashim (BC/M/148)

INVESTMENT COMMITTEE MEMBERS

Mansoor bin Ahmad

Nik Mohamed Zaki bin Nik Yusoff

Prof. Dr. Mohamed Aslam bin Mohamed Haneef

Mahdzir bin Othman

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

TRUSTEE

CIMB ISLAMIC TRUSTEE BERHAD

SHARIAH ADVISER

BIMB SECURITIES SDN BHD

AUDITORS

MESSRS AL JAFREE SALIHIN KUZAIMI PLT (ASK)

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1. FUND INFORMATION

1.1 FUND NAME

PMB SHARIAH GREATER CHINA EQUITY FUND – PMB SGCEF (“FUND”).

1.2 FUND CATEGORY/TYPE

Equity (Shariah-Compliant) / Growth.

1.3 FUND INVESTMENT OBJECTIVE

To achieve capital growth over the medium to long term period by investing in a diversified portfolio of Shariah-compliant securities listed on exchanges in the Greater China region.

1.4 FUND PERFORMANCE BENCHMARK

Dow Jones Islamic Market Greater China Index (DJIM Greater China Index).

1.5 FUND DISTRIBUTION POLICY

The distribution of income, if any, is incidental. Where the Fund distributes its income, such distribution will be made in the form of cash or additional units.

2. FUND PERFORMANCE DATA

2.1 PORTFOLIO COMPOSITION

The Fund's composition and performance for the 6 months financial period ended 30 November 2023 and 3 financial year ended 31 May are as follows:

Sector	30 Nov	31 MAY
	2023	2023 (26 May 2022 – 31 May 2023)
Foreign Market	%	%
China		
Basic Materials	1.70	-
Communication	8.89	3.26
Consumer, Cyclical	12.55	9.29
Consumer, Non Cyclical	-	3.10
Industrial	7.85	6.79
Technology	5.74	7.46
Utilities	3.49	-
Hong Kong		
Communication	4.15	3.69
Consumer, Non Cyclical	3.14	7.34
Financial	-	2.72
Taiwan		
Consumer, Cyclical	6.36	7.04
Consumer, Non Cyclical	4.00	7.24
Industrial	7.75	-
Technology	20.65	10.83
United States		
Consumer, Cyclical	3.90	2.85
Islamic Deposits/Cash/Others	9.83	28.39
Total	100.00	100.00

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

2.2 PERFORMANCE DETAILS

		30 Nov	31 MAY
		2023	2023 (26 May 2022 – 31 May 2023)
Net Asset Value (NAV) - xD	(RM'000)	2,119	1,719
Unit in circulation	('000)	4,243	3,500
NAV per unit - xD	(RM)	0.4994	0.4912
NAV per unit - xD: <i>Highest</i>	(RM)	0.5438	0.5000
: <i>Lowest</i>	(RM)	0.4646	0.4799
Total Return*	(%)	1.67	(1.76)
Capital Growth *	(%)	1.67	(1.76)
Income Return	(%)	-	-
Gross Distribution per unit	(sen)	-	-
Net Distribution per unit	(sen)	-	-
Total Expense Ratio (TER) ¹	(%)	2.63	3.10
Portfolio Turnover Ratio (PTR) ²	(times)	0.32	1.22

*Source: Lipper

^Distribution is in the form of units

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

2.2 PERFORMANCE DETAILS (CONTD.)

- 1 The TER for the 6 months financial period ended 30 November 2023 increased to 2.63% as compared to 0.85% in the previous year corresponding period. The higher TER was due to increase in average Fund size.
- 2 The PTR for the 6 months financial period went up to 0.32 times from 0.00 times in the previous year corresponding period due to higher average Fund size in line with the increase in average purchase and sale activities.

* AVERAGE TOTAL RETURN (30 NOVEMBER)		
	1-year	Since Launch (26 May 2022 – 30 Nov 2023)
PMB SGCEF	0.69%	(0.08%)
BENCHMARK	(0.79%)	(3.42%)

* ANNUAL TOTAL RETURN (31 MAY)	
	Since Launch (26 May 2022 – 31 May 2023)
PMB SGCEF	(1.76%)
BENCHMARK	(7.93%)

*Source: Lipper

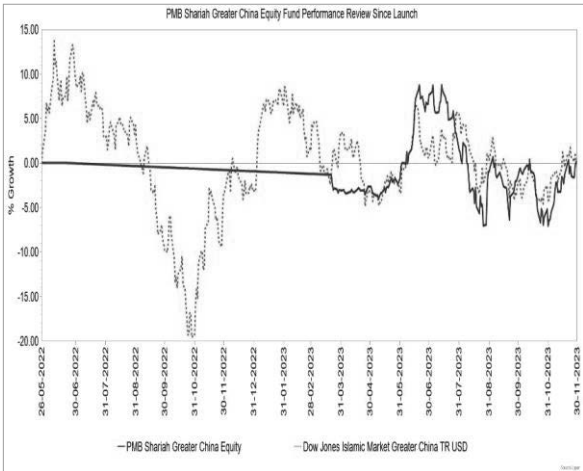
Past performance is not necessarily indicative of future performance, unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

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

3.1 FUND PERFORMANCE

The Fund's performance measured against benchmark since launch on 26 May 2022 and ended 30 November 2023 is as follows:



During the financial period from 26 May 2022 (Date of Launch) to 30 November 2023, the Fund's decreased by 0.12% compared to the benchmark return of -5.14%.

For the 6-month financial period ended 30 November 2023, NAV/unit increased by RM0.0082 or 1.67% to RM0.4994 from RM0.4912 as at 31 May 2023.

3.2 INCOME DISTRIBUTION/UNIT SPLIT

No income distribution and unit split were declared during the 6-month financial period ended 30 November 2023.

3.3 POLICY & INVESTMENT STRATEGY

The Fund will invest between 70% to 99.5% of the Fund's NAV into Shariah-compliant equities and Shariah-compliant equity-related securities that are listed on exchanges in the Greater China region, but not limited to the constituents of DJIM Greater China Index.

During the 6-month financial period ended 30 November 2023, the Fund Manager executed buy and sell activities for the Fund based on relative strength analysis. The equity exposure of the Fund was maintained between 70% and 99.5% throughout the period under review.

3.4 CROSS TRADE

No cross-trade transactions have been carried out during the 6-month financial period.

3.5 SECURITIES FINANCING TRANSACTIONS

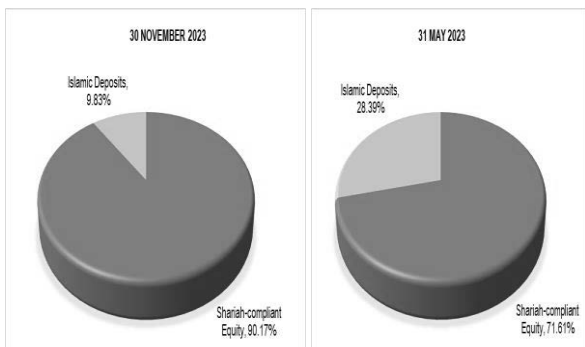
PMB SGCEF has not undertaken any securities lending or repurchase transactions during the financial period under review.

