

EASTSPRING INVESTMENTS DANA AL-ILHAM

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

First and foremost, we would like to take this opportunity to thank you for choosing to invest with Eastspring Investments Berhad.

We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 2025.

You may also download these reports from our website at www.eastspring.com/my

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2778 1000.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Yap Sioh Hoon', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Dana al-Ilham (the "Fund")
Fund Category/ Type	Shariah equity/growth
Fund Objective	<p>The Fund seeks to provide investors with high* capital appreciation** from Shariah-compliant investments which have the potential of substantial value appreciation.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p> <p>* high generally refers to potentially higher capital appreciation than the market average.</p> <p>** high returns are generally associated with high investment risks.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").</p> <p>Source: www.bursamalaysia.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA FOR THE FINANCIAL YEAR ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	6.99	5.69	1.65
Consumer Products & Services	12.00	8.38	9.74
Energy	2.47	4.87	4.84
Financial Services	4.05	2.77	4.73
Health Care	7.64	6.42	4.12
Industrial Products & Services	12.82	9.61	9.73
Islamic Real Estate Investment Trust	4.11	3.57	3.42
Plantation	5.17	8.15	7.56
Property	4.61	5.13	4.72
Technology	9.23	10.45	10.95
Telecommunications & Media	9.50	11.21	14.21
Transportation & Logistics	5.38	2.77	3.66
Utilities	12.16	10.95	6.95
	96.13	89.97	86.28
Cash and other assets	3.87	10.03	13.72
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	380,520	381,830	379,838
Units In Circulation (Units '000)	634,771	624,023	657,894
Net Asset Value Per Unit (RM)	0.5995	0.6119	0.5774
Highest Net Asset Value Per Unit (RM) [#]	0.6030	0.6119	0.5774
Lowest Net Asset Value Per Unit (RM) [#]	0.5902	0.6046	0.5693
Total Return (%)			
- Capital Growth	(2.03)	5.98	(9.03)
- Income Distribution	4.95	4.81	4.90
Total Return (%)	2.82	11.08	(4.57)
Gross Distribution Per Unit (RM)	0.0295	0.0292	0.0282
Net Distribution Per Unit (RM)	0.0295	0.0292	0.0282
Total Expense Ratio (TER) (%) [*]	1.58	1.61	1.59
Portfolio Turnover Ratio (PTR) (times) [^]	0.56	0.34	0.20

[#] Figure shown as ex-distribution.

^{*} There were no significant changes to the TER during the period under review.

[^] There were no significant changes to the PTR during the period under review.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2024 to 31.3.2025	3 years 1.4.2022 to 31.3.2025	5 years 1.4.2020 to 31.3.2025
	(%)	(%)	(%)

Average total return 2.82 2.91 7.83

Year ended	1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021
	(%)	(%)	(%)	(%)	(%)

Annual total return 2.82 11.08 (4.57) (6.93) 43.75

Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{\text{NAV}_t}{\text{NAV}_0} - 1$$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

Adjusted for unit split and distribution paid out for the period

n = Number of years

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Over the 5-year period, the Fund recorded a return of 45.82%, outperforming the benchmark return of 10.09% by 35.73%.

For the period under review, the Fund registered a return of 2.82%, outperforming the benchmark return of -4.46% by 7.28%.

The outperformance during the period under review was mainly attributed to positive Shariah-compliant stock selections. Performance contributors came from Fund's exposure to industrials and utilities sectors. Meanwhile, exposure to energy sector was a detractor to the Fund's performance.



Benchmark: FTSE Bursa Malaysia EMAS Shariah Index ("FBMS")

Source: Lipper for Investment Management and www.bursamalaysia.com, as at 31 March 2025.

Past performance of the Fund is not necessarily indicative of its future performance.

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 March 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
4.95	(2.03)	2.82	(4.46)

* Capital return components (NAV per unit to NAV per unit).

**Distribution/
Unit Split**

Ex-Date	17-Mar-25
Distribution Per Unit	(RM)
Gross	0.0295
Net	0.0295
Unit Split	Nil

Impact on NAV arising from distribution for the financial year ended 31 March 2025.

Ex-Date	17-Mar-25
	(RM per Unit)
Net Asset Value before distribution	0.6253
Less: distribution	(0.0295)
Net Asset Value after distribution	0.5958

**Investment
Strategy During
the Period Under
Review**

During the period under review, the Fund increased its position in the industrials and consumer sectors, while reducing exposure to the energy and technology sectors.

