

PHILLIP DANA DIVIDEN

AUDITED
ANNUAL REPORT

FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2025

Manager:

PHILLIP MUTUAL BERHAD
(200201002746)(570409-K)

Trustee:

CIMB ISLAMIC TRUSTEE BERHAD
(198801000556)(167913-M)

CONTENTS

| | |
|--|---------|
| Fund Information | 2 |
| Fund Performance | 3 - 4 |
| Manager's Report | 5 |
| Performance Review | 5 |
| Investment Strategy Review | 6 |
| Asset Allocation | 6 |
| Analysis Of Net Asset Value | 7 |
| Market Review | 7 |
| Securities Financing Transactions | 8 |
| Income Distribution | 8 |
| Unit Split | 8 |
| Significant Changes In The State Of Affairs Of The Fund | 8 |
| Circumstances That Materially Affect Interest Of The Unitholders | 8 |
| Cross Trade | 8 |
| Soft Commissions | 8 |
| Trustee's Report | 9 |
| Shariah Adviser's Report | 10 |
| Statement By Manager | 11 |
| Independent Auditors' Report | 12 - 14 |
| Statement Of Financial Position | 15 |
| Statement Of Comprehensive Income | 16 |
| Statement Of Changes In Net Asset Value | 17 |
| Statement Of Cash Flows | 18 |
| Notes To The Financial Statements | 19 - 39 |
| Corporate Information | 40 - 41 |

FUND INFORMATION
As At 30 June 2025

| | |
|-----------------------|---|
| Name Of Fund | : Phillip Dana Dividen |
| Manager Of Fund | : Phillip Mutual Berhad 200201002746 (570409-K) |
| Investment Manager | : Phillip Capital Management Sdn Bhd 199501004372 (333567-D) |
| Launch Date | : 26 July 2007 |
| Category Of Fund | : Equity (Islamic) |
| Type Of Fund | : Growth and income |
| Investment Objective | : Phillip Dana Dividen aims to provide capital growth and steady and attractive income [□] in the medium* to long term* by investing in a diversified portfolio of equities that are paying or have the potential to pay attractive dividends and that comply with Shariah requirements. |
| | [□] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i> |
| | [*] <i>Medium term is defined as a period of one to three years, and long term is a period of more than three years.</i> |
| Performance Benchmark | : Composite benchmark: Since inception until 31 October 2007 50% Syariah Index (KLSI) 50% Dow Jones Islamic Market World Index (DJIM) From 1 November 2007 onwards 50% Dow Jones Islamic Market World Index (DJIM) 50% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) |
| Distribution Policy | : Investors may receive income once a year, but these are incidental |
| Fund Size | : 5.91 million units |

FUND PERFORMANCE

Financial Highlights

| Category | As At 30.6.2025 | As At 30.6.2024 | As At 30.6.2023 |
|---|--------------------|--------------------|--------------------|
| Local Quoted Shariah-Compliant Equity Securities | % | % | % |
| Banks | 1.23 | - | - |
| Capital Goods | 4.30 | 2.26 | 0.85 |
| Consumer Services | 1.29 | - | - |
| Diversified Financials | - | 2.05 | 1.99 |
| Energy | 1.77 | 3.16 | - |
| Food, Beverage & Tobacco | 1.30 | - | 1.81 |
| Health Care Equipment & Services | 2.10 | 1.24 | 2.03 |
| Household & Personal Products | - | 1.94 | 3.00 |
| Industrials | - | 2.26 | 6.34 |
| Materials | - | 4.72 | 1.67 |
| Plantation | 4.37 | - | - |
| Properties | 1.33 | 1.78 | - |
| Real Estate | 6.49 | 4.43 | 3.94 |
| Retailing | 7.16 | 7.61 | 6.00 |
| Software & Services | 2.59 | - | - |
| Semiconductors & Semi. Equipment | - | 3.34 | 5.42 |
| Technology Hardware & Equipment | - | 4.23 | 2.27 |
| Telecommunication Services | 4.37 | 2.81 | 3.17 |
| Transportation | 3.20 | 2.91 | 1.71 |
| Utilities | 3.10 | 2.19 | 6.78 |
| Foreign Quoted Shariah-Compliant Equity Securities | | | |
| - Hong Kong | 12.07 | 6.32 | 5.84 |
| - Singapore | 2.77 | 1.42 | 3.67 |
| - United States of America | 21.15 | 29.14 | 28.34 |
| | 80.59 | 83.81 | 84.83 |
| Quoted Shariah-Compliant Warrant | 0.38 | - | - |
| Quoted Shariah-Compliant Loan Stocks | - | 1.24 | 0.95 |
| Cash And Islamic Money Market Instruments | 19.03 | 14.95 | 14.22 |
| Total | 100.00 | 100.00 | 100.00 |
| Net Asset Value ("NAV") (RM'000) | 2,920 | 3,403 | 3,358 |
| Number Of Units In Circulation (Units '000) | 5,912 | 6,406 | 7,238 |
| Net Asset Value Per Unit (RM) | 0.4939 | 0.5312* | 0.4639* |
| Total Expense Ratio ("TER") ¹ | 2.89% | 2.70% | 2.60% |
| Portfolio Turnover Ratio (times) | 3.01 | 1.03 | 0.55 |

The Total Expense Ratio for the current financial year is higher due to a higher percentage of increase in expenses compared to the increase in average net asset value attributable to unitholders.

¹ The TER does not include brokerage and other transaction fees.

The Portfolio Turnover Ratio for the current financial year is higher due to an increase in investing activities.

Note:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Performance Data

| | Phillip Dana Dividen | | Composite Benchmark [#] | | |
|----------------------------------|------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------|
| | Total Return | Average Annual Return | Total Return | Average Annual Return | |
| 1 Year's Period to 30.6.2025 | -7.02% | -7.02% | -4.14% | -4.14% | |
| 3 Years' Period to 30.6.2025 | 26.93% | 8.98% | 31.74% | 10.58% | |
| 5 Years' Period to 30.6.2025 | 24.30% | 4.86% | 43.11% | 8.62% | |
| | 1.7.2024 to 30.6.2025 | 1.7.2023 to 30.6.2024 | 1.7.2022 to 30.6.2023 | 1.7.2021 to 30.6.2022 | 1.7.2020 to 30.6.2021 |
| Phillip Dana Dividen | | | | | |
| - Capital Return | -7.02% | 14.29% | 12.16% | -12.57% | 9.70% |
| - Income Return | 0.00% | 3.77% | 2.15% | 0.00% | 2.11% |
| - Total Return | -7.02% | 18.91% | 14.81% | -12.57% | 12.01% |
| Composite Benchmark [#] | -4.14% | 23.47% | 13.69% | -11.78% | 18.37% |

| | 1.7.2024 to 30.6.2025 | 1.7.2023 to 30.6.2024 | 1.7.2022 to 30.6.2023 | 1.7.2021 to 30.6.2022 |
|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Unit Prices | | | | |
| Highest NAV (RM) | 0.5451 | 0.5412 | 0.4714 | 0.5016 |
| Lowest NAV (RM) | 0.4508 | 0.4559 | 0.3999 | 0.4058 |

Distributions

| | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Gross Distribution Per Unit (sen) | - | 1.00 | 1.00 | - |
| | (30.6.2025) | (31.7.2023) | (29.7.2022) | (30.6.2022) |
| | | 1.00 | | |
| | | (28.6.2024) | | |
| Net Distribution Per Unit (sen) | - | 1.00 | 1.00 | - |
| | (30.6.2025) | (31.7.2023) | (29.7.2022) | (30.6.2022) |
| | | 1.00 | | |
| | | (28.6.2024) | | |

Source Of Distribution

| | RM | RM | RM | RM |
|---------------------------------------|----|---------|--------|----|
| - Net realised income | - | 135,095 | 78,485 | - |
| - Capital (distribution equalisation) | - | - | - | - |
| Total distributions | - | 135,095 | 78,485 | - |
| | % | % | % | % |
| - Net realised income | - | 100 | 100 | - |
| - Capital (distribution equalisation) | - | - | - | - |
| Total distributions | - | 100 | 100 | - |

Unit Splits

| | | | | |
|--|---|---|---|---|
| | - | - | - | - |
|--|---|---|---|---|

[#] The benchmark returns are adjusted for the movement of Ringgit Malaysia against foreign currencies.

Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

**MANAGER’S REPORT
30 JUNE 2025**

Performance Review

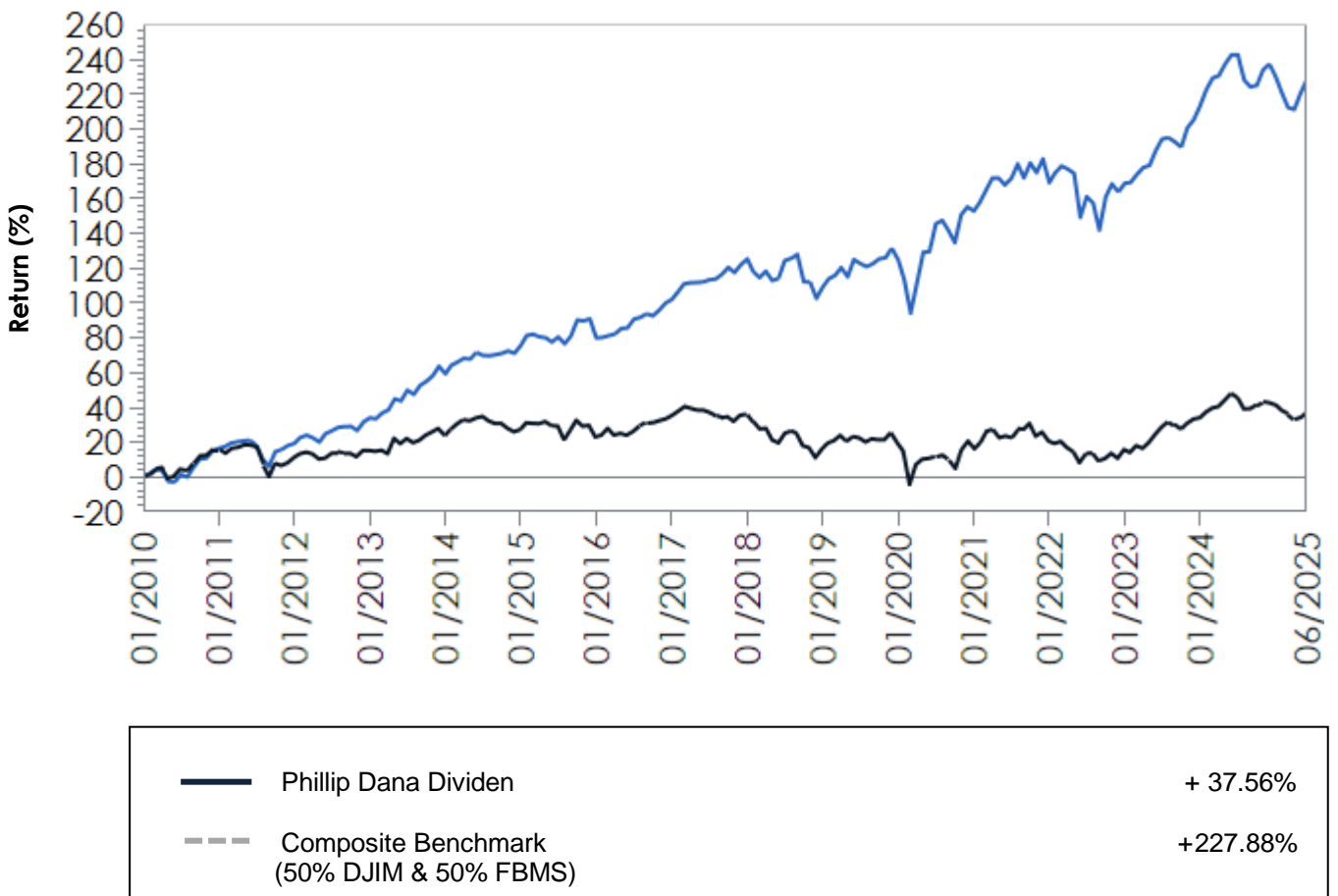
From 14 August 2007 (date of launch: 26 July 2007) to 30 June 2025, Phillip Dana Dividen registered a total return of 37.56%, while its composite benchmark (50% Dow Jones Islamic Market World Index [DJIM] and 50% FTSE Bursa Malaysia EMAS Shariah Index [FBMS]), rose 227.88%.

For the financial year under review, the Fund registered a loss of -7.02%. In comparison, its composite benchmark decreased by -4.14%.

Phillip Dana Dividen has met its investment objective for the financial year under review.

The Fund managed to resume its halted income distribution since FY2021 on the back of timely profit taking activity and positionings in good dividend counters locally and overseas.

Comparison Between Fund’s Performance And Benchmark



Source: Lipper

Note:

The benchmark returns are adjusted for the movement of Ringgit Malaysia against foreign currencies.

Investment Strategy Review

During the half-year under review, the Fund recorded a return of -7.02%, underperforming the benchmark. The weaker performance was mainly due to broad-based declines in Malaysian equities and underperformance in selected US dividend-paying sectors. Malaysian markets struggled with persistent foreign outflows, fiscal policy uncertainty related to subsidy rationalisation, and a lack of earnings catalysts. Key defensive holdings in utilities and REITs came under pressure as rising bond yields made yield alternatives less attractive.

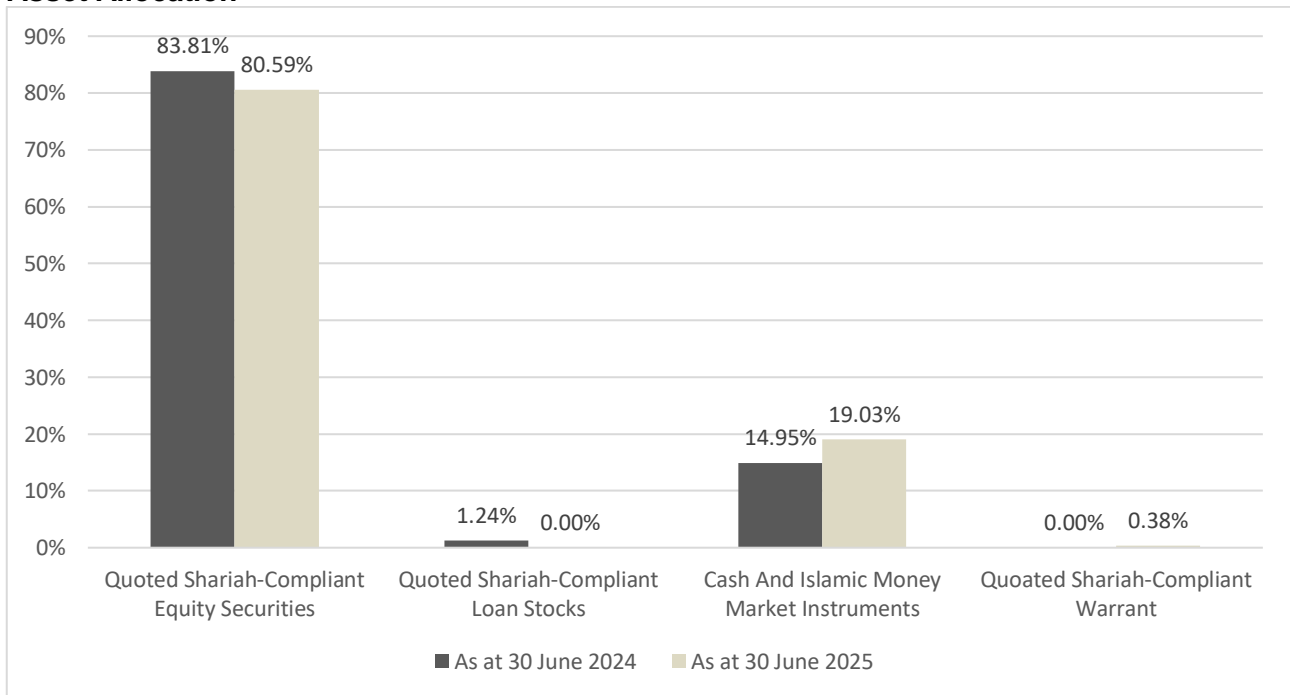
In the US, while the broader market posted gains, performance was concentrated in a few mega-cap technology names, driven by continued enthusiasm around artificial intelligence. However, dividend-focused segments such as consumer staples, telecommunications, and healthcare lagged the broader rally. The Fund’s exposure in these areas was impacted by investor rotation toward growth and AI-related names, as well as margin pressures and cautious corporate outlooks.

The Fund maintained its core strategy of balanced exposure between Malaysian and US equities, guided by bottom-up stock selection. In Malaysia, the Fund took the opportunity to accumulate select financial and export-oriented names on weakness, while trimming positions in utilities and sectors more exposed to domestic policy risks. In the US, the Fund rebalanced toward healthcare and industrials with strong dividend records, while reducing exposure to rate-sensitive areas.