3.6 ASSET ALLOCATION OF THE FUND

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

ASSET ALLOCATION				
	30 Nov 2023 (%)	31 May 2023 (%)	Change (%)	Investment Exposure Average (%)
Shariah-compliant Equity	90.17	71.61	18.56	80.89
Islamic Deposits/cash/ others	9.83	28.39	(18.56)	19.11

As at 30 November 2023, 90.17% of the Fund's NAV was invested in Shariah-compliant equity market. The balance of 9.83% was held in Islamic deposits and/or other permitted investments.



3.7 EQUITY MARKET REVIEW

For the 6-month ended 30 November 2023, the main benchmark for the Fund, appreciated by 99.33 points or 3.03% to 3,374.

During that period, the DJIGRC posted its highest level of 3,658.39 on 31st July 2023 while the lowest level of 3,120.06 was recorded on 26th October 2023. The movement range for the DJIGRC during the stipulated financial period was 538.33 points as compared to 976.54 points during the same period in the previous year.

3.7 EQUITY MARKET REVIEW (CONTD.)

Chinese market performance over the 6 months was mostly modest as investors remained wary amid sluggish Chinese economic data and a persistent crisis in the property sector, even as U.S.-China relations showed signs of warming up after U.S. President, Joe Biden and Chinese President, Xi Jinping's meeting in November.

In June, Mainland stocks have come under pressure from heightened economic uncertainties in China and the lack of aggressive pro-growth policy measures from Beijing. Besides, China's official Purchasing Manager Index (PMI) data for June underscored concerns that the economy is losing steam, with factory activity shrinking for the third month in a row while the services sector rose the least in six months. However, The Shanghai Composite rebounded in July after the index jumped by 88.98 points or 2.8% to close at a two-month high of 3,291.04 with mainland stocks finishing the month sharply higher amid growing optimism that Beijing will launch more fiscal and monetary stimulus to support the Chinese economy.

The rally did not last as Chinese stocks had come under pressure on fresh troubles in the property sector, economic uncertainties in China, and a weaker-than-expected response from authorities to support growth and mounting evidence of stalling recovery in China starting August. Investors also assessed data showing house prices in China edged down in September amid a prolonged property downturn and stalling economic recovery. Sentiment was also dampened by a fresh move by the US to tighten curbs on China's access to advanced chip technology. Meanwhile, Chinese builder Country Garden Holdings signaled a default and expected that it wouldn't be able to meet all of its offshore payments due to subdued sales. Investors also turned cautious following reports that Foxconn Industrial's parent company, a major supplier of Apple's iPhones, was subjected to tax audits and land use probes.

The Index plunged to its lowest levels in nearly a year to 2,939.29 on 23 October 2023 after concerns about China's economic growth outlook and lingering worries about headwinds in China's housing sector remained pressured sentiment. Meanwhile, higher US bond yields and geopolitical uncertainties in the Middle East dampened market sentiment globally. Meantime, a report from Morgan Stanley showed global funds cut further their Chinese stock holdings in September, lowering their position on the market to the lowest level since 2020. However, The Shanghai Composite rose 0.4% in November, snapping a three-month decline as sentiment was lifted by reports that Beijing may signal more support for property developers while resolving local government debt problems.

Initially, property stocks gained after Bloomberg reported that Chinese regulators were drafting a list of 50 developers eligible for a range of financing. Later, the Chinese government added more cash-strapped property firms to a list of developers eligible for a range of financial support. In addition, investors trying to believe that a property slump in the mainland probably was nearing its bottom due to multiple support measures from the Chinese government.

Besides, risk appetite was buoyed by a move from the People's Bank of China (PBoC) to pump the largest amount of cash since 2016 into the banking system as the central bank seeks to spur a recovery in the Chinese economy. The PBoC left its one and five-year loan prime rates steady at 3.45% and 4.2%, respectively, in line with expectations.

3.7 EQUITY MARKET REVIEW (CONTD.)

Also, reports that China had asked some large banks to cap interest rates on interbank funding after an unexpected liquidity crunch in October.

In this volatile market sentiment, the NAV/unit increased by 1.67% within a 6-month period ended 30 November 2023.

3.8 MONEY MARKET REVIEW

The Monetary Policy Committee (MPC) BNM decided to maintain the OPR at 3.00% during its last meeting held on 2 November 2023.

The global economy continues to expand, driven by domestic demand supported by robust labor market conditions. The electrical and electronics (E&E) sector is beginning to show some signs of recovery but global trade remains weak, partly due to the shift in spending from goods to services and ongoing trade restrictions. Global growth continues to be hampered by still high inflation and higher interest rates, with several major economies experiencing slowing growth momentum. There are early signs that China's growth is improving even though China's property market continues to be weak. Global headline inflation rose slightly partly due to higher commodity prices, while core inflation remained moderate. The monetary policy stance of most central banks is expected to remain tight. Growth prospects continue to be subject to the risk of slower growth, due mainly to higher-than-expected real inflation, escalating geopolitical tensions and sharply tightening financial market conditions.

For the Malaysian economy, preliminary GDP estimates show that economic activity improved in the third quarter. Growth in 2024 will be driven mainly by resilient domestic spending, with support from expected recovery in E&E exports. Continued growth in employment and wages continues to support household spending. Tourist arrivals and spending are expected to continue to increase. Investment activities will be supported by ongoing multi-year infrastructure projects as well as the implementation of catalytic initiatives under several national master plans.

Measures under the 2024 Budget will also provide additional impetus to economic activity. Growth prospects continue to depend on the risk of a slowdown in growth stemming from weaker-than-expected external demand as well as a larger and prolonged decline in commodity production. Meanwhile, growth is likely to be higher mainly due to stronger than expected tourism activity, more robust recovery in E&E demand and faster implementation of existing and new projects.

Headline and core inflation have moderated mainly due to easing cost pressures. In the third quarter, headline inflation and core inflation averaged 2.0% and 2.5% respectively. By 2024, inflation is expected to remain moderate. Risks to the inflation outlook continue to be heavily influenced by domestic policy changes regarding subsidies and price controls as well as developments in commodity prices and global financial markets. Importantly, the Government's intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions.

3.8 MONEY MARKET REVIEW (CONTD.)

Expectations of a longer-term higher interest rate environment in the US as well as heightened concerns over escalating geopolitical tensions have contributed to the continued strength of the US dollar. This situation has affected the currencies of developed countries and other rapidly developing countries, including the ringgit. However, this development is not expected to affect Malaysia's growth prospects. Bank Negara Malaysia will continue to manage significant volatility risks, including providing liquidity, to ensure the orderly functioning of the domestic foreign exchange market. Financial institutions continue to operate with strong capital and liquidity buffers with domestic financial conditions continuing to be conducive to continued credit growth.