Given the heightened externally driven volatility, the Fund is positioning in domestic-centric sectors which are more insulated from the tariff risks, and high dividend yielders to anchor the portfolio.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2025	31-Mar 2024	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	96.13	89.97	6.16
Cash and other assets	3.87	10.03	(6.16)

Asset Allocation as at 31 March 2025



There were no significant changes in asset allocation of the Fund for the period under review.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

There have 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.

MARKET REVIEW

In Q2 2024, the Malaysian equity markets performed well, outperforming Emerging Markets and Asia Ex-Japan despite Middle East turbulence and the US Federal Reserve's ("Fed") "higher for longer" rhetoric. The Iran-Israel conflict escalated on April 13 but quickly de-escalated due to intervention of their allies. Domestically, the Ministry of Energy Transition and Water Transformation launched the Energy Exchange ("ENEGEM") for green electricity auctions to Singapore. By mid-2Q2024, the continued uptrend was likely due to decent 1Q2024 earnings season and M&A activities bringing some excitement to the market. Tech giants announced significant investments in data centers, with Microsoft and Google committing USD2 billion each. Employees' Provident Fund ("EPF") restructured their members contribution accounts to include an Account 3 (Flexible), for members to contribute 10% of their EPF savings (if they opt in) to Account 3, and future EPF contributions will automatically allocate 10% to Account 3. This together with the Prime Minister's announcement of a revised salary scheme for civil servants which will see a hike of up to 13% may help consumer spending to remain resilient. By the end of 2Q2024, the market consolidated due to profit-taking. Diesel prices increased to RM3.35/litre effective June 10. China's Premier Li Qiang was in Malaysia for a three-day maiden visit mid-June, and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries.

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US Federal Open Market Committee ("FOMC") will cut rates starting September, and better than expected macro data reported for Malaysia. In August, global markets corrected sharply in the beginning of the month, post the surprise Bank of Japan ("BoJ") rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as jobs data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profit on the mid to smaller cap names, but Financials saw a rally. The Technology sector was hit hard from weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including technology companies. Investors also took profits on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of

China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweighted on China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 September 2024, levels last seen in June 2021.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. The month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either inline or below expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as newsflow was weak for the last month of the year. The signing of the Johor-Singapore Special Economic Zone ("JSSEZ") was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda Berhad and 99 Speedmart Mart Retail Holdings Berhad, replacing Genting Malaysia Berhad and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

After experiencing one of the best years in equities performance in 2024, in more than a decade, Malaysian equities had the worst start to 2025 since the index started in mid-1999. January correction was on the back of the sell-off in stocks related to the AI trade.

The Biden administration announced AI export controls just before President Trump's inauguration, causing a lot of uncertainty regarding the current and future capex plans of hyperscalers. Then the launch of DeepSeek, which is a Chinese startup offering free AI assistance with an open-source model, was developed at a fraction of the cost of competitors. During the month, the leaders of Malaysia and Singapore formalised an agreement establishing a special economic zone linking Johor and Singapore, with the aim of attracting 50 projects in the first five years of its establishment. By mid-1Q2025 Malaysian equity markets managed to bounce back supported by gains in the big cap stocks. February was the results reporting month, where a majority of companies reported their 2024 full year earnings. Overall, the plantation, banking and utilities companies reported earnings either in line or above. Whilst the disappointments came from the consumer, technology, gloves and oil and gas sectors. By the end of the 1Q2025 Malaysian equity markets corrected sharply. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar. Foreign investors have been net sellers for 6 consecutive months since October 2024 totalling RM17.7b. YTD 2025 foreign equity outflows amounted to RM10b.

The FBM KLCI closed the period under review at 1,513.65 points, down 1.46%. The FTSE Bursa Malaysia EMAS ("FBMEmas") Index closed the period under review lower by 1.932%. The MSCI Asia Pacific ex-Japan Index rose by 6.64% in USD terms.¹

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstratable benefit to the Fund and Unitholders. There were no churning of trades.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

¹ Source: Bloomberg: World indices

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

No securities lending or repurchase transaction have been carried out during the financial period under review.