The conclusion of the US Presidential Election in June brought short-term relief to political uncertainty, with markets responding positively to expectations of continued fiscal stimulus and pro-business policies. Nevertheless, elevated interest rates and persistent inflation have led to greater divergence in sector performance, reinforcing the importance of selective positioning.

Going forward, the Fund remains cautious but opportunistic. It continues to focus on companies with sustainable dividend payouts, robust fundamentals, and long-term earnings visibility. The portfolio is positioned defensively with selective additions during market pullbacks, while maintaining a diversified exposure across geographies and sectors.

Asset Allocation



The quoted Shariah-compliant equity securities allocation of Phillip Dana Dividen decreased to 80.59% as at 30 June 2025 from 83.81% recorded at the beginning of the financial year under review due to portfolio restructuring.

Analysis Of Net Asset Value

The net asset value (“NAV”) per unit of Phillip Dana Dividen decreased from RM0.5312 to RM 0.4939 during the financial year under review. Meanwhile, total NAV of the Fund decreased from RM3,402,545 to RM2,919,927 due to net fund injections and unfavourable market movements.

Market Review

Equity Market Review

The first half of 2025 was marked by heightened volatility across global equity markets, shaped by diverging monetary policy paths, geopolitical frictions, and uneven sector rotation. For the Malaysian market the weakness reflected a combination of external headwinds, such as tightening US export controls on AI chips and renewed US-China trade tensions, as well as domestic factors including muted corporate earnings visibility and persistent foreign fund outflows. Foreign investors were net sellers in five out of six months, offloading RM10.8 billion worth of equities year-to-date. Although sentiment improved temporarily in April and May amid a short-lived trade reprieve, risk appetite remained fragile.

Sector performance in Malaysia was rotational. Technology and construction were among the weakest sectors early in the year, though the latter rebounded in May on fiscal support expectations and optimism around infrastructure rollouts. AI and data center-related counters came under pressure due to deteriorating policy visibility and intensifying competition from Chinese platforms. Meanwhile, plantations and REITs provided relative defensiveness, supported by stable CPO prices and yield appeal, especially as rate cut expectations gained ground.

Macro fundamentals offered limited support. The Ringgit appreciated 4.7% against the US Dollar from January to May, thanks to a softening Dollar Index and improving trade dynamics. Commodity trends were mixed: while crude oil prices were volatile due to geopolitical disruptions and OPEC+ supply uncertainty, CPO prices—though off their peaks—remained elevated by historical standards.

In the US, equity performance was highly bifurcated. The “Magnificent Seven” continued to drive market gains, with NVIDIA, Microsoft, and Apple benefiting from strong AI-related earnings and capital expenditure cycles. However, the broader market was less enthusiastic, especially among dividend-focused sectors like utilities, telecoms, and consumer staples, which lagged due to elevated bond yields and rotation into high-growth names. Market volatility picked up following the US Presidential Election in June, which resulted in Donald Trump’s re-election. While markets initially welcomed the prospect of tax reform and deregulation, concerns resurfaced around trade policy direction and the future stance of the Federal Reserve.

Looking ahead to 2H2025, equity market sentiment is expected to remain cautious and range-bound, shaped by persistent macro uncertainties and policy signals. In Malaysia, key overhangs include US-China trade tensions, higher domestic cost pressures (driven by SST increases, fuel subsidy rationalization, and potential electricity tariff hikes), and weak earnings momentum. However, downside risks may be cushioned by strong domestic liquidity, historically low market valuations. We anticipate continued rotational interest in defensive, income-generating sectors such as REITs, consumer staples, and healthcare. Structural investment themes—such as supply chain diversification and green energy transformation, anchored by policies like NIMP 2030, NETR, and the Johor-Singapore Special Economic Zone (JS-SEZ)—could also lift sentiment in selected technology and industrial names. Against this backdrop, the Fund adopts a selective, bottom-up approach, focusing on companies with resilient earnings, solid balance sheets, and a high degree of domestic revenue visibility, which are better positioned to weather near-term market uncertainty while delivering sustainable income over the longer term.

Securities Financing Transactions

For the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

Income Distribution Nil

Unit Split Nil

Significant Changes In The State Of Affairs Of The Fund

For the financial year under review, there were no significant changes in the state of affairs of the Fund not otherwise as disclosed in the financial statements.

Circumstances That Materially Affect Interest Of Unitholders

For the financial year under review, there were no circumstances that materially affect any interest of the unitholders.

Cross Trade

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

Soft Commissions

During the financial year under review, the Investment Manager has received soft commissions from brokers in compliance with applicable legal, regulatory and industry standards. Soft commissions are received by the Investment Manager where the same can reasonably be expected to assist in the provision of investment services to its clients. Examples of goods and services under such soft commission arrangement include research and advisory services, computer software or any other information facilities to the extent that they are used to support the investment decision making process, data and quotation and there was no churning of trades.

**TRUSTEE'S REPORT
TO THE UNITHOLDERS OF PHILLIP DANA DIVIDEN ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 June 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Phillip Mutual Berhad** has operated and managed the Fund during the financial 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 and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
29 August 2025

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF PHILLIP DANA DIVIDEN (“Fund”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Phillip Mutual Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia (“SC”) pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant by either the Shariah Advisory Council (“SAC”) of the SC or the SAC of Bank Negara Malaysia (“BNM”).

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
29 August 2025

STATEMENT BY MANAGER

We, **Datin Hajjah Nona Binti Salleh** and **Mohd Fadzli Bin Mohd Anas**, being two of the directors of **Phillip Mutual Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines so as to give a true and fair view of the financial position of **Phillip Dana Dividen** as at 30 June 2025 and of its financial performance, changes in net asset value and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors,

DATIN HAJJAH NONA BINTI SALLEH
Chairperson

MOHD FADZLI BIN MOHD ANAS
Chief Executive Officer/Executive Director

Kuala Lumpur, Malaysia
29 August 2025

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PHILLIP DANA DIVIDEN

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of **Phillip Dana Dividen** ("the Fund"), which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 Standard Board of 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.

(Forward)

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 information included in the Fund 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 Fund Manager's Report 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 Fund Manager's Report and, in doing so, consider whether the Fund Manager's Report 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 Fund Manager's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(Forward)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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 Matter

This report is made solely to the unitholders of the Fund, as a body, in accordance with the relevant Securities Commission Malaysia guidelines and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

KOK PEI LOO
Partner - 03524/08/2026 J
Chartered Accountant

29 August 2025

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| | Note | 2025 RM | 2024 RM |
|---|------|------------------|------------------|
| Assets | | | |
| Shariah-compliant investments | 3 | 2,365,635 | 2,893,866 |
| Dividend receivable | | 6,140 | 13,858 |
| Profit receivable | | 23 | 837 |
| Tax recoverable | | 1,426 | - |
| Cash and cash equivalents | 5 | 1,029,583 | 520,887 |
| Total assets | | <u>3,402,807</u> | <u>3,429,157</u> |
| Liabilities | | | |
| Amount due to brokers/dealers | 7 | 471,890 | - |
| Amount due to Manager | 8 | 3,569 | 4,204 |
| Other payables | | 7,421 | 12,946 |
| Distribution payable | 15 | - | 9,463 |
| Tax payable | | - | 290 |
| Total liabilities | | <u>482,880</u> | <u>26,903</u> |
| Net Asset Value (“NAV”) of the Fund | | <u>2,919,927</u> | <u>3,402,545</u> |
| Equity | | | |
| Unitholders’ capital | | 6,884,082 | 7,136,812 |
| Accumulated losses | | (3,964,155) | (3,734,267) |
| NAV attributable to unitholders | 16 | <u>2,919,927</u> | <u>3,402,545</u> |
| Total equity and liabilities | | <u>3,402,807</u> | <u>3,429,448</u> |
| Number of units in circulation (Units) | 17 | <u>5,912,088</u> | <u>6,405,535</u> |
| NAV per unit (ex-distribution) | | <u>0.4939</u> | <u>0.5312</u> |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 June 2025