At the current OPR level, the stance of monetary policy remains supportive of the economy and is consistent with current assessments of growth and inflation prospects. The MPC remains alert to current developments to inform its assessment of the outlook for inflation and domestic growth. The MPC will ensure that the stance of monetary policy remains conducive to sustainable economic growth in stable price conditions.

(Source: Bank Negara Malaysia's website)

3.9 INTEREST OF UNIT HOLDERS

Throughout the 6-month financial period ended 30 November 2023, there are no circumstances that materially affect any interest of the unit holders other than business transaction in accordance with the limitations imposed under the Deeds, Securities Commission's Guidelines, the Capital Markets and Services Act 2007 and other applicable laws during the financial period then ended.

3.10 SOFT COMMISSIONS AND REBATES

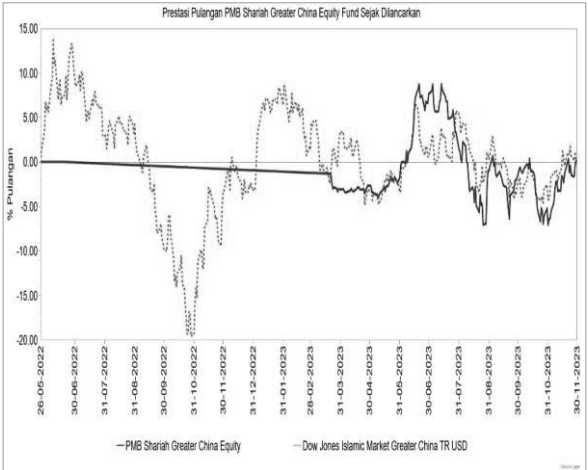
During the 6-month financial period ended 30 November 2023, the Fund Manager received services from one of the stockbroking institutions that indirectly assists in the decision-making process pertaining to the Fund's investment. The services received are in the form of advisory services on Shariah matters.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

4. LAPORAN PENGURUS

Bagi tempoh kewangan berakhir 30 November 2023 (1 Jun 2023 hingga 30 November 2023).

4.1 PRESTASI DANA

Prestasi Dana berbanding tanda aras bagi tempoh sejak mula dilancarkan dan berakhir 30 November 2023 adalah seperti berikut:-



Sepanjang tempoh tersebut, NAB/unit Dana meningkat sebanyak 0.12% manakala, penanda aras Dana jatuh sebanyak 5.14%.

Sepanjang tempoh 6 bulan kewangan berakhir 30 November 2023, NAB/unit Dana meningkat sebanyak RM0.0082 atau 1.67% kepada RM0.4994 daripada RM0.4912 pada 31 Mei 2023.

4.2 PENGAGIHAN PENDAPATAN/TERBITAN UNIT PECAHAN

Dana ini tidak mengisytiharkan sebarang pengagihan pendapatan atau unit pecahan bagi tempoh kewangan berakhir 30 November 2023.

4.3 POLISI DAN STRATEGI PELABURAN

Dana akan melabur di antara 70% dan 99.5% daripada nilai aset bersih ke dalam ekuiti patuh Syariah dan sekuriti berkaitan ekuiti patuh Syariah di pasaran di rantau Tanah Besar China, namun tidak terhad kepada, konstituen dalam indeks DJIM Greater China.

Sepanjang tempoh 6 bulan kewangan berakhir 30 November 2023, Pengurus Dana melaksanakan aktiviti penjualan dan pembelian ekuiti di dalam portfolio Dana berdasarkan analisa 'relative strength'. Pendedahan ekuiti Dana dikekalkan antara 70% dan 99.5% sepanjang tempoh kajian.

4.4 DAGANGAN SILANG

Tiada urusan dagangan silang yang dilaporkan di dalam tempoh kewangan.

4.5 TRANSAKSI PEMBIAYAAN SEKURITI

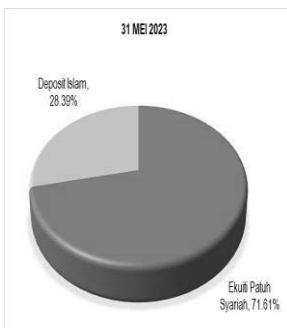
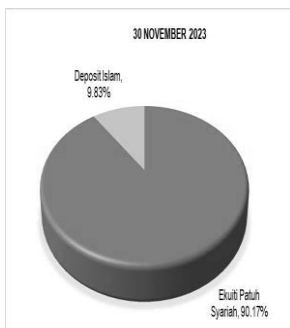
PMB SGCEF tidak menjalankan sebarang pinjaman sekuriti atau transaksi pembelian semula sepanjang tempoh kewangan dalam tinjauan.

4.6 PERUMPUKAN ASET DANA

Pecahan seunit mengikut kelas aset adalah seperti berikut: -

PECAHAN SEUNIT MENGIKUT KELAS ASET				
	30 Nov 2023 (%)	31 Mei 2023 (%)	Perubahan Peratus Mata	Purata Pendedahan Pelaburan (%)
Ekuiti Patuh Syariah	90.17	71.61	18.56	80.89
Deposit Islam dan lain-lain	9.83	28.39	(18.56)	19.11

Pada 30 November 2023, pegangan ekuiti patuh Syariah Dana ialah sebanyak 90.17%. Baki 9.83% berada dalam deposit Islam dan pelaburan-pelaburan lain yang dibenarkan.



4.7 SUASANA BURSA SAHAM

Bagi tempoh 6 bulan berakhir berakhir 30 November 2023, penanda aras Dana iaitu Indeks DJIM Greater China (DJIGRC) meningkat sebanyak 99.33 mata atau 3.03% kepada 3,374.97.

Bagi tempoh tersebut, DJIGRC mencatat paras tertinggi 3,658.39 pada 31 Julai 2023 dan paras terendah 3,120.06 pada 26 Oktober 2023. Julat pergerakan DJIGRC untuk tempoh tersebut ialah 538.33 mata berbanding 976.54 mata pada tempoh yang sama tahun sebelumnya.

Prestasi pasaran China sepanjang 6 bulan adalah sederhana kerana pelabur kekal berwaspada di tengah-tengah data ekonomi China yang lembap dan krisis berterusan dalam sektor hartanah, walaupun hubungan A.S.-China menunjukkan tanda-tanda hangat selepas perjumpaan Presiden A.S. Joe Biden dan Presiden China Xi Jinping pada November.

4.7 SUASANA BURSA SAHAM (SAMB.)

Pada bulan Jun, saham Tanah Besar mengalami tekanan akibat ketidakpastian ekonomi yang memuncak di China dan kekurangan langkah dasar pro-pertumbuhan yang agresif dari Beijing. Selain itu, data Indeks Pengurus Pembelian (PMI) rasmi China untuk bulan Jun menggariskan kebimbangan bahawa ekonomi semakin lemah, dengan aktiviti kilang menyusut untuk bulan ketiga berturut-turut manakala sektor perkhidmatan meningkat paling sedikit dalam tempoh enam bulan. Bagaimanapun, The Shanghai Composite melantun semula pada Julai selepas indeks melonjak 88.98 mata atau 2.8% untuk ditutup pada paras tertinggi dua bulan pada 3,291.04 pada Julai, dengan saham Tanah Besar menamatkan bulan itu lebih tinggi secara mendadak di tengah-tengah keyakinan yang semakin meningkat bahawa Beijing akan melancarkan lebih banyak rangsangan fiskal dan monetari untuk menyokong ekonomi China.