EASTSPRING INVESTMENTS DANA AL-ILHAM

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 21 to 67 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 26 May 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 26 May 2025

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 March 2025, 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

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur
Date: 26 May 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Dana al-Ilham ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 21 to 67.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 26 May 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		RM	RM
INVESTMENT INCOME			
Gross dividend income		12,189,129	14,234,946
Profit income from Islamic deposits with licensed financial institutions		948,167	1,063,969
Net gain on financial assets at fair value through profit or loss	7	5,264,723	30,663,997
		<u>18,402,019</u>	<u>45,962,912</u>
EXPENSES			
Management fee	3	(6,009,343)	(5,587,644)
Trustee fee	4	(280,436)	(260,757)
Audit fee		(7,800)	(7,800)
Tax agent fee		(3,700)	(4,000)
Other expenses		(91,307)	(108,355)
Payment to <i>baitulmal</i>	9 (2024)(b)	-	(64,266)
Transaction costs		(1,336,653)	(769,249)
		<u>(7,729,239)</u>	<u>(6,802,071)</u>
PROFIT BEFORE TAXATION		10,672,780	39,160,841
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>10,672,780</u>	<u>39,160,841</u>
Profit after taxation is made up of the following:			
Realised amount		12,351,401	7,828,076
Unrealised amount		(1,678,621)	31,332,765
		<u>10,672,780</u>	<u>39,160,841</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	8	15,852,557	38,036,351
Financial assets at fair value through profit or loss	7	365,780,942	343,559,339
Amount due from Manager		1,729,394	771,826
Amount due from brokers		-	264,997
Dividends receivable		1,231,236	1,900,081
TOTAL ASSETS		384,594,129	384,532,594
LIABILITIES			
Accrued management fee		478,386	479,809
Amount due to Manager		396,461	1,007,856
Amount due to Trustee		22,325	22,391
Amount due to brokers		3,161,366	1,177,038
Other payables and accruals		15,216	15,124
TOTAL LIABILITIES		4,073,754	2,702,218
NET ASSET VALUE OF THE FUND		380,520,375	381,830,376
EQUITY			
Unit holders' capital		304,344,583	304,005,404
Retained earnings		76,175,792	77,824,972
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		380,520,375	381,830,376
NUMBER OF UNITS IN CIRCULATION	10	634,770,610	624,022,898
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.5995	0.6119

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 April 2024		304,005,404	77,824,972	381,830,376
Movement in unit holders' contribution:				
Creation of units from applications		79,157,688	-	79,157,688
Creation of units from distribution		17,690,620	-	17,690,620
Cancellation of units		(91,030,312)	-	(91,030,312)
Distribution (Gross/Net: 2.95 sen)	6	(5,478,817)	(12,321,960)	(17,800,777)
Total comprehensive income for the financial year		-	10,672,780	10,672,780
Balance as at 31 March 2025		<u>304,344,583</u>	<u>76,175,792</u>	<u>380,520,375</u>
Balance as at 1 April 2023		329,388,315	50,449,327	379,837,642
Movement in unit holders' contribution:				
Creation of units from applications		24,281,423	-	24,281,423
Creation of units from distribution		17,360,349	-	17,360,349
Cancellation of units		(61,349,748)	-	(61,349,748)
Distribution (Gross/Net: 2.92 sen)	6	(5,674,935)	(11,785,196)	(17,460,131)
Total comprehensive income for the financial year		-	39,160,841	39,160,841
Balance as at 31 March 2024		<u>304,005,404</u>	<u>77,824,972</u>	<u>381,830,376</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		214,975,650	132,523,439
Purchase of Shariah-compliant investments		(231,019,858)	(118,439,581)
Dividends received		12,811,414	13,179,671
Profit income received from Islamic deposits with licensed financial institutions		948,167	1,063,969
Management fee paid		(6,010,766)	(5,590,017)
Trustee fee paid		(280,502)	(260,868)
Payment for other fees and expenses		(56,155)	(135,120)
Net cash (used in)/generated from operating activities		(8,632,050)	22,341,493
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		78,200,120	24,055,054
Payments for cancellation of units		(91,641,707)	(60,569,675)
Distribution paid		(110,157)	(99,782)
Net cash used in financing activities		(13,551,744)	(36,614,403)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(22,183,794)	(14,272,910)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		38,036,351	52,309,261
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	8	15,852,557	38,036,351

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including Islamic derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

- a. Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:
 - Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)

- The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
- The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically included results from the main business activities;
 - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B. PROFIT INCOME RECOGNITION

Profit income earned from short-term Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gain or loss on disposal of quoted Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, determined on a weighted average cost basis.

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial year.

D. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity¹ securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies accrued management fee, amount due to Manager, amount due to Trustee, amount due to brokers and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

¹ For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the quoted financial instrument.

Financial liabilities are derecognised when the obligation under the liabilities are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year in which they arise.

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective profit rate method.

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

v. Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and short-term Islamic deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

H. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from brokers balance is held for collection. Refer to Note E for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit impaired.

Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

J. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

K. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal to the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's Shariah-compliant investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. INFORMATION ON THE FUND

Eastspring Investments Dana al-Ilham (the “Fund”) was constituted pursuant to the execution of Master Deed dated 25 July 2002 as amended by Supplemental Master Deed dated 22 June 2004 and Second Supplemental Master Deed dated 25 January 2005, followed by Supplemental Master Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 14 August 2002 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests principally in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities that are undervalued and have good growth potential.

All Shariah-compliant investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Fund seeks to provide investors with high capital appreciation from Shariah-compliant investments which have the potential of substantial value appreciation.

The Manager is a company incorporated in Malaysia and is related to Prudential Plc., a public listed company in the United Kingdom. The principal activity of the Manager is the establishment and management of unit trust funds and asset management.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include market risk (inclusive price risk and exposure to interest rate risk), liquidity risk, stock/issuer risk, fund management risk, non-compliance risk, capital risk, Shariah status reclassification risk and credit/default risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds.

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2025</u>				
Cash and cash equivalents	8	15,852,557	-	15,852,557
Quoted Shariah-compliant securities	7	-	365,780,942	365,780,942
Amount due from Manager		1,729,394	-	1,729,394
Dividends receivable		1,231,236	-	1,231,236
		<u>18,813,187</u>	<u>365,780,942</u>	<u>384,594,129</u>
<u>2024</u>				
Cash and cash equivalents	8	38,036,351	-	38,036,351
Quoted Shariah-compliant securities	7	-	343,559,339	343,559,339
Amount due from Manager		771,826	-	771,826
Amount due from brokers		264,997	-	264,997
Dividends receivable		1,900,081	-	1,900,081
		<u>40,973,255</u>	<u>343,559,339</u>	<u>384,532,594</u>

All liabilities are financial liabilities which are carried at amortised cost.

Market risk

i. Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows assets of the Fund as at 31 March which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	365,780,942	343,559,339

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each financial reporting year. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant securities increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2025</u>		
+5%	384,069,989	18,289,047
-5%	347,491,895	(18,289,047)
<u>2024</u>		
+5%	360,737,306	17,177,967
-5%	326,381,372	(17,177,967)

ii. Exposure to interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's investments in Islamic deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

As at the end of the financial year, the Fund does not hold any other financial instruments that expose it to interest rate risk.

The above interest 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 carried out for the Fund including placements and deposits are in accordance with Shariah.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, 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 groupings 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	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2025</u>			
Accrued management fee	478,386	-	478,386
Amount due to Manager	396,461	-	396,461
Amount due to Trustee	22,325	-	22,325
Amount due to brokers	3,161,366	-	3,161,366
Other payables and accruals	-	15,216	15,216
Contractual undiscounted cash outflows	4,058,538	15,216	4,073,754
<u>2024</u>			
Accrued management fee	479,809	-	479,809
Amount due to Manager	1,007,856	-	1,007,856
Amount due to Trustee	22,391	-	22,391
Amount due to brokers	1,177,038	-	1,177,038
Other payables and accruals	-	15,124	15,124
Contractual undiscounted cash outflows	2,687,094	15,124	2,702,218

Stock/Issuer risk

The Fund is restricted to investment in Shariah-compliant securities issued by and Shariah-compliant securities relating to any issuer of not more than ten percent (10%) of its net asset value. Furthermore, the Fund is restricted to invest in Shariah-compliant securities issued by and Shariah-compliant securities relating to any group of companies of not more than twenty percent (20%) of its net asset value. Under such restrictions, the exposure risk to the Shariah-compliant securities of any single issuer or any one group of companies is minimised.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Funds. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee have an oversight function over management of the Fund by the management company to safeguard the interests of unit holders.

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts of fraudulence or dishonesty.

Non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM304,344,583 (2024: RM304,005,404) and retained earnings of RM76,175,792 (2024: RM77,824,972). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Shariah status reclassification risk

a. Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in 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 ("SC"). 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:

- 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 reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date 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 reclassification effective date 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

This 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.

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant investments.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers.

The following table sets out the credit risk concentrations and counterparties of the Fund:

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2025</u>				
Financial Services				
- AAA	1,587,869	-	-	1,587,869
- AA1	14,264,688	-	-	14,264,688
Construction				
- NR	-	11,058	-	11,058
Consumer Products & Services				
- NR	-	15,526	-	15,526
Health Care				
- NR	-	167,228	-	167,228
Industrial Products & Services				
- NR	-	124,490	-	124,490
Property				
- NR	-	212,109	-	212,109
Technology				
- NR	-	32,001	-	32,001
Utilities				
- NR	-	668,824	-	668,824
Other				
- NR	-	-	1,729,394	1,729,394
	<u>15,852,557</u>	<u>1,231,236</u>	<u>1,729,394</u>	<u>18,813,187</u>