| | Note | 2025 RM | 2024 RM |
|--|------|------------------|----------------|
| Shariah-Compliant Investment (Loss)/Income | | | |
| Gross dividends from financial assets at fair value through profit or loss ("FVTPL") | | 103,596 | 102,295 |
| Profit from Islamic money market instruments | | 5,670 | 7,546 |
| Net realised (loss)/gain on Shariah-compliant investments: | | | |
| - Financial assets at FVTPL | | (40,638) | 90,609 |
| - Foreign exchange | | (97,644) | 70,198 |
| Net unrealised loss on foreign exchange | | (2,773) | (7,846) |
| Net unrealised (loss)/gain on financial assets at FVTPL | | (27,340) | 443,285 |
| | | <u>(59,129)</u> | <u>706,087</u> |
| Expenses | | | |
| Audit fee | | 8,800 | 8,500 |
| Tax agent's fee | | 3,400 | 3,400 |
| Manager's fee | 9 | 45,808 | 50,103 |
| Trustee's fee | 10 | 8,400 | 8,400 |
| Custodian's fee | 11 | 167 | 177 |
| Brokerage and other transaction fees | | 78,562 | 29,454 |
| Administration expenses | | 21,747 | 13,535 |
| | | <u>166,884</u> | <u>113,569</u> |
| Net (loss)/income before taxation | | (226,013) | 592,518 |
| Taxation | 14 | <u>(3,875)</u> | <u>(5,922)</u> |
| Net (loss)/income after taxation | | <u>(229,888)</u> | <u>586,596</u> |
| Total comprehensive (loss)/income | | <u>(229,888)</u> | <u>586,596</u> |
| Total comprehensive (loss)/income comprises the following: | | | |
| Realised (loss)/gain | | (199,775) | 151,157 |
| Unrealised (loss)/gain | | (30,113) | 435,439 |
| | | <u>(229,888)</u> | <u>586,596</u> |
| Distribution for the year | | | |
| Gross/net distribution (RM) | 15 | <u>-</u> | <u>135,095</u> |
| Gross/net distribution per unit (sen) | 15 | <u>-</u> | <u>2.00</u> |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE
For the financial year ended 30 June 2025

| | Note | Unitholders' Capital RM | Accumulated Losses RM | NAV Attributable To Unitholders RM |
|---------------------------|------|-------------------------------|-----------------------------|---|
| At 1 July 2023 | | 7,543,333 | (4,185,768) | 3,357,565 |
| Net income after taxation | | - | 586,596 | 586,596 |
| Reinvestment of units | 17 | 116,169 | - | 116,169 |
| Creation of units | 17 | 10,731 | - | 10,731 |
| Cancellation of units | 17 | (533,421) | - | (533,421) |
| Distribution | 15 | - | (135,095) | (135,095) |
| At 30 June 2024 | | <u>7,136,812</u> | <u>(3,734,267)</u> | <u>3,402,545</u> |
| At 1 July 2024 | | 7,136,812 | (3,734,267) | 3,402,545 |
| Net loss after taxation | | - | (229,888) | (229,888) |
| Creation of units | 17 | 5,000 | - | 5,000 |
| Cancellation of units | 17 | (257,730) | - | (257,730) |
| At 30 June 2025 | | <u>6,884,082</u> | <u>(3,964,155)</u> | <u>2,919,927</u> |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 30 June 2025

| | 2025 | 2024 |
|---|------------------|------------------|
| | RM | RM |
| Cash flows from/(used in) operating and investing activities | | |
| Proceeds from sale of Shariah-compliant investments | 9,354,311 | 3,730,713 |
| Purchase of Shariah-compliant investments | (8,545,018) | (3,155,958) |
| Dividend received | 108,554 | 98,205 |
| Profit from Islamic money market instrument | 6,484 | 7,171 |
| Manager's fee paid | (46,443) | (50,018) |
| Trustee's fee paid | (8,397) | (8,403) |
| Custodian's fee paid | (167) | (177) |
| Payment for other fees and expenses | (48,221) | (30,635) |
| Tax paid | (5,591) | (3,040) |
| Net cash from operating and investing activities | <u>815,512</u> | <u>587,858</u> |
| Cash flows from/(used in) financing activities | | |
| Cash proceeds from units created | 5,000 | 10,731 |
| Cash paid for units cancelled | (257,730) | (533,421) |
| Distributions paid | (9,463) | (9,463) |
| Net cash used in financing activities | <u>(262,193)</u> | <u>(532,153)</u> |
| Net increase in cash and cash equivalents | 553,319 | 55,705 |
| Effect of exchange rate changes | (44,623) | (11,983) |
| Cash and cash equivalents at beginning of the year | <u>520,887</u> | <u>477,165</u> |
| Cash and cash equivalents at end of the year | <u>1,029,583</u> | <u>520,887</u> |
| Cash and cash equivalents comprise (Note 5): | | |
| Cash at banks | 736,583 | 162,887 |
| Islamic money market instrument with a licensed financial institution | 293,000 | 358,000 |
| | <u>1,029,583</u> | <u>520,887</u> |

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

1. The Fund, the Manager and their principal activities

Phillip Dana Dividen, formerly known as Pacific Dana Dividen (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 22 May 2007 as amended by the Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 25 June 2010, Third Supplemental Master Deed and its Fourth Supplemental Master Deed dated 12 July 2017 made between the Manager, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020), the Trustees, HSBC (Malaysia) Trustee Berhad (the Trustee prior to 1 October 2017), CIMB Islamic Trustee Berhad (the new Trustee with effect from 1 October 2017), Fifth Supplemental Master Deed dated 5 October 2020, Sixth Supplemental Master Deed dated 5 October 2020 made between the previous Manager, BOS Wealth Management Malaysia Berhad and the Trustee, CIMB Islamic Trustee Berhad, Seventh Supplemental Master Deed dated 6 November 2020, Eighth Supplemental Master Deed dated 25 November 2020 made between the Managers, BOS Wealth Management Malaysia Berhad (the Manager prior to 1 December 2020) and Phillip Mutual Berhad (the new Manager with effect from 1 December 2020), and the Trustee of the Fund, CIMB Islamic Trustee Berhad, Ninth Supplemental Master Deed dated 1 July 2021 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Islamic Trustee Berhad and Tenth Supplemental Master Deed dated 11 January 2023 made between the Manager, Phillip Mutual Berhad and the Trustee, CIMB Islamic Trustee Berhad (the Deed and all its supplemental deeds hereinafter referred to as the “Deeds”). The Fund was launched on 26 July 2007.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include Shariah-compliant securities listed on Bursa Malaysia Securities Berhad and foreign Shariah-compliant securities approved by the Securities Commission Malaysia.

The Manager, Phillip Mutual Berhad, is a company incorporated in Malaysia. Phillip Mutual Berhad is licensed by the Securities Commission Malaysia to carry on the regulated activities of dealing in securities restricted to unit trust schemes and dealing in private retirement schemes under the Capital Markets and Services Act 2007 and is a registered Institutional Unit Trust Adviser (“IUTA”) with the Federation of Investment Managers Malaysia (“FIMM”) that authorised to market and distribute unit trust schemes of another party. The Company is engaged in the business of establishing and managing unit trust schemes, and marketing and distributing unit trust schemes of another party.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 29 August 2025.

2. Material accounting policy information

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards and the relevant Securities Commission Malaysia guidelines.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(b) Changes in accounting policiesAmendments to MFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the Amendments to MFRSs issued by the MASB that are relevant to the Fund's operation and effective for annual years beginning on or after 1 July 2024, as follows:

Amendments to MFRS 101 *Classification of Liabilities as Current and Non-current*

The adoption of the Amendments to MFRSs did not result in significant changes in the accounting policies of the Fund and has no significant effect on the financial performance or position of the Fund.

New MFRS and Amendments to MFRSs in issue but not yet effective

As at the date of authorisation of these financial statements, the New MFRS and Amendments to MFRSs that are relevant to the Fund's operation which were in issue but not yet effective and not early adopted by the Fund are as listed below:

| Description | Effective for annual periods beginning on or after |
|---|---|
| <i>MFRS 18: Presentation and Disclosure in Financial Statement</i> | 1 January 2027 |
| <i>Amendments to MFRS 121: Lack of Exchangeability</i> | 1 January 2025 |
| <i>Amendments to MFRS 9: Financial Instruments and MFRS 7: Financial Instruments: Disclosures</i> | 1 January 2026 |

The Manager of the Fund anticipates that the abovementioned New MFRS and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these New MFRS and Amendments to MFRSs is not expected to have material impact on the financial statements of the Fund in the period of initial application.

(c) Functional and presentation currency

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 also the Fund's functional currency.

The Fund's unitholders are mainly in Malaysia, with the subscriptions and redemptions of the redeemable shares denominated in RM. The primary activity of the Fund is to invest in a diversified portfolio of Shariah-compliant securities. The fund's performance is measured and reported to the investors in RM. The Investment Committee considers the RM as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into RM at rates of exchange prevailing at the end of the reporting period.

Transactions in foreign currencies are translated into RM at the rates of exchange ruling on the dates of transactions. Exchange differences arising are included in profit or loss.

(e) Financial instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of Shariah-compliant investments in Islamic financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the Islamic financial instruments.

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the Fund’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include dividend receivable, profit receivable and cash and cash equivalents.