Kenaikan pasaran tidak bertahan lama, apabila saham China telah mengalami tekanan berikutan masalah baru dalam sektor hartanah, ketidakpastian ekonomi di China, dan tindak balas yang lebih lemah daripada jangkaan daripada pihak berkuasa untuk menyokong pertumbuhan dan bukti yang semakin meningkat mengenai pemulihan terhenti di China mulai Ogos. Pelabur juga menilai data yang menunjukkan harga rumah di China susut pada September di tengah-tengah kemerosotan hartanah yang berpanjangan dan pemulihan ekonomi yang terbantut. Sentimen juga dilemahkan oleh langkah baharu AS untuk mengetatkan sekatan terhadap akses China kepada teknologi cip termaju. Sementara itu, pembina China Country Garden Holdings membayangkan ketidakupayaan membayar dan menjangkakan bahawa ia tidak akan dapat memenuhi semua pembayaran luar pesisirnya kerana jualan yang lemah. Pelabur juga menjadi berhati-hati berikutan laporan bahawa syarikat induk Foxconn Industrial, pembekal utama iPhone Apple, telah tertakluk kepada audit cukai dan siasatan penggunaan tanah.

Indeks menjunam ke paras terendahnya dalam hampir tempoh setahun kepada 2,939.29 pada 23 Oktober 2023 selepas kebimbangan mengenai prospek pertumbuhan ekonomi China dan kebimbangan yang berlarutan mengenai halangan dalam sektor perumahan China kekal tertekan. Sementara itu, hasil bon AS yang lebih tinggi dan ketidakpastian geopolitik di Timur Tengah menjejaskan sentimen pasaran di peringkat global. Sementara itu, laporan daripada Morgan Stanley menunjukkan dana global mengurangkan lagi pegangan saham China mereka pada bulan September, menurunkan kedudukan mereka di pasaran ke paras terendah sejak 2020. Walau bagaimanapun, The Shanghai Composite meningkat 0.4% pada November, memberhentikan penurunan tiga bulan apabila sentimen dipacu oleh laporan bahawa Beijing mungkin memberi isyarat lebih banyak sokongan kepada pemaju hartanah sambil menyelesaikan masalah hutang kerajaan tempatan.

Pada mulanya, saham hartanah meningkat selepas Bloomberg melaporkan bahawa pengawal selia China sedang merangka senarai 50 pemaju yang layak untuk pelbagai pembiayaan. Kemudian, kerajaan China menambah lebih banyak firma hartanah yang kekurangan tunai ke dalam senarai pemaju yang layak untuk pelbagai sokongan kewangan. Di samping itu, pelabur cuba mempercayai bahawa kemerosotan hartanah di Tanah Besar berkemungkinan menghampiri paras dasarnya berikutan pelbagai langkah sokongan daripada kerajaan China.

4.7 SUASANA BURSA SAHAM (SAMB.)

Selain itu, selera risiko dirangsang oleh langkah daripada People's Bank of China (PBoC) untuk mengepam jumlah tunai terbesar sejak 2016 ke dalam sistem perbankan ketika bank pusat itu berusaha untuk merangsang pemulihan ekonomi China. PBoC mengekalkan kadar utama pinjaman satu dan lima tahunnya stabil pada 3.45% dan 4.2%, sejajar dengan jangkaan. Juga, laporan bahawa China telah meminta beberapa bank besar untuk mengehadkan kadar faedah ke atas pembiayaan antara bank selepas masalah mudah tunai yang tidak dijangka berlaku pada bulan Oktober.

Dalam keadaan pasaran yang tidak menentu ini, nilai NAB/unit Dana meningkat sebanyak 1.67% bagi tempoh 6-bulan kewangan berakhir 30 November 2023.

4.8 SUASANA PASARAN WANG TEMPATAN

Jawatankuasa Dasar Monetari (MPC) BNM memutuskan untuk mengekalkan OPR pada 3.00% dalam mesyuarat yang bersidang pada 2 November 2023.

Ekonomi global terus berkembang, didorong oleh permintaan dalam negeri berikutan sokongan keadaan pasaran pekerja yang teguh. Sektor elektrik dan elektronik (electrical and electronics, E&E) mula menunjukkan beberapa tanda pemulihan namun perdagangan global terus lemah, sebahagiannya disebabkan oleh peralihan perbelanjaan daripada barangan kepada perkhidmatan dan sekatan perdagangan yang berterusan. Pertumbuhan global terus terjejas disebabkan oleh inflasi yang masih tinggi dan kadar faedah yang lebih tinggi, dengan beberapa ekonomi utama mengalami momentum pertumbuhan yang semakin perlahan. Terdapat tanda-tanda awal yang menunjukkan pertumbuhan China semakin baik meskipun pasaran harta tanah China terus lemah. Inflasi keseluruhan global meningkat sedikit sebahagiannya disebabkan oleh harga komoditi yang lebih tinggi, manakala inflasi teras terus sederhana. Pendirian dasar monetari bagi kebanyakan bank pusat dijangka kekal ketat. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi lebih perlahan, disebabkan terutamanya oleh inflasi sebenar yang lebih tinggi daripada jangkaan, ketegangan geopolitik yang semakin meruncing dan keadaan pasaran kewangan yang menjadi ketat secara mendadak.

Bagi ekonomi Malaysia, anggaran awal KDNK menunjukkan bahawa kegiatan ekonomi bertambah baik pada suku ketiga. Pertumbuhan pada tahun 2024 akan didorong terutamanya oleh perbelanjaan dalam negeri yang berdaya tahan, dengan sokongan daripada eksport E&E yang dijangka pulih. Pertumbuhan guna tenaga dan upah yang berterusan terus menyokong perbelanjaan isi rumah. Ketibaan dan perbelanjaan pelancong dijangka terus meningkat. Aktiviti pelaburan akan disokong oleh projek infrastruktur berbilang tahun yang terus dilaksanakan serta pelaksanaan inisiatif pemangkin di bawah beberapa pelan induk nasional. Langkah-langkah di bawah Belanjawan 2024 juga akan memberikan dorongan tambahan kepada kegiatan ekonomi. Prospek pertumbuhan terus bergantung pada risiko pertumbuhan menjadi perlahan yang berpunca daripada permintaan luaran yang lebih lemah daripada jangkaan serta penurunan pengeluaran komoditi yang lebih besar dan berpanjangan.

4.8 SUASANA PASARAN WANG TEMPATAN

Sementara itu, kemungkinan pertumbuhan menjadi lebih tinggi berpunca terutamanya daripada aktiviti pelancongan yang lebih kukuh daripada jangkaan, permintaan E&E yang pulih dengan lebih teguh serta pelaksanaan projek sedia ada dan projek baharu yang lebih pantas.