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2024</u>					
Financial Services					
- AAA	37,609,117	-	-	-	37,609,117
- AA1	427,234	-	-	-	427,234
- AA3	-	69,740	-	-	69,740
Construction					
- NR	-	56,850	-	-	56,850
Consumer Products & Services					
- NR	-	210,650	-	-	210,650
Energy					
- NR	-	27,414	-	-	27,414
Health Care					
- NR	-	130,521	-	-	130,521
Industrial Products & Services					
- NR	-	48,535	-	-	48,535
Plantation					
- NR	-	43,615	-	-	43,615
Property					
- NR	-	150,088	-	-	150,088
Technology					
- NR	-	59,856	-	-	59,856
Telecommunications & Media					
- NR	-	76,654	-	-	76,654
Utilities					
- NR	-	1,026,158	-	-	1,026,158
Other					
- NR	-	-	771,826	264,997	1,036,823
	<u>38,036,351</u>	<u>1,900,081</u>	<u>771,826</u>	<u>264,997</u>	<u>40,973,255</u>

None of these financial assets are past due or impaired.

Fair value estimation

Fair value is defined as 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. an exit price).

The fair value of financial assets traded in active market (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset or liability 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.

i. Fair value hierarchy

The following table analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

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

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 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.

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2025				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	365,780,942	-	-	365,780,942
2024				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	343,559,339	-	-	343,559,339

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted Shariah-compliant securities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the Fund calculated on daily basis.

For the financial year ended 31 March 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

There will be no further liability to the Trustee in respect of the Trustee fee other than the amounts recognised above.

5. TAXATION

	2025	2024
	RM	RM

Tax charged for the financial year:

Current taxation	-	-
------------------	---	---

The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2025	2024
	RM	RM
Profit before taxation	10,672,780	39,160,841
Tax at Malaysian statutory rate of 24% (2024: 24%)	2,561,467	9,398,602
Tax effects of:		
Shariah-compliant investment income not subject to tax	(4,416,484)	(11,031,099)
Expenses not deductible for tax purposes	410,903	289,590
Restriction on the tax deductible expenses for Unit Trust Funds	1,444,114	1,342,907
Taxation	-	-

6. DISTRIBUTION

	2025	2024
	RM	RM
Distribution to unit holders is from the following sources:		
Prior financial year's realised income	1,852,360	5,776,046
Dividend income	9,677,988	10,796,400
Profit income earned from Islamic deposits	905,941	1,009,336
Realised gain (less losses) on sales of investments	6,376,165	-
Distribution equalisation (Memorandum account)	5,478,817	5,674,935
Gross realised income	24,291,271	23,256,717
Less: Expenses	(6,490,494)	(5,796,586)
	17,800,777	17,460,131
Gross distribution per unit (sen)	2.95	2.92
Net distribution per unit (sen)	2.95	2.92
Ex-Date	17 March 2025	15 March 2024

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

During the financial year ended 31 March 2025, the Fund incurred unrealised losses of RM1,678,621 (2024: RM Nil).

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	<u>365,780,942</u>	<u>343,559,339</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	6,943,344	(668,768)
Change in unrealised fair value (loss)/gain	<u>(1,678,621)</u>	<u>31,332,765</u>
	<u>5,264,723</u>	<u>30,663,997</u>

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	3,725,605	8,089,817	15,647,541	4.11
IJM Corporation Berhad	1,901,200	5,288,274	3,992,520	1.05
Kerjaya Prospek Group Berhad	1,118,900	2,235,263	2,316,123	0.61
Sunway Construction Group Berhad	442,300	1,170,048	1,937,274	0.51
UUE Holdings Berhad	4,303,900	3,698,075	2,711,457	0.71
	11,491,905	20,481,477	26,604,915	6.99
<u>Consumer Products & Services</u>				
Guan Chong Berhad	1,035,100	3,988,194	3,829,870	1.01
Hong Leong Industries Berhad	590,300	5,882,157	8,228,782	2.16
MBM Resources Berhad	1,552,000	9,247,041	8,427,360	2.22
PPB Group Berhad	357,800	4,911,124	4,114,700	1.08
QL Resources Berhad	2,739,300	9,194,579	12,792,531	3.36
Sime Darby Berhad	3,730,700	8,657,747	8,244,847	2.17
	10,005,200	41,880,842	45,638,090	12.00
<u>Energy</u>				
Dialog Group Berhad	2,050,000	4,301,752	3,157,000	0.83
Pekati Group Berhad	5,345,600	5,465,277	6,254,352	1.64
	7,395,600	9,767,029	9,411,352	2.47
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,930,600	5,717,525	4,942,336	1.30
Bursa Malaysia Berhad	940,700	9,126,283	7,328,053	1.93
Syarikat Takaful Malaysia Keluarga Berhad	856,949	2,760,647	3,102,155	0.82
	3,728,249	17,604,455	15,372,544	4.05