(ii) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amount due to broker/dealers, amount due to Manager, other payables and distribution payable. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(f) Derecognition of financial assets and liabilitiesFinancial assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(g) Impairment of financial assets

Credit losses are recognised based on the expected credit loss (“ECL”) model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. dividend receivable and profit receivable), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(h) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income is recognised using the effective interest method on an accrual basis.

(i) Unrealised reserves/(deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted Shariah-compliant investments at their fair value and are recognised in profit or loss.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and placement in Islamic money market instruments with original maturities of 3 months or less which have an insignificant risk of changes in value.

(k) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

(l) Fair value measurement

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.

(m) Distribution

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from unitholders' capital. Distributions are recognised in the statement of changes in NAV when they are approved by the Manager and the Trustee.

(n) Unitholders' capital

Unitholders' capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(o) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying accounting policies

In the process of applying the Fund's accounting policies, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

3. Shariah-compliant Investments

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| | RM | RM |
| Financial assets at FVTPL | | |
| Quoted Shariah-compliant investments: | | |
| - Shariah-compliant equity securities | 2,354,605 | 2,851,650 |
| - Shariah-compliant warrant | 11,030 | - |
| - Shariah-compliant loan stocks | - | 42,216 |
| Total Shariah-compliant investments | <u>2,365,635</u> | <u>2,893,866</u> |

Quoted Shariah-Compliant Investments

The composition of quoted Shariah-compliant investments at the end of the reporting period is as detailed below.

Quoted Shariah-compliant equity securities

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|--|--|----------------|------------------|-------------------------------------|
| 2025 | | | | |
| <u>Hong Kong</u> | | | | |
| Automobiles & Components | | | | |
| 7,000 | Geely Automobile Holdings Limited | 74,148 | 59,893 | 2.05 |
| Food, Beverage & Tobacco | | | | |
| 7,000 | China Mengniu Dairy Co Limited | 74,388 | 60,418 | 2.07 |
| 30,000 | Want Want China Holdings Limited | 88,103 | 88,135 | 3.02 |
| | | 162,491 | 148,553 | 5.09 |
| Technology Hardware & Equipment | | | | |
| 2,400 | Xiaomi Corporation | 68,848 | 77,134 | 2.64 |
| Transportation | | | | |
| 900 | ZTO Express Cayman Inc | 71,684 | 66,825 | 2.29 |
| | Total Shariah-compliant equity securities - Hong Kong | 377,171 | 352,405 | 12.07 |
| <u>Malaysia</u> | | | | |
| Banks | | | | |
| 15,700 | BIMB Holdings Berhad | 38,151 | 35,796 | 1.23 |
| Capital Goods | | | | |
| 15,200 | IJM Corporation Berhad | 39,064 | 39,824 | 1.36 |
| 17,700 | Kerjaya Prospek Group Bhd | 37,723 | 36,639 | 1.25 |
| 48,000 | SKP Resources Berhad | 60,960 | 49,440 | 1.69 |
| | | 137,747 | 125,903 | 4.30 |
| Consumer Services | | | | |
| 75,600 | DXN Holdings Berhad | 40,446 | 37,800 | 1.29 |
| Energy | | | | |
| 2,400 | Petronas Dagangan Berhad | 48,196 | 51,648 | 1.77 |
| Food, Beverage & Tobacco | | | | |
| 3,700 | PPB Group Berhad | 45,694 | 38,036 | 1.30 |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|---|------------|------------------|-------------------------------------|
| Health Care Equipment & Services | | | | |
| 9,000 | IHH Healthcare Bhd | 60,483 | 61,380 | 2.10 |
| Plantation | | | | |
| 8,900 | Genting Plantations Berhad | 47,437 | 44,500 | 1.52 |
| 38,000 | Johor Plantations Group Berhad | 48,700 | 45,220 | 1.55 |
| 15,900 | Sarawak Plantation Berhad | 38,177 | 38,001 | 1.30 |
| | | 134,314 | 127,721 | 4.37 |
| Properties | | | | |
| 32,200 | Lagenda Properties Berhad | 38,962 | 38,962 | 1.33 |
| Real Estate | | | | |
| 19,900 | Axis Real Estate Investment Trust | 38,805 | 38,805 | 1.33 |
| 20,000 | Eco World Development Group Berhad | 38,254 | 38,800 | 1.33 |
| 4,300 | KLCCP Stapled Group | 38,786 | 37,840 | 1.30 |
| 27,200 | Matrix Concepts Holdings Berhad | 38,080 | 36,448 | 1.25 |
| 21,000 | UOA Development Bhd | 37,615 | 37,380 | 1.28 |
| | | 191,540 | 189,273 | 6.49 |
| Retailing | | | | |
| 27,300 | Aeon Company (M) Berhad | 40,609 | 38,220 | 1.31 |
| 6,900 | Amway (M) Holdings Bhd | 38,571 | 35,880 | 1.23 |
| 7,900 | MBM Resources Berhad | 44,872 | 36,735 | 1.26 |
| 24,100 | MR D.I.Y. Group (M) Bhd | 38,560 | 39,524 | 1.35 |
| 28,000 | Padini Holdings Berhad | 58,520 | 58,800 | 2.01 |
| | | 221,132 | 209,159 | 7.16 |
| Software & Services | | | | |
| 9,800 | ITMax System Bhd | 36,260 | 36,554 | 1.25 |
| 41,300 | Zetrix AI Bhd (f.k.a. My E.G. Services Bhd) | 37,583 | 39,235 | 1.34 |
| | | 73,843 | 75,789 | 2.59 |
| Telecommunication Services | | | | |
| 12,600 | Maxis Berhad | 48,258 | 45,486 | 1.56 |
| 6,700 | Telekom Malaysia Berhad | 47,235 | 43,885 | 1.50 |
| 7,300 | Time Dotcom Berhad | 38,106 | 38,325 | 1.31 |
| | | 133,599 | 127,696 | 4.37 |
| Transportation | | | | |
| 26,000 | Lingkar Trans Kota Holdings Berhad* | 123,240 | - | - |
| 5,200 | MISC Berhad | 38,636 | 39,468 | 1.35 |
| 10,000 | Westports Holdings Berhad | 53,200 | 54,000 | 1.85 |
| | | 215,076 | 93,468 | 3.20 |

* Lingkar Trans Kota Holdings Berhad has been delisted from Main Market of Bursa Malaysia on 12 September 2023.