Inflasi keseluruhan dan inflasi teras telah menjadi sederhana disebabkan terutamanya oleh tekanan kos yang semakin reda. Pada suku ketiga, inflasi keseluruhan dan inflasi teras masing-masing berpurata pada 2.0% dan 2.5%. Menjelang tahun 2024, inflasi dijangka kekal sederhana. Risiko terhadap prospek inflasi terus sangat dipengaruhi oleh perubahan dasar dalam negeri mengenai subsidi dan kawalan harga serta perkembangan harga komoditi dan pasaran kewangan global. Yang penting, hasrat Kerajaan untuk mengkaji semula kawalan harga dan subsidi pada tahun 2024 akan mempengaruhi prospek keadaan inflasi dan permintaan.

Jangkaan persekitaran kadar faedah yang lebih tinggi untuk jangka masa yang lebih lama di AS serta kebimbangan yang meningkat berhubung dengan ketegangan geopolitik yang semakin meruncing telah menyumbang kepada dolar AS yang terus kukuh. Keadaan ini telah mempengaruhi mata wang negara maju dan negara sedang pesat membangun lain, termasuk ringgit. Walau bagaimanapun, perkembangan ini dijangka tidak menjejaskan prospek pertumbuhan Malaysia. Bank Negara Malaysia akan terus menguruskan risiko volatiliti yang ketara, termasuk menyediakan mudah tunai, bagi memastikan pasaran pertukaran asing domestik dapat berfungsi dengan teratur. Institusi kewangan terus beroperasi dengan penampakan modal dan mudah tunai yang kukuh dengan keadaan kewangan domestik terus kondusif untuk pertumbuhan kredit yang berterusan.

Pada tahap OPR semasa, pendirian dasar monetari terus menyokong ekonomi dan konsisten dengan penilaian semasa berhubung dengan prospek pertumbuhan dan inflasi. MPC kekal berwaspada terhadap perkembangan semasa bagi memaklumkan penilaian prospek inflasi dan pertumbuhan dalam negeri. MPC akan memastikan pendirian dasar monetari kekal kondusif untuk pertumbuhan ekonomi yang mampan dalam keadaan harga yang stabil.

(Sumber: Laman sesawang Bank Negara Malaysia)

4.9 KEPENTINGAN PEMEGANG-PEMEGANG UNIT

Sepanjang tempoh kajian berakhir 30 November 2023, tiada sebarang kejadian yang menjejaskan kepentingan Pemegang-Pemegang Unit selain daripada urusan-ususniaga yang dijalankan selaras dengan Surat Ikatan Amanah, Garis panduan Tabung Unit Amanah, Akta Pasaran Modal dan Perkhidmatan 2007 dan undang-undang lain yang berkuatkuasa.

4.10 REBAT DAN KOMISEN RINGAN

Sepanjang tempoh 6 bulan kewangan berakhir 30 November 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 GREATER CHINA EQUITY FUND (“FUND”)

We have acted as Trustee of the Fund for the 6 months financial period ended 30 November 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
CIMB ISLAMIC TRUSTEE BERHAD

DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

KUALA LUMPUR

30 January 2024

6. SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF PMB SHARIAH GREATER CHINA EQUITY FUND (“FUND”)

We hereby confirm the following:

- To the best of our knowledge, after having made all reasonable enquiries, PMB Investment Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 November 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
- The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the securities which have been reclassified as Shariah non-compliant by Dow Jones Islamic Market as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Binjiang Service Group Co Ltd	30 June 2023	These securities have been completely disposed of on 20 July 2023 at a loss, in accordance with the Fund’s Shariah investment guidelines as provided in the Fund’s deed and disclosed in the Fund’s prospectus.

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

NURUL AQILA SUFIYAH LOKMAN
 Designated Shariah Officer

KUALA LUMPUR

29 January 2024

7. STATEMENT BY MANAGER

To the Unit Holders of PMB SHARIAH GREATER CHINA EQUITY 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 semi-annual financial statements give a true and fair view on the financial position of the Fund as at 30 November 2023 and of its statement of comprehensive income, changes in equity and cash flows for the Fund for the 6 months financial period ended 30 November 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 GREATER CHINA EQUITY FUND

MAHANI BINTI IBRAHIM

Director

MAHDZIR BIN OTHMAN

Director

KUALA LUMPUR

10 January 2024

8. FINANCIAL STATEMENT

STATEMENT OF UNAUDITED FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

		<u>30.11.2023</u>	<u>31.05.2023</u>
ASSETS	NOTE	RM	RM
INVESTMENTS	4		
Quoted Shariah-compliant shares		1,910,666	1,231,285
Cash and cash equivalents	5	216,371	1,078,647
		<u>2,127,037</u>	<u>2,309,932</u>
OTHER ASSETS			
Amount owing by the Manager	6	-	2,051
		-	2,051
TOTAL ASSETS		<u>2,127,037</u>	<u>2,311,983</u>
LIABILITIES			
Amount owing to the Manager	6	3,235	-
Amount owing to the Trustee		70	58
Amount owing to the stockbroking companies		-	586,094
Other payables and accruals		4,750	6,500
TOTAL LIABILITIES		<u>8,055</u>	<u>592,652</u>
NET ASSET VALUE		<u>2,118,982</u>	<u>1,719,331</u>
EQUITY			
Unitholders' capital	7	2,094,405	1,728,681
Retain profit/(Accumulated loss)		24,577	(9,350)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,118,982</u>	<u>1,719,331</u>
UNITS IN CIRCULATION	7	<u>4,242,897</u>	<u>3,500,424</u>
NET ASSET VALUE PER UNIT (RM)	8	<u>0.4994</u>	<u>0.4912</u>

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

		Six months ended <u>30.11.2023</u>	26.05.2022 to <u>30.11.2022</u>
	NOTE	RM	RM
INVESTMENTS INCOME			
Profits from Islamic deposits		977	-
Hibah from Al-Wadiah savings		74	65
Dividends income		19,353	-
Net loss from sales of investments		(24,891)	-
Net realised foreign currency exchange profit		9,048	
Net unrealised profit on changes in fair value of investments	9	84,890	-
		<u>89,451</u>	<u>65</u>
EXPENSES			
Management fee	10	18,235	1,243
Trustee fee	11	12,202	27
Audit fee		2,500	-
Tax agent fee		3,685	-
Stockbroking fee and other transaction costs	12	3,901	-
Administrative expenses		15,001	-
		<u>55,524</u>	<u>1,270</u>
PROFIT/(LOSS) BEFORE TAXATION			
		33,927	(1,205)
Taxation	13	-	-
PROFIT/(LOSS) AFTER TAXATION			
		<u>33,927</u>	<u>(1,205)</u>
PROFIT/(LOSS) AFTER TAXATION IS MADE UP AS FOLLOWS:			
NET REALISED LOSS		(50,963)	(1,205)
NET UNREALISED PROFIT		84,890	-
		<u>33,927</u>	<u>(1,205)</u>