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
Hartalega Holdings Berhad	803,500	2,660,684	1,518,615	0.40
IHH Healthcare Berhad	2,293,500	13,464,162	15,871,020	4.17
KPJ Healthcare Berhad	3,572,700	5,523,623	9,503,382	2.50
Top Glove Corporation Berhad	2,697,600	3,692,825	2,185,056	0.57
	9,367,300	25,341,294	29,078,073	7.64
<u>Industrial Products & Services</u>				
Cahaya Mata Sarawak Berhad	3,380,900	4,837,454	3,144,237	0.83
HSS Engineers Berhad	2,902,700	2,942,071	2,597,917	0.68
Kelington Group Berhad	783,100	2,643,187	2,709,526	0.71
KJTS Group Berhad	1,900,000	2,033,000	2,052,000	0.54
P.I.E. Industrial Berhad	936,200	5,699,427	3,669,904	0.96
Press Metal Aluminium Holdings Berhad	2,449,500	12,953,461	12,345,480	3.24
Solarvest Holdings Berhad	3,951,300	5,920,529	6,638,184	1.74
Sunway Berhad	2,955,700	10,159,502	13,418,878	3.53
V.S. Industry Berhad	2,594,500	2,770,663	2,244,243	0.59
	21,853,900	49,959,294	48,820,369	12.82
<u>Islamic Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	2,289,777	4,124,654	4,121,599	1.08
KLCC Property Holding Berhad	1,355,800	9,958,801	11,510,742	3.03
	3,645,577	14,083,455	15,632,341	4.11

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Johor Plantations Group Berhad	5,036,200	5,639,395	6,244,888	1.64
SD Guthrie Berhad	2,738,700	11,725,064	13,447,017	3.53
	7,774,900	17,364,459	19,691,905	5.17
<u>Property</u>				
Mah Sing Group Berhad	1,218,700	1,745,180	1,535,562	0.40
Matrix Concepts Holdings Berhad	7,114,543	5,304,126	9,675,778	2.54
S P Setia Berhad	2,889,400	3,988,115	3,409,492	0.90
Sime Darby Property Berhad	2,189,834	2,756,415	2,934,378	0.77
	13,412,477	13,793,836	17,555,210	4.61

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Frontken Corporation Berhad	1,797,650	6,800,617	6,705,235	1.76
Inari Amertron Berhad	1,229,550	1,640,109	2,495,987	0.66
ITMAX System Berhad	2,958,000	6,383,919	11,713,680	3.08
My E.G. Services Berhad	4,756,263	4,469,313	4,328,199	1.14
SNS Network Technology Berhad	1,514,600	976,917	643,705	0.17
UWC Berhad	1,506,100	4,823,424	3,268,237	0.86
ViTrox Corporation Berhad	744,800	963,707	2,241,848	0.59
VSTECs Berhad	1,249,100	4,115,842	3,672,354	0.97
	15,756,063	30,173,848	35,069,245	9.23
<u>Telecommunications & Media</u>				
CelcomDigi Berhad	1,889,300	7,863,692	6,574,764	1.73
Telekom Malaysia Berhad	3,133,680	14,378,074	20,525,604	5.39
TIME dotCom Berhad	1,816,700	6,253,896	9,065,333	2.38
	6,839,680	28,495,662	36,165,701	9.50
<u>Transportation & Logistics</u>				
MISC Berhad	1,270,400	9,154,000	9,108,768	2.39
Westports Holdings Berhad	2,371,500	10,392,393	11,383,200	2.99
	3,641,900	19,546,393	20,491,968	5.38

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
Gas Malaysia Berhad	2,744,900	7,979,032	11,830,518	3.11
Tenaga Nasional Berhad	2,572,400	30,791,774	34,418,711	9.05
	5,317,300	38,770,806	46,249,229	12.16
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>120,230,051</u>	<u>327,262,850</u>	<u>365,780,942</u>	<u>96.13</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>38,518,092</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>365,780,942</u>	