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-----------|--|------------------|------------------|-------------------------------------|
| | Utilities | | | |
| 3,400 | Tenaga Nasional Berhad | 47,634 | 48,892 | 1.67 |
| 9,800 | Gas Malaysia Berhad | 40,636 | 41,846 | 1.43 |
| | | <u>88,270</u> | <u>90,738</u> | <u>3.10</u> |
| | Total Shariah-compliant equity securities - Malaysia | <u>1,467,453</u> | <u>1,303,369</u> | <u>44.60</u> |
| | Singapore | | | |
| | Capital Goods | | | |
| 400 | Jardine Matheson Holdings Limited (SG) | 79,426 | 80,902 | 2.77 |
| | Consumer Durables & Apparel | | | |
| 2,043,000 | China Hongxing Sports Ltd. (SG)* | - | - | - |
| | Total Shariah-compliant equity securities - Singapore | <u>79,426</u> | <u>80,902</u> | <u>2.77</u> |
| | United States of America | | | |
| | Health Care Equipment & Services | | | |
| 185 | Medtronic Plc | 71,771 | 67,867 | 2.32 |
| | Pharma., Biotech. & Life Sciences | | | |
| 679 | Pfizer Inc. (US) | 74,423 | 69,266 | 2.37 |
| | Retailing | | | |
| 210 | Dollar Tree, Inc. (US) | 87,082 | 87,528 | 3.00 |
| | Semiconductors & Semi. Equipment | | | |
| 701 | Intel Corporation | 85,102 | 66,082 | 2.26 |
| | Software & Services | | | |
| 32 | Adobe Inc. | 77,898 | 52,101 | 1.78 |
| 24 | Meta Platforms, Inc. | 69,988 | 74,548 | 2.55 |
| | | <u>147,886</u> | <u>126,649</u> | <u>4.33</u> |
| | Technology Hardware & Equipment | | | |
| 84 | Apple Inc. | 70,852 | 72,529 | 2.48 |
| 340 | Corning Inc | 73,489 | 75,249 | 2.58 |
| | | <u>144,341</u> | <u>147,778</u> | <u>5.06</u> |
| | Transportation | | | |
| 114 | Copa Holdings Sa-Class A | 52,176 | 52,759 | 1.81 |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-------------|---|------------------|------------------|-------------------------------------|
| | Total Shariah-compliant equity securities - United States of America | <u>662,779</u> | <u>617,929</u> | <u>21.15</u> |
| | Total quoted Shariah-compliant equity securities as at 30 June 2025 | <u>2,586,829</u> | <u>2,354,605</u> | <u>80.59</u> |
| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
| 2024 | | | | |
| | <u>Hong Kong</u> | | | |
| | Automobiles & Components | | | |
| 20,000 | Geely Automobile Holdings Limited | <u>136,952</u> | <u>106,166</u> | <u>3.12</u> |
| | Capital Goods | | | |
| 1,500 | Techtronic Industries Co Ltd | <u>95,771</u> | <u>80,802</u> | <u>2.38</u> |
| | Pharma., Biotech. & Life Sciences | | | |
| 4,000 | WuXi Biologics (Cayman) Inc. | <u>78,969</u> | <u>27,876</u> | <u>0.82</u> |
| | Total Shariah-compliant equity securities - Hong Kong | <u>311,692</u> | <u>214,844</u> | <u>6.32</u> |
| | <u>Malaysia</u> | | | |
| | Capital Goods | | | |
| 135 | Gamuda Berhad | 634 | 889 | 0.03 |
| 29,000 | Sime Darby Berhad | <u>62,437</u> | <u>75,980</u> | <u>2.23</u> |
| | | <u>63,071</u> | <u>76,869</u> | <u>2.26</u> |
| | Diversified Financials | | | |
| 7,900 | Bursa Malaysia Berhad | <u>71,444</u> | <u>69,836</u> | <u>2.05</u> |
| | Energy | | | |
| 45,000 | Dialog Group Berhad | <u>99,840</u> | <u>107,550</u> | <u>3.16</u> |
| | Health Care Equipment & Services | | | |
| 38,400 | Top Glove Corporation Berhad | <u>42,068</u> | <u>42,240</u> | <u>1.24</u> |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|--------------------------------------|------------|------------------|-------------------------------------|
| Household & Personal Products | | | | |
| 22,000 | Formosa Prosonic Industries Berhad | 68,537 | 66,000 | 1.94 |
| Industrials | | | | |
| 85,000 | UEM Edgenta Berhad | 151,510 | 76,925 | 2.26 |
| Materials | | | | |
| 14,000 | Petronas Chemicals Group Berhad | 96,000 | 88,340 | 2.60 |
| 18,900 | Ta Ann Holdings Berhad | 70,399 | 72,009 | 2.12 |
| | | 166,399 | 160,349 | 4.72 |
| Properties | | | | |
| 50,000 | Lagenda Properties Berhad | 70,000 | 60,500 | 1.78 |
| Real Estate | | | | |
| 112,592 | Sime Darby Property Berhad | 137,328 | 150,873 | 4.43 |
| Retailing | | | | |
| 33,500 | Bermaz Auto Berhad | 77,209 | 84,085 | 2.47 |
| 13,000 | MBM Resources Berhad | 63,700 | 68,770 | 2.02 |
| 48,000 | Shangri-La Hotels (Malaysia) Berhad | 106,722 | 106,080 | 3.12 |
| | | 247,631 | 258,935 | 7.61 |
| Semiconductors & Semi. Equipment | | | | |
| 31,000 | D&O Green Technologies Berhad | 120,907 | 113,460 | 3.34 |
| Technology Hardware & Equipment | | | | |
| 327,000 | Aemulus Holdings Berhad | 175,360 | 124,260 | 3.65 |
| 5,000 | Uchi Technologies Berhad | 17,150 | 19,900 | 0.58 |
| | | 192,510 | 144,160 | 4.23 |
| Telecommunication Services | | | | |
| 19,000 | Time Dotcom Berhad | 100,170 | 95,570 | 2.81 |
| Transportation | | | | |
| 115,000 | Capital A Berhad | 89,549 | 98,900 | 2.91 |
| 26,000 | Lingkar Trans Kota Holdings Berhad * | 123,240 | - | - |
| | | 212,789 | 98,900 | 2.91 |

* Lingkar Trans Kota Holdings Berhad has been delisted from Main Market of Bursa Malaysia on 12 September 2023.

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-----------|--|------------------|------------------|-------------------------------------|
| | Utilities | | | |
| 5,400 | Tenaga Nasional Berhad | 65,642 | 74,412 | 2.19 |
| | Total Shariah-compliant equity securities - Malaysia | 1,809,846 | 1,596,579 | 46.93 |
| | <u>Singapore</u> | | | |
| | Consumer Durables & Apparel | | | |
| 2,043,000 | China Hongxing Sports Ltd. * | - | - | - |
| | Real Estate | | | |
| 20,600 | Sasseur Real Estate Investment Trust | 54,267 | 48,382 | 1.42 |
| | Total Shariah-compliant equity securities - Singapore | 54,267 | 48,382 | 1.42 |
| | <u>United States of America</u> | | | |
| | Auto Manufacturers | | | |
| 41 | Tesla Inc. | 42,554 | 38,259 | 1.12 |
| | Media & Entertainment | | | |
| 105 | Alphabet Inc-CL A. | 62,953 | 90,191 | 2.65 |
| | Retailing | | | |
| 272 | Alibaba Group Holding Limited | 147,143 | 92,352 | 2.71 |
| 122 | Amazon.com, Inc. | 81,403 | 111,180 | 3.27 |
| 7 | The Home Depot Inc | 12,553 | 11,363 | 0.33 |
| | | 241,099 | 214,895 | 6.31 |
| | Semiconductors & Semi. Equipment | | | |
| 230 | Intel Corporation | 51,323 | 33,590 | 0.99 |
| 180 | Nvidia Corp. | 52,563 | 104,864 | 3.08 |
| | | 103,886 | 138,454 | 4.07 |
| | Software & Services | | | |
| 27 | Adobe Inc. | 66,091 | 70,734 | 2.08 |
| 48 | Meta Platforms, Inc. | 86,998 | 114,132 | 3.35 |
| 77 | Microsoft Corporation | 135,970 | 162,292 | 4.77 |
| | | 289,059 | 347,158 | 10.20 |

(Forward)

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|----------|---|------------------|------------------|-------------------------------------|
| | Technology Hardware & Equipment | | | |
| 164 | Apple Inc. | 134,253 | 162,888 | 4.79 |
| | Total Shariah-compliant equity securities - United States of America | 873,804 | 991,845 | 29.14 |
| | Total quoted Shariah-compliant equity securities as at 30 June 2024 | 3,049,609 | 2,851,650 | 83.81 |

* On 23 October 2020, the securities in CHSL was delisted from the Singapore Exchange Securities Trading Limited ("SGX-ST").

Quoted Shariah-compliant warrant

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-------------|------------------------------------|------------|------------------|-------------------------------------|
| 2025 | | | | |
| 55,150 | Nexg Berhad - Warrants B 2025/2028 | - | 11,030 | 0.38 |

Quoted Shariah-compliant loan stocks

| Quantity | Name of counter | Cost RM | Fair value RM | Fair value as a % of NAV % |
|-------------|----------------------------------|------------|------------------|-------------------------------------|
| 2024 | | | | |
| 49,666 | Capital A Berhad - LA 29/12/2028 | 38,111 | 42,216 | 1.24 |

Total Quoted Shariah-compliant investments

Total Quoted Shariah-compliant investments comprised investments in Shariah-compliant equity securities, Shariah-compliant warrant and Shariah-compliant loan stocks.

| | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|------------------|------------------|-------------------------------------|
| 2025 | | | |
| Total Quoted Shariah-compliant investments | 2,586,829 | 2,365,635 | 80.97 |
| Unrealised loss from quoted Shariah-compliant investments as at 30 June 2025 | | (221,194) | |

(Forward)

| | Cost RM | Fair value RM | Fair value as a % of NAV % |
|---|------------------|------------------|-------------------------------------|
| 2024 | | | |
| Total Quoted Shariah-compliant investments | <u>3,087,720</u> | <u>2,893,866</u> | <u>85.05</u> |
| Unrealised loss from quoted Shariah-compliant investments as at 30 June 2024 | | <u>(193,854)</u> | |

Net unrealised (loss)/gain on financial assets at FVTPL comprises:

| | 2025 RM | 2024 RM |
|---|-----------------|-----------------|
| Net unrealised gain on changes in fair value of quoted Shariah-compliant investments | 44,050 | 506,063 |
| Net unrealised loss on foreign currency fluctuation in quoted Shariah-compliant investments denominated in foreign currencies | <u>(71,390)</u> | <u>(62,778)</u> |
| | <u>(27,340)</u> | <u>443,285</u> |

4. Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets 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 (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Level 1 RM | Total RM |
|--------------------------------------|------------------|------------------|
| 2025 | | |
| Financial assets at FVTPL | | |
| Quoted Shariah-compliant investments | <u>2,365,635</u> | <u>2,365,635</u> |
| 2024 | | |
| Financial assets at FVTPL | | |
| Quoted Shariah-compliant investments | <u>2,893,866</u> | <u>2,893,866</u> |

The carrying amounts of other financial assets and financial liabilities, approximate fair values due to the relatively short-term maturities of these financial instruments

5. Cash and cash equivalents

Cash and cash equivalents include cash at banks and placements in Islamic money market instruments.

| | 2025 | 2024 |
|--|------------------|----------------|
| | RM | RM |
| Cash at banks: | | |
| - Malaysia | 4,489 | 4,336 |
| - Outside Malaysia | 732,094 | 158,551 |
| | <u>736,583</u> | <u>162,887</u> |
| Islamic money market instrument with a licensed financial institution: | | |
| - Commercial bank | 293,000 | 358,000 |
| | <u>293,000</u> | <u>358,000</u> |
| Cash and cash equivalents | <u>1,029,583</u> | <u>520,887</u> |

The weighted average rate of return and remaining maturity of a placement in Islamic money market instrument at the end of the reporting period were as follows:

| | Weighted average effective profit rate | | Weighted average remaining maturity | |
|--|---|-------------|--|-------------|
| | (% per annum) | | (Days) | |
| | 2025 | 2024 | 2025 | 2024 |
| Islamic money market instrument with a licensed financial institution: | | | | |
| - Commercial bank | <u>2.90</u> | <u>2.90</u> | <u>1</u> | <u>1</u> |

6. Shariah Information Of The Fund

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

- (a) Securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia ("SC").
- (b) Securities listed on foreign markets that have been classified as Shariah-compliant which have been reviewed and verified by the Shariah Adviser;
- (c) Cash placements and liquid assets in local market that are placed in Shariah-compliant investments and/or instruments; and
- (d) A portion of the cash placed outside Malaysia that is meant to facilitate the purchase and selling of foreign securities. The cash is placed in a non-interest bearing account.

7. Amount due to brokers/dealers

Amount due to brokers/dealers relates to disposal of investments which remain outstanding at the end of the reporting period. These are normally paid within 2 business days from the transaction date.

8. Amount due to Manager

The amount due to Manager represents amount payable for units cancelled and/or amount payable for management fee.

Management fee is payable on a monthly basis and amount payable for units cancelled is paid within 7 (2024: 7) business days from the transaction dates.

9. Manager's fee

The Manager's fee provided in the financial statements is computed at 1.50% (2024: 1.50%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

10. Trustee's fee

The Trustee's fee provided in the financial statements is computed at 0.05% (2024: 0.05%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM8,400 per annum.

11. Custodian's fee

The Custodian's fee provided in the financial statements ranges from 0.01% to 0.30% (2024: 0.01% to 0.30%) per annum, computed based on the NAV attributable to unitholders of the Fund of the respective foreign portfolio at the end of the month.

12. Portfolio turnover ratio ("PTR")

| | 2025 | 2024 |
|----------------------------------|-------------------|-------------------|
| Portfolio turnover ratio ("PTR") | <u>3.01 times</u> | <u>1.03 times</u> |

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period over the average NAV attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year is higher due to increase in investing activities.

13. Total expense ratio ("TER")

| | 2025 | 2024 |
|--|--------------|--------------|
| Total expense ratio ("TER") ¹ | <u>2.89%</u> | <u>2.70%</u> |

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis. The TER for the current financial year is higher due to a higher percentage of increase in expenses compared to the increase in average net asset value attributable to unitholders.

¹ The TER does not include brokerage and other transaction fees.

14. Taxation

| | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| | RM | RM |
| Estimated Malaysian income tax: | | |
| Current financial year | <u>3,875</u> | <u>5,922</u> |

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2024: 24%) of the estimated assessable income for the financial year.

All income earned by the Fund for the financial year is tax-exempted, except for foreign-sourced income received in Malaysia.

A reconciliation of income tax expense applicable to net income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

| | 2025 | 2024 |
|---|------------------|----------------|
| | RM | RM |
| Net income before taxation | <u>(226,013)</u> | <u>592,518</u> |
| Taxation at Malaysian statutory rate of 24% (2024: 24%) | (54,243) | 142,204 |
| Tax effects of: | | |
| Income not subject to tax | (26,224) | (171,344) |
| Losses not subject to tax | 40,415 | 1,883 |
| Expenses not deductible for tax purpose | 26,946 | 13,192 |
| Restriction on tax deductible expenses for unit trust funds | 13,106 | 14,065 |
| Foreign source income | <u>3,875</u> | <u>5,922</u> |
| Tax expense for the financial year | <u>3,875</u> | <u>5,922</u> |

15. Distribution

| | 2025 | 2024 |
|--|-------------|----------------|
| | RM | RM |
| Reinvestment of units | - | 116,169 |
| Distribution paid on 3 August 2023 and 3 August 2022 | - | 9,463 |
| Distribution payable | <u>-</u> | <u>9,463</u> |
| Net distribution to unitholders | <u>-</u> | <u>135,095</u> |
| Distribution to unitholders is from the following sources: | | |
| Dividend income | - | 196,787 |
| Interest income | - | 6,993 |
| Realised gain on sale of Shariah-compliant investments | <u>-</u> | <u>47,616</u> |
| | <u>-</u> | <u>251,396</u> |
| Less: | | |
| Expenses | - | (113,824) |
| Taxation | <u>-</u> | <u>(2,477)</u> |
| | <u>-</u> | <u>135,095</u> |
| Gross/net distribution per unit (sen) on 31 July 2023 | - | 1.00 |
| Gross/net distribution per unit (sen) on 28 June 2024 | <u>-</u> | <u>1.00</u> |

The net unrealised losses arising from quoted Shariah-compliant investments at the end of the reporting period was RM221,194 (2024: net unrealised losses of RM193,854).

16. Net asset value attributable (“NAV”) to unitholders

| | 2025 | 2024 |
|---------------------------------|--------------------|--------------------|
| | RM | RM |
| Unitholders’ capital | 6,884,082 | 7,136,812 |
| Accumulated losses: | | |
| - Realised deficits | (3,761,107) | (3,561,332) |
| - Unrealised deficits | (203,048) | (172,935) |
| | <u>(3,964,155)</u> | <u>(3,734,267)</u> |
| NAV attributable to unitholders | <u>2,919,927</u> | <u>3,402,545</u> |

The NAV per unit is rounded up to four decimal places.

17. Number of units in circulation

| | 2025 | | 2024 | |
|--------------------------|---------------------|------------------|---------------------|------------------|
| | No. of units | RM | No. of units | RM |
| At beginning of the year | 6,405,535 | 7,136,812 | 7,237,805 | 7,543,333 |
| Reinvestment of units | - | - | 233,947 | 116,169 |
| Creation of units | 9,781 | 5,000 | 22,838 | 10,731 |
| Cancellation of units | (503,228) | (257,730) | (1,089,055) | (533,421) |
| At end of the year | <u>5,912,088</u> | <u>6,884,082</u> | <u>6,405,535</u> | <u>7,136,812</u> |

18. Units held by the manager and its related parties

There were no units held by the Manager and other related parties.