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

	NOTE	Unitholders' <u>Capital</u> RM	Retained Profit/ (Accumulated <u>Loss</u>) RM	Total <u>Equity</u> RM
As at 26 May 2022		-	-	-
Net realised loss		-	(1,205)	(1,205)
Net unrealised profit	9	-	-	-
Creation of units	7	177,256	-	177,256
Cancellation of units	7	(2,343)	-	(2,343)
As at 30 November 2022		174,913	(1,205)	173,708
As at 1 June 2023		1,728,681	(9,350)	1,719,331
Net realised loss		-	(50,963)	(50,963)
Net unrealised profit	9	-	84,890	84,890
Creation of units	7	477,107	-	477,107
Cancellation of units	7	(111,383)	-	(111,383)
As at 30 November 2023		2,094,405	24,577	2,118,982

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

	<u>30.11.2023</u>	<u>30.11.2022</u>
	RM	RM
CASH FLOWS FROM INVESTING AND OPERATING ACTIVITIES		
Proceeds from sale of investments	334,310	-
Purchase of investments	(1,521,461)	-
Dividends received	19,353	-
Profit from Islamic deposits	977	-
Hibah from Al-Wadiah savings	74	65
Net foreign exchange loss	(12,212)	-
Management fee paid	(17,666)	(983)
Trustee fee paid	(12,190)	(22)
Payment for audit fee	(5,000)	-
Payment of other expenses	<u>(18,902)</u>	<u>-</u>
Net cash used in investing and operating activities	(1,232,717)	(940)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	<u>481,824</u>	<u>175,207</u>
Payment of cancellation of units	<u>(111,383)</u>	<u>(2,343)</u>
Net cash generated from financing activities	<u>370,441</u>	<u>172,864</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(862,276)	171,924
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>1,078,647</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>216,371</u></u>	<u><u>171,924</u></u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Al-Wadiah Savings	<u>216,371</u>	<u>171,924</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1. THE FUND, THE MANAGER AND PRINCIPAL ACTIVITY

PMB Shariah Greater China Equity Fund (the “Fund”) was constituted pursuant to the execution of a Master Deed dated 26 April 2022 (“the Deed”) entered into between the Manager, PMB Investment Berhad and the Trustee, CIMB Islamic Trustee Berhad had been registered with the Securities Commission Malaysia. The Fund commenced operations was on 20 June 2022.

The principal activity of the Fund is to invest between 70% to 99.5% of the Fund’s Net Asset Value (“NAV”) into Shariah-compliant equities and Shariah-compliant equity related securities that are listed on exchanges in the Greater China region, but not limited to the constituents of Dow Jones Islamic Market (DJIM) Greater China Index. The remaining balance will be invested in Islamic money market instruments, Islamic deposit placements and/or other Shariah-compliant permitted investments.

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

2. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

(a) Equity Market Risk

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

The table below shows the impact on 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</u> RM	<u>Changes in equity price</u> RM	<u>Impact on distributed net asset value</u> RM
1,910,666	+5 / -5	95,533/(95,533)

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

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

(b) Stock Specific Risk

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

(c) Equity-related Securities Risk

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

(d) Shariah Status Reclassification Risk

(a) Shariah-compliant equity securities

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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

(d) Shariah Status Reclassification Risk (Contd.)

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

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

(b) Islamic money market instruments or Islamic deposits

The risk refers to the risk of a possibility that the currently held 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 money market instruments or deposits.

(e) Dividend Policy Risk

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

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

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

(f) Interest Rate Risk

Movements in interest rate will have an impact on a management of the Fund. This risk refers to the effect of interest rate changes on the market value of Islamic money market instruments and Islamic deposit placements. Any downward movement of the interest rate may result in a loss of the expected return from the Fund's investments in Islamic money market instruments and Islamic deposit placements.

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 placements, and consequently affect the expected return of the Fund's investments.

(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 the unit holders. Islamic liquid assets comprise cash, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity grouping based on the remaining 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.

	Less than 1 month RM	30.11.2023 BETWEEN 1 month to 1 year RM	Total RM
Amount owing to the Manager	3,235	-	3,235
Amount owing to the Trustee	70	-	70
Other payables and accruals	-	4,750	4,750
Contractual cash outflows	3,305	4,750	8,055

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

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

(g) Liquidity Risk (Contd.)

	<u>Less than 1 month</u> RM	<u>31.05.2023 BETWEEN 1 month to 1 year</u> RM	<u>Total</u> RM
Amount owing to the Trustee	58	-	58
Amount owing to the stockbroking companies	586,094	-	586,094
Other payables and accruals	-	6,500	6,500
Contractual cash outflows	586,152	6,500	592,652

(h) Credit/Default Risk

This risk refers to the creditworthiness of the financial institutions and their expected ability to make timely payment of profit and/or principal. In the event the financial institutions default in the profit and/or principal payments, the value of the Fund will be adversely affected.

(i) Country Risk

Investment of the Fund in the countries within the Greater China region may be affected by changes in the economic and political climate, for example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. Apart from the above, the restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in such as license requirement prior to making any investments in the said country may be revoked or not be renewed should the Manager breach the relevant regulations of the said country. This in turn may cause the NAV of the Fund or prices of units to fall.

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

<u>30.11.2023</u>	<u>Change in foreign exchange rate</u> %	<u>Impact on profit or loss/NAV</u> RM
CNY	+5 / -5	42,616/ (42,616)
HKD	+5 / -5	7,726/ (7,726)
TWD	+5 / -5	41,061 / (41,061)
USD	+5 / -5	4,130 / (4,130)

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

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

(i) Country Risk (Contd.)

<u>31.05.2023</u>	<u>Change in foreign exchange rate</u> %	<u>Impact on profit or loss/NAV</u> RM
CNY	+5 / -5	25,707 / (25,707)
HKD	+5 / -5	11,819 / (11,819)
TWD	+5 / -5	21,586 / (21,586)
USD	+5 / -5	2,453 / (2,453)

(j) Currency Risk

As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the values of these investments.

(k) Warrant Risk

The Fund may hold Shariah-compliant warrants as a result of corporate actions of Shariah-compliant securities of listed companies, the stocks of which are held by the Fund. The value of Shariah-compliant warrants is influenced by the current market price of the underlying stocks, the exercise price of the Shariah-compliant warrant, the time to expiration of the Shariah-compliant warrant and the estimate of the future volatility of the underlying stock price over the life of the Shariah-compliant warrant. The Shariah-compliant warrant's price decreases as the Shariah-compliant warrant approaches its due date especially in the event that the Shariah-compliant warrants are held and not exercised.

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"):

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(a) Basis of Preparation (Contd.)

(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 MFRSs that are mandatory for annual financial periods 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.