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	2,201,047	8,241,520	11,599,518	3.04
IJM Corporation Berhad	1,890,000	4,151,908	4,592,700	1.20
Sunway Construction Group Berhad	1,895,000	3,492,316	5,533,400	1.45
	5,986,047	15,885,744	21,725,618	5.69
<u>Consumer Products & Services</u>				
Bermaz Auto Berhad	2,253,440	3,159,382	5,385,722	1.41
Hong Leong Industries Berhad	421,300	3,766,951	4,322,538	1.13
Mr D.I.Y. Group (M) Berhad	1,198,600	1,680,136	1,785,914	0.47
PPB Group Berhad	244,000	3,590,234	3,752,720	0.98
QL Resources Berhad	1,613,900	6,835,697	9,522,010	2.49
Sime Darby Berhad	2,788,500	6,698,766	7,250,100	1.90
	8,519,740	25,731,166	32,019,004	8.38
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	3,011,600	4,406,837	7,257,956	1.90
Dialog Group Berhad	3,260,300	6,434,245	7,466,087	1.96
Hibiscus Petroleum Berhad	1,493,320	3,946,957	3,867,699	1.01
	7,765,220	14,788,039	18,591,742	4.87
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,652,600	4,957,946	4,148,026	1.09
Syarikat Takaful Malaysia Keluarga Berhad	1,783,449	5,282,006	6,420,416	1.68
	3,436,049	10,239,952	10,568,442	2.77

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
IHH Healthcare Berhad	2,014,300	11,252,395	12,186,515	3.19
Kossan Rubber Industries Berhad	1,234,500	2,266,066	2,407,275	0.63
KPJ Healthcare Berhad	5,170,400	5,422,561	9,927,168	2.60
	8,419,200	18,941,022	24,520,958	6.42
<u>Industrial Products & Services</u>				
ANCOM Nylex Berhad	1,901,628	2,114,710	1,901,628	0.50
HSS Engineers Berhad	3,156,700	3,115,161	3,661,772	0.96
Malayan Cement Berhad	936,600	4,153,323	4,673,634	1.22
NationGate Holdings Berhad	1,373,300	1,942,933	2,142,348	0.56
PETRONAS Chemicals Group Berhad	1,140,300	9,062,358	7,651,413	2.00
Press Metal Aluminium Holdings Berhad	1,896,000	10,226,148	8,816,400	2.31
Solarvest Holdings Berhad	1,856,200	2,475,773	2,877,110	0.75
Sunway Berhad	1,424,300	3,493,807	4,985,050	1.31
	13,685,028	36,584,213	36,709,355	9.61
<u>Islamic Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	2,468,077	4,442,188	4,467,219	1.17
KLCC Property Holding Berhad	1,229,600	8,685,723	9,172,816	2.40
	3,697,677	13,127,911	13,640,035	3.57

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Genting Plantations Berhad	335,500	2,245,078	2,063,325	0.54
Hap Seng Plantations Holdings Berhad	1,906,700	5,181,343	3,527,395	0.92
IOI Corporation Berhad	2,275,000	9,579,717	9,054,500	2.37
Kuala Lumpur Kepong Berhad	395,900	9,839,651	8,883,996	2.33
Sime Darby Plantation Berhad	1,764,200	7,601,848	7,603,702	1.99
	6,677,300	34,447,637	31,132,918	8.15
<u>Property</u>				
Matrix Concepts Holdings Berhad	6,003,529	6,713,742	10,806,352	2.83
Sime Darby Property Berhad	9,596,134	10,409,369	8,780,463	2.30
	15,599,663	17,123,111	19,586,815	5.13

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	2,942,500	4,554,322	3,884,100	1.02
Frontken Corporation Berhad	2,330,150	7,510,940	9,040,982	2.37
Genetec Technology Berhad	1,631,200	4,145,078	3,343,960	0.88
Inari Amertron Berhad	2,720,750	2,734,074	8,788,023	2.30
ITMAX System Berhad	2,098,900	3,402,271	4,827,470	1.26
My E.G. Services Berhad	5,066,363	4,062,180	4,002,427	1.05
ViTrox Corporation Berhad	790,600	2,045,937	5,992,748	1.57
	17,580,463	28,454,802	39,879,710	10.45
<u>Telecommunications & Media</u>				
Axiata Group Berhad	1,533,082	6,427,845	4,123,991	1.08
CelcomDigi Berhad	2,506,100	10,936,035	10,500,559	2.75
Maxis Berhad	1,097,500	4,720,992	3,698,575	0.97
Telekom Malaysia Berhad	2,345,480	9,229,922	14,166,699	3.71
TIME dotCom Berhad	1,990,500	5,520,390	10,310,790	2.70
	9,472,662	36,835,184	42,800,614	11.21
<u>Transportation & Logistics</u>				
MISC Berhad	1,068,400	7,345,657	8,194,628	2.15
Westports Holdings Berhad	618,800	2,175,944	2,376,192	0.62
	1,687,200	9,521,601	10,570,820	2.77