19. Transactions with brokers/dealers

Details of transactions with the brokers/dealers for the financial year are as follows:

| Brokers/dealers | Value of trade# | % of total trades | Brokerage fee* | % of total brokerage fees |
|---|------------------------|--------------------------|-----------------------|----------------------------------|
| | RM | % | RM | % |
| 2025 | | | | |
| AmlInvestment Bank Bhd | 1,076,652 | 5.86 | 3,225 | 6.79 |
| Affin Hwang Investment Bank Berhad | 7,671,186 | 41.73 | 16,194 | 34.10 |
| Maybank Investment Bank Bhd | 1,638,608 | 8.91 | 4,993 | 10.51 |
| Kenanga Investment Bank Bhd | 3,606,456 | 19.62 | 10,835 | 22.81 |
| CGS International Securities Malaysia Sdn. Bhd. | 1,086,596 | 5.91 | 3,212 | 6.76 |
| CIMB Investment Bank Bhd | 1,050,475 | 5.71 | 3,120 | 6.57 |
| CCB International (Singapore) Pte Ltd | 1,442,494 | 7.85 | 3,606 | 7.59 |
| Public Investment Bank | 565,670 | 3.08 | 1,698 | 3.58 |
| Shenwan Honyuan Securities (H.K.) Limited | 245,450 | 1.33 | 614 | 1.29 |
| | <u>18,383,587</u> | <u>100.00</u> | <u>47,497</u> | <u>100.00</u> |

(Forward)

| | Value of trade# RM | % of total trades % | Brokerage fee* RM | % of total brokerage fees % |
|---------------------------------------|--------------------------|------------------------------|-------------------------|--------------------------------------|
| 2024 | | | | |
| KAF Equities Sdn Bhd | 408,068 | 5.92 | 1,224 | 7.31 |
| Affin Hwang Investment Bank Berhad | 2,362,896 | 34.29 | 3,111 | 18.56 |
| Maybank Investment Bank Bhd | 1,948,353 | 28.27 | 5,988 | 35.73 |
| Kenanga Investment Bank Bhd | 913,480 | 13.25 | 2,742 | 16.36 |
| Phillip Capital Sdn Bhd | 16,320 | 0.24 | 49 | 0.29 |
| CIMB Investment Bank Bhd | 1,239,773 | 17.99 | 3,637 | 21.71 |
| CCB International (Singapore) Pte Ltd | 2,742 | 0.04 | 7 | 0.04 |
| | <u>6,891,632</u> | <u>100.00</u> | <u>16,758</u> | <u>100.00</u> |

Excludes brokerage and other transaction fees.

* Only applicable to equity securities.

Phillip Capital Sdn Bhd is a related company to the Manager, whereby the dealings have been transacted on an arm's length basis.

20. Financial risk management objectives and policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk, single issuer risk and Shariah status reclassification risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia guidelines on Unit Trust Funds in Malaysia.

(i) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

(a) Price risk

Price risk is the adverse change in the fair value of securities as a result of changes in the levels of equity indices and the value of individual securities. The price risk exposure arises from the Fund's quoted Shariah-compliant investments.

The table below summarises the effect on net income before tax and NAV attributable to the unitholders of the Fund at the end of the reporting period due to possible changes in prices, with all other variables held constant:

| Change in price (%) | Effect on net income before tax and NAV attributable to unitholders Increase/(Decrease) | |
|---------------------|---|------------------|
| | 2025 RM | 2024 RM |
| +5 | 118,281 | 144,693 |
| (5) | <u>(118,281)</u> | <u>(144,693)</u> |

(b) Profit rate risk

This risk refers to the effect of profit rate changes on the returns on placements in Islamic money market instruments. In the event of reduction in profit rates, the returns on placements in Islamic money market instruments will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the a placement in Islamic money market instrument.

The Fund's exposure to profit rate risk with respect to placements in Islamic money market instruments is not considered to be significant at the end of the reporting period and consequently no sensitivity analysis on profit rate risk has been presented.

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

(c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in Shariah-compliant equity securities that are denominated in currencies other than the functional currency. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore subject to foreign exchange risks.

The table below indicates the currencies to which the Fund had significant exposure at the end of the reporting period on its NAV. The analysis shows the currency risk concentration and calculates the effect on NAV attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

| | Currency risk RM | Concentration as a % of NAV | Changes in currency rates % | Effect on net income before tax and NAV attributable to unitholders RM |
|-------------|-----------------------------|--|--|---|
| 2025 | | | | |
| USD | 1,355,724 | 46.43 | +5 | 67,786 |
| HKD | 353,644 | 12.11 | +5 | 17,682 |
| SGD | 80,902 | 2.77 | +5 | 4,045 |
| 2024 | | | | |
| USD | 1,152,622 | 33.88 | +5 | 57,631 |
| HKD | 218,479 | 6.42 | +5 | 10,924 |
| SGD | 48,382 | 1.42 | +5 | 2,419 |

An equivalent decrease in the currency rate shown above would have resulted in an equivalent, but opposite impact.

(ii) Credit risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from Shariah-compliant investments, dividend receivable, profit receivable and cash and cash equivalents. The maximum exposure to credit risk is presented in the statement of financial position. Cash and cash equivalents are placed in Islamic licensed financial institutions with strong credit ratings. The Investment Committee of the Fund will invest in a diversified portfolio of Shariah-compliant securities that have a track record of consistent and attractive dividend payout policy.

(iii) Liquidity risk

This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Fund need to sell a relatively large amount of such Shariah-compliant securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of Islamic liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are payable on demand.

(iv) Specific risk

The Fund is exposed to the individual risks of the respective companies issuing Shariah-compliant securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of Shariah-compliant investments of the Fund.

(v) Single issuer risk

The Fund's exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the Shariah-compliant securities of any issuer is minimised.

(vi) Shariah status reclassification risk

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 Malaysia ("SC"), the Shariah Adviser or the Shariah Boards of the 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:

- (a) to dispose such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of Reclassification of the List of Shariah-compliant securities ("Reclassification") by the SAC of the SC or the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channeled to baitulmal and/or approved charitable bodies;

- (b) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification 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, capital gains (if any) from the disposal of the securities should be channeled to baitulmal and/or approved charitable bodies; or
- (c) to dispose such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

21. Operating segment

The Fund is organised into one main operating segment for investment management purposes. The Investment Department takes a team approach to the investment process of the Fund. The decision-making process involves input from the entire team, with each team member (inclusive of analysts) contributing their respective expertise and views to yield fully informed conclusions. The Investment Committee is responsible for ensuring adherence to investment guidelines, both internal and external, as well as to assess strategy and implementation effectiveness, and to oversee the entire investment function. Accordingly, significant operating decisions are based upon the analysis of the Fund as one operating segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

22. Capital management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemption.

CORPORATE INFORMATION

THE MANAGER

Phillip Mutual Berhad (Registration No: 200201002746)(570409-K)

Registered Office

Lot 25-4-12, 4th Floor, Plaza Prima, Batu 4 1/2, Jalan Kelang Lama, 58200 Kuala Lumpur.
Tel : 603-7890 2863 / 7983 0277

Business Office

B-18-6, Block B Level 18 Unit 6, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur.
Tel : 603-2783 0300
Fax : 603-2711 3036
Website : <https://www.phillipmutual.com>

TRUSTEE

CIMB Islamic Trustee Berhad (Registration No: 198801000556)(167913-M)

Registered Office

Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Tel: 603-2261 8888
Fax: 603-2261 0099
Website: <http://www.cimb.com>

Business Office

Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.
Tel: 603-2261 8888
Fax: 603-2261 9889

BOARD OF DIRECTORS

Prof. Tan Sri Dato' (Dr) Ir. Jamilus Bin Md. Hussin (Demised on 28 June 2024)
Datuk Ir. Hamzah Bin Hasan
Datin Hajjah Nona Binti Salleh
En. Mohd Fadzli Bin Mohd Anas
Mr. Lim Wen Sheong
Mr. Lee Chay Khiong (Alternate Director to Mr. Lim Wen Sheong)
Ms. Ma Jie
Datuk Ir. Elias Bin Ismail (Appointed on 20 December 2024)

INVESTMENT MANAGER

Phillip Capital Management Sdn Bhd (Registration No: 199501004372)(333567-D)

COMPANY SECRETARY

Christine Lum Yuet Meng (MAICSA 7006162)
Compac Sdn Bhd, Lot 25-4-12, 4th Floor, Plaza Prima, Batu 4 1/2, Jalan Kelang Lama, 58200 Kuala Lumpur.
Tel : 603-7890 2863 / 7983 0277
Email: compac.cosec@gmail.com

AUDITOR

Deloitte PLT (LLP0010145-LCA)(AF0080)
Level 16, Menara LGB, 1, Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.
Tel: 603-7610 8888
Fax: 603-7726 8986
Website: www.deloitte.com/my

TAX ADVISER

Deloitte Tax Services Sdn Bhd (Registration No: 197701005407)(36421-T)
Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.
Tel: 603-7610 8888
Fax: 603-7725 7768

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (Registration No: 200501007003)(684050-H)

Registered Office / Head Office

Unit 11-3A, 3rd Mile Square, No 151, Jalan Klang Lama Batu 3 1/2, 58100 Kuala Lumpur.

Business Office

Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur.
Tel: 603-2161 0260
Fax: 603-2161 0262

ENQUIRIES

Customer Service Hotline Tel: 603-2783 0300
Email: phillipmutual@phillipcapital.com.my



PHILLIP MUTUAL BERHAD

(200201002746)(570409-K)

B-18-6, Block B Level 18 Unit 6, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450, Kuala Lumpur

Tel: (603) 2783 0300 | Fax: (603) 2711 3036

website:

<https://www.phillipmutual.com> | <https://www.eunittrust.com.my> | <https://www.fame.com.my>

email: phillipmutual@phillipcapital.com.my