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

Standards issued but not yet effective

Effective for financial year beginning on or after 1 January 2024:

- Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments 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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(c) Dividend Income

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

(d) Profit from Islamic Deposits

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

(e) Profit / (Loss) from Sale of 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 matured) 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 Islamic deposits and Al-Wadiah savings with banks and licensed financial institutions where such savings are based on Shariah principles.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(k) Functional and presentation currency

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

(l) Financial Instruments

(i) Recognition and Initial Measurement

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

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

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

(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 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(I) Financial Instruments (Contd.)

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

Financial assets (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 NOVEMBER 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 Islamic derivative financial assets (except for an Islamic derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

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 NOVEMBER 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(l) Financial Instruments (Contd.)

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

Financial liabilities (Contd.)

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

(b) Provisions (Contd.)

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

(iii) Derecognition

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 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 assesses 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 NOVEMBER 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(n) Fair Value of financial instruments

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 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>30.11.2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares	1,910,666	-	-	1,910,666

<u>31.05.2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial Assets at FVPL				
Quoted Shariah-compliant shares	1,231,285	-	-	1,231,285

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.

(o) Foreign Currencies

Transaction in currencies other than the functional currency ("foreign currencies") are translated to the functional currency at the rate of exchange ruling at the date of the transaction.

Monetary items denominated in foreign currencies at the reporting date are translated at foreign exchange rates ruling at that date.

Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at foreign exchange rates ruling at the date of the transaction.

Non-monetary items which are measured at fair values denominated in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair values were determined.

Exchange differences arising on the settlement of monetary items and the translation of monetary items are included in income statement for the period.

When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any corresponding exchange gain or loss is recognised directly in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any corresponding exchange gain or loss is recognised in profit or loss.

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

4. INVESTMENTS

Details are as follows:

	<u>30.11.2023</u>	<u>31.05.2023</u>
	RM	RM
Quoted Shariah-compliant shares @ cost	1,814,407	1,239,026
Surplus	96,259	(7,741)
Market Value	<u>1,910,666</u>	<u>1,231,285</u>
Total Investments	<u>1,910,666</u>	<u>1,231,285</u>

The list of investments as per Schedule A.

5. CASH AND CASH EQUIVALENTS

	<u>30.11.2023</u>	<u>31.05.2023</u>
	RM	RM
Al – Wadiah savings	<u>216,371</u>	<u>1,078,647</u>

6. AMOUNT OWING (TO)/BY THE MANAGER

	<u>30.11.2023</u>	<u>31.05.2023</u>
	RM	RM
Creation of unit receivable	-	4,717
Management fee accrued	(3,235)	(2,666)
	<u>(3,235)</u>	<u>2,051</u>

7. UNITHOLDERS' CAPITAL

	<u>30.11.2023</u>		<u>31.05.2023</u>	
	Unit	RM	Unit	RM
Balance brought forward	3,500,424	1,728,681	-	-
Creation of units during the period	964,749	477,107	3,526,117	1,741,384
	<u>4,465,173</u>	<u>2,205,788</u>	3,526,117	1,741,384
Cancellation of units during the period	(222,276)	(111,383)	(25,693)	(12,703)
Balance carried forward	<u>4,242,897</u>	<u>2,094,405</u>	<u>3,500,424</u>	<u>1,728,681</u>

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

8. 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>30.11.2023</u>		<u>31.05.2023</u>	
	RM	RM/ Unit	RM	RM/ Unit
Net asset value per unit attributable to the unitholders as disclosed in the Financial Statements	<u>2,118,982</u>	<u>0.4994</u>	<u>1,719,331</u>	<u>0.4912</u>

9. NET UNREALISED PROFIT ON CHANGES IN FAIR VALUE OF INVESTMENTS

	<u>30.11.2023</u>	<u>30.11.2022</u>
	RM	RM
Unrealised profit on quoted Shariah-compliant shares	65,176	-
Unrealised profit on foreign exchange of fair value on quoted shariah-compliant shares	31,084	-
	<u>96,260</u>	-
Unrealised loss on foreign exchange of investment settlement	(19,111)	-
Total Unrealised profit	77,149	-
Less: Unrealised profit of previous year	(7,741)	-
	<u>84,890</u>	-

10. MANAGEMENT FEE

The fee paid to the Manager, PMB Investment Berhad is computed on a daily basis at 1.85% per on the Net Asset Value before deducting Management fee and Trustee fee for that particular day.

11. TRUSTEE FEE

The fee paid to Trustee, CIMB Islamic Trustee Berhad is computed on a daily basis at 0.04% per annum on the Net Asset Value subject to a minimum fee of RM12,000 per annum before deducting Management fee and Trustee fee for that particular day.

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

12. TRANSACTIONS WITH BROKER/DEALER (01/06/2023 – 30/11/2023)

Broker/Dealer	Transaction Value RM	%	Commission & Fee RM	%
CGS-CIMB Securities Sdn. Bhd	820,147	64.59	2,714	69.57
Maybank Investment Bank Bhd	449,529	35.41	1,187	30.43
Total	1,269,676	100.00	3,901	100.00

13. TAXATION

	<u>30.11.2023</u> RM	<u>30.11.2022</u> 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 period ended 30 November 2023 is as follows:

	<u>30.11.2023</u> RM	<u>30.11.2022</u> RM
Profit/(Loss) before taxation	<u>33,927</u>	<u>(1,205)</u>
Taxation at the rate of 24%	8,142	(289)
Tax effect of income not subject to tax	(21,468)	(16)
Tax effect of expenses not allowed	<u>13,326</u>	<u>305</u>
Taxation for the period	<u>-</u>	<u>-</u>

14. DISTRIBUTION

No income distribution semi-annual to unitholders is recommended for the financial period ended 30 November 2023. [2023: No income distribution had been declared].

15. MANAGER'S AND DIRECTORS' INTERESTS

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

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

15. MANAGER’S AND DIRECTORS’ INTERESTS (CONTD.)

	<u>30.11.2023</u>	<u>30.11.2022</u>
(a) Unit Holding		
PMB Investment Berhad	Nil	Nil
*Pelaburan Mara Berhad	3,039,513.68 units worth RM1,517,933.13	Nil
Directors Expenses	Nil	Nil
Management fee paid and accrued	RM18,235	RM1,243

*Pelaburan MARA Berhad is the holding company of the Manager, PMB Investment Berhad.