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
Gas Malaysia Berhad	2,241,500	5,882,200	7,778,005	2.04
Tenaga Nasional Berhad	2,990,800	35,800,044	34,035,303	8.91
	5,232,300	41,682,244	41,813,308	10.95
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>107,758,549</u>	<u>303,362,626</u>	<u>343,559,339</u>	<u>89.97</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>40,196,713</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>343,559,339</u>		

8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	1,587,869	427,234
Islamic deposits with licensed financial institution	14,264,688	37,609,117
	<u>15,852,557</u>	<u>38,036,351</u>

The effective weighted average rate of return of short-term Islamic deposits with licensed financial institution per annum as at the date of the statement of financial position are as follows:

	2025	2024
	%	%
Islamic deposits with licensed financial institution	<u>3.00</u>	<u>2.95</u>

The Islamic deposits have an average maturity of 2 days (2024: 3 days).

9. SHARIAH INFORMATION OF THE FUND

2025

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

2024

(a) The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (1) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
(i)	IOI Properties Group Berhad	25 November 2022	<p>These securities have been partially disposed of on 24 July 2023 and completely disposed of on 25 July 2023 at an excess capital gain amounting to RM64,266.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus, the above excess capital gain has been channelled to Majlis Agama Islam Selangor on 17 November 2023.</p>

- (2) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (3) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

(b) Payment to *baitulmal*

Payment to *baitulmal* amounting to RM64,266 comprises an excess capital gain derived from the disposal of the securities disclosed in Note 9 2024 (a)(1)(i) above.

10. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial year	624,022,898	657,894,145
Creation of units during the financial year:		
Arising from applications	120,140,306	40,779,085
Arising from distribution	29,692,212	28,614,388
Cancellation of units during the financial year	(139,084,806)	(103,264,720)
At the end of the financial year	<u>634,770,610</u>	<u>624,022,898</u>

11. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
RHB Investment Bank Berhad	52,483,387	11.74	96,400	11.60
UBS Securities Malaysia Sdn Bhd	50,714,413	11.34	96,357	11.60
CGS International Securities Malaysia Sdn Bhd	49,460,229	11.06	93,974	11.31
Kenanga Investment Bank Berhad	48,176,162	10.77	84,250	10.14
UOB Kay Hian Securities (M) Sdn Bhd	39,111,104	8.75	74,311	8.94
CIMB Securities Sdn Bhd	39,106,735	8.74	74,303	8.94
J.P. Morgan Securities (Malaysia) Sdn Bhd	37,262,199	8.33	70,798	8.52
Maybank Investment Bank Berhad	36,883,304	8.25	63,866	7.69
CLSA Securities Malaysia Sdn Bhd	25,231,734	5.64	47,940	5.77
Affin Hwang Investment Bank Berhad	21,833,265	4.88	38,955	4.69
Others	46,934,416	10.50	89,768	10.80
	<u>447,196,948</u>	<u>100.00</u>	<u>830,922</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
RHB Investment Bank Berhad	32,557,710	12.98	61,860	13.08
CLSA Securities Malaysia Sdn Bhd	31,013,072	12.37	58,925	12.46
KAF Equities Sdn Bhd	26,072,432	10.40	49,538	10.48
Kenanga Investment Bank Berhad	24,512,001	9.77	46,573	9.85
J.P. Morgan Securities (Malaysia) Sdn Bhd	22,673,672	9.04	43,080	9.11
Maybank Investment Bank Berhad	22,347,042	8.91	38,733	8.19
UBS Securities Malaysia Sdn Bhd	20,694,325	8.25	39,327	8.32
UOB Kay Hian Securities (M) Sdn Bhd	20,621,507	8.22	39,181	8.29
Affin Hwang Investment Bank Berhad	15,125,072	6.03	28,738	6.08
CGS – CIMB Securities Sdn Bhd	14,065,648	5.61	26,724	5.65
Others	21,108,371	8.42	40,105	8.49
	<u>250,790,852</u>	<u>100.00</u>	<u>472,784</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

12. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.58	1.61

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding sales and service tax on transaction cost and withholding tax)

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM400,720,273 (2024: RM372,333,273).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.56	0.34

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisitions for the financial year = RM232,294,096 (2024: RM118,110,335)

total disposals for the financial year = RM215,337,216 (2024: RM132,931,971)

14. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	4,065	2,437	3,874	2,370

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 26 May 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

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