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

16. TOTAL EXPENSE RATIO (“TER”)

TER is calculated as follows: - 30.11.2023 30.11.2022

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

2.63% 0.85%

17. PORTFOLIO TURNOVER RATIO (“PTR”)

PTR is calculated as follows: 30.11.2023 30.11.2022

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

0.32 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 NOVEMBER 2023**

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

30.11.2023	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
Financial Assets			
Quoted Shariah-compliant shares	1,910,666	-	1,910,666
Cash and cash equivalents	216,371	216,371	-
	<u>2,127,037</u>	<u>216,371</u>	<u>1,910,666</u>

30.11.2023	<u>Carrying Amount</u> RM	<u>AC</u> RM
Financial Liabilities		
Amount owing to the Manager	3,235	3,235
Amount owing to the Trustee	70	70
Other payables and accruals	4,750	4,750
	<u>8,055</u>	<u>8,055</u>

31.05.2023	<u>Carrying Amount</u> RM	<u>AC</u> RM	<u>FVPL</u> RM
Financial Assets			
Quoted Shariah – compliant shares	1,231,285	-	1,231,285
Cash and cash equivalents	1,078,647	1,078,647	-
Amount owing by the Manager	2,051	2,051	-
	<u>2,311,983</u>	<u>1,080,698</u>	<u>1,231,285</u>

31.05.2023	<u>Carrying Amount</u> RM	<u>AC</u> RM
Financial Liabilities		
Amount owing to the Trustee	58	58
Amount owing to the stockbroking companies	586,094	586,094
Other payables and accruals	6,500	6,500
	<u>592,652</u>	<u>592,652</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 GREATER CHINA EQUITY FUND
LIST OF INVESTMENTS AS AT 30 NOVEMBER 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	%
A FOREIGN STOCK EXCHANGE					
CHINA STOCK EXCHANGE					
QUOTED SHARIAH-COMPLIANT SHARES					
BASIC MATERIALS					
1	Sunresin New Materials Co Ltd	1,100	39,861	36,100	1.70
COMMUNICATIONS					
1	Eoptolink Technology Inc Ltd	2,125	75,343	64,206	3.03
2	People.cn Co Ltd	5,600	78,838	124,105	5.86
			154,181	188,311	8.89
CONSUMER, CYCLICAL					
1	IKD Co Ltd	5,000	64,524	75,308	3.55
2	Tayho Advanced Materials Group	7,236	93,164	73,711	3.48
3	Yadea Group Holdings Ltd	7,700	78,448	67,334	3.18
4	Zhongji Innolight Co Ltd	800	65,040	49,554	2.34
			301,176	265,907	12.55
INDUSTRIAL					
1	Shanghai Moons' Electric Co Ltd	3,400	99,534	166,386	7.85
TECHNOLOGY					
1	China Natinal Software & Service Co., Ltd	2,950	78,567	66,224	3.13
2	Shenzhen Sunmoon Microelectronics Co., Ltd	2,000	66,621	55,404	2.61
			145,188	121,628	5.74
UTILITIES					
1	Chongqing Fuling Electric Power	9,300	100,422	73,981	3.49
	Sub Total		840,362	852,313	40.22

SCHEDULE A

**PMB SHARIAH GREATER CHINA EQUITY FUND
LIST OF INVESTMENTS AS AT 30 NOVEMBER 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	%
A FOREIGN STOCK EXCHANGE (CONTD.)					
HONG KONG STOCK EXCHANGE					
QUOTED SHARIAH-COMPLIANT SHARES					
COMMUNICATIONS					
1	Meitu Inc	42,600	49,300	87,922	4.15
CONSUMER, NON-CYCLICAL					
1	Gushengtang Holdings Ltd	2,200	64,369	66,599	3.14
Sub Total			113,669	154,521	7.29
TAIWAN STOCK EXCHANGE					
QUOTED SHARIAH-COMPLIANT SHARES					
CONSUMER, CYCLICAL					
1	Alexander Marine Co Ltd	1,000	81,081	58,294	2.75
2	Poya International Co Ltd	1,007	77,553	76,471	3.61
			158,634	134,765	6.36
CONSUMER, NON-CYCLICAL					
1	Lotus Pharmaceutical Co Ltd	2,200	101,331	84,679	4.00
INDUSTRIAL					
1	King Slide Works Co Ltd	700	83,765	90,993	4.29
2	Sunonwealth Electric Machine Industry Co., Ltd	5,000	77,720	73,259	3.46
			161,485	164,252	7.75
TECHNOLOGY					
1	Gigabyte Technology Co Ltd	2,100	78,321	78,172	3.69
2	Global Unichip Corp	500	111,745	122,842	5.80
3	International Games System Co., Ltd	800	68,100	79,334	3.74
4	M31 Technology Corp	1,040	126,917	157,179	7.42
			385,083	437,527	20.65
Sub Total			806,533	821,223	38.76

SCHEDULE A

**PMB SHARIAH GREATER CHINA EQUITY FUND
LIST OF INVESTMENTS AS AT 30 NOVEMBER 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	%
A	FOREIGN STOCK EXCHANGE (CONTD.)				
	UNITED STATE STOCK EXCHANGE				
	QUOTED SHARIAH-COMPLIANT SHARES				
	CONSUMER, CYCLICAL				
1	MINISO Group Holding Ltd. ADR	700	53,843	82,609	3.90
	TOTAL QUOTED SHARIAH-COMPLIANT SHARES		1,814,407	1,910,666	90.17
	UNREALISED PROFIT		96,259		
			<u>1,910,666</u>		

9. BUSINESS INFORMATION NETWORK

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Kuala Lumpur

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E-mail: sanusi.my@gmail.com

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Bangunan MPK Kerteh,
Bandar Seri Kerteh,
24300 Kemaman, Terengganu
H/P: (013) 5025050
E-mail: muhamadzikrishamsudin@gmail.com

Institutional Unit Trust Agents:

Phillip Mutual Berhad
TA Investment Management Berhad
UOB Kay Hian Securities (M) Sdn Bhd

Financial Institutions For Autodebit Services:

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

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

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 / Passport)

NRIC (Old) / Passport No. :

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

NRIC No. (New) :

No. K/P (Baru)

____ - ____ - _____

Tel. No. :

No. Tel.

____ - _____ (House)

(Rumah)

____ - _____ (Mobile)

(Bilik)

____ - _____ (Office)

(P pejabat)

Ext. _____

Semb.

Fax No : ____ - _____

No Faks

Email :

E-mel

Address :

Alamat

Marital Status :

Status Perkahwinan

Single

Married

Others (please specify) _____

Bujang

Berlambit

Lain-lain (sila nyatakan)

Occupation :

Pekerjaan

Educational Level :

Taraf Pendidikan

Primary

Secondary

STPM / Diploma / Pre-U

Degree

Master

PHD

Asas

Menengah

STPM / Diploma / Pra-U

Sarjana Muda

Sarjana

PhD

Annual Household Income :

Pendapatan Tahunan Isi Rumah

Below RM18,000

RM18,001 - RM36,000

RM36,001 - RM60,000

RM0,001 ke bawah

RM0,001 - RM36,000

RM36,001 - RM60,000

RM60,001 - RM120,000

RM120,001 and Above

RM60,001 - RM120,000

RM120,001 dan ke atas

No. of Dependents (please indicate) :

Bil. Tanggapan (sila nyatakan)

Signature of Holder
Tandatangan Pemegang Unit

Date
Tarikh

- Please attached a copy of your new identity card for verification
Sila sertakan salinan kad pengenalan tuan/puan yang terkini untuk pengesahan

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

Pengajian : 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.



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Know How. No Doubt.

PMB INVESTMENT BERHAD
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A member of  PELABURANMARA